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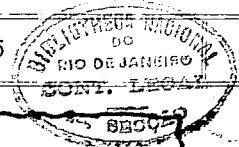
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

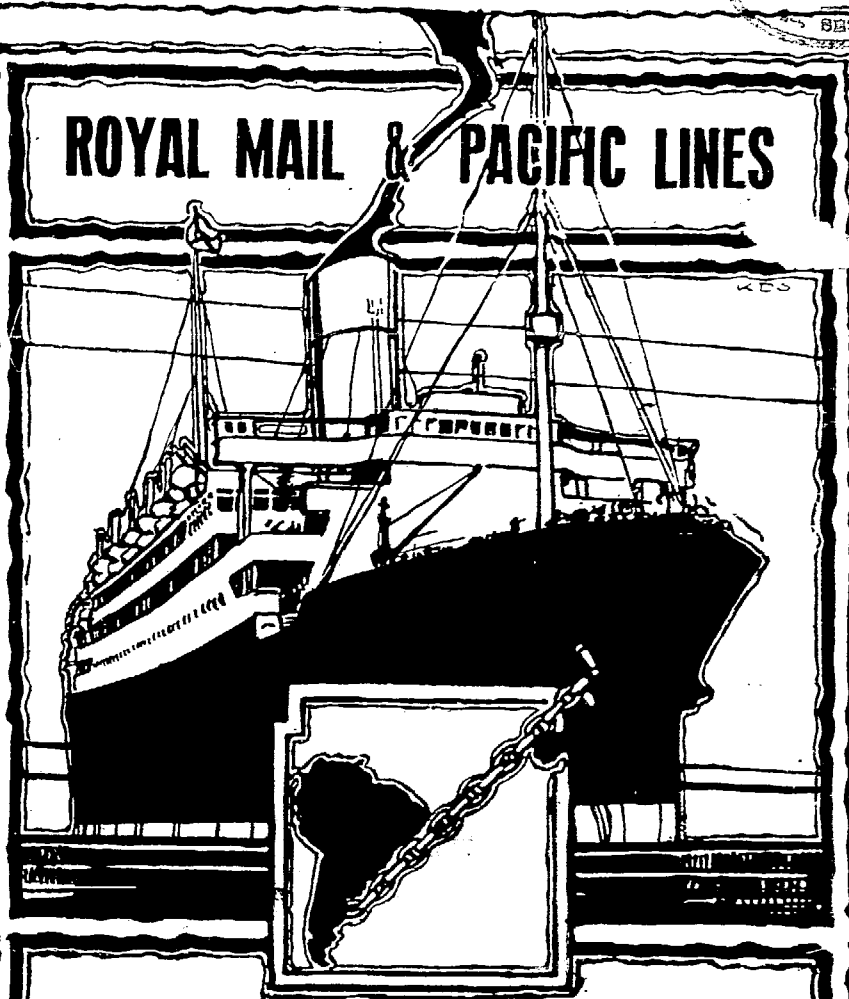
VOL. 16

RIO DE JANEIRO, WEDNESDAY, JULY 1st. 1925

N. 26



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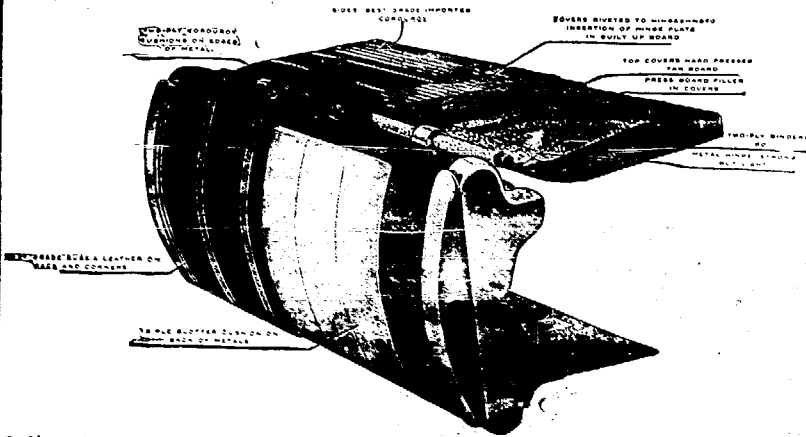
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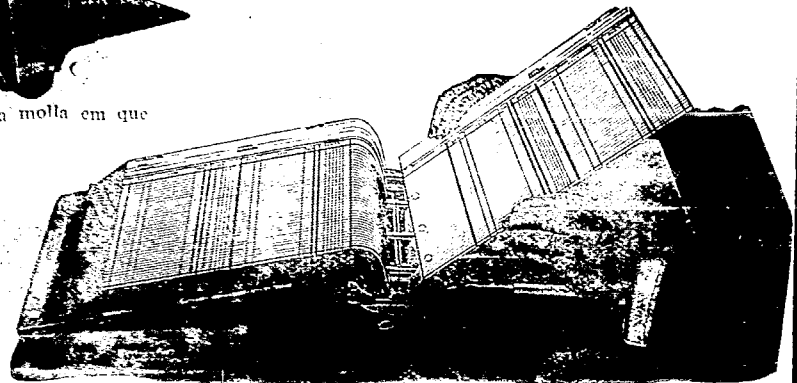
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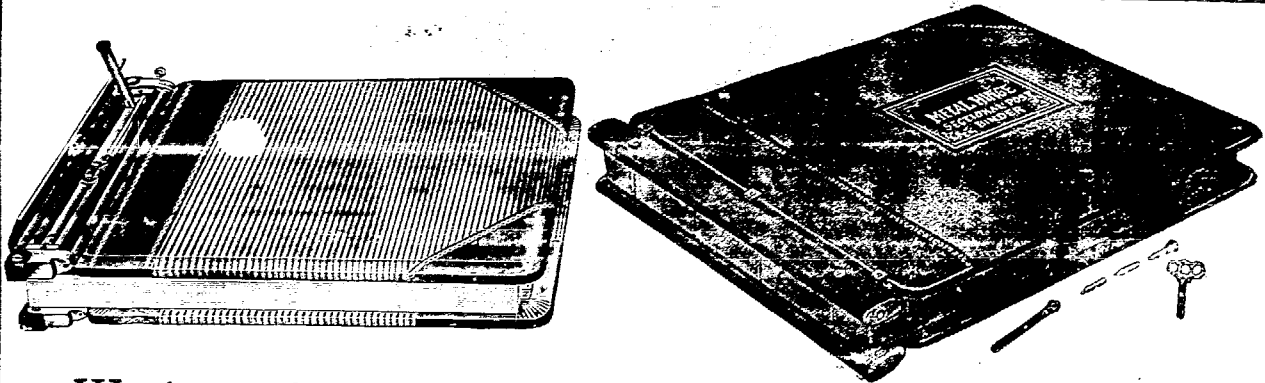
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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JULY 1st, 1925

No. 26

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TELEPHONE: NORTE 1966.

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

MAIL FIXTURES

FOR EUROPE.

