

Redactor Responsavel
H. F. WILEMAN.

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

Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JUNE 24th, 1925



THE ROYAL MAIL and PACIFIC LINES

REGULAR SERVICE OF MAIL, PASSENGER & CARGO STEAMERS

BETWEEN

BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

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

FURTHER INFORMATION FROM:

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

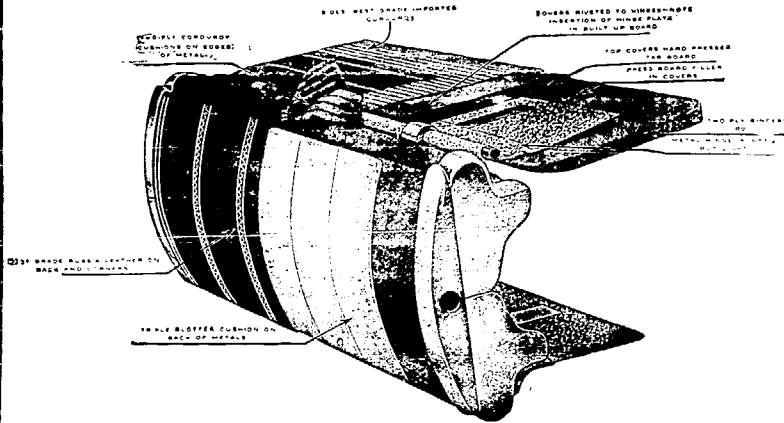
THE ROYAL MAIL STEAM PACKET CO.
THE PACIFIC STEAM NAVIGATION CO.

RIO DE JANEIRO
BAHIA
PERNAMBUCO

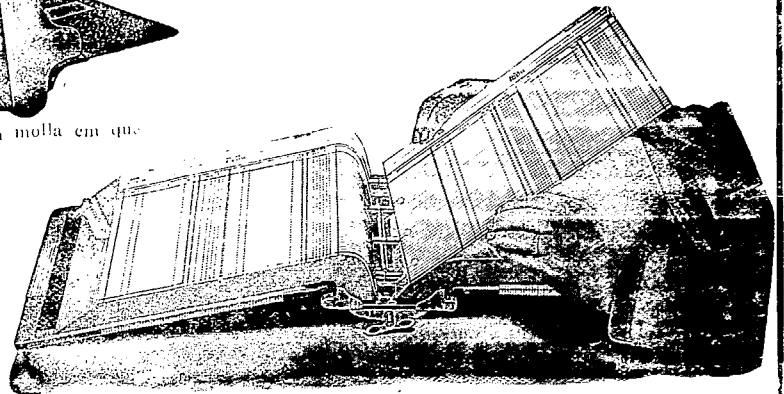
ALSO VICTORIA

AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

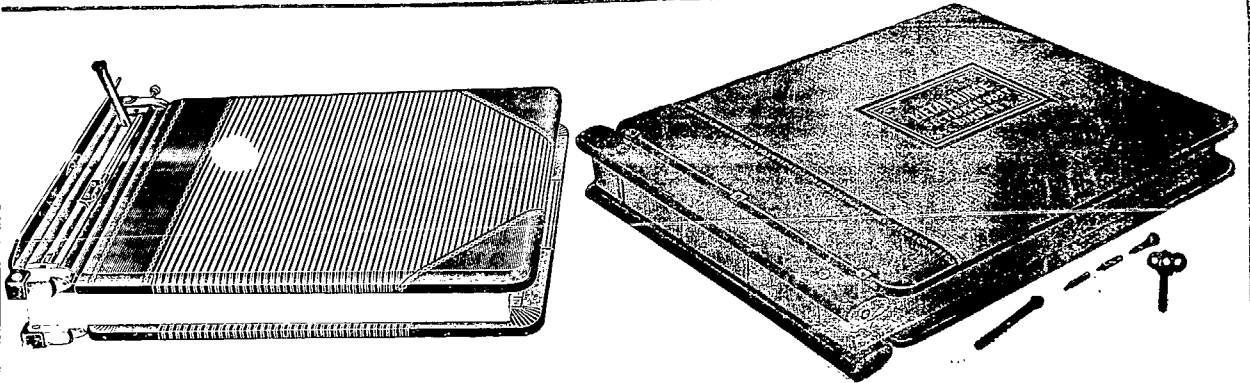
(Loose Leaf System)



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Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,331 miles, with 289 stations serving an area of 200,000 square miles.

TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 191,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

- Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.
- Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

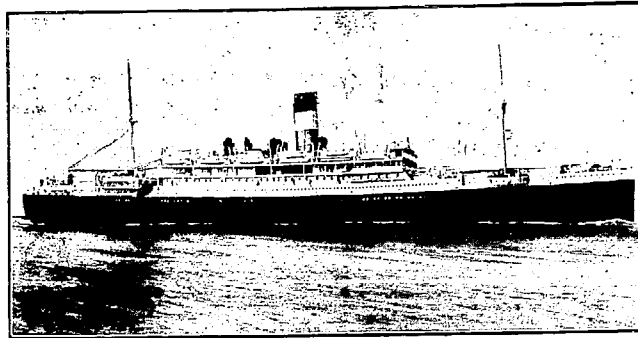
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FROM NEW YORK

VESTRIS.... 28th June
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.

Lamport & Holt, Ltd.

Pernamb : WILLIAMS & Co.

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DENMARK
& FINLAND
BRAZIL.

OUTWARDS.

PARA—about 17th June, 1925.

BRAZIL—about 5th July, 1925.



NORWAY
DENMARK
& FINLAND
RIVER
PLATE

HOMEWARDS.

SALTA—about 22nd June, 1925.

BAYARD—second half of July, 1925.

For further particulars apply to:—

FREDRIK ENGELHART - Agent - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 16 DE NOVEMBRO 172, SANTOS.

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Sweden-North Pacific, and vice-versa.

FROM SWEDEN:—

Pedro Christophersen—sailed from Gothenburg 9th June.
Pacific due to sail from Gothenburg 30th June.

FOR SWEDEN and FINLAND:—

San Francisco—loads Rio about 26th June.
K. G. Adolf—loads Rio about middle of July.
Pacific—loads Rio about beg. August.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JUNE 24th, 1925

No. 25

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15.000 Bags**

The Mills Marks are:-

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First Prize Brussels 1910

First Prize Turim 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36 **1.000 Looms.**

DAILY PRODUCTION 50.000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

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at half the cost.

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Capital Paid up... £1,500,000

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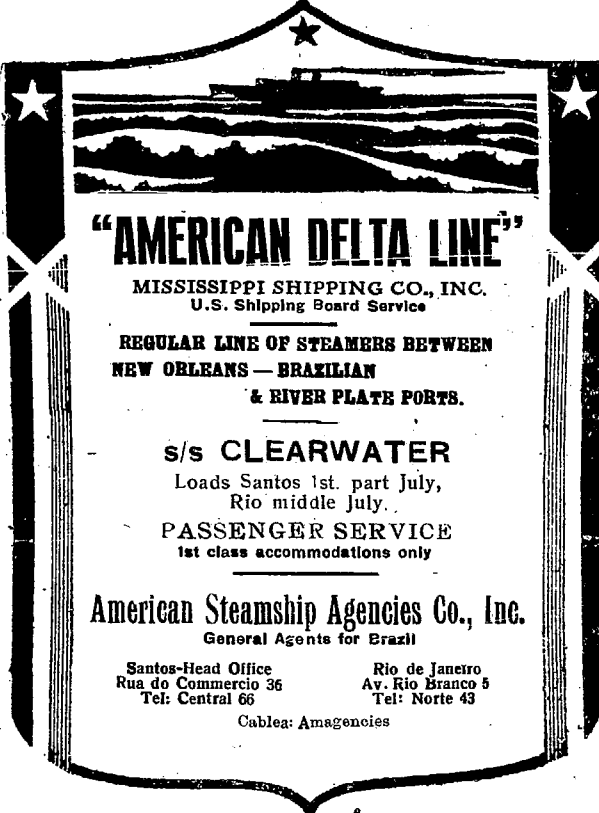
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IMPRESA INGLEZA,

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

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle," Caixa
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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

MAIL FIXTURES

FOR EUROPE.

DESNA, Royal Mail, 24th June.
MASSILIA, Sud Atlantique, 27th June.
ALMANZORA, Royal Mail, 28th June.
PRINCIPESSA MARIA, Lloyd Sabaud, 2nd July.
*ORANIA, Royal Holland Mail, 7th July.
DEMERRARA, 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 Sabaud, 21st July.
*FLANDRIA, Royal Holland Lloyd, 28th July.
CAP POLONIO, H. S. D. G., 3rd August.
DARRO, Royal Mail, 5th August.
RE VITORIO, N. G. Italiana, 8th 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.
VETRIS, Lamport & Holt, 26th July.
AMERICAN LEGION, Pan America Line, 5th August.

BANK OF BRASIL

CAPITAL	100.000:000\$000
RESERVE FUND	104.625:132\$200
PAPER MONEY REDEMPTION FUND	55.877:708\$712
LESS — Amount delivered to Caixa de Amortisação for incineration.	48.564:758\$000
	7.312:950\$718 (as at 30/5/25)

Dividends of 20% (20\$000 per share) has been paid during past 13 years.

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Agents in all other towns in Brazil.

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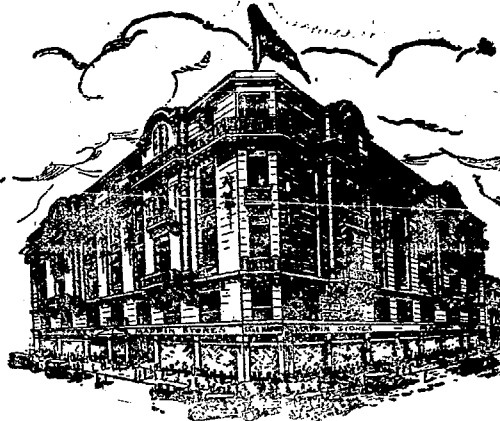
RATES OF INTEREST ON DEPOSITS

Ordinary Current Account.....	2% per annum
Limited Current Account up to 20:000\$	3% » »
Accounts at fixed dates:	
3 months.....	3% » »
6 »	4% » »
9 »	5% » »
12 »	6% » »
Accounts at short notice:	
30 days	4% » »
60 »	5% » »
90 »	6% » »
Bills at premium:	
Up to 3 months.....	3% » »
4 to 6 »	4% » »
7 to 9 »	5% » »
10 to 12 »	6% » »

CORRESPONDENCE: in Portuguese, French and English

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TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (5th FLOOR)

FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 27th June.
VESTRIS, Lamport & Holt, 28th June.
DUCA DEGLI ABRUZZI, N. G. Italiana, 3rd July.
SOUTHERN CROSS, Pan America Line, 3rd July.
HIGHLAND PIPER, Royal Mail, 7th July.
DARRO, Royal Mail, 15th July.

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.

HERBERT MOSES

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

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

NOTES

Are Economic Conditions in Brazil Improving? Development cannot be judged by the increase or decrease of a single year, but taken for a period of 5 years a fair idea can be formed of the progress of productive industries from the respective exports, which are as follows:—

	Quantity Exported, Annual Average (in tons of 1,000 kilos).		Increase or Decrease
	1909-13	1920-24	
Lard	154	6,761	+ 6,601
Frozen meat	1	61,996	+ 61,995
Hides	35,863	47,509	+ 11,646
Wool	1,589	2,784	+ 1,195
Skins	3,233	3,529	+ 296
Manganese Ore	189,168	293,039	+ 103,861
Cotton	17,995	20,777	+ 2,782
Sugar	34,732	144,197	+ 109,465
Rubber	38,528	20,089	— 18,439
Cocoa	31,644	53,357	+ 21,713
Coffee	771,162	796,172	+ 25,010
Herva Matte	61,587	82,252	+ 20,665
Tobacco	27,374	35,044	+ 7,670
Sundry	180,170	474,036	+ 293,866
Total	1,393,200	2,041,542	+ 648,342

As the war quinquennium was an exceptional one for Brazilian exports, owing to the extraordinary demand for national products, in virtue of the decline in European production, it is not practical to compare the last quinquennium with that of 1915-1919. We, therefore, compare the years 1920-1924 with the pre-war period, 1909-1913.

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is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

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RIO REPRESENTATIVE:
G. A. Powell,
c/o S. Mc Lauchlan & C.
Rua Quitanda 161

ESTABLISHED 1854

The Financial News

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Telegrams "Finews, Cent, London."

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Manganese ore	281	958	+ 677
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Compared with the ante bellum quinquennium, production, measured by exports, shows an increase of 648,342 tons or 46.5 per cent. in volume, £13,844,000 or 20.7 per cent. in sterling and, 1,580,482 contos or 156.4 per cent. in currency values. The enormous difference between the increases in sterling and currency values is due to differences of exchange.

The importance of coffee in the national economy is evidenced by the fact that this staple alone accounted for 55.3 per cent. of the total volume of exports in the ante bellum quinquennium and 39.0 per cent. in the last quinquennium and for 56.3 per cent. and 62.2 per cent. respectively of total f.o.b. sterling value of exports.

Exclusive of coffee, other staples show an increase in the aggregate of 623,332 tons or 96.1 per cent. and of £1,292,000 or 9.3 per cent. in sterling value.

Production in general increased and though that of rubber fell off, comparison of exports in the aggregate shows that in the last quinquennium, though progress may have been checked to a certain extent in 1924, the position in general compared with 1909-13 is richer.

The fact that from 56 per cent. to 62 per cent. of whole sterling value of exports of the country came from the four coffee States—Sao Paulo, Rio de Janeiro, Minas Geraes and Espirito Santo—show what a poor part the rest of the country plays as a producer of exports and why railways in that part of the country (coffee states) show such superior results.

The great drawback to development is the deplorable system of taxation of exports, that the Constitution of the Republic as-

signed to the States, whilst reserving for the Union exclusive rights to tax imports.

In a laxly organised political community, no system of taxation could be more open to abuse, with the result that rubber was, up to quite recently, taxed to the verge of asphyxiation and almost every other commodity been so overloaded as to cease, under normal conditions, to be profitable. Hence the anomaly of depreciation of the currency being hailed with enthusiasm by over-taxed industries.

Coffee is an exception. Owing to over-production some years before the war, prices had fallen below cost and it was necessary for a time to check production in order to give the industry a respite. Now that consumption has more or less overtaken production and the coffee markets are protected, prices have risen to record high levels and in spite of taxation the industry is prosperous.

Elsewhere, the future of production depends almost exclusively on the caprice of different State governments, whose sole aspiration seems to be how much they can screw out of these contributors during their respective administrations. There are, of course, honourable exceptions, but they are few and even so liable to lapse with tenure of office.

Under such conditions production must always be precarious and discouraging to the investment of foreign capital.

It being part of the country's political constitution it is impossible to do away altogether with taxation of exports, though might it not be practicable to put some limit on State taxation by a self-denying ordinance forbidding any increase in future?

When duties had reached 20 per cent. of the value of exports, as was the case with rubber, it seems that some restriction of the right of taxation might have been with advantage imposed.

Brazil's Financial Position. Under this heading "The Review of South & Central America and West Indian Gazette" (London), quotes figures from Dr. Bernardes' Message, and in the course of its comments states that "Imports for 1924 were worth £68,949,000 and exports £95,103,000. On these figures it is difficult to understand the concern of our contemporary, 'Wileman's Brazilian Review,' regarding the heavy imports unless we agree that the favourable balance is due so largely to a "temporary increase in the value of coffee and certain other "staple exports."

It is true that we are concerned with regard to temporary rise in prices of coffee, which, as we pointed out in our issue of 27th May last (page 613) was chiefly responsible for the balance of £26,233,000 in favour of exports in 1924. Were the volume of trade in 1924 to be calculated on the basis of values of exports

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and imports in 1923, as we pointed out, the favourable balance would have been reduced to only £635,000. Is this not sufficient to concern us with regard to the future of the trade of this country? Were values to fall again, as they are likely to do, and volume show no change, the balance in favour of exports would decline to a serious extent, thus aggravating the already serious adverse balance of foreign payments. Our “concern regarding the heavy imports,” therefore, is based largely on this factor. It must be borne in mind that whilst value of exports shows a remarkable increase in 1924 as compared with the previous year, volume shows a shrinkage of 394,000 tons or 17.7 per cent. and that of imports, on the other hand, increase of 765,417 tons or 21.4 per cent. To make it clear, we will quote actual figures of 1924 trade, as follows:—

	Volume in 1,000 tons.		
	1923.	1924.	Inc. or Decr.
Imports	3,576	4,341	+ 765
Exports	2,229	1,835	— 394
Balance against Exports	1,347	2,506	+1,159

	Value in £1,000.		
	1923.	1924.	Increase.
Imports	50,543	68,870	18,327
Exports	73,184	95,103	21,919
Balance in favour of exports	22,641	26,233	3,592

The fictitiousness of this country's balance of trade is patent in the above figures which make us fear for the future for reasons already explained. But what concerns us most, which our contemporary overlooked, is the balance of foreign payments, which in 1924 amounted to £6,767,000 against this country. In other words, Brazil's foreign obligations in that year exceeded her receipts from abroad, including entry of capital, by £6,767,000. Hence our “concern regarding the heavy imports,” for unless the volume of exports increase and that of imports decrease, the adverse balance of payments will be aggravated. This country's financial troubles are largely due to the adverse balance of payments, and not until equilibrium is established, can there be any concrete improvement.

Trade Competition in Brazil. It is no wonder that British trade should find competition in Brazil a stumbling block when the question of credits is considered.

We have heard of German manufacturers sending goods out to their representatives here on consignment.

The motor car trade is a typical example. The Americans completely control our markets owing not only to lower prices, but to remarkable credits which they grant to buyers in Brazil

and elsewhere. For example, one company is selling a car at 17 contos, of which 3 contos is paid during the first three months and the rest spread over 18 months. Another company sells on the basis of payment of first instalment of 6 contos during the first six months and the balance in 12 months.

British motor car manufacturers, on the other hand, as a rule demand cash against documents, and in some cases payment in London. Under the circumstances, it is not surprising that the British industry is impotent to compete with other countries for the trade of Brazil.