PRINCIPESSA MARIA, Lloyd Sabauda, 2nd July.
 *ORANIA, Royal Holland Mail, 7th July.
 DEMERARA, Royal Mail, 8th July.
 PRINCIPESSA MAFALDA, N. G. Italiana, 11th July.
 ANDES, Royal Mail, 12th July.
 S. MORENA, N. D. Lloyd, 13th July.
 CAP NORTE, H. S. D. G., 18th July.
 DUCA DEGLI ABRUZZI, N. G. Italiana, 19th July.
 PRINCIPE DI UDINE, Lloyd Sabauda, 21st July.
 *FLANDRIA, Royal Holland Lloyd, 28th July.
 CAP POLONIO, H. S. D. G., 3rd August.
 DARRO, Royal Mail, 5th August.
 RE VITTORIO, N. G. Italiana, 8th August.
 ARLANZA, Royal Mail, 9th August.
 *ZEELANDIA, Royal Holland Lloyd, 18th August.
 DESEADA, Royal Mail, 19 August.
 LUTETIA, Sud Atlantique, 22nd August.

*Calls at Pernambuco.

FOR THE UNITED STATES.

WESTERN WORLD, Pan America Line, 8th July.
 VANDYCK, Lamport & Holt, 12th July.
 SOUTHERN CROSS, Pan America Line, 22nd July.
 VESTRIS, Lamport & Holt, 26th July.
 AMERICAN LEGION, Pan America Line, 5th August.
 VOLTAIRE, Lamport & Holt, 9th August.
 PAN AMERICA, Pan America Line, 19th August.

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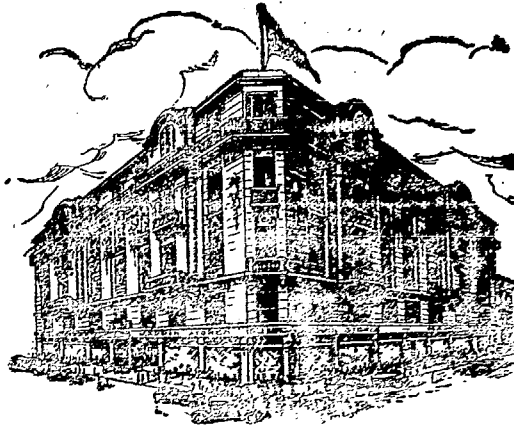
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DUCA DEGLI ABRUZZI, N. G. Italiana, 3rd July.
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HIGHLAND PIPER, Royal Mail, 7th July.
FLANDRIA, Royal Holland Lloyd, 12th April.
DARRO, Royal Mail, 16th July.

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.

NOTES

An Apology. We beg the indulgence of our readers for any shortcomings in this issue in virtue of sickness in one Editorial Department, including the Editor.

Brazilian Finances and Economics. It is with the hope of awakening discussion, that cannot but be advantageous to all sincerely desirous of getting at the truth of whatever it may

be, that this Review has employed so large a part of its limited space in the discussion of abstract subjects that may appear to many of its readers and supporters to lack practical application and even interest. To these we must appeal for indulgence, if, in spite of all we return to the same subject, because, however void of immediate practical application such discussion may appear, it seems to us, who have undertaken the investigation of such phenomena, that without a thorough comprehension of the causes that are responsible for the economic and financial collapse of the last few years, anything like a real and lasting remedy is an impossibility.

To attain to that certain knowledge is our great ambition, and although we have formed very positive and definite opinions on the subject we are not so vain as to believe that we have attained that end and so obstinate as to refuse to listen to those of others, or to believe we have nothing to gain from discussion.

The question which we wish now to discuss is that which is from time to time brought up, and was lately renewed, with regard to the reduction of the par value of exchange.

Our opinion in regard to the advisability of reducing the monetary unit has already been well ventilated. Our late Editor, summing up the conclusions to which a laborious study of the subject lead to, wrote as follows:—

"The problem to be solved is not so much how to raise the value of the currency as how to maintain it at an uniform and constant value.

"The artificial improvement of its value has been shown to be as unjust to debtors as a similar depreciation would be to creditors; whilst it is an accepted fact that what really injures both trade and industry is neither a high nor a low, but the

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oscillating value of the currency; and although opinions may differ in other respects, they are unanimous in condemning the injury that the unceasing alterations of values, and the speculative element that they introduce, inflict on every class of business. If, then, it were possible to communicate a stable value to the currency it must be advantageous to all concerned, and go far to checkmate the manoeuvres of Speculation in exchange, which only continues to exist on the chance of the wide margins.

"Any prospect of exchange again reaching par seems, in view of the enormous mass of paper money to be operated on, to be indefinitely postponed. The fall of exchange during the last six years to a lower point than it ever previously reached has been mostly compensated by the gradual adjustment of prices to suit the new conditions thus involved, but not without trouble and resistance in regard to the price of labour, at least. If the currency were again to rise to par, prices and values must again be disturbed, and provoke an inverse resistance to the inevitable reduction in wages by capital, and a fresh disorganisation of the relations of labour and capital. Such constant friction is dangerous, unhealthy, and certain to provoke an antagonism as determined as that which separates the two classes in Europe.

"This antagonism, which is surely an anomaly on American soil, where the excessive demand should ensure the equitable remuneration of labour, is, nevertheless, indisputably progressive in the Argentine Republic, and owes its origin, we are convinced, to the disturbing factor exercised by the oscillating value of the currency. Similar causes must produce in Brazil as elsewhere similar effects, and if the immobilization of the value of the currency produced no further result than the normalization of the relations of Labour and Capital it would even then be well attempting.

"If then the resumption of specie payments or the attainment of par value by the currency appears to be indefinitely postponed, the only means of arriving at any definite stability in the value of the currency consists in reducing its par value to such a rate as is not likely to be again disturbed.

"The reduction of the par standard value has been several times proposed though always at a rate in excess of the actual depreciation. Thus the *Jornal do Brasil* proposed some time ago to reduce the standard value from 27 to 17 pence

"There can, however, be no advantage in fixing the standard value at any rate that would exact any effort to raise the value of the currency to that level, as this would entail all the disadvantages and confer none of the advantages of such an operation. The injury that a reduction of the standard value would inflict on certain classes of creditors would, as has been shown, be limited, almost exclusively to the holders of internal bonds, (apolicies) payable in currency, who would thus be debarred from any contingent advantage that a possible appreciation of the currency

might confer; but even so the permanent depreciation would be more apparent than real, one of price rather than of value, and would probably be preferred to the almost certain further depreciation that must ensue, unless some measures are adopted to realise the economical equilibrium and check the fall of exchange.

"If then the standard value were to be reduced at all it is well that the measure should be radical, as otherwise it must fail in its objects. The present rate at which exchange has now oscillated for some years, 10 pence, might then be advantageously adopted as the new standard value of the milreis.

"All previous obligations contracted in gold on the basis of 27d. to the milreis, it is of course understood, would be respected.

"The reduction of the standard value would then ensure some permanency in existing prices and values and thus ensure to production, for some years to come at least, the unquestionable advantages that a low rate of exchange confers. These may be recapitulated as follows:

1st. "A low rate of exchange reduces the cost of exports and raises profits thus stimulating production, and counterbalancing in some degree the injury inflicted by protective tariffs.

2nd. "A low rate of exchange tends to reduce the profits of foreign capital employed in the country, and to lower the cost of freights and of production generally.

3rd. A low rate of exchange enables the administration to be carried on at a less real cost and, consequently, with a less sacrifice on the part of contributors.

"On the other hand the disadvantages are not numerous:

1st "A low rate of exchange tends to stimulate importation even more than exportation, and thus, too, perpetuates and exaggerates the disequilibrium of international payments.

2nd. "It tends to reduce the real value of revenue and increase the nominal value of taxation, and to perpetuate deficits.