Shipping Brokerage. The mania for nationalization and monopoly in this country is reaching the point of absurdity.

There is a project before Congress enforcing all engagements of cargo to be effected by contract and only through the medium of three official brokers in Rio. The absurdity of the project is patent in the fact that there is nothing to prevent cargo being engaged by word of mouth between agents and shippers, who would ignore contracts, which, have proved at times so lax as to be of little value to shipping companies. Besides the project would be an outrageous breach of freedom and no doubt will be fiercely opposed by shipping companies.

The cream of the joke is that there being no ship brokers at Santos, the privileged few would earn commission for something they did not do. There is no objection to pay them for services rendered, but no one in his right sense will pay brokerage promiscuously or in other words, pay commission without reason.

There is no doubt that the plan would benefit privileged brokers, seeing that they would earn 2½ per cent. on all the cargo shipped. The volume of exports last year amounted to 1,835,000 tons which at an average of 60s. per ton yielded £5,505,000. On this basis brokerage would have amounted to £137,625 or about 5,500 contos. Is it not sufficient to make the mouths of brokers water? It is no wonder, therefore, that such a project should have been concocted, for the fortunes awaiting the privileged few are certainly most tempting, but we are of the opinion that their efforts in that direction will be defeated.

The Congestion at the Rio Customs. The report of the committee appointed by the Liga do Commercio (League of Commerce) to study the conditions at the port of Rio de Janeiro is full of interest.

The report states that out of 18 port warehouses 12 are utilised for storage of imported foreign merchandise and 6 for coastwise cargo. Warehouse No. 18 is likewise used as a Custom House entrepôt for passenger luggage and, consequently, much of its space is lost for storage purposes.

The committee are of the opinion that the number of warehouses fall far short of requirements due to the defective plan of construction, seeing that being built parallel to the quay,

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they occupy much more space than if they had been constructed longitudinally, as originally planned, which would have allowed space for a larger number of them. The committee expresses just surprise at the manner in which coastwise cargo is discharged. It is often the case that a foreign vessel discharges cargo subject to duties alongside a national vessel discharging national cargo, which facilitates contraband.

The report states that warehouse No. 17 is chock-a-block with merchandise discharged from different ships, all mixed up, which makes it impossible to clear goods in complete lots. The services of warehouses Nos. 1, 5, 7, 8 and 16 are normal, whilst Nos. 2, 6 and 9 are packed full.

The distribution of merchandise is very defective. Whilst, some warehouses are relatively empty, cargo is being discharged into warehouses already full to normal capacity. The port is likewise short of labour, that is also inexperienced.

In conclusion, the committee summarises the causes of the congestion as follows:—

1) Shortage of warehouses; 2) discharge of cargo at this port destined for Sao Paulo in-virtue of the congestion at Santos; 3) shortage of, and incompetent, labour; 4) the shortage of time for inspection of cargo by customs officials.

Apart from the necessity of the extension of the quay, the committee recommend the following:—

1) reduce the number of warehouses destined for the coastwise service and to transfer this service to one of the extremities of the quay; 2) increase the number of workmen in certain warehouses; 3) better use of open spaces; 4) prolong working hours in warehouses until the congestion is fully overcome.

Rubber Trade. Growth of world rubber production and the advances in the cost of material produced therefrom are discussed in a recent issue of the Trade Record of the National City Bank of New York. This advance, says the Trade Record, is pronounced by very high authorities in the rubber world as due in part to a restriction in the quantity of rubber which the British rubber-growing countries are permitted to export. The rubber of the world is grown chiefly in the British colonies of the Malayan Peninsula, India, and Ceylon, also in the Dutch East Indies, Brazil, and certain other South American countries. The British colonies chiefly Malaya, India, and Ceylon, according to Harvey S. Firestone, a high authority in the United States, have been supplying about 85 per cent. of the rubber of the world, and recent legislation limiting the share of the output which they may export to one-half of their normal production has been followed by an advance in the prices which the world must pay for this article, of which the use has been so greatly increased since the advent of the automobile. Mr. Firestone, a large manufacturer, remarking on the advance in prices since the restriction of exportation from the British colonies is quoted as saying, "To-day crude rubber is 200 per cent. higher than before restriction was enacted."

Sir Eric Geddes, chairman of another great tyre company, which he describes as "the second largest producer in the world, the United States Rubber Company being first," is quoted as saying that prices of rubber have fluctuated from 17c. to 61c. in a few months and that America "should take steps to eliminate present conditions in the industry, or grow her own rubber." No rubber, adds the Trade Record, is now produced in continental United States.

That the demand of the world for India rubber has greatly increased since the advent of the automobile is evidenced by authoritative figures which show that the world rubber crop has advanced from 61,000 tons in 1905 to 124,000 in 1914, 390,000 in 1919, and an estimate of 421,000 in 1924. Quite naturally the United States, which is not a rubber-growing country but is the largest manufacturer and user of automobiles and a large exporter of tyres, has greatly increased its imports of rubber, and American official records show that the quantities of India rubber imported into the United States has advanced from 17 million pounds in 1880 to 34 millions in 1890, 49 millions in 1900, 101 millions in 1910, 692 millions in 1923, and 736 millions in 1924.

Of this enormous importation of last year 472 million pounds came from the British East Indies, 133 millions from the Dutch East Indies, 29 millions from Brazil, and 3½ millions from other South American countries, and from Great Britain, whose colonies are the chief rubber producers of the world, another 85 millions. The value of the rubber imports into the United States in 1924 is officially stated at \$174,000,000.

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The Progress of the World's Crops. According to the information at the International Institute of Agriculture, in the major portion of the European countries April was mostly dry and fine during the first two weeks, but subsequently the temperature declined and rains followed later. The season so far has been generally favourable for cereal crops. Their development has been somewhat delayed by cool weather, but the crop conditions reported at the beginning of May are nearly everywhere above the average, while the Balkan countries have further benefited by recent rainfall and are in very good case. Much improvement is also notified as regards the cereal outlook in the Union of Soviet Republics.

In the United States the April weather was on the whole favourable, and the condition of winter-sown cereals is thereby ameliorated; however, consequently on a reduction in area available for harvesting as compared with last season, the forecast is for a winter wheat crop decidedly below that reaped in 1924.

According to the latest telegrams received at the International Institute of Agriculture, in the United States cool dry weather prevails, which is proving a hindrance to autumn-sown cereals.

A really sound opinion on the outlook for North American wheat crops cannot be formed until the publication of data concerning the area sown with spring wheat in the United States and in Canada. Possibly an extension of this area and a favourable summer might compensate for the forecasted decrease in the yield of winter wheat in the United States. Reports on the progress of that country's spring crops are generally good, and the Canadian sowings are taking place under equally favourable conditions.

The wheat crop in India is certainly a poor one.

In North-West Africa drought and hot winds damaged cereal crops late in April. Wheat harvesting has begun in Egypt and the first estimates are for a yield slightly over the average.

The Pirates of Penzance. The performance of Gilbert & Sullivan's light opera given by the English speaking colony of Rio in aid of the Strangers' Hospital was indeed a great success. The artists, all amateurs from the Anglo-American colonies, rose to the occasion in a splendid manner and exceeded all expectations. They thoroughly deserved the warm congratulations which they received after each of the three performances—two at the Copocabana Palace Hotel Theatre and one at the Municipal Theatre at Niteroy.

The financial result of the undertaking likewise exceeded all expectations. After paying all expenses it is expected that a balance of 70:000\$ will be placed at the disposal of the Strangers' Hospital. We heartily congratulate the committee on this splendid result.

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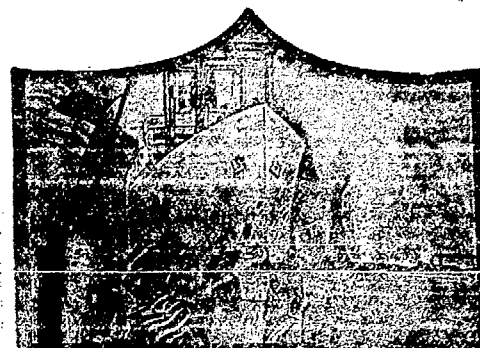
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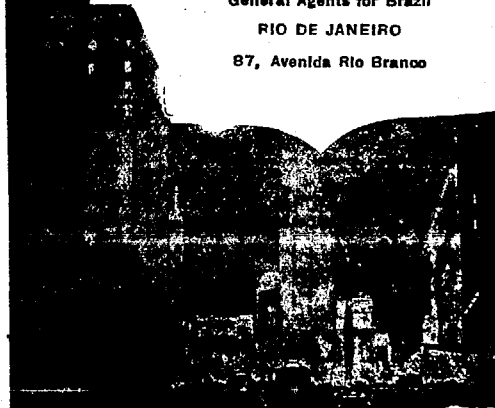
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	Tons	Total Values		— Per Ton —		Index numbers		Exch. pence per milreis
		Contos	£	Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,095	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	431.4	353.6	—
12 months, 1919	198,418	35,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
12 months, 1923	223,404	31,771	713,330	142\$213	3.195	300.7	101.3	5½
Monthly average	18,617	2,648	59,320	142\$213	3.195	300.7	101.3	—
January, 1924	21,878	2,701	68,762	123\$468	3.143	261.1	99.6	6 15-64
February, 1924	24,198	2,687	74,509	111\$023	3.079	277.1	98.0	6 25-32
March, 1924	30,548	3,499	90,658	114\$533	2,968	242.2	94.1	6 39-64
April, 1924	23,055	2,616	67,777	113\$455	2,940	240.0	93.2	6 11-32
May, 1924	24,788	3,202	80,668	129\$195	3,255	273.2	103.2	6 11-64
June, 1924	34,476	4,263	105,754	123\$664	3,038	261.5	96.3	6 5-64
6 months, 1924	158,943	18,968	488,148	119\$339	3,071	252.4	97.4	6 3-8

It is regrettable that the Commercial Statistics Department should be so behind with important statistics, such as Cement and Coal. The issue of statistics a year late loses its value and if we publish them, it is because we wish to keep up our records.

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS

Last named eight countries only commenced to export to Brazil on dates given below).

	Tons	Cost		Freight & Insurance		C.I.F.		—Index numbers (Base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,306	4,585:285\$	24\$286	4,620:253\$	24\$471	9,205:543\$	48\$757	100.0	100.0	100.0
Argentina	155	9:642\$	62\$206	2:214\$	14\$284	11:856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	22\$679	124:167\$	12\$028	353:283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1,423:947\$	23\$647	1,377:447\$	22\$875	2,801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:323\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1,233:148\$	24\$358	1,130:954\$	22\$341	2,364:102\$	46\$699	100.0	100.0	100.0
France	9,743	302:240\$	31\$021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3,219:976\$	24\$699	2,708:582\$	20\$777	5,928:558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$000	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	503\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$086	100.0	100.0	100.0
Uruguay	2,096	109:365\$	52\$178	39:305\$	18\$752	143:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11,476:319\$	24\$673	10,518:357\$	22\$614	21,994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:453\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$900	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:249\$	43\$320	10:905\$	145\$400	100.0	100.0	100.0
Mexico (1923)	1	755\$	755\$000	465\$	465\$000	1:220\$	1:220\$000	100.0	100.0	100.0
Yugo-Slavia (1924)	70	5:264\$	75\$200	3:071\$	43\$871	8:335\$	119\$071	100.0	100.0	100.0

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IMPORTS BY ORIGIN

Five Months January-May 1924.

	Tons	Cost		Freight & Insurance		C.I.F.		Ind exnumbers		
		Total	per ton	Total	Per ton	Total	Per ton	Cost	F.&Insee	C.I.F.
Denmark	37,666	3,038,302\$	80\$664	1,223,205\$	32\$475	4,261,507\$	113\$139	309.7	157.0	242.1
Germany	36,852	3,024,775\$	82\$079	1,571,121\$	42\$633	4,595,896\$	124\$712	337.6	174.2	255.8
Belgium	34,614	2,748,095\$	79\$393	1,166,714\$	33\$706	3,914,809\$	113\$099	335.7	147.3	245.1
U. Kingdom	25,165	2,005,436\$	79\$692	1,085,574\$	43\$138	3,091,010\$	122\$830	322.6	207.6	270.1
Norway	8,350	662,571\$	79\$356	251,194\$	30\$083	913,765\$	109\$433	324.0	123.2	223.7
Yugo-Slavia	7,119	533,351\$	74\$919	262,904\$	36\$930	796,255\$	111\$849	99.6	84.2	94.0
Sweden	5,468	480,541\$	87\$882	197,250\$	36\$074	677,791\$	123\$956	295.6	161.3	238.0
Czecho-Slovakia	989	69,101\$	69\$869	37,199\$	37\$613	106,300\$	107\$482	57.2	75.1	34.6
France	790	111,996\$	141\$767	40,323\$	51\$043	152,319\$	192\$809	457.0	208.4	347.0
Luxemburg	688	40,712\$	59\$175	31,878\$	46\$334	72,590\$	105\$509	67.7	135.3	83.7
U. S. of America	782	259,829\$	332\$262	69,790\$	89\$246	329,619\$	421\$508	100.0	100.5	100.1
Argentine	160	10,642\$	66\$512	4,475\$	27\$969	15,117\$	94\$481	106.9	196.8	123.5
Portugal	136	12,826\$	94\$309	958\$	7\$044	13,784\$	101\$353	280.1	20.9	150.5
Finland	93	7,143\$	76\$806	3,025\$	32\$527	10,168\$	109\$333	75.2	75.2	75.2
Uruguay	43	9,488\$	220\$651	2,528\$	58\$791	12,016\$	279\$442	98.9	99.8	99.1
Italy	19	1,176\$	61\$895	1,453\$	76\$737	2,634\$	138\$632	112.6	97.6	103.8
Holland	9	1,648\$	183\$111	935\$	103\$889	2,583\$	287\$000	33.4	415.6	50.0
Total 6 months, 1924	158,943	13,017,632\$	81\$901	5,950,531\$	37\$438	18,968,163\$	119\$339	331.9	165.6	252.4

Origin of Imports in tons of 1,000 kilos.

	Jan.	Feb.	March	April	May	June	6 months
Belgium	6,627	10,000	5,642	2,729	6,633	2,983	34,614
Denmark	5,253	5,245	9,602	5,182	1,152	11,232	37,666
Germany	4,463	3,481	7,065	4,796	9,719	7,328	36,852
Norway	1,228	441	2,266	1,290	858	2,267	8,350
Yugo-Slavia	70	1,251	—	1,874	1,666	2,258	7,119
Sweden	376	467	1,252	—	141	3,232	5,468
U. Kingdom	3,485	1,410	3,909	6,849	4,386	5,126	25,165
Luxemburg	204	204	280	—	—	—	688
United States	132	166	201	77	163	43	782
France	24	294	175	233	64	—	790
Italy	7	—	10	—	—	2	19
Portugal	6	—	130	—	—	—	136
Argentine	3	157	—	—	—	—	160
Finland	—	93	—	—	—	—	93
Czecho-Slovakia	—	—	3	—	—	—	3
Holland	—	989	—	—	6	—	975
Uruguay	—	—	13	25	—	5	43
Totals	21,878	24,198	30,548	23,055	24,788	34,476	158,943

Destination of Imports in tons of 1,000 kilos.

	Jan.	Feb.	March	April	May	June	6 months	
Manaos	—	27	60	3	83	46	25	244
Pará	—	139	73	198	3,610	479	253	4,752
Maranhão	—	3	325	161	344	106	623	1,562
Fortaleza	—	14	—	53	65	259	100	491
Recife	—	2,424	921	2,911	1,671	1,624	2,014	11,565
Maceió	—	450	170	622	340	485	543	2,610
Aracajú	—	51	—	51	—	17	58	177
Victoria	—	—	425	931	560	—	314	2,230
Bahia	—	1,153	95	1,484	1,104	1,543	1,056	6,435
Rio de Janeiro	—	11,398	17,068	11,901	7,020	13,569	14,025	74,981
Santos	—	5,158	3,667	10,398	6,646	2,172	12,169	40,210
S. Francisco	—	28	—	—	35	28	—	91
Florianopolis	—	—	214	680	213	—	355	1,462
Rio Grande	—	722	562	1,005	521	2,634	1,866	7,310
Porto Alegre	—	308	602	109	340	1,509	1,007	3,875
Uruguayana	—	3	16	1	—	—	—	20
Itajahy	—	—	—	28	—	49	—	77
Guarahy	—	—	—	10	—	—	—	10
Corumba	—	—	—	2	—	—	—	2
Parnahyba	—	—	—	—	170	—	17	187
Natal	—	—	—	—	34	—	—	34
Paranagua	—	—	—	—	274	28	18	320
Livramento	—	—	—	—	25	—	5	30
Cabedello	—	—	—	—	—	206	—	206
Pelotas	—	—	—	—	—	34	28	62
Totals	21,878	24,198	30,548	23,055	24,788	34,476	158,943	

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SCOPE AND MAGNITUDE OF OPERATIONS.
MOTOR-SHIPS VERSUS STEAMSHIPS.
LORD KYLSANT'S VIEWS.

The Annual General Meeting of the Royal Mail Steam Packet Company was held Thursday, May 28th at the Cannon-street Hotel, London, E.C.

Lord Kysant, G.C.M.G., (Chairman of the Company) presided. The Secretary (Mr. D. I. Conrad) having read the notice convening the meeting and the report of the auditor,

The Chairman said:

It is 86 years since this Company was established by Royal Charter, and this is the 23rd annual meeting of the proprietors at which I have presided as Chairman of the Company.

After writing off the usual depreciation at the rate of 5 per cent. per annum on the first cost of the fleet, and providing for taxation, debenture interest, and preference dividends, the directors are able to recommend the payment of the same dividend for 1924 as for the last three years—namely, 6 per cent. less income tax.

POSITION OF SHIPPING TRADE.

While the position of this Company is sound, due in large measure to the conservative financial policy we have pursued in past years, the shipping trade generally is still in a depressed state.

Although from time to time there have been signs of improvement in various directions, the volume of the general trade of the country is still nearly 20 per cent. smaller than in 1913, and no sustained revival of the shipping industry can take place until the general business of the country shows a more marked upward tendency.

NEW MOTOR-SHIPS.

Last year I mentioned that we had placed orders for two twin-screw mail and passenger motor-ships. These are an enormous advance on any existing motor-ship and will be the largest motor vessels in the world, each being about 22,000 tons gross register and each having only two propelling motor engines, of about 10,000-h.p. each.

The first of these motor-ships, to be called *Asturias*, is to be launched at Belfast in July, and will, we hope, take her place on our South American route early next year. Her sister ship will follow about six months later. These vessels will be luxuriously equipped, and should contribute still further to the popularity of our South American mail service.

The most up-to-date system of refrigeration for the conveyance of chilled meat, dairy produce, and fresh fruit will also be installed on these new motor-ships.

Too little public attention has been given to the advent of the motor-ship. British marine engine builders began to produce motor engines some time prior to the war, but their development was retarded by the war. Steady progress has been made since, both here and on the Continent, in evolving motor engines suitable for nearly all classes of vessels.

OIL FUEL SUPPLIES.

I think I may say, without fear of contradiction that no practical shipowner who has everyday knowledge of the best types of steam engines and motor engines would question the statement that, provided the relative price of coal and oil is reasonably constant, and subject to there being no undue disparity between the first cost of the steamship and the motorship, the steamship would be unable to compete in economy of working with a motor-ship fitted with the best type of motor engines.

There are two factors at the present time which are tending to hold back the more general adoption of motor-ships in place of steamships—namely, the uncertainty of obtaining, and at reasonable cost, the necessary supplies of oil; and, secondly, the present relatively high first cost of motor engines compared with steam engines.

The total world production of coal for 1924 was, I believe, about twelve hundred million tons, whilst the world output of oil in 1924 was about one hundred and seventy million tons. I am personally of the opinion that, as soon as the demand for oil expands, the production of this important commodity will be increased to meet it, as there are undoubtedly many oilfields which for various reasons have been, comparatively speaking, only slightly tapped.

I am aware that, whereas coal is a free commodity of commerce which is produced all over the world by innumerable colliery companies, oil, which requires the scientific treatment of many different grades by elaborate and costly organization, has, from its very nature, for marketing purposes, come under the control of comparatively few great corporations.

GOVERNMENT HOLDING IN ANGLO-PERSIAN COMPANY.

While it is true that the amount of oil at present produced in the British Empire is only about 2,500,000 tons per annum, and that British shipowners are largely dependent upon outside sources for their oil, I feel that British owners are protected in this respect so long, but only so long, as the British Government retains its controlling interest in the Anglo-Persian Oil Company.

Although the Anglo-Persian Company at present has an annual output of approximately 5,000,000 tons, it is, I believe, capable of producing an immensely larger quantity.

This matter will, in my opinion, be of increasing importance to the British Mercantile Marine as years go by, so that if, for any reason, either political or economic, the British Government should decide to part with their control of the Anglo-Persian Oil Company, I trust they will do so only to bona fide British interests, to whose existence it is vital, with similar regulations for the preservation of British control to those contained in the Royal Charter of the Royal Mail Steam Packet Company, no share in which can be held by anyone who is not a natural-born British subject, or by, or in trust for, any foreigner, foreign corporation, or corporation under foreign control.

CONSTRUCTION COST OF MOTOR ENGINES.

The other matter that is delaying the wider adoption of marine Diesel engines in this country is the relatively high cost of constructing the motor engine as compared with the steam engine.

Although opinions may differ as to the practicability of reducing the first cost of high-class marine motor engines, I cannot help feeling, with the wonderful example before us of the inexpensive manufacture of motor-car engines by methods of standardization, that to a lesser extent the application of similar principles to the construction of marine motor engines might make it possible in the not far distant future to produce a first class motor engine at a considerably lower cost than at present.

WORK OF THE FLEET.

Our fleet, including that of the R.M.S.P. Meat Transports, Limited, consists of 51 vessels, totalling 409,686 tons gross register, exclusive of vessels building; whilst the combined fleets of the Royal Mail Steam Packet Company and its associated companies aggregate 2,097,807 gross register tons, or, approximately one-ninth of the entire mercantile marine of Great Britain.

As indicating the scope and magnitude of the operations of the Royal Mail and its associated companies, it may be of interest to you to know that during the 12 months ended December 31,

1924, the vessels of the combined fleets conveyed over 1,000,000 passengers, transported nearly 11,500,000 tons of cargo, and carried over 1,000,000 animals.

In carrying out these services over 16,000,000 miles were covered and over 58,000 entries made into ports scattered all over the world; whilst an average of 27,500 men were employed daily on board ship, and nearly 21,000 men daily on shore.

The working costs of British shipping are still nearly 100 per cent. above pre-war level, and when discussing this matter it is too often overlooked that business on the seven seas is open to competition by vessels of all nations.

At the present time British shipping is at an enormous disadvantage as compared with German shipping owing to the fact that the total wages of the crew of a British vessel are still fully 100 per cent. more than those for a similar sized German ship.

RESTRICTIVE LEGISLATION.

Another factor militating against British shipping in competition with the shipping of the rest of the world is the effect of the immense number of rules and regulations imposed upon British vessels which are not enforceable on foreign vessels in foreign ports. Since the war there has been a tendency to increase these restrictive measures upon British shipping, rendering the first cost of ships and the expense of operating them unduly high.

I think the time has come when our Government should seriously consider either the suspension, or at least modification, of some of these measures where they add greatly to the cost of construction, outfit, and operating. Whilst British ship-owners do not wish to abate in the smallest degree regulations requisite to ensure reasonable safety at sea, they cannot compete successfully with the shipping of other nations if they are handicapped by the imposition of restrictive rules and regulations which, however ideal in themselves, render it more difficult to retain our position in the carrying trade of the world.

FLAG DISCRIMINATION.

As one of the results of the war, the Governments of many foreign countries have evinced greater interest in the mercantile marines of their respective nations, and various methods have been proposed and employed with a view to affording either direct or indirect State assistance. In some instances this has taken the form of discriminating in dues, charges, etc., against all vessels not flying the national flag.

Apart from the undesirability of evoking retaliatory action, this policy is calculated to restrict the natural movement of trade and commerce. It has been abandoned by several countries as proving disadvantageous in the long run, but in others, particularly Spain and Portugal, various forms of flag discrimination are maintained. I hope it may before long be universally realized that this policy is ultimately prejudicial to the development and progress of international trade.

MULTIPLE TAXATION.

I referred last year to the burden imposed upon shipping companies by being compelled to make returns and pay taxes to countries (other than their own) to and from which their vessels happen to carry cargo or passengers. In the case of the United States of America, arrangements have now been completed and have become operative as from May 1, 1923, whereby Great Britain and America reciprocally exempt each other in this respect.

Similar arrangements have been concluded with the Scandinavian countries, and negotiations are taking place with other European countries for reciprocal exemption of shipping from taxation. I hope arrangements may be made whereby shipping may be liable for taxation to its own country only, and thus owners trading to any part of the world will be relieved from

a particularly onerous burden and from the complications involved in making a multiplicity of returns to different administrations.

SOUTH AMERICAN ROUTE.

Our "A" steamers continue to be very popular on the South American route, and the reduction in the time occupied on the voyage has been greatly appreciated. There has been a slight increase in the number of passengers carried by our steamers, to and from Brazil and Argentina.

We have made a special feature in recent years of improving accommodation and conditions for third-class passengers by our steamers, which has enabled us to maintain our position in this traffic, notwithstanding severe competition. The returns show a slight advance over the previous year in the volume of cargo carried both outwards and homewards, while the arrangements come to by the various lines engaged in the trade for stabilizing rates of freight are proving satisfactory.

ARGENTINA.

Refrigerated traffic from South America during 1924 showed further marked expansion, the export of meat from this source to the United Kingdom and the Continent exceeding previous records. The insulated vessels of this company have secured a fair share of this business.

BRAZIL.

Though progress in Brazil has been retarded by political disturbances, it is becoming increasingly recognized that the country is a very rich one, with extremely fertile territories and vast possibilities. Promising developments are taking place in the extension of cotton growing.

With the help of steadier conditions and subject to the re-organization of the finances of the country on a sound footing, there should be a great future for Brazil.

CALL AT PERNAMBUCO.

The directors have found it necessary since October 1 last for the company's large "A" boats Arlanza, Andes, and Almanzora to omit the port of Pernambuco from their itinerary, because the Pernambuco port authorities will not now permit any ships to work in the port unless they go alongside the quay.

The company's nautical advisers and local pilots do not consider it safe for ships of such dimensions to attempt to go alongside at Pernambuco under the existing conditions. The Avon, which is not such a large ship, continues to call at this port, on both her outward and homeward voyages.

During the past year there have been serious delays at Santos due to congestion, and calls at that port have had to be curtailed, but I hope before long that conditions will improve.

PRINCE OF WALES'S VISIT TO SOUTH AMERICA.

This year will be a memorable one for all interested in South America by reason of the forthcoming visit of the Prince of Wales.

His Royal Highness is certain of a most enthusiastic welcome from the warm-hearted people of Latin America, and his visit will strengthen still further the close bonds of friendship and goodwill that have so long existed between the great Republics of South America and Great Britain.

PLEASURE CRUISES.

The Arcadian and Araguaya, both specially fitted out for the purpose, have continued to carry out pleasure cruises to the Norwegian Fjords; Spain, Portugal, Morocco, and Mediterranean; Bermuda and West Indies, etc., and have been well patronized.

It is becoming increasingly realized that there is no more delightful form of holiday than a trip by one of these beautifully appointed ocean liners, combining the benefits of a sea voyage with an interesting itinerary. The cruises by our steamers, exemplifying the reputation of the Royal Mail Company's ships for pleasure, comfort, and cuisine, are proving immensely popular.

NEW OFFICES.

The rebuilding of our West End premises in Cockspur-street, facing Trafalgar-square, is proceeding rapidly, and we look forward to our passenger staff being housed there at no distant date.

I referred last year to the half-an-acre of land which we had secured on the site of the old East India House, facing Leadenhall-street, for our head offices. Work on this site is now making steady progress.

It is not inappropriate that this old chartered shipping company, with its long associations with the development of British overseas trade, should be housed on a site consecrated by memories of the early merchant adventurers, who did so much to found and build up the British Empire overseas.

Mr. D. W. Allport proposed a hearty vote of thanks to the Chairman, directors, and staff for their services during the past year.

This was seconded by Captain H. E. Rudge and unanimously accorded.

The Chairman, in acknowledging the compliment, said that they had been going through a difficult time in the last few years, and it was only by all working together that they could make, and continue to make, the company a success. (Hear, hear.)

The proceedings then terminated.

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Capital paid-up..... Fls. 17,580,000.00
Reserves..... Fls. 5,300,000.00

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THE CANADIAN BANK OF COMMERCE.

Extracts from the Report and Proceedings of the Annual Meeting of Shareholders, Tuesday, 13th January, 1925. The fifty-eighth meeting of the Shareholders of The Canadian Bank of Commerce was held in the banking house at Toronto, on Tuesday, 13th January, 1925, at noon.

The President Sir John Aird, having taken the chair, Mr. A. St. L. Triggs was appointed to act as Secretary, and Messrs. A. J. Glazebrook and A. C. Snively were appointed scrutineers.

The President called upon the Secretary to read the Annual Report of the Directors, and the Report of the Auditors. The Report of the Directors was as follows:—

REPORT.

The Directors desire to submit to the Shareholders the fifty-eighth Annual Report of the Bank for the twelve months ending 29th November, 1924:

The balance at credit of Profit and Loss Account, brought forward from last year, was	\$ 2,185,634 93
Bank of Hamilton Profit and Loss Balance transferred 31st December, 1923, was.....	181,953 65
The net profits for the year ending 29th November, after providing for all bad and doubtful debts, were	\$ 3,424,722 27
	<hr/>
	\$ 5,792,310 85

This has been appropriated as follows:—

Dividends Nos. 148, 149, 150 and 151, at twelve per cent per annum	\$ 2,350,000 00
Bonus of one per cent, payable 1st December	200,000 00
Transferred to Rest Account	150,000 00
Dominion and Provincial Government taxes and tax on bank-note circulation	450,000 00
To adjust British and Foreign exchange and investments on existing rates	500,000 00
Reserved for depreciation in Real Estate, etc.....	750,000 00
Transferred to Pension Fund	174,230 43
Balance carried down	1,218,080 42
	<hr/>
	\$ 5,792,310 85

The Statement of Assets and Liabilities, to which is attached the Report of the Auditors appointed under Section 56 of the Bank Act, and statements of the assets and liabilities of the corporations controlled by the Bank, with the value placed upon its interests in each, accompany this report. The usual revaluation has been made of the assets of the Bank, and ample provision has been set aside for bad and doubtful items.

Your Directors report with the deepest regret the death on 27th March last of the revered colleague, the late Sir Edmund Walker, President of the Bank. They can find no words which will express adequately their sense of the loss thus sustained by the Bank, or indeed, by the whole of Canada. In accordance with the provisions of the by-law in that behalf his place on the Board was not filled, and the Directors of the Bank now number 31.

During the year the taking over of the business of the Bank of Hamilton added largely to the branches of this Bank. In January last a branch was opened at Marsden, Sask. A number of branches have been closed, for the most part either in places where a former branch of the Bank of Hamilton was situated in territory already occupied by this Bank, or in cases where it was possible to arrange an exchange of business with another bank on terms which seemed advantageous to both.

In addition to the work of the Auditors appointed by you under Section 56 of the Bank Act, the offices of the Bank and the departments of the Head Office have been inspected as usual by the officers of the Bank's own Inspection Department.

Your Directors wish again to express their appreciation of the services of the officers of the Bank during the year.

Before moving the adoption of the Report, the President addressed the shareholders as follows:—

PRESIDENT'S ADDRESS.

I cannot rise to greet the shareholders of this Bank without an allusion to the great loss under the shadow of which we meet to-day. Each one of you is conscious of the absence of him who was wont to preside at these meetings and of whose genius the Bank itself is an expression and a monument. Without the familiar presence of Sir Edmund Walker we feel as if some essential to this meeting was lacking. His eminent public services and his outstanding and many-sided personality are already a matter of public record, and well-known to you all. Those of us who were privileged to work with him from day to day, through many years of happy comradeship, feel deeply the loss of his kindly personality, his wise counsel, the extraordinary inspiration of his presence, and his far-sighted and invincible optimism in all that pertained to the future of this country.

The year through which we have just passed has been characterized by the Canadian correspondent of one of the leading financial journals as a period of greater trial to bankers than any year since Confederation. While there is basis for this statement in the trying conditions which have been brought about by many years of agricultural depression and the consequent readjustment imposed upon general business, coupled with the grave unsettlement which has prevailed in international affairs, we shall nevertheless find, upon a fair review of the present situation, much cause for encouragement and for renewed hope and confidence in the future.

In Europe the year 1924 will stand out in history as giving the first evidence since the war of a return to a spirit of sanity and of mutual helpfulness among the nations. The movement for international co-operation in laying the foundations of recovery from the effects of the late war has gained great momentum, though oftentimes threatened by much opposition. The results of the elections in both Great Britain and the United States show a strong desire for stability of government, and we hope, some awakening from the illusions of the past. At all events it is probable that for some time to come the lessons of experience will triumph over the desire for mere experimental changes.

In this connection it may not be amiss to call attention to the extraordinary number of elections which have been held during the past year. If we take first the countries in which this Bank does business, there have been two in Great Britain and one each in the United States, Mexico, Brazil and Cuba. In addition, Germany has held two and France, Italy and South Africa one each. An election is always disturbing to business, but we have the consolation that any ill effects are now a matter of past history, and that the results, at least in the majority of cases, augur well for future stability.

Among the outstanding events in international affairs during the past year have been the submission of the reports of the expert committees appointed by the Reparation Commission, the acceptance of what is known as the Dawes Plan by the London Conference, and the success of the international loan to Germany. Now that the Dawes Plan has been accepted by Germany and successfully inaugurated, we hope that it will lead to a revival of industry and trade to the benefit of all European countries as well as of Canada.

Coming nearer home, the most important economic event of the year in North America has been "the dramatic reversal of the farmer's position," as it has been described in the United States. In that country the combination of good crops and high prices has proved a strong factor on the constructive side. The claim is made that the farmers there have taken the opportunity to get out of debt, and have in many instances cleared up their mortgage obligations and wiped out the losses

of several recent years. In Canada the harvest generally has been of fair quality, but not equal in quantity to that of last year. Unfavourable weather at harvest time caused some damage, especially in parts of the western provinces. The crop as a whole was not so good as that reaped in the United States, but the progress made in the reduction of debt will undoubtedly prove very satisfactory.

The upward movement in the prices of agricultural products that featured the past year is proving an apt illustration of the interdependence of the whole world. The very change that brought renewed life and hope to the farmer in this country has had the opposite effect of increasing the burdens of the consuming countries of Europe. The result is seen already in increased demand from abroad for the cheaper grains. The prices of wheat and rye having risen, the less desirable grains, barley and oats, are being sought for more freely. France is regulating the price of bread and selling it below cost for political reasons. Recent months have shown a heavy decrease in exports of wheat from Canada as compared with the same period last year. The foreign demand for United States meat products is falling off, though this may be largely due to the fact that European countries are now more nearly self-sustaining in this respect. A recent English review of the outlook for food prices claims that the Australian harvest, if it fulfils its promise, should serve to check the advance in the price of cereals, and that in the case of several other foodstuffs the rise has been too rapid to persist long. The English grain harvest was a poor one owing to wet weather.

Until after the commencement of the current fiscal year in April last there has been a steady growth in the external trade of Canada from the time of the severe decline in the latter part of 1921. This is true of both exports and imports, but the former have grown more rapidly than the latter, and the balance of trade bids fair to continue and even to increase its favourable showing. The figures are as follows:—

Fiscal Year.	Imports.	Exports.	Excess
			Imports.
1921-22	\$747,804,332	\$ 753,927,009	\$ 6,122,677
1922-23	802,579,244	945,295,837	142,716,593
1923-24	893,366,867	1,058,553,297	165,186,430
6 mths. ending Sept., '24	397,159,452	488,655,381	91,495,929

The import figures for the six months ending September, or the first half of the current fiscal year, compared with the same period the year before, show an actual decrease in imports from 464 millions of dollars to 397 millions, but as exports have grown from 461 millions to 488 millions, an excess of 3 millions of dollars in imports has been turned into an excess of 91 millions in exports. This change in the trade balance is important and gratifying, and is bound to have a favourable effect upon our general economic condition. (To be continued.)