"It is clear that unless simultaneous steps are adopted to neutralize the disadvantages that a reduction of the standard value would operate, little real benefit could result from such measure. No equilibrium of international payments can be assured unless the stimulus to importation, that the low rate of exchange and the system of collecting duties of their nominal value confer, is neutralized. This can only be effected by an increase in the rate of duties charged, and by their recovery on a gold basis in proportion to the metallic expenditure of the nation. Unless the equilibrium of international payments is there assured, no reduction of the standard value can produce any relief, and exchange would continue to depreciate again, as occurred in Chile, and previously in Brazil, where par value of the milreis has already been twice reduced, once in 1833 from 57 to 43 pence, and again in 1846 to 27 pence."

(To be continued.)

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CAIXA 399

Congestion at the Port of Santos. According to the report of the Santos Dock Company the situation at the port on 15th June last was as follows:—

	No. of Vessels	Tons Merchandise
In warehouses	—	20 284
In vessels alongside	22	42,700
Ditto, amidstream	39	141,474
Ditto, expected	6	13,848
Coal in dumps	—	2,830
Total	67	221,145
On Quays	—	39,740
Grand total	67	260,885

The congestion has if, anything, become worse for there is an increase in the volume of cargo awaiting discharge, despatch, and transport as compared with the previous months.

There are vessels in that port awaiting berth ever since beginning of April. According to report of the Dock Company, of total no of 22 vessels discharging, 6 entered the port in April and 15 in May, 1 in June. . . total of 39 amidstream, 1 arrived in April, 15 in May and 23 in June.

Its is a shocking state of affairs!

Petroleum in Minas. A report from Alfenas, M'nas Geraes, states that petroleum has been discovered in the neighbourhood of that town which was confirmed after bowing experiments to the extent of 760 metres.

There have been many reports of discoveries of petroleum deposits in Minas lately and there is no doubt that that mineral exists in great quantity in that State, but no efforts have yet

been made to explore these deposits in a large and practical scale, with result that there exists only a vague idea of the capacity of these deposits and the quality of the petroleum. Not until experts are invited to examine these deposits the recognised methods can any idea be formed of their value.

Withdrawal of Paper Money. The Bank of Brazil had a further amount of 7,313 contos of Treasury notes burned yesterday in accordance with the terms of the Bank of Issue contract, which with previous withdrawals, makes a total destroyed during the first half of the current year of 48,578 contos

Finances of Alagoas. Revenue for 1926 is estimated at 9,008 contos and expenditure as 8,956 contos, leaving a surplus of only 53 contos.

The Foreign Debt of the State of Pernambuco. The State Government announces that it was remitted the sum of £30,000 to London for the half yearly service of 1905 loan.

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RIO DE JANEIRO

THE FOREIGN TRADE OF SANTOS.

Imports during two months, January-February, 1925.

	C.I.F. Value.		Increase or Decrease.	
	1925.	1924.	Value.	%
£ Sterling	5,426,195	3,035,840	+ 2,390,355	78.3
Contos Currency	225,564	114,434	+ 111,130	97.1

For the first two months of 1925, sterling c.i.f. value of imports show increase of 78.3 per cent, and in paper currency of 97.1 per cent, as compared with the same period in 1924.

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

	1924.	1925.
Raw and manufactured cotton	7,181:785\$	15,022:854\$
Iron and steel	13,548:767\$	14,258:017\$
Industrial machinery	3,005:508\$	6,953:924\$
Agricultural machinery	341:021\$	995:620\$
Other machinery, tools, etc.	10,180:465\$	16,506:421\$
Chemicals, drugs, and pharm. prep.	3,711:479\$	4,680:317\$
Skins and hides, tanned and manuf.	1,029:196\$	2,205:543\$
Jute yarn	754:872\$	1,200:323\$
Jute, raw	3,133:291\$	6,449:954\$
Coal	5,688:671\$	5,124:548\$
Kerozene	2,108:641\$	1,534:800\$
Codfish, salted	1,520:299\$	2,907:363\$
Wheaten flour	2,929:517\$	10,526:243\$
Wheat, in grain	5,561:911\$	21,796:571\$
Wines	2,475:040\$	4,800:416\$
Unspecified	10,342:199\$	25,388:998\$

Origin of Imports and Value in milreis paper:—

	1925.	1924.
Germany	12,323:926\$	26,849:663\$
Argentina	14,586:833\$	39,083:353\$
Belgium	5,322:618\$	9,476:574\$
United States	23,102:129\$	44,519:981\$
France	5,835:418\$	11,044:955\$
United Kingdom	25,631:054\$	42,779:687\$
Italy	10,301:692\$	17,459:395\$
Portugal	1,982:098\$	3,820:412\$
Other countries	15,348:164\$	30,531:542\$
Totals	114,433:932\$	225,563:762\$

EXPORTS F.O.B. VALUE.

	1925.		1924.		Increase or Decrease	
	Value.	%	Value.	%	Value.	%
£ Sterling	9,573,203	7,810,215	— 1,762,988	22.6		
Contos Currency	396,859	291,629	— 105,230	36.1		

For the two months, January-February, 1925, value of exports shows increase of 22.6 per cent, in sterling and of 36.1 per cent, in currency, as compared with the same period in 1924.

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

	1924.	1925.	Incr. or decr.
Raw cotton	4,690:216\$	136:260\$	— 4,553:956\$
Rice	3:142\$	1\$8\$	— 2:042\$
Lard	693:793\$	—	— 693:793\$
Coffee	279,674:357\$	287,458:132\$	+ 7,783:775\$
Frozen & chilled meat	5,849:570\$	4,941:596\$	— 9,079:974\$
Bananas	1,782:852\$	1,080:543\$	— 702:309\$

Coffee: Quantity exported during the first two months, 1925, amounted to 1,401,508 bags, as against 1,080,359 bags in the same period 1924, a decrease of 279,051 bags.

Destination of exports and value in milreis paper:—

	1924.	1925.
Germany	17,133:888\$	25,664:592\$
Argentina	4,470:551\$	5,970:016\$
Belgium	9,903:100\$	13,496:882\$
Denmark	5,258:754\$	4,042:239\$
United States	157,653:733\$	255,594:811\$
France	44,241:768\$	39,370:393\$
United Kingdom	3,632:550\$	476:477\$
Spain	226:577\$	730\$
Holland	23,252:241\$	35,044:938\$
Italy	14,268:229\$	10,283:683\$
Norway	928:035\$	362:962\$
Sweden	6,984:544\$	5,277:121\$
Other countries	3,675:038\$	1,934:119\$
Total	291,629:008\$	396,853:963\$

BALANCE OF TRADE.

	1925.		1924.		Increase or decrease.	
	Value.	%	Value.	%	Value.	%
Exports £	9,573,203	7,810,215	+ 1,762,988	22.6		
Imports	5,426,195	3,035,840	+ 2,390,355	78.3		
+ or — Exports	+4,147,008	+4,774,375	— 627,367	—		
Ditto, per cent.	76.4	157.3	—	—		

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FOREIGN TRADE OF BRAZIL

**BRAZILIAN EXPORTS BY ARTICLE, ORIGIN & DESTINATION.
TWELVE MONTHS, JANUARY-DECEMBER, 1924.**

CLASS I.