Banco Nacional Ultramarino. The recent decision to raise the issued share capital of the Banco Nacional Ultramarino from Esc. 24,000,000 to Esc. 30,000,000 should prove of special interest to the London Stock Exchange. The shares which are in the denomination of Esc. 90, are being offered to shareholders at Esc. 100 each in the proportion of one new share for every four shares held. The current quotation for the shares is approximately equivalent to Esc. 250, and the offer, therefore, partakes of the character of a generous bonus distribution. In 1924 the London quotation for the shares rose from 35s. to 57s. 6d.; the current price is about 50s. The institution, which is the State Bank of the Portuguese Colonies, is in a very strong financial position; many of the items in its balance sheet have not been adjusted to the depreciation of the escudo, and thus represent a very considerable hidden reserve. The net profit for the year 1924 amounted to Esc. 13,145,000, as against Esc. 12,903,000 for 1923. A dividend of 30 per cent., free of all Portuguese taxes, was declared, which, at current prices, makes the yield on the shares slightly over 10 per cent. "The Statist."

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Dollars	Gold Vales
June 17	5 9-16	5 33-64	47\$500	8\$994	4\$943
June 18	5 19-32	5 35-64	47\$000	8\$960	4\$888
June 19	5 37-64	5 17-32	47\$500	9\$016	4\$888
June 20	5 17-32	5 31-64	47\$500	9\$087	4\$943
June 22	5 17-32	5 31-64	47\$500	9\$051	4\$956
June 23	5 37-64	5 17-32	47\$500	9\$020	4\$932
Average	5 9-16	5 33-64	47\$417	9\$021	4\$925
Equivalent	5.562.500	5.515.625	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 17th June, 1925. The Bank of Brazil quoted from 5 17-32d. to 5 23-32d. and foreign banks 5 17-32d. with money at 5 9-16d. The market closed firm with sellers at 5 9-16d. The New York-London rate came as \$4.86 1-16 and Paris-London at 101.35 to the £.

Thursday, 18th June, 1925. The Bank of Brazil quoted from 5 19-32d. to 5 23-32d. and foreign banks 5 37-64d. with money at 5 39-64d. The market was steady during the morning but in the afternoon weakened, closing with sellers at 5 35-64d. and money at 5 37-64d. The New York-London rate came as \$4.86 and Paris-London at 103.20 to the £.

Friday, 19th June, 1925. The Bank of Brazil quoted from 5 19-32d. to 5 23-32d. and foreign banks 5 9-16d. with money at 5 19-32d. The market was weak, rates falling to 5½d. at the close. The new York-London rate came as \$4.86 and Paris-London at 102.95.

Saturday, 20th June, 1925. The Bank of Brazil quoted from 5 17-32d. to 5 23-32d. and foreign banks 5½d. with money at 5 17-32d. The market was weak at the opening but closed steady. The New York-London rate came as \$4.86 and Paris-London at 102.90 to the £.

Monday, 22nd June, 1925. The Bank of Brazil quoted from 5 17-32d. to 5 23-32d. and foreign banks 5 33-64d. with money at 5 35-64d. The market closed with all banks selling at 5 17-32d. and money at 5 9-16d. The New York-London rate came as \$4.86 3-16 and Paris-London at 104.55 to the £.

Tuesday, 23rd June, 1925. The Bank of Brazil quoted from 5 35-64d. to 5 23-32d. and foreign banks 5 35-64d. with money at 5 37-64d. The market closed at same rates. The New York-London rate came as \$4.86½ and Paris-London at 103.35 to the

Official Average Exchange, Rio on London, in Pence.

	— 1922 —		— 1923 —		— 1924 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7½	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	7 9-16	7 11-16	5 5-8	5½	6½	6 3-8
July	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug.	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32
Sept.	6 7-8	7	5 5-32	5 9-32	5 27-64	5 35-64
Oct.	6 1-4	6 3-8	5 1-32	5 5-32	6	6 1-8
Nov.	6 35-64	6 43-64	5 25-32	5 29-32	5 61-64	6 5-64
Dec.	6 7-32	6 11-32	5 11-64	5 19-64	5 7-8	6
12 mos.	7 5-32	7 9-32	5 3-8	5 1-2	5 61-34	6 5-64
Agio %	276.16	271.03	402.33	399.91	353.59	345.36
Deprtn %	73.49	73.03	80.09	79.62	78.00	77.55
	— 1923 —		— 1924 —		— 1925 —	
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Feb.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
Mar.	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16

THE EXCHANGE MARKET.

Rio de Janeiro, 23rd June, 1925.

90 days closing drawing rates:—

	Bk. of Brazil. Pence.	Other Banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
June 23, 1925.	5 35-64—5 23-32	5 35-64	8\$920	4.86 ¾
June 16, 1925.	5½ —5 23-32	5 17-32	9\$000	4.86
Rise or fall.	+ 3-64—	+ 1-16	-0\$080+	¾

The exchange market continued on its upward course during the week ending this afternoon, though the advance was very slight.

The market opened on Wednesday, 24th inst firm with all banks quoting 5 17-32d., advancing to 5 19-32d. in Bank of Brazil and 5 37-64d. in foreign banks on Thursday, to 5 19-32d. in all banks on Friday, dropping to 5 17-32d. in Bank of Brazil and 5 1/2d. in foreign banks on Saturday, and again to 5 23-64d. in the latter yesterday, reacting to 5 35-64d. in all banks this afternoon, the market closing steady, with a firm tendency, and with an advance of 3-64d. in the Bank of Brazil's rate from last Tuesday's close and of 1-16d. in that of foreign banks, bills being in

better supply, and takers quiet in expectancy of higher rates.

The conditions of the market are very much the same as reported in our last issue and we still believe that exchange will rise still further by the close of the month.

A "bullish" factor at present, is an encouraging increase in exports and, on the other hand, a decline in imports. The coffee markets, however, are somewhat depressed, and now that new crop coffee is beginning to come down, legitimate demand may fall off, which may act adversely on exchange.

Nothing has transpired with regard to the alleged loan against valorization coffee, but we still believe that it is being negotiated.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1922.										
January	7\$913	\$648	\$349	\$044	2\$726	6\$198	5\$860	1\$197	\$623	1\$601
February	7\$543	\$655	\$368	\$038	2\$774	6\$309	6\$074	1\$187	\$626	1\$567
March	7\$239	\$657	\$375	\$028	2\$690	6\$073	5\$961	1\$147	\$617	1\$551
April	7\$335	\$677	\$401	\$026	2\$641	5\$984	5\$841	1\$147	\$628	1\$565
May	7\$252	\$663	\$384	\$026	2\$665	6\$045	5\$887	1\$146	\$608	1\$594
June	7\$257	\$640	\$364	\$025	2\$644	5\$989	5\$957	1\$146	\$602	1\$592
July	7\$349	\$609	\$342	\$016	2\$682	6\$098	6\$088	1\$151	\$579	1\$609
August	7\$459	\$596	\$346	\$006	2\$723	6\$235	6\$108	1\$165	\$567	1\$616
September	8\$055	\$617	\$346	\$006	2\$905	6\$572	6\$301	1\$236	\$582	1\$696
October	8\$779	\$648	\$360	\$003.7	3\$202	7\$255	6\$910	1\$347	\$605	1\$769
November	8\$285	\$570	\$378	\$001.6	3\$036	6\$898	6\$770	1\$277	\$533	1\$690
December	8\$369	\$606	\$424	\$001.4	3\$196	7\$263	7\$168	1\$321	\$560	1\$738
Average	7\$740	\$632	\$370	\$018.6	2\$824	6\$408	6\$244	1\$206	\$594	1\$632
1923.										
January	8\$764	\$588	\$431	\$000.92	3\$308	7\$547	7\$510	1\$381	\$537	1\$754
February	8\$691	\$537	\$422	\$000.35	3\$264	7\$411	7\$315	1\$372	\$475	1\$675
March	8\$970	\$566	\$436	\$000.45	3\$353	7\$628	7\$659	1\$396	\$493	1\$734
April	9\$356	\$625	\$466	\$000.42	3\$455	7\$850	7\$921	1\$442	\$541	1\$779
May	9\$648	\$643	\$470	\$000.24	3\$498	7\$941	7\$871	1\$475	\$554	1\$788
June	9\$578	\$607	\$443	\$000.11	3\$191	7\$787	7\$820	1\$141	\$520	1\$728
July	9\$669	\$572	\$421	\$000.4	3\$349	7\$646	7\$733	1\$393	\$473	1\$708
August	10\$273	\$582	\$446	\$000.1	3\$408	7\$757	7\$701	1\$415	\$470	1\$878
September	10\$265	\$604	\$459	\$000.006	3\$416	7\$728	7\$737	1\$443	\$507	1\$885
October	10\$568	\$631	\$480	*\$015	3\$467	7\$886	7\$871	1\$434	\$540	1\$864
November	11\$435	\$632	\$501	*\$005.7	3\$621	8\$246	8\$344	1\$506	\$542	1\$990
December	10\$686	\$564	\$468	*\$001	3\$432	7\$828	8\$342	1\$405	\$491	1\$946
Average	9\$823	\$596	\$454	—	3\$397	7\$771	7\$819	1\$400	\$512	1\$811
1924.										
January	9\$259	\$436	\$402	*\$001	3\$032	6\$900	7\$487	1\$190	\$393	1\$626
February	8\$364	\$372	\$367	*\$001	2\$849	6\$446	6\$624	1\$075	\$325	1\$359
March	8\$435	\$416	\$380	*\$001	2\$990	6\$774	6\$777	1\$128	\$345	1\$371
April	8\$927	\$549	\$399	*\$001	2\$975	6\$750	6\$990	1\$224	\$465	1\$495
May	9\$136	\$530	\$407	*\$001	3\$019	6\$882	7\$175	1\$267	\$446	1\$564
June	9\$348	\$493	\$407	*\$001	3\$063	6\$963	7\$326	1\$265	\$428	1\$584
July	10\$215	\$525	\$442	*\$001	3\$349	7\$609	7\$892	1\$369	\$464	1\$678
August	10\$124	\$553	\$542	*\$001	3\$446	7\$850	8\$053	1\$482	\$509	1\$697
September	9\$941	\$530	\$439	**2\$388	3\$523	8\$022	8\$325	1\$324	\$495	1\$694
October	8\$921	\$468	\$391	**2\$143	3\$326	7\$552	8\$031	1\$204	\$431	1\$582
November	8\$748	\$464	\$382	**2\$095	3\$316	7\$551	8\$271	1\$196	\$425	1\$535
December	8\$709	\$472	\$377	**2\$080	3\$407	7\$720	8\$526	1\$222	\$435	1\$542
Average	9\$177	\$478	\$404	—	3\$191	7\$251	7\$623	1\$245	\$430	1\$561
1925.										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830

*Per 1,000,000 marks.

**Gold rent mark.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	133
\$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	215
\$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	75
Week ended 22nd April	1,393	1	2	—	—	—	—	27	—	—	1,423	203
Week ended 29th April	333	—	4	—	—	12	—	12	—	7	368	62
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
Week ended 6th May	792	17	—	—	—	—	—	—	—	—	809	115
Week ended 13th May	680	20	—	—	—	—	—	13	—	—	713	102
Week ended 20th May	582	13	66	—	—	26	—	15	—	—	702	100
Week ended 27th May	1,046	15	38	—	—	17	—	4	—	—	1,120	160
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
Week ended 3rd June	1,302	25	47	—	—	21	—	4	—	—	1,400	200
Week ended 10th June	836	36	15	—	—	4	—	11	—	—	903	192
Week ended 17th June	1,606	40	2	—	—	4	—	18	—	—	1,670	239
1 to 17 June	2,441	76	17	—	—	8	—	29	—	—	2,571	151

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

THE STOCK MARKET

20 June '25 13 June '25 20 June '24

Uniformisadas.....	—	—	—
Municipal 1906, buyers.....	146\$000	146\$000	—
„Ditto, 1920, buyers.....	136\$000	136\$000	—
Bank of Brazil.....	385\$000	379\$000	—
Brazil Funding, 1898, 5 per cent.	89 7/8	90	88 1/4
„Ditto, 1914 new.....	76 7/8	76 3/8	76 1/2
Conversion, 1910, per cent....	45 1/4	45	47 1/4
„Ditto, 1908, 5 per cent.....	69 1/2	70	65 3/4
Federal District, 5 per cent....	65	63	67 1/2
Brazil Railway.....	3/16	3/16	7/16
Brazil Traction.....	57 3/8	57	57 3/8
Leopoldina Railway.....	31 3/4	32	26
S. Paulo Railway.....	163 1/2	164	157 1/2
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/2	9 3/4
St. John del Rey Mining Ord..	16-6	17-	19-7 1/2
Rio Flour Mills.....	92-6	90-	76-10 1/2
Bank of London and South America.....	9 1/4	9 1/4	—
Royal Mail Ordinary.....	92 1/2	93	88
British War, Loan, 3 per cent, 1920.....	99 1/2	99 3/4	100 3/8
Consols, 2 1/2 per cent.....	55 5/8	57 7/8	57 5/8
French rente, 3 per cent.....	43.15	44.10	53.10
„Ditto, 5 per cent.....	52.95	53.20	67.80
„Ditto, 4 per cent.....	44.80	44.95	56.40

<Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 June '25	13 June '25	20 June '24
London-pence...	15 13/32-5 19/32	5 3/8-5 23/32	5 15/16-5 31/32
Paris.....	\$427- \$433	\$446- \$447	\$503- \$508
Italy.....	\$345- \$349	\$364- \$365	\$405- \$410
Portugal.....	\$450- \$452	\$455- \$456	—
New York.....	9\$080- 9\$120	9\$180- 9\$200	9\$280- 9\$350
B. Aires, gold...	8\$370- 8\$375	8\$400- 8\$410	8\$930- 7\$500
B. Aires, peso...	3\$670- 3\$700	3\$690- 3\$710	3\$040- 3\$100
Montevideo.....	8\$875- 8\$917	8\$930- 8\$975	7\$220- 7\$390
Sweden.....	2\$150- —	2\$466- 2\$475	—
Spain.....	1\$330- 1\$336	1\$340- 1\$345	1\$250- 1\$275
Norway.....	1\$553- 1\$555	1\$549- 1\$550	—
Japan.....	3\$755- 3\$760	3\$779- 3\$800	—
Belgium.....	\$42- \$429	\$437- \$439	\$437- \$442
Holland (fl.)....	3\$650- 3\$676	3\$700- 3\$705	—
Hamburg (rent mark).....	2\$170- 2\$180	2\$190- —	—
Canada.....	9\$080- —	9\$180- —	—
Roumania.....	\$049- \$060	\$049- \$060	—
Value of £sterling at sight rates	41\$967-43\$885	41\$967-44\$651	—
Value of 1 sovereign buyers..	46\$500	47\$000	—
Discount London	4 3/8 %	4 7/16 %	3 %
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 20th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
„Ditto, 1921.....	1:040\$000	1:035\$000
S. Paulo Municipal Bonds 6 %.....	—	63\$000
„Ditto, 1909.....	93\$000	90\$000
„Ditto, 1910.....	94\$000	92\$000
„Ditto, 1913.....	91\$000	89\$500
„Ditto, 1918.....	92\$000	90\$000
„Ditto, 1925.....	—	97\$000
Banco Comercio e Industria.....	600\$000	590\$000
Banco Commer. do Est. de S. Paulo	285\$000	282\$500
Banco de S. Paulo.....	—	200\$000
S. Paulo North-Western Bank.....	99\$000	96\$000
Cia. Armazens Geraes de S. Paulo..	—	125\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	192\$000	191\$000
Paulista Railway Co.....	—	292\$000

BANK BALANCES

BANCO BRASILEIRO ALLEMAO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th May, 1925.

Assets.		
Bills discounted.....		30.247.358\$765
Bills receivable:—		
Domestic (bank's).....	35.340.403\$448	
Foreign.....	16.420.970\$182	
Domestic.....	38.986.584\$736	90.747.958\$366
Loans in current account.....		43.363.207\$763
Collateral deposited as security.....		17.805.105\$660
Securities deposited.....		65.883.956\$125
Branches and agencies in Brazil.....		14.746.476\$155
Correspondents abroad.....		47.544.463\$478
„Ditto, in Brazil.....		2.460.189\$423
Buildings and Securities owned by bank.....		6.562.675\$400
Hypothecations.....		1.597.000\$000
Cash: In currency.....	14.278.100\$256	
In gold coin.....	2.200\$000	
In other species.....	35.783\$580	
At other bankers.....	5.514.404\$394	19.830.488\$230
Sundry accounts.....		25.315.174\$528
		366.104.053\$893

Liabilities.

Capital fully paid up.....	20.000.000\$000
Deposits in current account with interest.....	19.940.545\$118
„Ditto, without interest.....	2.027.307\$502
„Ditto, at fixed dates and on notice.....	29.867.335\$120
„Ditto, against bills for collection, foreign.....	16.420.970\$182
„Ditto, ditto, domestic.....	74.376.988\$184
Securities deposited and in guarantee.....	83.689.061\$785
Branches and agencies in Brazil.....	15.361.761\$446
Correspondents abroad.....	65.490.266\$547
„Ditto, in Brazil.....	2.192.126\$108
Hypothecations.....	1.597.000\$000
Bills payable.....	2.926.210\$293
Sundry accounts.....	32.264.481\$608
	366.104.053\$893

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

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

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

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

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.

SÃO PAULO, MAY 29TH. 1925

E. A. JOHNSTON
SUPERINTENDENT

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 13th	1,098,000\$	5 7/16	£ 24,877	£ 630,258
1924	June 14th	1,252,000\$	5 31/32	£ 31,137	£ 621,998
Increase.	—	—	—	—	£ 8,260
Decrease	—	154,000\$	17/32	£ 6,260	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 14th	1,716,329\$000	5 7/16	£ 38,885-11-7	£ 883,664-3-10
1924	June 15th	1,379,586\$800	5 31/32	£ 34,310-0-9	£ 981,044-15-6
Increase.	—	336,742\$200	—	£ 4,575-10-10	—
Decrease	—	—	17/32	—	£ 97,380-11-8

COFFEE

Rio de Janeiro, 23rd June, 1925.