Exports of Lard, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Manáos	—	Germany	163
Pará	3	Argentina	2
Pernambuco	85	Bolivia	1
Rio	363	Cape Verde	72
Santos	264	Denmark	1
Rio Grande	20	France	66
P. Alegre	252	U. Kingdom	72
Livramento	1	Holland	162
Quarahy	—	Madeira	26
Bagé	—	Italy	375
Itaquí	1	Norway	28
S. Borja	1	Peru	2
		Portugal	11
		South Africa	5
		Uruguay	4
Total	990	Total	990

	1924	1923	1922	1921	1920	1913
Total Tons	990	14,484	1,960	5,198	11,166	25
Value in contos	2,556	33,872	3,801	9,731	22,459	29
Value in £1,000	66	721	102	345	1,100	2

Exports of Canned Meat, 12 months, Jan.-Dec., 1924:—

Origin	Tons.	Destination	Tons.
Manáos	1	Germany	289
Pará	3	Argentina	—
Pernambuco	—	U. States	9
Rio	5	France	—
Santos	350	U. Kingdom	76
Paranaguá	—	Italy	16
Rio Grande	13	Peru	4
Pelotas	11	Portugal	25
P. Alegre	7	Madeira	1
Livramento	969	Senegal	—
		Uruguay	939
Total	1,359	Total	1,359

	1924	1923	1922	1921	1920	1913
Total Tons	1,359	2,472	745	1,283	1,649	223
Value in contos	2,844	6,630	1,636	2,353	3,179	200
Value in £1,000	72	145	49	78	212	13

Exports of Frozen and Chilled Meat, Grand Total, 12 months, January-December, 1924:—

Origin	Tons.	Destination	Tons.
Rio de Janeiro	2,070	Germany	4,431
Santos	42,118	Argentina	1
Rio Grande	14,805	Austria	357
Pelotas	5,754	Belgium	3,775
Livramento	10,565	U. States	26
		France	10,954
		U. Kingdom	2,444
		Holland	1,350
		Madeira	1
		Italy	40,436
		U. Kingdom—to order	971
		Portugal	1
		Uruguay	10,565
Total	75,312	Total	75,312

	1924	1923	1922	1921	1920	1913
Total Tons	75,312	76,829	32,308	61,934	63,600	—
Value in contos	88,575	86,491	33,300	65,305	67,213	—
Value in £1,000	2,250	1,933	987	2,376	4,299	—

Exports of Frozen Chilled Meat Mutton, 12 months, Jan.-Dec. 1924

Origin	Tons.	Destination	Tons.
Rio Grande	180	France	211
Pelotas	52	Italy	21
Livramento	465	Uruguay	465
Total	697	Total	697

Exports of Frozen and Chilled Meat, 12 months, Jan.-Dec. 1924.

Origin	Tons.	Destination	Tons.
Rio de Janeiro	1,126	Germany	3,217
Santos	38,931	Argentina	1
R. G. do Sul	14,407	Austria	357
Pelotas	5,363	Belgium	3,772
Livramento	9,421	U. States	4
		France	10,389
		U. Kingdom	1,335
		Holland	1,346
		Italy	38,434
		Portugal	1
		Gibraltar	971
		Uruguay	9,421
Total	69,248	Total	69,248

Exports of Frozen and Chilled Meat Pork, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Rio	788	Germany	920
Santos	1,396	U. States	1
Livramento	108	U. Kingdom	23
		Italy	1,144
		Uruguay	198
Total	2,196	Total	2,196

Total exports of Frozen and Chilled Beef, Tongues and Offal, 12 months, Jan.-Dec.:

Origin	Tons.	Destination	Tons.
Pelotas	73	U. States	7
R. G. do Sul	59	U. Kingdom	75
Livramento	89	Italy	110
Total	212	Total	212

Exports of Frozen and Chilled Meat Offal, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Rio	157	Germany	294
Santos	1,798	Belgium	3
R. G. do Sul	168	U. States	15
Pelotas	286	France	854
Livramento	570	U. Kingdom	921
		Holland	4
		Italy	728
		Uruguay	579
Total	2,959	Total	2,959

Exports of Hides, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Manáos	513	Germany	2,662
Pará	119	Argentina	27
Maranhão	523	Belgium	1,571
Ilha do Cajueiro	1,134	Danzig	14
Fortaleza	1,070	Denmark	6
Natal	92	U. States	1,579
Cabedello	15	France	6,459
Pernambuco	183	U. Kingdom	5,984
Maceió	64	Greece	5
Bahia	5,851	Holland	4,115
Rio	8,337	Italy	2,271
Santos	3,450	Norway	169
Paranaguá	5	Portugal	857
Fóz do Iguassú	37	Sweden	307
Florianópolis	431	Turkey in Europe	2
Laguna	160	Uruguay	8,079
Rio Grande	18,226		
Pelotas	1,440		
Porto Alegre	1,344		
Jaguarão	121		
Livramento	4,513		
Quarahy	739		
Bagé	10		
Uruguayana	861		
Itaquí	319		
S. Borja	9		
P. Murinho	563		
P. Esperança	230		
Corumba	1,791		
Total	52,048	Total	52,048

	1924	1923	1922	1921	1920	1913
Total Tons	52,048	57,798	47,990	42,443	37,265	41,392
Value contos	103,290	109,627	71,726	52,415	64,792	38,180
Value in £1,000	2,553	2,453	2,140	1,767	4,021	2,546

Exports of Skins, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Manaos	2	Germany	17
Pará	122	Argentine	166
Maranhão	65	Belgium	22
Iha Cajueiro	45	U. States	2,486
Fortaleza	476	France	233
Natal	47	U. Kingdom	34
Cabedello	278	Holland	145
Pernambuco	458	Italy	1
Macció	240	Uruguay	149
Bahia	1,174		
Rio	161		
Rio Grande	34		
Pelotas	12		
P. Alegre	1		
Jaguarão	1		
Livramento	77		
Quaraly	15		
S. Victoria do Palmar	4		
Uruguayana	39		
Corumbá	2		
Total	3,253	Total	3,253

	1924	1923	1922	1921	1920	1913
Total Tons	3,253	4,213	3,303	2,911	3,966	3,584
Value in contos	35,975	52,434	33,310	22,536	45,306	12,512
Value in £1,000	892	1,173	988	749	2,990	834

Exports of Wool, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Recife	6	Germany	316
Santos	47	Argentine	274
Rio Grande	988	Belgium	553
Pelotas	126	U. States	70
Jaguarão	114	France	16
Livramento	1,360	U. Kingdom	9
Quaraly	153	Italy	2
S. Victoria do Palmar	31	Uruguay	2,116
Bagé	73		
Uruguayana	145		
S. Borja	1		
P. Murтинho	2		
Total	3,346	Total	3,346

	1924	1923	1922	1921	1920	1913
Total Tons	3,346	2,161	3,561	3,233	1,621	2,953
Value in contos	18,274	8,644	14,244	13,164	8,111	2,693
Value in £1,000	457	193	406	448	575	180

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RIO DE JANEIRO

Exports of Tallow, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Rio	397	Germany	452
Santos	226	Belgium	275
Rio Grande	1,857	Dantzic	15
Pelotas	70	U. States	293
P. Alegre	1	France	195
Livramento	814	U. Kingdom	611
Itaqui	100	Holland	643
P. Murтинho	43	Italy	1
P. Esperança	36	Portugal	108
Corumbá	196	Lethonia	6
		Russia	12
		Sweden	10
		Uruguay	1,089
Total	3,710	Total	3,710

	1924	1923	1922	1921	1920	1913
Total Tons	3,710	13,000	2,528	4,788	3,632	—
Value in contos	5,308	18,586	2,687	4,124	3,405	—
Value in £1,000	129	419	80	136	195	—

Exports of Jerked Beef, 12 months, Jan.-Dec. 1924:—

Origin	Tons.	Destination	Tons.
Manaos	1	Argentine	37
Rio	61	Cuba	599
Rio Grande	1	U. States	54
Livramento	2,022	Perú	1
Quaraly	111	Portugal	7
Uruguayana	48	Trinidad	7
P. Murтинho	113	Uruguay	2,185
P. Esperança	479		
Corumbá	54		
Total	2,899	Total	2,899

	1924	1923	1922	1921	1920	1913
Total Tons	2,899	3,928	3,730	4,333	7,889	21
Value in contos	4,789	6,186	754	6,284	10,213	22
Value in £1,000	117	137	199	211	606	1

Exports of Manganes Ore, 12 months, 1924:—

Origin	Tons.	Destination	Tons.
Bahia	7,108	Germany	21
Rio	152,100	Belgium	20,301
Santos	21	U. States	114,207
		France	600
		U. Kingdom	16,900
		Holland	7,200
Total	159,229	Total	159,229

	1924	1923	1922	1921	1920	1913
Total Tons	159,229	235,837	340,706	275,694	453,737	122,500
Value in contos	18,258	26,784	22,269	22,917	39,829	2,721
Value in £1,000	447	607	673	828	2,237	181

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RIO DE JANEIRO

The Franc. (From "The Statist"). If M. Caillaux has not quite succeeded in restoring confidence in the French financial position, he has at last succeeded in impressing on the public at home that stability can only be secured by stern measures of high taxation and economy. None of his predecessors since the war has had the courage to do this. He has also made a full confession of the present difficulties, and that it at least a first step in the restoration of confidence.

He promises a strict equilibrium in the 1926 Budget, while a small deficit in this year's Budget. As we have already pointed out, however, it is not the Budget position but that of the floating debt that constitutes the chief menace at present to the value of the franc. The time for action in regard to the latter problem is now drawing near. In a month the Treasury will be faced with possible demands for cash, on the part of the holders of Crédit National Bonds, amounting to 3½ milliard francs (approximately £32 million at present rates); within a further three months there will be a maturity of Treasury Bonds amounting to 8¼ milliard francs (£82 million), and on December 8 there will be another maturity of Crédit National Bonds amounting to over 10 milliard francs (£100 million).

Obviously, if the holders of these short-term bonds do not press for payment in cash and are willing to renew, the problem will solve itself automatically. M. Caillaux, however, does not appear to hope that the bondholders will be so ready to renew, despite the fact that probably the larger part of the maturities is held by the banks; certainly the recent fresh depreciation in the value of the franc abroad does not encourage the hope that the bondholders will not press for cash payments. M. Caillaux did not reveal his plans for placing the Treasury in funds in the event of these maturing bonds not being renewed, announcing merely that his plans would be embodied in a Bill shortly to be introduced. It is not difficult to guess at the nature of these plans. If the bondholders will not renew, their demands must be met, either out of the proceeds of a loan or by a direct issue of currency. As regards the first method, here is very little to be hoped from an internal loan, and if any fresh borrowing is contemplated the Finance Minister must have in mind New York. It may be recalled that M. Clementel visited last February at borrowing operations in New York to the extent of \$135,000,000. The requirements M. Clementel had in mind, however, were not so much the demands of holders of maturing debt, as the cash needed for reconstruction, railways and posts and telegraphs; and it is probable that his successor in any event endeavour to raise a loan in America for these purposes. The more general, and, indeed, the more probable, instruction placed on M. Caillaux's words is the second alternative mentioned above, namely, that he will endeavour to meet the demands of bondholders by an issue of currency—possibly in the form of a special issue of legal tender distinct from the ordinary issue of the Bank of France. This at once raises the question of inflation.

It is hardly disputable that a certain amount of inflation would be caused if M. Caillaux repays holders of the coming maturities by a special issue of currency for that purpose, however disguised its form. The only question is as to the extent of such inflation. It can at once be said that many of the fears expressed in this country appear to be exaggerated. To issue currency in repayment of these maturing bonds would not have precisely the same effect on the value of the franc as if the currency had been issued in the first instance—that is to say, the printing-press had originally been deliberately used in place of borrowing on Crédit National and Treasury Bonds. The franc would have been inflation open and undisguised, but to issue the currency now to bondholders would not altogether increase inflation. Many of the bondholders, particularly the banks, have been confidently relied on to invest the cash obtained for their present holdings in other securities—not Government securities, perhaps—while it is well known that a considerable proportion of these short-term bonds at present pass from hand to hand as currency; in the case of these latter any new issue

of legal tender would merely replace existing currency. Of course, inflation would be caused if any currency issued in repayment of these short-term bonds is directly exercised as purchasing power. In so far as this happens the rumoured intention of M. Caillaux spells a weaker outlook for the franc.

Because of its tendency towards inflation a plan of converting the maturing bonds into legal tender currency must be condemned as being too dangerous in the present delicate state of the French Budget. Once inflation is started its effect on public sentiment might easily assume greatly exaggerated proportions, and once it got out of hand all the calculations as regards the Budget would be entirely upset, while the last remaining chance of floating an internal loan—possibly, too, a foreign loan—would disappear. The experience of so many countries in Middle Europe in recent years has enforced this lesson in the strongest possible manner. On the other hand, the danger of further inflation of the franc could be entirely removed, now that the Budget is on the high-road to equilibrium, by adoption of the plan to which we drew attention in these columns a month ago—namely, a general transition to gold values by devaluing the franc at or about its present level. It is to be gathered from his speech that M. Caillaux himself has this plan in mind as part of his general economic reconstruction scheme, while it is beyond question that France will have to adopt devaluation sooner or later. M. Caillaux seems to be so impressed by the huge size of the French national debt that he would welcome a further depreciation of the franc, without devaluing, which would, of course, reduce the real burden of debt. He does not appear to realise adequately the extent of the catastrophe that any violent inflation of the franc would bring on the Budget and on the general economic strength of the nation, as exemplified by the experience of Germany, Austria and Poland. Unquestionably, the present is the best time for effecting the transition to a gold basis, especially since a great stride has now been made towards general resumption of the gold standard. The French Government cannot help—even if they wished to bring about any very substantial appreciation in the franc from its present level without large-scale repudiation of debt. If the franc were tied to a gold basis at, say, a quarter of its present par value, the repudiation would at least have the effect of affording the Government a sound medium for the flotation of internal loans at a rate of interest very substantially below the internal yields of any of the available French Government securities. Speculators and holders of appreciation of capital holders of maturing debt would not be slow to accept conversion into new securities. Thus would the fruits of M. Caillaux's labours to attain Budget equilibrium be assured.

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REPORTS AND MEETINGS OF COMPANIES

THE CANADIAN BANK OF COMMERCE.

Extracts from Report of the Proceedings of the General Meeting, continued from and issue of 24th June last.

Agriculture is only one of the sources of Canada's prosperity. Her mineral and forest wealth are second to none, and we have only to name her resources in waterpower, fisheries, and furs to kindle the imagination of the least sanguine among us.