Closing Quotations:— SPOT.	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s 7s	
June 16, 1925.	56\$700	38\$000	22.0c	25.0c	23¼c
June 23, 1925.	55\$700	37\$000	21½c	25.0c	23¼c
Fall	1\$000	1\$000	¼c	—	—
Ditto %	1.8	2.6	3.4	—	—

OPTIONS.	Rio		Santos		New York	
	June	July	June	July	July	Sept.
June 16, 1925.	55\$000	40\$400	39\$900	19.00c	16.60c	16.60c
June 23, 1925.	54\$200	39\$050	38\$400	19.00c	16.60c	16.60c

Rise or Fall	—\$800	—1\$350	—1,500	+0.10c	—
Ditto %	1.4	3.3	3.8	0.5	—

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

Rio de Janeiro, 23rd June, 1925.

The Local Market was again very dull during the week ended this afternoon, and always on the weak side, buyers being conspicuous by their absence.

Although the spot market closed this afternoon steady in the exchange, holders are showing signs of weakness. Everything points to a further fall and there is no knowing to what extent prices may decline.

The terme market closed weak and without interest.

The Santos Market (week ending Thursday, 18th June, 1925). Contrary to expectations option values have not been well sustained during the week, and a fall of approximately 15500 per 10 kilos has been registered, although this has been accounted for by a corresponding rise in exchange, amounting in each case to approximately 3 per cent. Taking the situation, therefore, from a general point of view it is more or less unchanged, and, although there has not been the same demand from foreign markets, prices are still being well maintained. The Government has not sustained prices, and taking the base from a gold basis there will be no necessity for them to do so unless prices fall to approximately 365400. Reports of frost up-country at the beginning of the week had little effect on the market as it is calculated that no damage has been done at the present time of the year. It is expected that the report of the American Roasters Commission will be published early next week, and a rally in prices is looked for although up to now there is nothing official to go by. Exchange closed firm on the basis of 5 19-32 and 8580 for 30 days coffee bills.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.

Quotations for the week ended 20th June, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	563500	554450	534400	523400
July	523500	520000	498500	495000
August	493700	493600	473400	473350
September	485600	485200	463300	463250
October	484400	475500	463000	455550
November	473800	472200	455500	453000

Total sales of futures during the week 160,000 bags.

Entries at the ports or Rio and Santos during the week ended June 18 amounted to 155,838 bags, being a decrease of 1,518 bags or 1.0 per cent. as compared with the previous week, accounted for by decrease of 4,221 bags or 9.8 per cent. at Rio but increase of 2,703 bags or 2.4 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 71,919 bags or 31.6 per cent. of which 13,551 bags or 25.8 per cent. at Rio and 58,368 bags or 33.3 per cent. at Santos.

For the crop to June 18 entries at Rio and Santos amounted to 11,714,940 bags of which 3,106,734 bags or 26.5 per cent. at Rio and 8,608,206 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 18 show decrease of 1,967,345 bags or 14.4 per cent. of which 565,391 bags or 15.4 per cent. at Rio and 1,401,954 bags or 13.8 per cent. at Santos.

Clearances overseas at the two ports for the week ended June 18 amounted to 286,731 bags as against 149,073 bags for the previous week and 286,778 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 137,658 bags or 92.3 per cent. accounted for by decrease of 36,453 bags at Rio but increase of 174,111 bags at Santos.

Of total clearances overseas at the two ports for the week of 286,731 bags, 19,390 bags or 6.7 per cent were cleared from Rio and 267,341 bags or 93.3 per cent. from Santos, 188,160 bags or 65.6 per cent. going to the United States, 46,250 or 16.2 per cent. to France, 16,153 or 5.6 to Plate and Pacific, 9,820 or 3.4 per cent. to Italy, 7,452 or 2.6 per cent. to Denmark, 5,701 or 2.0 per cent. to Holland, 4,710 or 1.7 per cent. to Finland, 2,998 or 1.0 per cent. to Belgium, 2,626 or 0.9 per cent. to Germany, 1,008 to Norway, 625 to Portugal, 500 to Egypt, 407 to United Kingdom, and 320 to Roumania.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 18 show decrease of 2,356,575 bags or 17.5 per cent. as against ditto of 2,356,528 bags or 17.9 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to June 18 show increase of 28,345 bags or 14.5 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended June 18 averaged £5.601 per bag as against £5.608 for the previous week and £4.423 per bag for the same week last year.

For the crop to June 18, f.o.b. value at Rio and Santos averaged £5.752 per bag as against £3.633 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 18 were smaller and amounted to 280,445 bags as against 319,119 bags for the previous week and 257,292 bags for the same week last year, and their f.o.b. value £1,569,092, £1,789,619 and £1,138,003 respectively.

COFFEE PRICES CURRENT.

During the week ended 18th June, 1925.

	June. 12.	June. 13.	June. 15.	June. 16.	June. 17.	June. 18.	Ave- rage
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	38 151	38.811	39.152	39.016	38.267	37.790	38.697
N. 7	38 811	38.471	38.811	38.607	37.926	37.449	38.345
N. 8	38.471	38.130	38.471	38.335	37.586	37.109	38.017
N. 9	—	—	—	—	—	—	—
Futures, 10 kilos							
Spot No. 7	—	—	—	—	—	—	—
June	54.500	54.500	54.800	55.000	54.000	53.000	54.416
July	51.450	51.700	52.000	51.900	51.000	48.800	51.143
August	48.850	49.200	49.600	49.200	48.500	47.300	48.775
Sept.	47.400	47.900	48.200	47.800	47.500	46.300	47.516
October	46.700	47.100	47.500	47.000	46.200	45.550	46.675
November	46.250	46.800	47.200	46.500	46.000	45.000	46.291
Sales	25.000	17.000	7.000	27.000	21.000	42.000	23.166
SANTOS—Milreis per 10 kilos							
Spot No. 4	38.000	38.000	38.600	38.000	37.500	—	37.900
Spot No. 7 10 ks.	36.000	36.000	36.500	36.000	35.500	—	35.900
Futures, 10 kilos							
June	49.800	46.950	40.950	40.500	40.275	39.550	40.504
July	39.950	40.200	40.400	39.950	39.750	38.650	39.816
August	39.500	39.625	39.875	39.525	39.275	38.150	39.325
Sales	18.000	29.000	41.000	27.000	34.000	74.000	37.166
N. YORK, cents per lb.							
Spot Rio No. 6	22 3/4	Holiday	22 1/2	22 1/2	22 1/2	22 1/2	22 5/8
No. 7	22 1/4	—	22	22	22	22	22
Spot Santos No. 4	24 3/4	—	25	25	25	25	25
No. 7	23	—	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Options —							
July	19.10	—	19.14	19.00	19.07	18.85	19.03
Sep	16.70	—	16.74	16.60	16.75	16.45	16.64
Dec.	15.40	—	15.45	15.32	15.20	15.04	15.28
March	14.56	—	14.50	14.25	14.20	14.00	14.29
Sales	40.000	—	60.000	30.000	50.000	50.000	45.000
HAVRE — 50 Kilos francs							
July	463	451	471 1/2	473	468 1/4	471	466.29
Sept.	451 1/2	449 1/4	459 1/2	461	456 1/4	459	456.12
Dec.	434	431 1/2	441 1/2	442	435 1/2	438	437.08
March	418 1/4	416	426	426 1/2	408	410	417.45
Sales	4.000	2.000	4.000	3.000	7.000	7.000	4.500
LONDON—per cwt shillings and pence— Options:—							
July	104/-	Holiday	105/-	104/6	105/-	105/-	104/8
Sept.	104/-	—	105/-	104/6	105/-	104/6	104/7

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 18th June				Week ended 18 June
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	6,976,017	5,375,773	-1,600,244	22.9	188,169
France	1,487,008	1,840,962	1,717,964	1,426,480	-291,484	17.0	46,250
French Possessions	143,580	167,880	160,351	109,161	-51,190	31.9	—
Italy	1,024,090	1,157,390	1,128,110	1,018,657	-109,453	9.7	9,820
Fiume	3,750	8,375	6,625	6,751	+126	1.9	—
United Kingdom	9,120	22,255	17,683	18,368	+685	3.9	407
British Possessions (ex discriminated)	38,119	19,349	19,961	11,558	-8,403	42.1	—
Canada	20,158	26,278	25,572	14,154	-11,418	44.6	—
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	70,873	52,905	-17,968	25.3	500
Belgium	335,313	380,147	359,680	268,256	-91,424	25.4	2,998
Holland	785,777	1,000,800	954,577	1,009,276	+54,699	5.7	5,701
Denmark	160,155	218,523	207,646	150,820	-56,826	27.4	7,453
Norway	46,755	56,603	53,398	28,898	-24,500	45.9	1,008
Sweden	372,568	451,681	438,260	320,488	-117,772	26.8	—
Spain and Colonies	12,332	20,416	21,485	13,994	-7,491	34.8	—
Portugal and Islands	24,489	34,311	23,633	27,093	+3,460	14.6	625
Plate and Pacific	443,751	450,689	423,297	445,773	+22,476	5.3	16,153
Japan and East	3,047	1,331	1,073	728	-345	32.2	—
Finland	109,362	85,531	75,740	84,546	+8,806	11.6	4,710
Syria	3,970	4,160	3,910	—	-3,910	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	22,325	33,248	31,123	28,075	-3,048	9.8	—
Smyrna	5,378	6,751	6,251	6,376	+125	2.0	—
Roumania	3,500	5,770	5,770	6,195	+425	7.4	320
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	—
Germany	248,340	435,139	421,846	456,950	+35,104	8.3	2,626
Tripoli	1,875	438	313	126	-187	60.0	—
Total Overseas	11,553,722	14,085,592	13,436,568	11,079,993	-2,356,575	17.5	286,731
Coastwise	166,164	227,891	195,061	223,406	+28,345	14.5	1,882
Grand Total	11,719,886	14,313,423	13,631,629	11,303,399	-2,328,230	17.1	288,613

Sales (declared) at Rio and Santos amounted to 114,113 bags as against 163,203 bags for the previous week and 265,220 bags for the corresponding week last year.

Clearances overseas from the ports of Rio and Santos during the week ended 18th June, 1925, and Crop to date.

Flags:—	Crop to 18th June				Week ended 18 June
	Bags	%	Bags	%	
British to U. S.	1,296,013	63.1	—	—	—
To Europe	380,914	18.5	50,405	—	50,405
Sundry	377,289	18.4	—	—	1,002

Total	2,054,216	18.5	51,407	—	51,407
Othér Flags—American	2,734,366	24.7	153,625	—	153,625
Brazilian	1,507,113	13.6	5,375	—	5,375
Italian	1,226,998	11.1	10,640	—	10,640
Scandinavian	856,094	7.7	15,043	—	15,043
French	798,992	7.2	4,576	—	4,576
Dutch	786,665	7.1	5,701	—	5,701
German	717,177	6.5	4,626	—	4,626
Japanese	276,927	2.5	29,160	—	29,160
Belgian	85,817	0.8	—	—	—
Spanish	32,898	0.3	6,578	—	6,578
Dantzic	2,099	—	—	—	—
Argentine	631	—	—	—	—
Total	11,079,993	100.0	286,731	—	286,731

Stocks at Rio and Santos on June 18 show decrease of 115,633 bags accounted for by increase of 18,682 bags at Rio but decrease of 134,315 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	248,532
Santos	1,605,370
Bahia	22,674
Total stocks, three ports, June 18, 1925	1,877,076
Ditto, June 11, 1925	1,994,509
Ditto, June 19, 1924	1,737,678

Rio de Janeiro stocks were made up as follows:—Rio City 102,939 bags; Afloat 145,593 bags; Total 248,532 bags.

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872

April 8	524	118	716	306	123	838
April 14	480	118	693	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	793
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	705
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	780

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
3rd January . . .	310	181	491	255	94	349
10th January . .	282	255	537	269	105	374
17th January . .	246	260	506	300	110	410
24th January . .	231	265	496	300	114	414
31st January . .	207	264	471	275	117	392
7th February . .	204	261	465	284	117	401
14th February . .	203	263	466	292	116	408
21st February . .	199	265	464	277	116	393
28th February . .	186	257	443	253	118	371
5th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
	Rio 7s.	Rio 7s.	Opts.	No. 7.	Cost.	C.&F.
	Store N.Y.					
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1924.						
(r) 26th July . . .	5 5-16	17½	15.65	47\$500	16.30	16.90
(r) 30th August . .	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 27th September	5 11-16	18½	16.60	49\$600	18.20	18.80
(s) 26th October . .	6 3-32	20¾	19.45	58\$400	20.90	24.40
(s) 29th November	6 1-64	21¼	20.75	52\$800	20.45	20.95
(s) 27th December	5 31-32	23¾	21.40	59\$200	22.35	22.85
1925.						
(s) 3rd January . .	5 15-16	23¾	21.20	59\$000	22.35	22.85
(s) 10th January . .	6 1-16	23¾	21.30	58\$600	22.45	22.95
(s) 17th January . .	6 1-64	23¾	20.50	56\$800	21.80	22.30
(s) 24th January . .	5 61-64	23¾	20.70	56\$000	21.30	21.80
(r) 31st January . .	5 29-32	22¾	21.15	56\$200	21.20	21.80
(r) 7th February . .	5 3-4	22¾	20.80	58\$500	21.45	22.05
(r) 14th February . .	5 13-16	22¾	20.25	56\$800	20.85	21.45
(r) 21st February . .	5 21-32	21¾	20.26	57\$100	20.55	21.15
(r) 28th February . .	5 5-8	21¾	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21¾	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21¾	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March	5 9-16	20¾	18.89	54\$500	19.30	19.90
(r) 4th April	5 29-64	20¾	18.08	54\$500	18.95	19.55
(r) 11th April	5 15-32	20¾	18.34	54\$000	18.80	19.40
(r) 18th April	5 3-8	20¾	18.28	54\$500	18.60	19.20
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05

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RIO DE JANEIRO

(r) 9th May	5 5-32	18¼	14.20	49\$000	15.80	16.40
(r) 16th May	5 1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May	5 15-64	19¼	16.65	53\$000	17.95	18.55
(r) 30th May	5 21-64	20¾	17.90	56\$000	19.25	19.85
(r) 6th June	5 15-32	21¼	19.40	58\$000	20.40	21.00
(r) 13th June	5½	22¼	19.10	56\$500	20.00	20.60
(r) 20th June	5 35-64	21¼	18.70	54\$500	19.60	20.20

(r) Freight 60 cents per bag in full.

(s) Freight 50 cents per bag in full.

Coffee Defence Institute. The election of members of the Coffee Defence Institute took place yesterday. The following being the result: Dr. Francisco Ferreira Ramos, 1,324 votes; Dr. Henrique de Souza Queiroz, 1,712; Zacharias de Lima, 24; Dr. Paulo de Moraes Barros, 17; José Martiniano Rodrigues Alves, 4; Numa de Oliveira, 4; Antonio Queiroz Telles, Erasmo Assumpcao and Luiz Augusto Pinto, 3 each; Alfredo Penteado and Carlos Leoncio de Magalhaes, 2 each; Dr. Alfredo Pujol, Honorio Monteiro, Dr. F. Ferreira Alves, Conde Sylvio Penteado and Colonel Arthur Diedereich, 1 each.

7 ballot papers were declared void owing to illegibility of signatures.

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

CROP STATISTICS

EXPORTS OF COFFEE BY DESTINATION AND ORIGIN — FIRST SIX MONTHS OF CROP, JULY-DECEMBER.