It has been predicted that Canada is likely to become the leading producer of minerals in the world. Already she ranks third in the production of gold, and she is the only country in which the production of that metal is steadily increasing. According to a bulletin issued recently by the Department of the Interior, Canada contains 16 per cent. of the world's known coal reserves, and has greater asbestos, nickel and cobalt deposits than any other country. Seventeen of her leading mineral products had in 1923 a production value of over one million dollars each.

Looking to the future development of the mining industry, Canada possesses in what is known to geologists as the Pre-Cambrian area marvellous possibilities. This area comprises over two million square miles, or over half the total area of Canada, stretching from Labrador through Quebec, Ontario and northern Manitoba into the North-West Territories. A small extension into the United States has, west and south of Lake Superior, given that country the great copper mines of the Michigan Peninsula and the iron mines which have in several recent years produced more than half the world's output of iron, and thus provided the foundation for the great manufacturing and industrial development of the United States. The slight development which has taken place in Canada has revealed the Sudbury District, containing the greatest nickel mines in the world, the rich silver camp of Cobalt, and the Porcupine gold-fields and adjacent areas, which are looked upon by eminent metallurgists as likely to develop into the greatest gold-producing district in the world. It may not be amiss at this point to controvert the view which is said to prevail in well-informed circles in Great Britain that gold mines necessarily decrease in value with depth. On good authority we are informed that the gold deposits in the Pre-Cambrian hold to great depths. Nor must the British Columbia mining fields be overlooked in an enumeration of Canada's mineral resources. They too, have proved their value and have immense possibilities. It is not to be expected, however, that the development of these great mining areas will be rapid. Their resources are likely to be revealed but slowly, owing to geological difficulties, the cost of intensive search for deposits of ore, and climatic and transportation problems. Nevertheless when it does come it will be the complement of our great agricultural resources, providing the population which will create a market for our farm products.

And Canada has other resources still, of the greatest value. From her vast areas of forests she is already producing the means of paying for her large purchases of iron and steel and coal from the United States. The production from her forests is second in value only to that from her farms, and is estimated at over 379 millions of dollars gross for 1923. The combination of her waterpowers with her timber has facilitated the realization of this vast sum, and makes it possible for her to reduce the overhead charges of manufacturing to a point which should enable her to compete with any other country in the world.

Her fisheries are also exceptional in their fertility and their area and provide an annual contribution of over 50 millions of dollars gross to the value of the national food supply.

From the earliest days of her history Canada has been renowned for the wealth of her furs. Every province in the Dominion contributes to the total of 16 million dollars derived annually from this source, but the unsettled lands of the far north are particularly rich in fur-bearing animals.

The mere possession of natural resources is, however, of little value to a country, unless active steps are taken for their development, and in this lies the crux of the present situation. We shall all agree that the development of natural resources requires a combination of enterprise, and capital. Superficially there appears to be no lack of the latter, with the abundance of money in the possession of the banks and the scanty demand for its use. I shall point out later that this may not be the true view of the case. As to ability or the spirit of enterprise, there is surely no falling off in these qualities among us! What then is the matter? Is it not that the usual rewards of capital and enterprise are in large part lacking? We have been accustomed to say that the greater the risk, the greater the profit, but this is no longer necessarily the truth. If by chance the happy combination of capital and enterprise be found, and it is fortunate enough to emerge with a profit proportioned to the risk from the heavy overhead of any operation which involve the employment of labour under present conditions, is it not that the reward will be largely eaten up by taxation of one kind or another? While if the result is a loss, it has to be borne by the enterpriser. In the past the development of natural resources has largely financed itself, after the investment of the initial capital. Capital was and must be derived from production. At the present time, out of the fund derived from production the share that used to be set aside as the reward of the enterpriser, and which was largely used as capital for further production, has in many cases vanished, being eaten up by the overhead of the business. To remedy this, there is but one alternative, higher prices or lower costs. Any business man knows that higher prices are not possible. Under present conditions we are devoting so much of the proceeds of production to current consumption in an attempt at a higher standard of living, that we are faced with the danger of not being able to maintain the pre-war standard. We are living in a large measure on our capital.

I referred a moment ago to the abundance of money in the hands of the banks, and the lack of demand for it, not only in this country but in the United States and Great Britain. It is questionable whether this represents an actual abundance of capital. No business man wants to borrow unless he sees an opportunity of using the borrowed capital so as to give him some return for his pains after he has paid for the use of it, and no lender will lend for a venture foredoomed to failure. Yet this is often the situation which obtains to-day. Undoubtedly a larger capital investment is required to carry on a given volume of business than before the war, because of the higher level of prices. It is also probable that in many businesses an unbalanced condition exists to-day which could be corrected by the use of additional capital for extensions of plant that would facilitate the marketing of the product by spreading the overhead expenses over a greater volume of goods, and thus reducing head expenses over a greater volume of goods, and thus reducing the cost. In other cases old plant should probably be scrapped in order to introduce improved and cheaper methods of production. The net results of the years of war and of those who have succeeded it has not favoured the provision of this capital out of the profits of the business itself, from which source the necessary funds are normally derived, and as the need is for investment capital and not for short-time money, it is not one which may properly be met by a sound system of commercial banking. Under these conditions the full operation of existing plant is difficult or impossible, and the funds that would otherwise be utilised to finance current operations are lying idle. Money thus tends to accumulate in the banks of this and other countries, but that this condition must be distinguished from a world-wide surplus of capital is shown by the high interest rates prevailing in many foreign countries, such for example as Poland, Germany and Austria. The danger is that this unemployed money may be diverted by the owners into more or less fixed investments, and may not be available for financing the operations of production when the present situation has righted itself. This danger has been clearly pointed out by financial

authorities in the United States, and is increased in that country by the policy followed by the Federal Reserve Banks in order to earn their expenses under existing conditions.

There is little reasonable doubt that efficient production within the sphere of any individual business is the most effective contribution that it can make towards the cure of unemployment, but efficient production as a whole includes more than the mere organization and processes of individual industries. It embraces the numerous services, such as transportation and finance, which go to make up the modern mercantile world. Not the least important of these services is the provision of the necessary capital to provide improved technical equipment, or to keep existing equipment in balance, to which reference has just been made. If this is prevented by unwise taxation, or by any other cause, the motive power of industry is weakened. And only as production becomes increasingly efficient in the manner thus pointed out, can a higher standard of living be permanently possible.

One of the great hindrances to progress in the world to-day is the tendency to increased government regulation or control. Even in its modified form this leads to the enactment of an excessive amount of legislation. As a general rule every statute involves the appointment of officials for its administration or enforcement, and thus there is rolled up a great snowball of officialdom which has little time or energy left for the performance of the primary functions of government. Thus we have witnessed an enormous extension of governmental activities at a period when the real interests of the world demand a searching enquiry whether even the old activities might not be diminished with advantage to the body politic.

The balance-sheet submitted to you to-day is the first to include the business taken over from the Bank of Hamilton. This makes it difficult to draw comparisons with the statement of a year ago. The figures undoubtedly reflect the quietness of general business and the difficulties through which we have been passing. We have thought it well to provide against any weaknesses that may yet develop as a result of the present situation. Until a year ago the premium on United States exchange practically offset the depreciation in the currencies of Great Britain, Brazil and other countries in which we are carrying on business, as compared with the figures at which these items are carried on our books. There has been a great appreciation in sterling during the year, as already pointed out, and this has continued even since our balance sheet was made up. A certain part of this sum has therefore already come back to us, and the outlook is undoubtedly for further improvement. In Brazil, likewise, the hope is that the milreis will rise in value, rather than suffer further depreciation. In the meantime the provision we have made for this purpose enables us to comply fully with the requirements of the present Bank Act. We have also on our hands, as a result of conditions in western Canada and of closing over-lapping branches of the Bank of Hamilton, and certain others which had not fulfilled their early promise, a number of parcels of real estate, and several buildings, some of them specially erected for the occupation of a bank, which can no longer be classed as bank premises. At present, as you will realize, these are not readily saleable except at a considerable reduction from their normal value. We have, therefore, aimed to make provision for this situation, and it takes the place, this year, of an appropriation for writing down the value of our bank premises.

Although our holdings of actual cash, that is, of legal tenders and specie, are not very much higher than a year ago, we have sought to maintain a strong liquid position, so that any revival of business, when it does come, will find us prepared to do our part. The scanty demand for loans for commercial purposes has made this course comparatively easy, and quick assets stand in the balance-sheet at over 51 per cent. of liabilities to the public. Our holdings of securities have, naturally under the circumstances, increased considerably, and the increase is almost entirely in bonds of the Dominion and Provincial Governments and of first-class Canadian municipalities. Our deposits stand at abnormally

high figures, owing partly to the marketing of the western crops, and partly to certain corporation moneys which are only temporarily in our keeping. We feel proud of the extent to which we are still able to maintain our relative position in the financing of Canadian industry, and we look forward to our reward when business picks up again. Our total assets have for the first time crossed the five hundred million mark, and the responsibility for the safe use and investment of this great sum is one which we fully appreciate.

As we look around, at the threshold of another year, the prospect is not clearly discernible; yet we cannot but have faith in this great country, and in various quarters we can see tokens of a change for the better. Commercial failures have decreased, there is a slight re-awakening of immigration, and the outlook for the lumber business seems to have distinctly improved. A good crop has been harvested for which high prices prevail, and the mal-adjustment of the farmers' position has thus been largely corrected. Surely we may look for a gradual, if slow, improvement, and confidently hope that its coming is not to be much longer deferred.

MONEY

Official Exchange Quotations, Camera Syndical and Values:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
June 24	5 19-32	5 35-64	478500	88007
June 25	5 37-64	5 17-32	478500	88008
June 26	5 17-32	5 31-64	478500	88007
June 27	5 1-2	5 29-64	478500	88148
June 29		Holiday		
June 30	5 31-64	5 7-16	478500	88189
Average	5 17-32	5 31-64	478500	88054
Equivalent	5.537.500	5.499.625		

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 24th June, 1925. The Bank of Brazil posted 5 9-16 5 23-32 and foreign Banks 5 35-64 with money at 5 37-64. The market closed without interest.

The New York London rate came \$4.86½ and Paris London 104.10 to the £.

Thursday, 25th June, 1925. The Bank of Brazil posted 5 9-16 5 23-32 and foreign Banks 5 17-32, with money for future delivery at 5 35-64 and for prompt at 5 37-64.

The market closed weak with future money at 5 33-64 and prompt at 5 35-64.

The New York London rate came \$4.86½ and Paris London 105.40 to the £.

Friday, 26th June, 1925. The Bank of Brazil posted 5 33-64 5 23-32 and foreign Banks 5½ with money at 5 17-32. The market closed weak.

The New York London rate came \$4.86½ and Paris London 105.50 to the £.

Saturday, 27th June, 1925. The Bank of Brazil posted 5½ 5 23-32 and foreign Banks 5 31-64 with money at 5 33-64. Rates fell to 5 15-32 the market closing weak.

The New York London rate came \$4.86½ and Paris London 105.60 to the £.

Monday, 29th June, 1925. Holiday.

Tuesday, 30th June 1925. The Bank of Brazil posted 5 7-16 5 23-32 and foreign Banks 5 7-16, with money at 5 31-64. The market continued to fall closing with sellers at 5 13-32 and money at 5 27-64.

The New York London rate came \$4.86½ and Paris London 107.30 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	91	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	6,731	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	66,394	182
Monthly average, 1920	4,253	164	238	100	46	250	221	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	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,909	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	3,759	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,980	32	36	2	1	17	—	44	3	4	4,128	133
\$28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	95
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	81	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
Week ended 1st April	905	8	—	—	—	1	—	13	—	1	928	132
Week ended 8th April	802	—	49	—	—	2	—	1	—	2	856	122
Week ended 15th April	431	14	18	—	—	32	—	15	—	3	513	73
Week ended 22nd April	1,393	1	2	—	—	—	—	27	—	—	1,423	203
Week ended 29th April	333	—	4	—	—	12	—	12	—	7	368	52
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
Week ended 6th May	792	17	—	—	—	—	—	—	—	—	809	115
Week ended 13th May	680	20	—	—	—	—	—	13	—	—	713	102
Week ended 20th May	582	13	66	—	—	26	—	15	—	—	702	100
Week ended 27th May	1,046	15	38	—	—	17	—	4	—	—	1,120	169
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
Week ended 3rd June	1,302	25	47	—	—	21	—	4	—	1	1,400	209
Week ended 10th June	836	36	15	—	—	4	—	11	—	—	903	192
Week ended 17th June	1,606	40	2	—	—	9	—	18	—	—	1,670	239
Week ended 24th June	2,125	—	—	—	—	4	—	19	—	—	2,158	308
1 to 24 June	4,566	76	17	—	—	17	—	48	—	5	4,729	197

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

Rio de Janeiro, 30th June, 1925.

	Bk of Brazil Pence	Other Bks Pence	D	Nyk-Ldon
June 30, 1925	5 13/32-5 23/32	5 13/32	95080	4.86 1/8
June 23, 1925	5 35/64-5 23/32	5 35/64	89920	4.86 1/8

Rise or fall -9/64 - -9/64 + 0\$160 -
The exchange market took a very disappointing course during the week ending this afternoon, rates having fallen sharply.
The market opened on Wednesday, 24th inst. with interest and with the Bank of Brazil quoting 5 9/16d. for order and value and the usual 5 23/32d. for small market takers, and foreign banks 5 35/64., unaltered on 25th, dropping on 26th to 5 17/32d. in the latter, unchanged in the Bank of Brazil; to 5 33/64d. in last named and 5 1/2d. in foreign banks on 27th and finally to 5 13/32d. in all banks this afternoon (yesterday being a holiday), the market closing weak, with takers active and a decline of 9/64d. from last Tuesday's close.

The week's reaction, contrary to expectations, was due to the failure to negotiate the so called short term loan against valorisation coffee prior to the close of the month. The government, and even ourselves, counted on such a credit to push exchange higher. Whether negotiations are still going on or have been suspended, we are not aware, but the fact remains that exchange fell when the market saw that there was nothing forthcoming, takers becoming active, as they usually do at this time of the year.
The actual position is somewhat obscure and only after the holiday feeling is over can any safe opinion be formed.

Yesterday was a holiday and to-morrow will be likewise, for the convenience of the banks for half-yearly balancing purposes,
Commerce, as usual, has not been consulted as to whether such a holiday on the first day of the second half of the year upsets it or not.

Bills have to be paid during these two holidays, but banks pay nothing. There is certainly lack of justice in such a policy!