	ORIGIN				TOTAL FIRST SIX MONTHS						PERCENTAGE OF TOTAL EXPORTS				
	Rio	Santos	Victoria	Bahia	Other	1924-25	1923-24	1922-23	1921-22	1909-13	1924	1923	1922	1921	1909-13
Algeria	66,356	—	—	125	375	66,856	89,826	68,769	85,432	38,600	0.8	1.0	1.0	1.3	0.4
Argentina	128,446	83,456	—	1,268	713	213,883	187,556	176,997	120,728	126,954	2.7	2.1	2.7	1.8	1.4
Austria	—	—	—	—	—	—	—	—	—	723,622	—	—	—	—	7.8
Barbados	50	—	—	—	—	50	875	1,255	510	—	—	—	—	—	—
Belgium	35,583	131,285	17,250	6,888	—	191,006	192,394	212,162	185,087	348,944	2.4	2.2	3.2	2.9	3.8
Bolivia	—	—	—	—	5	5	13	—	—	5	—	—	—	—	—
Bulgaria	1,075	—	—	—	—	1,075	2,125	1,625	125	2,250	—	—	—	—	—
Cape Verde	—	—	—	—	55	55	728	233	237	—	—	—	—	—	—
Canada	1,079	9,825	—	500	—	11,404	14,982	12,460	8,250	3,000	0.1	0.2	0.2	0.1	—
Canary Islands	4,405	1,001	—	—	—	5,406	5,125	5,675	2,925	2,780	0.1	—	0.1	—	—
Chile	20,652	150	—	—	5	20,207	22,943	20,728	10,410	16,437	0.3	0.3	0.3	0.1	0.2
Ceuta	1,625	—	—	—	—	1,625	125	260	500	—	—	—	—	—	—
The Cape	103,200	—	—	—	—	103,200	127,970	122,302	121,111	58,416	1.3	1.5	1.8	1.8	0.6
Crete	125	—	—	—	—	125	250	250	750	1,250	—	—	—	—	—
Cyprus	125	—	—	—	—	125	150	—	—	—	—	—	—	—	—
Cuba	500	3,550	1,100	—	—	5,150	9,000	—	—	—	—	—	—	—	—
Dantzic	2,500	500	250	—	—	3,250	7,685	2,450	—	—	0.1	0.1	—	—	—
Denmark	15,265	75,658	1,250	—	—	92,173	132,256	89,683	58,758	28,768	1.2	1.5	1.5	0.9	0.3
Egypt	25,100	23,930	—	—	—	49,030	55,510	56,984	31,250	32,142	0.6	0.6	0.9	0.5	0.4
United States	429,924	2,811,393	439,490	7,470	4,451	3,692,728	4,463,693	3,860,646	3,136,830	3,228,058	46.8	51.1	50.4	47.4	36.2
Estonia	—	—	—	—	—	—	800	—	—	—	—	—	—	—	—
Finland	54,335	2,751	—	—	—	57,086	65,816	72,887	57,432	—	0.7	0.8	1.2	0.9	—
Fiume	6,939	250	—	—	—	7,189	6,250	3,500	—	—	0.1	0.1	0.1	—	—
France	199,313	602,436	113,903	128,213	32,663	1,076,528	1,296,206	897,781	874,868	1,367,016	13.6	14.9	13.6	13.3	14.9
Germany	59,192	225,025	9,753	3,097	1,573	298,640	214,411	159,582	460,127	1,278,868	3.8	2.5	2.4	6.9	13.9
Gibraltar	7,425	1,050	—	1,495	—	9,970	8,975	15,583	13,917	5,000	0.1	0.2	0.2	0.2	—
United Kingdom	4,663	11,280	—	400	—	16,353	9,447	8,072	13,744	176,830	0.2	0.1	0.1	0.2	1.9
Greece	25,885	—	—	—	—	25,885	24,123	9,550	7,250	3,250	0.3	0.3	0.1	0.1	—
French Guiana	—	—	—	—	—	—	65	—	30	—	—	—	—	—	—
Spain	—	8	—	—	—	8	289	166	713	68,956	—	—	—	—	0.6
Holland	197,208	527,842	4,750	159	404	731,801	545,899	388,273	592,208	1,176,712	9.4	6.3	5.8	8.9	12.7
Italy	491,717	294,693	35,975	30,939	1,305	854,668	790,999	657,501	621,409	143,420	40.8	9.1	9.8	9.5	1.6
Japan	400	—	—	—	—	400	650	112	18	4	—	—	—	—	—
Lourenço Marques	8,250	—	—	—	—	8,250	11,375	8,750	—	2,500	0.1	0.2	0.1	—	—
Malta	1,756	—	—	—	—	1,756	5,480	2,750	625	2,563	—	—	—	—	—
Morocco	5,125	—	—	500	—	5,625	10,063	2,675	2,750	1,910	0.1	0.1	—	—	—
Madeira	—	1	—	—	—	1	52	5	11	174	—	—	—	—	—
Meilla	563	—	—	—	—	563	5,375	2,950	750	1,000	—	—	—	—	—
Norway	14,330	9,889	2,012	—	—	36,231	42,105	29,267	16,212	21,995	0.3	0.5	0.4	0.2	0.2
Palestine	250	—	—	—	—	250	500	250	—	—	—	—	—	—	—
Peru	—	—	—	—	—	—	21	1	—	24	—	—	—	—	—

	ORIGIN			TOTAL FIRST SIX MONTHS						PERCENTAGE OF TOTAL EXPORTS					
	Rio	Santos	Victoria	Bahia	Other	1924-25	1923-24	1922-23	1921-22	1909-13	1924	1923	1922	1921	1909-13
Portugal	4,087	10			111	4,211	7,253	5,178	6,205	3,216			0.1		
Roumania	3,900					3,900	5,020	1,875	125	5,476					0.1
Russia										14,895					
St. Vincent									1,000						
Switzerland															
Samoa										209					
Syria		127				127	3,937	3,595	835						
Senegal		500				500	250	375	106	125					
Smyrna							4,534	3,875	1,252						
B. E. Africa		450				450	550								1.7
Sweden	131,022	117,530	10,875	125		259,602	285,681	220,497	179,803	157,484	3.3	3.3	3.3	2.8	
Tangiers		250				250	1,500	700	375						
Trinidad							300	1,000		700					
Tripoli							438	875		125					
Tunis	5,939	250				6,189	13,489	7,668	1,625	3,240	0.1	0.2	0.1		0.5
Turkey in Asia	8,375	250			60	8,685	4,625	675	30	50,593	0.1				0.6
Turkey in Europe	17,875	33				17,908	26,712	16,960	4,688	56,938	0.2	0.3	0.3		
Uruguay	25,027	900			3,622	29,549	21,996	20,613	16,235	17,033	0.4	0.3	0.3	0.2	0.2
Total	2,110,236	4,935,033	636,611	182,677	45,342	7,909,949	8,727,987	6,676,065	6,637,246	9,171,422	100.0	100.0	100.0	100.0	100.0

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Nortz & Co.'s Circular of May 29th, 1925. Statistics for the month of May so far indicate strikingly the tendency of the trade throughout the country to buy only absolutely needed requirements.

Deliveries since the first of the month are far behind those of the two preceding years and that, in spite of this, the visible supply of the United States should have substantially decreased during the past fortnight, merely shows that the trade for the time being in many cases has not even replaced sales by new purchases in producing countries. Another rather striking feature is the sharp drop in the arrival of milds during the present month as compared with the two previous years, which would substantiate the claim repeatedly made that these crops have been marketed earlier and quicker than is usually the case. Stocks in Rio and Santos, while ample, do not appear to increase to any marked degree, showing that the equivalent of the bulk of the daily arrivals is forwarded to consuming countries.

A more impressive feature is shown in the Santos quotations, where spot Santos 4s are quoted at 38\$000 while the May future quotation, that is the spot month, is held at 42\$000, making a disparity of fully 4\$000. To some extent this may be explained by monetary necessities on the part of the sellers who are willing to rather take a discount for a cash sale than to wait for a settlement at the end of the month. However, the chief reason apparently must be looked for in the stringent rules and restrictions governing tenders on Santos future contracts. Recent reports from that quarter emphasize that holders of desirable Santos 4s and better, find it to their advantage to tender such coffees on future contracts, rather than sell cost & freight at a discount such as represented by the Santos 4 spot quotation. It looks as if the trade will have to prepare itself for a continuation of present conditions and the fact that prices for spot 4s and May have continually spread, lends support to this theory. Brazilian exchange has of late shown a slightly improving tendency, indicating that the supply of gold bills is increasing. Whether this is due merely to a greater volume of cost & freight sales or financial operations on the part of the Federal Government or the State of Sao Paulo, it is impossible to determine from this distance.

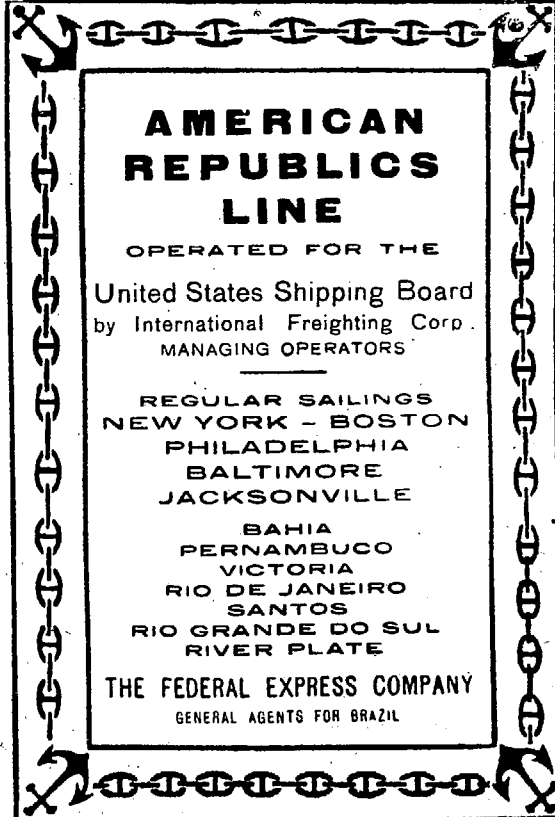
The past fortnight has been a very active and at times exciting one for the trade and for the first time since the beginning of the year all branches of the coffee trade have experienced great activity. The almost uninterrupted and steady decline in prices during the first four months of the year had created an atmosphere of depression and gloom which it seemed almost impossible to overcome. As usual, such state of affairs will permit the pendulum of prices to swing to extremes and the rebound witnessed of late is proof positive of this. After backing and filling for some time, the market rallied and has meanwhile recovered within two weeks from three to four cents. The upward movement was characterized by violent daily fluctuations of wide range amounting at times to as much as 100 points a day, showing the nervous state of the market and the absence of confidence on the part of the trade in the stability of values. No doubt, it will take a succession of more or less steady markets to fully restore the confidence. Fluctuations during the last few days have narrowed down appreciably which to no little extent helped to stimulate business in spots as well as cost & freight. The former while fair, might have been larger if it were not for the comparatively small stocks and poor assortment. A better selection would unquestionably have induced our roasters, who are showing decidedly more interest, to make larger purchases, but as indicated by the unusually small amount of afloats from Brazil, stocks in New York as well as New Orleans have been kept at the lowest possible level.

As pointed out in our last, a large part of the selling of futures was not only long liquidation, but hedge selling on the part of the trade here as well as in Europe. The revival of consuming demand during the past fortnight compelled a good deal of taking in of hedges, that being cheaper at the moment than replacing such sales by purchases in producing countries

on a cost & freight basis. Liquidation of the May position on our Exchange furnished some rather striking features. Heretofore the issue of a comparatively very few tenderable notices proved sufficient to dislodge what remaining long interest there was in the spot month, forcing its liquidation and thereby settling the open interest. However, this time delivery was demanded on quite a block of May Long contracts which compelled shorts to part with fully 30,000 bags of Bahia, Rio, Pernambuco, Surinam and even a small quantity of Santos coffee in order to liquidate contracts. For the time being, this has taken from the market a considerable proportion of coffee most suitable for delivery on our Exchange and, as a result, shorts in July proceeded to cover, as a consequence of which differences between that position and distant months have appreciably widened.

Selling pressure on the part of mild coffee producing countries, which up to a fortnight ago had been one of the chief bearish features in the situation, appears to have disappeared, these sellers withdrawing with the first sharp rally and asking prices considerably above what the trade would be prepared to pay, at least so far. Unless previous estimates of mild crops have been entirely too low, these sources of supply are not apt to play as important a role as a market factor from now on as they have done during the past four months.

The further course of the market will chiefly be determined by the attitude of consumption. As we see it, a good many holes remain to be filled which should be a sustaining factor to the market. Nevertheless, sight must not be lost of the fact that the past fortnight's rally has been an unusually sharp one and that a more or less substantial reaction would only be natural and should not take the trade by surprise. In our opinion, matters are slowly shaping themselves again so that Brazil is getting control of the situation once more which it had lost temporarily owing to the rapid marketing and steady selling pressure of the mild coffee producing countries. In view of these conditions, we don't think that a decline from the present level would go far and should rather be taken advantage of to make purchases.



**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

Coffee Statistics

ENTRIES.

During the week ended 18th June, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June.18 1925	June.11 1925	June.19 1924	June.18 1925	June.19 1924
Central and Leopoldina Ry.....	36,224	41,226	47,588	2,925,169	3,604,270
Inland.....	—	—	—	—	2,635
Coastwise, discharged..	2,808	2,727	4,995	181,565	65,220
Total.....	39,032	43,253	52,583	3,106,734	3,672,125
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	39,032	43,253	52,583	3,106,734	3,672,125
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	39,032	43,253	52,583	3,106,734	3,672,125
Total Santos:	116,806	114,103	175,174	8,608,206	10,019,160
Total Rio & Santos.	155,838	157,356	227,757	11,714,940	13,682,285

The total entries by the different S. Paulo Railways for the Crop to June. 18 were as follows:

	For Past Jundiahy	For Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	6,361,136	2,761,499	9,122,635	8,608,276	43,220
1923/1924	6,822,288	2,942,903	9,765,191	10,010,160	—

SALES OF COFFEE (DECLARED).

During the week ended 18th June, 1925.

	June.18 1925	June.11 1925	June.19 1924
Rio.....	23,113	33,203	43,220
Santos.....	91,000	135,000	222,000
Total.....	114,113	168,203	265,220

COFFEE LOADED (EMBARQUES).

During the week ended 18th June, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 June.18	1925 June.11	1924 June.19	1925 June.18	1924 June.19
Rio.....	29,024	32,948	64,772	3,088,965	4,084,946
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	29,024	32,948	64,772	3,088,965	4,084,946
Total Santos.....	251,121	286,171	192,520	8,639,641	9,789,740
Total Rio & Santos.....	280,145	319,119	257,292	11,728,606	13,874,686

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th June, 1925.

In bags of sixty kilos.

	June.18 1925		June.11 1925		Crop to June.18/1925	
	Bags	£	Bags	£	Bags	£
Rio.....	19,390	55,848	104,701	300,987	2,843,893	14,586,409
Santos.....	267,341	93,230	1,501,367	534,964	8,236,100	49,147,863
total 1924/25..	286,731	149,073	1,606,068	835,951	11,079,993	63,734,272
do 1923/24..	286,778	154,382	1,268,452	674,411	13,436,568	48,814,196

COFFEE SAILED.

During the week ended 18th June, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATS	AFRICA	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	6,875	7,150	960	5,365	—	—	20,350	2,996,133
Santos....	181,285	75,268	922	10,788	—	—	268,263	8,307,366
1924 1925	188,160	82,418	1,882	16,153	—	—	268,613	11,303,399
1923 1924	189,075	94,262	12,414	3,481	—	—	299,152	13,631,629

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 11 1925.....	92,93
Entries during week ended June 18 1925	39,03
Loaded (Embarques), for week ended June. 18 1925	131,963
Local consumption at Rio on June. 18 1925.....	29,024
STOCK AT RIO ON June. 11 1925	102,939
STOCK Afloat on June 11 1925.	136,919
Embarques during week ended June.18 1925.	29,024
Sailed during the week ended June.18 1925.	165,943
STOCK AFLOAT ON June. 18 1925.....	20,350
STOCK IN 1st and 2nd HANDS and AFLOAT ON June.18 1925.	145,593
SANTOS— Stock on June. 11 1925	1,740,185
Entries for week ended June. 18 1925	116,806
Loaded (embarques) during same week June 18 1925	1,856,991
STOCK AT SANTOS ON June. 18 1925 ..	251,121
BAHIA— Stock on June 11 1925	24,474
Entries during week ended June. 18 1925	1,423
Clearances during same week	25,897
Stock at Bahia on June. 18 1925	3,223
Stock at Rio, Santos and Bahia June.18, 1925..	22,674
do do do do June. 11, 1925..	1,877,076
do do do do June. 19, 1924..	1,994,509
do do do do June. 19, 1924..	1,737,678

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 18th June, 1925.

31/5—Estrella—Wiborg	McKinlay & Co.....	375
Ditto	Theodor Wille & Co.....	250
Ditto	Pinto Lopes & Co.....	50
Ditto—Reykjavik	Norton Megaw & Co.....	100
Ditto—Trondhjem	Theodor Wille & Co.....	125
Ditto—Bergen	Grace & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	300
Ditto	Grace & Co.....	250
Ditto—Yspila.....	Pinheiro Ladeira & Co.....	125
Ditto—Montyluoto.....	McKinlay & Co.....	125
Ditto—Kotka.....	McKinlay & Co.....	250
Ditto—Oulu.....	McKinlay & Co.....	375
Ditto—Helsingfors	McKinlay & Co.....	575
Ditto	Theodor Wille & Co.....	125
Ditto—Abo	McKinlay & Co.....	125
Ditto—Wasa	McKinlay & Co.....	125
9/6—Werra—Bremem	Pinto Lopes & Co.....	3,400
Ditto	Theodor Wille & Co.....	625
Ditto	Theodor Wille & Co.....	250
10/6—Amiral Sallandrouze de Lamornaix —Montevideo ..	Theodor Wille & Co.....	700
Ditto	Vivacqua Irmãos & Co....	200
Ditto	Fraga Irmãos & Co.....	100
Ditto	Serafim Fernandes.....	50
Ditto	Castro Silva & Co.....	40
Ditto—Buenos Aires	Pinheiro Ladeira & Co.....	1,000
Ditto	Alfred Sinner & Co.....	450
Ditto	Rebello Alves & Co.....	200
Ditto	Theodor Wille & Co.....	100
Ditto	Pinto Lopes & Co.....	100
Ditto	Fraga Irmãos & Co.....	100
Ditto	McKinlay & Co.....	100
Ditto	E. Johnston & Co.....	100

3,240

14/6—Holm—Rosario	Ornstein & Co.....	525	7/6—Meduana—Buenos Aires	Leon Israel & Co.....	500
Ditto "	Rebello Alves & Co.....	400	Ditto "	The Fine Taste Coffee Exp.	335
Ditto "	Alfred Sinner & Co.....	100	Ditto "	Eduardo M. Hafers.....	200
Ditto—Buenos Aires	Ornstein & Co.....	1,000	Ditto "	Lima Nogueira & Co.....	100
Ditto "	Cohen Arrigoni & Co.....	100			
		2,125	8/6—Werra—Bremen	E. Struckmeyer & Co.....	1,135
13/6—Ré Vittorio—Genoa....	Theodor Wille & Co.....	625	Ditto "	Raphael Sampaio & Co.....	498
Ditto "	Pinto Lopes & Co.....	250	Ditto "	Sion & Co.....	125
Ditto "	P. Lignori.....	30	Ditto—Hamburg	Camargo Gonçalves & Co..	500
Ditto—Galatz	Castro Silva & Co.....	255	Ditto—Consumption ..	Zerrenner Bulow & Co.....	1
Ditto—Braila	Castro Silva & Co.....	65			
		1,225	8/9—Mont Olivia—Hamburg .	Camargo Gonçalves & Co..	250
13/6—Panamá Marú—N.Orleans	E. Johnston & Co.....	750	Ditto "	Theodor Wille & Co.....	2
Ditto "	Pinto & Co.....	500			
Ditto "	Theodor Wille & Co.....	250	9/6—Cesare Battisti—Genoa..	A. Ferreira & Co.....	252
		1,500	Ditto "	Martins, Wright & Co.....	1,125
14/6—Herschel—Leixões	Ornstein & Co.....	325	Ditto "	E. Johnston & Co.....	500
Ditto "	McKinlay & Co.....	300	Ditto "	Naumann, Gepp & Co.....	125
		625	Ditto "	Lima Nogueira & Co.....	750
14/6—Cometa—Finlandia....	McKinlay & Co.....	400	Ditto "	Rocha Faria & Co.....	250
Ditto—Oslo.....	Theodor Wille & Co.....	625	Ditto "	Rodrigues Danon & Cia..	250
		1,025	Ditto—Alexandria	Naumann, Gepp & Co.....	125
16/6—Cabedello—N.Orleans .	Theodor Wille & Co.....	2,500	Ditto—Naples	Rodrigues Danon & Cia .	500
Ditto "	Grace & Co.....	1,000	Ditto—Consumption ..	Virgilio Bellini	1
Ditto "	S. A. Vieri.....	1,000			
Ditto "	Pinto Lopes & Co.....	625	9/6—Zaaland—Amsterdam ...	Theodor Wille & Co.....	3,641
Ditto "	Cia. Santista deExport ..	250	Ditto "	Freire Parros & Cia	2,425
		5,375	Ditto "	Toledo Assumpção & Co... 750	875
Total Over eas		19,390	Ditto "	S. A. Casa Malta.....	750
			Ditto "	Leon Israel & Co.....	250
			Ditto "	Franco Soares & Co.....	250
			Ditto "	Cia. Paulista de Exportação	250
			Ditto "	Naumann, Gepp & Co.....	150
			Ditto—Consumption ..	J Thorton	1
SANTOS.					
During the week ended 18th June, 1925.					
6/6—America—Genoa.....	Cia. Leme Ferreira.....	1,375	9/6—Kromp G. Adolf—B.Aires	Camargo Gonçalves & Co..	5,701
Ditto "	Raphael Sampaio & Co...	1,500	Ditto "	Almeida Cardia Abreu & Co.	413
Ditto "	Sion & Co.....	250	Ditto "	Origines Tormin & Co.....	320
Ditto "	Cia. Prado Chaves.....	125	Ditto "	Lima Nogueira & Co.....	241
Ditto "	J. C. Mello & Co.....	125			
Ditto "	Guerra Worms & Cia	2	9/6—West Segovia—N.Orleans	Leon Israel & Co.....	1,074
Ditto "	Carraresi & Cia.....	2	Ditto "	Almeida Prado & Co.....	15,100
Ditto "	Pierre Sobrinho & Cia... 1	1	Ditto "	Almeida Cardia Abreu & Co.	7,000
Ditto "	Troncoso Hermano & Cia 1	1	Ditto "	Cia. Paulista de Exportação	4,250
Ditto—Naples	Almeida Cardia Abreu & Co.	1,250	Ditto "	S. A. Levy.....	3,500
Ditto "	Sion & Co.....	250	Ditto "	Nossack & Co.....	3,500
Ditto "	Franco Soares & Co.....	250	Ditto "	Raphael Sampaio & Co...	3,500
Ditto "	Ind. Ren. F. Matarazzo... 13	13	Ditto "	J. Aron & Co.....	3,000
Ditto—Palermo	Nossack & Co.....	125	Ditto "	Cia. Brasileira de Café ..	2,500
Ditto—Livorno	Cia. Leme Ferreira.....	375	Ditto "	E. Johnston & Co.....	2,350
Ditto "	Franco Soares & Co.....	125	Ditto "	Jessouroun Irmão	1,929
Ditto—Consumption ..	Italia America.....	3	Ditto "	Camargo Gonçalves & Co..	1,500
Ditto "	Antonio Casalta.....	2	Ditto "	Hard, Rand & Co.....	1,465
		5,774	Ditto "	Sion & Co.....	1,250
6/6—Desna—Buenos Aires ...	Almeida Cardia Abreu & Co.	510	Ditto "	Rocha Faria & Co.....	1,000
Ditto "	The Fine Taste Coffee Exp.	250	Ditto "	Baccarat & Co.....	1,000
Ditto "	João de Siqueira & Co....	200	Ditto "	Rodrigues Danon & Cia .	1,000
Ditto "	Cia. Puglisi	42	Ditto "	Franco Soares & Co.....	1,000
		1,002	Ditto "	Andrade Junqueira & Co..	1,000
7/6—Somme—Havre	Leon Israel & Co.....	20,000	Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Hard, Rand & Co.....	7,750	Ditto "	American Warrant Co.....	1,000
Ditto "	Franco Soares & Co.....	5,375	Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	Martins, Wright & Co.....	4,750	Ditto "	M. Hotz & Cia.....	1,070
Ditto "	Naumann, Gepp & Co.....	3,250	Ditto "	Theodor Wille & Co.....	750
Ditto "	H. Martins.....	1,625	Ditto "	Freire Barros & Cia.....	750
Ditto "	Raphael Sampaio & Co....	1,500	Ditto "	Nioae & Co.....	750
Ditto "	Camargo Gonçalves & Co..	1,000	Ditto "	Martins Camargo Coelho... 750	750
Ditto "	Nossack & Co.....	1,000	Ditto "	E. Barros & Co.....	500
Ditto—Antwerp	S. A. Casa Malta.....	1,000	Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Jessouroun Irmão	750	Ditto "	F. S. Hampshire & Co....	250
Ditto "	Martins, Wright & Co.....	498			
Ditto "	Franco Soares & Co.....	375	0/6—American Legion—N.York	Leon Israel & Co.....	64,094
Ditto "	S. A. Cia. Ger. Commercial	375	Ditto "	American Coffee Corp....	20,895
Ditto—Hamburg	Naumann, Gepp & Co.....	125	Ditto "	J. Aron & Co.....	10,750
Ditto—London	E. Barros & Co.....	282	Ditto "	Arbuckle & Co.....	10,750
Ditto "	Martins, Wright & Co.....	125	Ditto "	Almeida Prado & Co.....	10,000
		49,780	Ditto "	Silva, Ferreira & Co.....	6,723
			Ditto "	McLaughlin & Co.....	3,800
			Ditto "	Martins, Wright & Co.....	3,500
			Ditto "		3,175

Ditto	"	Freire Barros & Cia	3,500
Ditto	"	Hard, Rand & Co.	2,938
Ditto	"	E. Johnston & Co.	2,500
Ditto	"	Raphael Sampaio & Co.	2,250
Ditto	"	Theodor Wille & Co.	2,000
Ditto	"	Lima Nogueira & Co.	1,750
Ditto	"	Sion & Co.	1,000
Ditto	"	A. Ferreira & Co.	750
Ditto	"	Cia. Prado Chaves	500
Ditto	"	Roge Ferreira & Cia	500
Ditto	"	E. Barros & Co.	500
Ditto	"	J. C. Mello & Co.	500
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Martins Camargo Coelho	250
Ditto	"	E. Castro & Cia	250
			<hr/>
			89.53

9/6—Bayard—Buenos Aires	Nioac & Co.	583	
Ditto	Basanta Coffee	215	
			<hr/>
			798

10/6—Dora Baltea—B. Aires.	Almeida Cardia Abreu & Co.	1,850	
Ditto	Nioac & Co.	924	
Ditto	Cia. Prado Chaves	704	
Ditto	Hard, Rand & Co.	450	
Ditto	M. Hotz & Cia	330	
Ditto	E. Johnston & Co.	300	
Ditto	João de Siqueira & Co.	200	
Ditto	Moura Galvão & N. & C.	150	
Ditto	The Fine Taste Coffee Exp.	138	
Ditto	Camargo Gonçalves & Co.	100	
Ditto	Eduardo M. Hafers	74	
Ditto—Rosario	Almeida Cardia Abreu & Co.	500	
Ditto	E. Johnston & Co.	334	
Ditto	Nioac & Co.	300	
Ditto—Montevideo	Nioac & Co.	124	
Ditto	Theodor Wille & Co.	100	
			<hr/>
			6,578

11/6—Panamá Marú—N.Orleans	Martins, Wright & Co.	5,300	
Ditto	Almeida Prado & Co.	4,025	
Ditto	Lima Nogueira & Co.	3,000	
Ditto	Picone & Filhos, Ltd.	2,000	
Ditto	Theodor Wille & Co.	2,000	
Ditto	Franco Soares & Co.	1,750	
Ditto	Silva, Ferreira & Co.	1,530	
Ditto	Cia. Paulista de Exportação	1,500	
Ditto	F. S. Hampshire & Co.	1,305	
Ditto	Naumann, Gepp & Co.	1,250	
Ditto	Cia. Leme Ferreira	750	
Ditto	Lang & Monteaux	750	
Ditto	Baccarat & Co.	500	
Ditto	Raphael Sampaio & Co.	500	
Ditto	E. Struckmeyer & Co.	500	
Ditto	E. Johnston & Co.	500	
Ditto	Sampaio Bueno & Co.	500	
			<hr/>
			27,660

12/6—Cometa—Copenhagen	S. A. Cia. Ger. Commercial	1,750	
Ditto	Theodor Wille & Co.	1,311	
Ditto	Camargo Gonçalves & Co.	1,000	
Ditto	Naumann, Gepp & Co.	667	
Ditto	Hard, Rand & Co.	625	
Ditto	Leon Israel & Co.	625	
Ditto	Almeida Prado & Co.	500	
Ditto	Cia. Paulista de Exportação	375	
Ditto	The Fine Taste Coffee Exp.	375	
Ditto	Martins, Wright & Co.	125	
Ditto—Oslo	Theodor Wille & Co.	375	
Ditto	J. Aron & Co.	10	
Ditto—Bergen	Hard, Rand & Co.	750	
Ditto—Abo	Leon Israel & Co.	250	
Ditto—Consumption	J. S. Edge	8	
			<hr/>
			8,746

13/6—Eubee—Buenos Aires	Almeida Cardia Abreu & Co.	200	
Ditto	Cia. Leme Ferreira	1	
			<hr/>
			201

Total Overseas 267,341

SANTOS—COASTWISE.

During the week ended 18th June, 1925.

10/6—Com. Alcídio—Rio Grande	Leite & Santos	200	
Ditto—Porto Alegre	Venancio Faria & Irmão	100	
			<hr/>
			300

10/6—Com. Capella—Riode Janeiro	Almeida Cardia Abreu & Co.	522	
Ditto	Venancio Faria & Irmão	100	
			<hr/>
			622

Total Coastwise 922

VICTORIA.

During the week ended 18th June, 1925.

15/6—Panamá Marú—N.Orleans	Hard, Rand & Co.	5,000	
Ditto	Oliveira Santos & Co.	1,625	
			<hr/>
			6,625

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th June, 1925.

SUGAR. Market steady with a firmer tendency towards the end of the week, prices rising to as high as 138700 for Crystals (bagged). The Armazenarios held a meeting and decided that any holders of sugars must agree to pool and not sell below certain prices. This movement has had a steadying effect on the market. The talk of a shipment of Brutos to foreign ports mentioned last week has been allowed to drop for the time being. Quotations (nominal) for unbagged are: Crystal 128000 to 128200.

Entries from 4th to 10th June were 23,645 bags, of which 5,776 bags came by water, rest by rail.

Total entries for May amounted to 156,910 bags, against 35,875 bags during the same month last year, an increase of 121,035 bags.

Total entries to date, Sept.-May, 1925, amount to 3,566,000 bags as against 2,370,431 bags during the corresponding period last year, an increase of 1,195,569 bags.

Shipments from 29th May to 5th June were: Manaus 3,755 bags; Pará 1,540 bags; Maranhao 420 bags; Ceará 1,607 bags; Santarem 100 bags; Natal 480 bags; Rio 7,014 bags; Santos 40,750 bags; Antonina 400 bags; Pelotas 1,175 bags; Porto Alegre 4,550 bags; Rio Grande do Sul 810 bags; Paranaguá 150 bags; Montevideo 500 bags; Uruguayana 2,000 bags; sundries 40 bags.

COTTON. Market very quiet and with exception of a small amount of business done at 658000 for Mattas for local factories no business transacted. Sellers are asking 658000, while buyers price is on basis of 638000.

Entries from 23rd to 31st May were 3,987 bales.

Total entries for May amounted to 10,915 bales, as against 6,096 bales during same month last year, an increase of 4,819 bales.

Total entries to date Sept.-May, 1925, amount to 124,600 bales, as against 106,759 bales during the same period last year, an increase of 16,757 bales.

Shipments from 29th May to 5th June were: Rio 117 pressed bales; Santos 297 pressed bales; Itajahy 100 pressed bales; Pelotas 166 pressed bales; Liverpool 1,318 pressed bales.

COFFEE. Market quiet, due to scarcity of article. Nominal price between 538000 to 548000.

Entries from 19th to 25th May were 100 bags.

Total entries for May amount to 800 bags, as against 3,161 bags during same month last year, a decrease of 2,361 bags.

Shipments from 29th May to 5th June were: Natal 10 bags; Maceio 2 bags; Porto Alegre 204 bags.

MAIZE. Market same as last week, an dbusiness has been done on basis of 248000 to 258000.

Entries from 19th to 25th May were 3,539 bags.

Total entries for May amount to 10,578 bags, as against 14,651 bags during same month last year, a decrease of 4,073 bags.

There were no shipments during the period from 29th May to 5th June.

FARINHA. Market showed little interest. Little business done on basis of 15\$000 to 16\$000.

Entries from 19th to 25th May were 2,751 bags.

Total entries for May amount to 10,176 bags as against 12,955 bags during the same month last year, a decrease of 2,779 bags.

There were no shipments during the period from 29th May to 5th June.

BEANS. Market same as last week, some 500 bags being sold on basis of 65\$000 for State grown.

Entries from 19th to 25th May were 501 bags.

Total entries for May amount to 1,041 bags, as against 1,183 bags same month last year, a decrease of 142 bags.

There were no shipments during the period from 20th May to 5th June.

WEATHER. The weather during the past week has been fine throughout, with slight showers at intervals.

FREIGHTS. Unchanged. The only shipment of note being 1,318 pressed bales of cotton to Liverpool.

EXCHANGE. Market touched 5½d. Bank this week, and a fair amount of business was done at this rate. Later market eased off as was expected, again steadying up slightly. Takers are holding out for 5½d. Bank. Little or no paper has appeared on this market with the exception of speculative.

RUBBER

Cable Quotations for Hard Fine. Quotations on June 20 were: London 2s. 5½d. per lb.; Pará 9\$900 per kilo, as against 2s. 4½d. and 10\$000 last week and 11d. and 3\$000, respectively same date last year.

COTTON

Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended 17th June, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: June 13, Sante Fe, Hamburg, sundry shippers (171 bales) 34 tons, valued at £4,522.

The Pernambuco market closed on 17th June, 1925, firm, with first sorts quoted at 63\$000 buyers against 65\$000 buyers the previous Wednesday and 105\$000 buyers on 18th June last year.

The movement at Pernambuco for the week ended 17th June was as follows, in bales of 80 kilos:—

Stock on 10th June, 1925	3,600
Entries during the week	4,300

Available	7,900
Deliveries during the same week	4,700

Stock on 17th June, 1925	3,200
Ditto, 18th June, 1924	5,000

Entries for the week ended 17th June amounted to 4,300 bales as against 4,700 bales for the previous week and 1,300 bales for the corresponding period last crop.

For the crop to date entries amounted to 137,600 bales as against 107,600 bales for the same period last crop.

The Rio market closed on 17th June with prices quoted as follows:—

	17 June, 1925	10 June, 1925	18 June, 1924
Sertões	55\$000-56\$000	55\$000-56\$000	88\$000-89\$000
Firsts	53\$000-54\$000	53\$000-54\$000	87\$000-88\$000
Mediums	49\$000-50\$000	49\$000-50\$000	79\$000-80\$000
Paulista	51\$000-52\$000	50\$000-51\$000	Nominal

The movement at Rio de Janeiro for the week ended 17th June was as follows:—

Stock on 10th June, 1925	24,428
Entries during the week	2,726

Available	27,154
Deliveries during the same week	3,753

Stock on 17th June, 1925	23,401
Ditto, 18th June, 1924	6,384

The Sao Paulo market closed on 17th June with options quoted as follows:—

	17 June, 1925	10 June, 1925	18 June, 1924
June	62\$000-63\$000	64\$000-65\$400	— -133\$200
July	62\$500-64\$000	64\$800-65\$500	— -122\$200
August	63\$000-63\$750	65\$300-66\$700	115\$800-117\$000
September	63\$200-64\$200	65\$300-66\$500	110\$700-111\$500
October	63\$800- —	65\$500-67\$200	106\$000-106\$900
November	64\$000- —	66\$000-67\$000	— —

SUGAR

The Pernambuco market closed on 17th June, 1925, weak with crystals 12\$000 to 12\$200, other quotations nominal, as against crystals 11\$800 to 12\$200, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 17th June was as follows, in bags of 60 kilos:—

Stock on 10th June, 1925	244,000
Entries during the week	14,400

Available	258,400
Deliveries during the same week	118,700

Stock on 17th June, 1925	139,700
Ditto, 18th June, 1925	67,000

For the crop to date entries amounted to 3,565,000 bags as against 2,213,000 bags for the same period last crop.

The Rio market closed on 17th June, weak, with prices quoted as follows, per kilo: white crystals 1\$100 to 1\$133, demeraras \$900 to \$917, mascavinho 1\$000 to 1\$033, 3rd jacks \$833 to \$867, mascavo superior \$817 to \$833, other sorts nominal, as against white crystals 1\$083 to 1\$117, demeraras \$883 to \$900, mascavinho \$933 to \$967, 3rd jacks \$800 to \$833, mascavo superior \$767 to \$783, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 17th June was as follows, in bags of 60 kilos:—

Stock on 10th June, 1925	140,454
Entries during the week	10,842

Available	151,296
Deliveries during the same week	21,905

Stock on 17th June, 1925	129,391
Ditto, 18th June, 1924	85,917

The Sao Paulo market closed on 17th June with spot quoted as follows, per bags of 60 kilos: Sao Paulo and Pernambuco crystals 73\$500, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 17th June at following prices, per 60 kilos: June 73\$000 buyers and 73\$900 sellers, July 69\$700 buyers and 70\$200 sellers, August 67\$500 buyers and 68\$000 sellers, September 63\$000 buyers and 63\$200 sellers, October 58\$400 buyers and 58\$500 sellers, November 55\$200 buyers and 55\$500 sellers.

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 17th June, 1925.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 18th June, 1925.

COTTON:— per lb.	12th	13th	15th	16th	17th	18th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	13.91	13.87	13.93	14.14	14.26	14.10
American Fully Middling Spot	13.36	13.32	13.38	13.59	13.71	13.55
American Futures July	12.55	12.49	12.83	12.89	12.82	12.97
> October	12.03	11.94	12.32	12.40	12.39	12.55
> January	11.90	11.81	12.18	12.28	12.27	12.44
> May	11.92	11.82	12.20	12.30	12.30	12.47
New York American Middling						
Uplands Spot - cents	23.65	22.80	24.20	24.50	24.15	24.45
American Futures July	22.87	23.05	23.44	23.71	23.39	23.68
> October	22.45	22.65	23.10	23.50	23.13	23.37
> January	22.15	22.35	22.81	23.22	22.85	23.05
> May	22.40	22.60	23.07	23.50	23.10	23.30
SUGAR:						
London Close—Per cwt						
> Futures August	16/7 1/2	16/6	16/7 1/2	16/9	16/7 1/2	16/6
> October	16/9	16/6	16/7 1/2	16/10 1/2	16/7 1/2	16/7 1/2
> December	16/9	16/7 1/2	16/10 1/2	17/—	16/9	16/9
> March	16/10 1/2	17 1/2	17 1/2	17/—	17/—	17/—
New York Close—Per lb. cents						
> Futures July	2.67	Holiday	2.70	2.70	2.70	2.70
> September	2.81	—	2.85	2.85	2.85	2.83
> December	2.88	—	2.93	2.92	2.93	2.90
> March	2.90	—	2.98	2.96	2.96	2.93
COCOA:—						
New York Close—Per lb. cents						
Bahia Fair Fermented	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
> Good Fair	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
> Superior	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 17th June, 1925, in bags of 60 kilos, were as follows:—

From Bahia: June 11, Ida, Trieste, 350 bags, valued at £340.

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

(By courtesy of Magalhaes & Co.)

Per shippers, in bags: Magalhaes & Co. 7,400; Saback & Co. 4,800; F. Stevenson & Co. Ltd. 3,177; Wildberger & Co. 3,088; Behrmann & Co. 1,650; H. Kaufmann & Co. 1,546; Herbert Rodenburg 750; Duder & Co., Ltd. 621; Scaldaferrri, Irmaos 425; Cia. Com. Overbeck 375; Agenor Gordilho 100; total 23,932 bags.

Per destination, in bags: Amsterdam 5,800; Hamburg 5,046; New York 3,027; Copenhagen 1,700; Rotterdam 1,600; Havre 1,438; Malmoe 1,350; Genoa 1,200; Brazil 1,100; Buenos Aires 800; Antwerp 521; Marseilles 350; total 23,932 bags.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended 17th June, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL.—June 13, Avon, Southampton, sundry shippers (2,488 pkts.) 5 1/2 tons, valued at £1,918.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 17th June, 1925, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 4, Ida, Fiume, Wm. Marx (800 dry) 12 tons; June 5, Anjo, Havre, Bally Ltd. (500 dry) 6 tons; ditto, Wm. Marx (700 dry) 9 tons; ditto, Pedreira Schmidt & Co. (1,600 salted) 42 tons; Antwerp, Caldeira Goulart & Co. (10,000 salted) 316 tons; June 13, Re Vittorio, Fiume, Wm. Marx (200 dry) 2 tons; June 14 Herschel Liverpool, Pan American Hide Co. (125 bales salted) 8 tons; total 396 tons, valued at £17,796.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos during the week ended 17th June, 1925, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 5, Anjo, Dunkerque, Felix Papier, 915 tons; Antwerp, Felix Ney, 600 tons; Mont Blanc, Rotterdam, A. Thun & Co. 2,600 tons; June 14th, Hoim, B. Aires, R. Senra & Co. 3 tons; Steel Exporter, Mobile, Cia. Meridional Mineracao 8,250 tons; June 16, Adour, Baltimore, ditto 4,400 tons; total 16,768 tons; valued at £40,243.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended 17th June, 1925, in tons of 1,000 kilos, were as follows:—

From Bahia: June 6, Bage, Rotterdam (374 bales) 28 tons; June 8, Madeira, Bremen (1,569 bales) 113 tons; Hamburg, (1,276 bales) 98 tons; June 10, Aludra, Rotterdam (1,293 bales) 91 tons; Anjo, Havre (45 bales) 3 tons; June 12, Monte Oliva, Bremen (2,575 bales) 193 tons; Hamburg (1,794 bales) 125 tons; total (8,926 bales) 651 tons valued at £27,399.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: June 13, Eubee, Buenos Aires 6,670 bunches; June 14, Carolina, ditto 22,581 bunches; June 15, Holm, Montevideo 2,742 bunches; Almanzora, Buenos Aires 5,000 bunches; total 36,993 bunches; total from 1st January to 17th June, 1925 1,610,667 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Rio June 14, left Santos June 15, for Montevideo and Buenos Aires
 ANDES, left Lisbon June 15, for Bahia, due Rio June 27, for Santos and Plate.
 ARLANZA, arrived Southampton June 15, from S. America.
 AVON, arrived and left Rio June 14, for Bahia, left Pernambuco June 18, for Europe.
 DEMERARA, arrived Rio June 17, from Liverpool, left Rio June 18, for Santos and Buenos Aires.
 DARRO, arrived Liverpool June 14, from S. America, leaves Liverpool June 27, due Rio July 16, for Santos and Buenos Aires.
 DESEADO, due Lisbon June 24, from S. America, due Liverpool June 28.
 DESNA, left La Plata June 19, left Montevideo June 20, arrives and leaves Rio June 24, direct for Lisbon.
 DUENDES, arrived Rio June 21, from Liverpool, left Rio June 22, for Montevideo, etc.

HIGHLAND PRIDE, arrived Rio June 23, from London, left Rio for River Plate.
 HIGHLAND PIPER, left London June 18, for S. America.
 NICTHEROV, left Liverpool June 13, due Rio June 30, for Santos and Buenos Aires.
 NAGARA, leaves Southampton June 26, for Pernambuco, due Rio about July 15, for Santos and Plate.
 RADNORSHIRE, leaves Santos June 24, for Rio, Victoria, Bahia etc., etc.
 SAMBRE, arrived Rio June 17, from London and Bahia, left Rio June 22, for Santos and Rio Grande.
 SIRIS, left London June 12, left Lisbon June 16, for Pernambuco and Bahia, due Rio July 6, for Santos and Rio Grande.
 SOMME, left Rio June 13, for Bahia and Europe.

Lampert & Holt, Limited.

VESTRIS, left New York June 13, arrives Rio June 28, for Montevideo and B. Aires.
 VAUBAN, left Montevideo June 23, for Santos arrives Rio June 28, for Trinidad, Barbados and New York.
 VOLTAIRE, leaves New York June 27, arrives Rio July 11, for Montevideo and B. Aires.
 LALANDS, leaves Montevideo June 25, due Santos June 29, for Boston and New York.
 BRUYERE, leaves New York July 3, due Rio July 22, for Santos.
 HOGARTH, due to have left Liverpool June 20, for Peninsular ports, due Rio July 10, for Montevideo and Buenos Aires.
 HOLBEIN, leaves B. Aires July 3, for Montevideo, due Rio July 8, for Las Palmas and Liverpool.
 DRYDEN, arrived Rio June 20, from Liverpool and Bahia, left Rio June 27, 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.
 PHIDIAN, leaves Liverpool July 11, for Bahia, due Rio Aug. 1, for Rio Grande.

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

AFRICAN PRINCE, loads for New Orleans 6th July.
 CORSIKAN PRINCE, loads for New York and Boston 8th July.
 BRAZILIAN PRINCE, loads for New York 1st August.
 PORTUGUESE PRINCE, at Santos.
 CASTILIAN PRINCE, left Rio 20th June for New York.
 MANCHURIAN PRINCE, discharging in S. Francisco do Sul.
 TARTAR PRINCE, July loading, New York and Brazil.
 SARDINIAN PRINCE, at New York.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving New York July 4, due Rio July 16.
 SOUTHERN CROSS, left New York June 20, due Rio July 2, and Santos July 4.
 PAN AMERICA, left B. Aires June 18, due Rio June 24.
 WESTERN WORLD, leaving B. Ayres July 2, due Rio July 8.

American Republics Line—Federal Express Company, agents.

WEST CARNIFAX, on dry Docks in U. S. A.
 WEST LASHAWAY, leaving New York June 25, for Rio and River Plate only.
 COMMACK, leaves States June 30, for Pernambuco, Rio, Santos and Plate.
 CULBERSON, at River Plate port, calling Santos and Rio second half July, for Jacksonville, Baltimore and Philadelphia.
 HALEAKALA, leaves New York July 10, for Rio Grande and River Plate.
 BAKERSFIELD, due to leave Santos June 30, for Rio, Bahia, New York and Boston.

OTHO, left Rio June 19, for Rio Grande.
 SATARTIA, leaves States June 30, direct for River Plate.
 STORM KING, leaves Montevideo about June 27, for Santos, Boston and New York.
 THE ANGELES, leaves Santos June 25, for Rio, Jacksonville, Charleston, Baltimore and Philadelphia.
 WEST KEENE, leaves States July 31, direct for River Plate.
 WEST SELENE, left Bahia June 19, direct for States.
 WEST CALUMB, leaves Plate about July 15, for Santos and New York.

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

GEORGE PEIRCE, at River Plate port.
 SALVATION LASS, at Santos.
 LORRAINE CROSS, at Gulf port.
 CASEY, due to leave Rio late June, for New Orleans.
 WEST SEGOVIA, en route for New Orleans.
 WEST NERIS, en route for New Orleans.
 CLEARWATER, in River Plate.
 ELKRORN, en route for River Plate.
 WEST EKONK, en route for Brazilian and River Plate ports, due Rio middle July.

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

HAWAII MARU, due Rio July 2, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 MEXICO MARU, due Rio July 11, for Santos, Montevideo and Buenos Aires.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, loads at Rio about July 17, for Copenhagen, Finland and Norway.
 PARA, loads at Rio 1st half August, for Copenhagen, Finland and Norway.
 BRASIL, loads at Rio end of August, for Copenhagen, Finland and Norway.

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: FLORIDA, leaves Rio 2nd half of July; CALIFORNIA, leaves Rio middle of August.

Entries at the port of Santos during the two months.

Flag:	January and February, 1925.			
	No.		Tons.	
	1924.	1925.	1924.	1925.
Brazilian	188	173	226,935	160,746
German	32	30	151,861	149,258
Danish	6	1	16,226	2,837
French	21	16	103,773	79,319
Spanish	6	1	20,838	2,414
Dutch	17	13	69,892	56,110
British	57	47	240,277	200,551
Italian	39	34	158,435	141,122
Japanese	4	6	14,484	24,204
N. American	24	14	111,032	75,080
Norwegian	14	15	37,085	37,118
Swedish	5	5	12,333	10,375
Sundry	8	12	24,114	37,444
Totals	421	367	1,187,335	976,578

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A Comissão de Estudo e Debellação da Praga Caféira, ao approximar-se a colheita da presente safra, deu larga publicidade a um aviso chamando a atenção dos fazendeiros e sítiantes dos municípios contaminados para as medidas de combate que deverão ser applicadas em suas propriedades agricolas e lembrando-lhes os elementos de que dispõem para poder exigir o rigoroso cumprimento da lei votada pelo Congresso Estadual, em fins do anno passado. A Comissão não esconde a sua grande satisfação ao declarar que a maioria dos lavradores paulistas, a sua quasi totalidade, soube corresponder de maneira verdadeiramente brilhante e patriótica ao seu apello e que, ao iniciar-se a colheita, vai ser devêres reduzido o numero dos que deixaram de cumprir as disposições legais. E' de toda a justiça que de modo especial sejam mencionados os proprietários agricolas de municipio de Campinas e que se não lhes neguem os applausos e louveres a que fizeram jus. Os fazendeiros campineiros deram notavel exemplo de energia e civismo, demonstrando ao mesmo tempo seu inteiro apoio áquelles a quem foi confiada a direcção da ardua campanha. Os poucos que se mostraram recalcitrantes, para não fazerem excepção á regra, tentaram allegar carencia de tempo e procuraram criticar o aviso do Commissão por ter sido feito tardiamente, em vespéras da colheita, esquecendo-se, porém, de que a referida lei entrou em vigor ha cerca de seis mezes, de que a ignorancia das disposições legais não aproveita a niguem e de que uma camara de expurgo poderá ser facilmente construida em meia duzia de dias. Alem d'isto, nos seus constantes communicados á imprensa, a Commissão insistentemente chamou a attenção dos interessados para a obrigatoriedade de taes medidas. A Commissão dando larga publicidade ao seu aviso quiz apenas demonstrar o proposito em que está de não exercer violencias e de só applicar as penalidades da lei quando esgotados os recursos suavorios. E a ninguem ha-de parecer justo e razoavel que, numa causa em que está em jogo o patrimonio nacional, se perca uma campanha ou venha a ser ella prejudicada simplesmente porque meia duzia de espiritos acanhados persistem em não executar medidas, cuja efficacia foi amplamente comprovada e já não admittem discussão. Durante mais, de um anno a Commissão não poupo esforços trabalhou ardua e exhaustivamente para resolver o importante problema, a que está intimamente ligada a vitalidade do nosso paiz, e quando, finalmente, encontrou a solução que povos mais cultos e adelantados, em vão buscaram durante grande numero de annos, não ha-de que permittir que meia duzia de eternos descontentes queira, por uma teimosia morbida, annular todo o seu insano trabalho.

A Commissão está plenamente convencida de que foi encontrado o meio de dar combate ao mal, de debellar a praga que ameaça a maior riqueza do paiz e não hesitará mais em levar avante a sua campanha, convencendo com as penalidades que a lei he facultada aquelles a que, por me'os mais brandos, não poude levar a prova do seu acerto.

A Commissão vem trabalhando sem desfallecimentos desde que ao actual governo foi levada a noticia do apparecimento da broca nos cafezacs de Campinas e, durante todo este lapso de tempo, estudou o problema sob todos os seus aspectos, dispondo hoje de todos os elementos para o exito do combate, com inteiro e perfeito conhecimento da biologia do insecto causador do mal.

Embora desde o inicio da campanha a grande maioria da lavoura paulista suggerisse a idéa de se legislar a respeito, dando á Commissão os meios indispensaveis para a execução integral do seu plano de combate, somente em fins do anno passado lhe

pareceu opportuno fazel-o, porque, só então, a pratica viera dar plena sancção ás medidas que aconselhara, com resultados de tal modo evidentes e brilhantes que descabidas se tornavam quaesquer duvidas.

E desde então para cá, dia a dia se vem demonstrando a efficacia do tratamento preconizado e os dados obtidos nas fazendas de Campinas sujeitas á prova dispensam, pela sua eloquencia, quaesquer commentarios.

Ao minimo foram reduzidas as medidas de combate, não só para simplificar a campanha, mas tambem para não ferir interesses de terceiros, sempre respeitaveis, nem entravar a vida economica do Estado. A Commissão só tornou obrigatorias operações indispensaveis á debellação do mal, taes como o repasse dos cafezacs, depois da colheita, e o expurgo do café em côco, antes de entrar nos lavadouros. Ao mesmo tempo, attendendo a que a palha de café é fertilizante de incontestavel valor e de emprego corrente na lavoura, que, comtudo, não deixa de oferecer perigo na disseminação da praga, procurou um meio de permittir a sua utilização, fazendo desaparecer aquelle inconveniente. Assim, resolveu facilitar o seu emprego, desde que, previamente, seja a palha posta a fermentar e que seja destinada ás propriedades em que é produzida. Foi exigida igualmente a destruição de caféeiros abandonados, como focos possiveis de disseminação da broca, que viriam inutilizar todos os esforços dispendidos nos repasses, medida que está sendo executada nos municípios contaminados, sem nenhuma reluctancia.

A Commissão está disposta a examinar com toda a benevolencia todas as reclamações justas e razoaveis que lhe fragam ao seu conhecimento, mas não poderá nunca abrir não de medidas que julga essenciaes e indispensaveis ao combate á praga.

Hamburg - Suedamerikanische Dampfschiffahrts Gesellschaft

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Monte Olivia.....	25th	
Antonio Delfino.....	1st	September
Cap Norte.....	22nd	
Cap Polonio.....	12th	October
Antonio Delfino.....	10th	November
Cap Norte.....	1st	December
Cap Polonio.....	14th	

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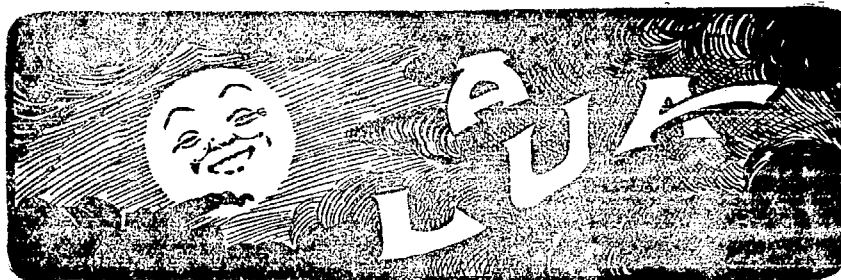
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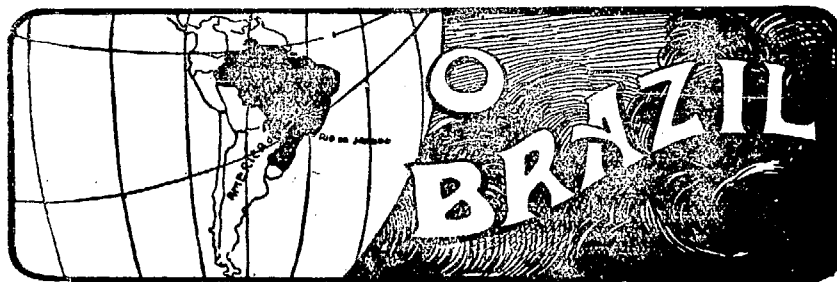
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