THE STOCK MARKET

	27 June '25	20 June '25	20 June '24
•Uniformisadas.....	—	—	—
•Municipal 1906, buyers.....	143\$500	146\$000	—
•Ditto, 1920, buyers.....	138\$000	136\$000	—
•Bank of Brazil.....	380\$000	385\$000	—
Brazil Funding, 1898, 5 per cent.	89 1/8	89 7/8	88 3/4
Ditto, 1914 new.....	76 1/8	76 7/8	76 1/2
Conversion, 1910, per cent.....	44 1/2	45 1/4	48
Ditto, 1908, 5 per cent.....	68 3/4	69 1/2	66 1/4
Federal District, 5 per cent.....	65	65	68
Brazil Railway.....	3:16	3:16	5:16
Brazil Traction.....	57 3/8	57 3/8	57 1/4
Leopoldina Railway.....	30 1/4	31 3/4	25 3/4
S. Paulo Railway.....	161 1/2	163 1/2	158
Dumont Coffee, 6 per cent, pref.	8 1/2	8 1/2	9 7/8
St. John del Rey Mining Ord..	16-3	16 6	19-9
Rio Flour Mills.....	96-3	92-6	76 6
Bank of London and South America.....	9 1/8	9 1/4	—
Royal Mail Ordinary.....	92 1/2	92 1/2	88 1/4
British War, Loan, 3 per cent, 1920.....	99 5/8	99 1/2	101 1/8
Consols, 2 1/2 per cent.....	55 3/4	55 5/8	57 1/2
French rente, 3 per cent.....	42.90	43.15	52.45
Ditto, 5 per cent.....	52.95	52.95	66.90
Ditto, 4 per cent.....	44.75	44.80	55.45

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	27 June '25	20 June '25	27 June '24
London pence...	5 3/8 - 5 19/32	5 13/32 - 5 19/32	5 63/64 - 6 1/32
Paris.....	\$416- \$423	\$427- \$433	\$490- \$495
Italy.....	\$326- \$328	\$345- \$349	\$400- \$405
Portugal.....	\$455- \$458	\$450- \$452	—
New York.....	9\$110- 9\$140	9\$080- 9\$120	9\$230- 9\$270
B. Aires, gold...	8\$420- 8\$450	8\$370- 8\$375	6\$850- 7\$000
B. Aires, peso...	3\$690- 3\$730	3\$670- 3\$700	2\$995- 3\$100
Montevideo.....	8\$900- 8\$940	8\$875- 8\$917	7\$190- 7\$150
Sweden.....	2\$457- 2\$465	2\$450- —	—
Spain.....	1\$225- 1\$330	1\$330- 1\$336	1\$240- 1\$260
Norway.....	1\$584- 1\$595	1\$553- 1\$555	—
Japan.....	3\$731- 3\$745	3\$755- 3\$760	—
Belgium.....	\$415- \$418	\$42- \$429	\$429- \$430
Holland (fl.).....	3\$660- 3\$681	3\$650- 3\$676	—
Hamburg (rent-mark).....	2\$180- 2\$186	2\$170- 2\$180	—
Canada.....	9\$130- —	9\$080- —	—
Roumania.....	\$049- \$050	\$049- \$060	—

Value of £sterling at sight rates . 41\$967-44\$137 41\$967-43\$885
Value of 1 sovereign buyers.. 47\$000 46\$500
Discount London 4 5/8 % 4 3/8 % 3 1/16 %
Do Bank of England..... 5 % 5 % 4 %
Do. New York.. 3 1/2 % 3 1/2 % 3 1/2 %

PIANOS

OF QUALITY

SCHIEDMAYER - ESSENFELDER - EHRBAR

SMALL INITIAL PAYMENTS
BALANCE LONG TERM INSTALMENTS

PIANOS RENTED AND REPAIRED

CARLOS WEHR'S & CIA.

47 - RUA CARIOCA - 47
RIO DE JANEIRO
VIOLINS - MUSIC - HARMONIUMS

S. Paulo Stock Exchange
S. Paulo, June 27th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	1:045\$000	1:035\$000
S. Paulo Municipal Bonds 6 %.....	—	63\$000
Ditto, 1909.....	—	90\$000
Ditto, 1910.....	92\$000	93\$000
Ditto, 1913.....	92\$000	90\$000
Ditto, 1918.....	91\$000	89\$ 00
Ditto, 1925.....	—	97\$000
Banco Commercio e Industria.....	615\$000	590\$000
Banco Commer. do Est. de S. Paulo	280\$000	277\$000
Banco de S. Paulo.....	220\$000	200\$000
S. Paulo North-Western Bank.....	100\$000	95\$000
Cia. Armazens Geraes de S. Paulo..	—	125\$000
Caixa de Liquidacao.....	—	300\$000
Mogyana Railway Co.....	196\$000	190\$000
Paulista Railway Co.....	300\$000	292\$000

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 26th	1,219,000\$	5 1/2	£ 27,935	£ 658,193
1924	June 21st	1,453,000\$	6	£ 36,325	£ 658,323
Increase.	—	—	—	—	—
Decrease.	—	234,000\$	1/2	£ 8,390	£ 130

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 21st	1,608,006\$000	5 15/32	£ 36,640-15- 3	£ 820,304-19-1
1924	June nd22	1,752,976\$000	6 1/32	£ 44,052-13- 1	£ 1,025,097-8-7
Increase.	—	—	—	—	—
Decrease.	—	144,970\$000	9/16	£ 7,411-17-10	£ 104,792-9-6

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.09	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily. Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.00	19.34	Daily. Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 18800 per passenger travelling. Above that number 7800 each person.

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

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

The São Paulo Railway, whose first section began in 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

The Inclined Planes on the Serra represent a triumph of engineering science and perseverance. The geological characteristics of the ground are such as to render construction and maintenance of railway lines over it a work demanding the utmost patience, skill and care.

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 11, 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

BUSINESS IN SÃO PAULO STATE is, naturally, for the most part, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

31/5/25

E. A. JOHNSTON, Superintendent

COFFEE

Rio de Janeiro, 30th June, 1925.

Closing Quotations:—	Rio			New York		
	SPOT.	Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
June 23, 1925.	55\$700	37\$000	21 1/2c	25.0c	23 1/2c	
June 30, 1925.	51\$000	36\$500	21.0c	24 1/2c	22 1/2c	
Fall	4\$700	\$500	1/2c	1/2c	3/2c	
Ditto %	8.4	1.4	3.4	3.0	3.2	
OPTIONS.	Rio	Santos		New York		
		July	July	August	July	Sept.
June 23, 1925.	50\$750	38\$400	37\$700	19.10c	16.60c	
June 30, 1925.	48\$600	37\$000	36\$475	18.50c	16.05c	
Fall	2\$150	1\$400	1\$225	0.60c	0.55c	
Ditto %	4.2	3.6	3.2	3.1	3.3	

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

The Santos Market (week ended 25th June, 1925). The week on the whole has been a disappointing one, and a decline of 1\$500 to 2\$200 per 10 kilos has been registered—this in spite of the fact that option values on the New York market have been well sustained. There were several heavily overbought

positions on the market and with the general rush to sell out prices collapsed all round with very little interest on the part of buyers. There has been no attempt on the part of the Government to support prices, and as this has created a doubtful position, the market has been decidedly panicky. Exchange has remained more or less steady on the basis of 5 37-64d. and 8\$2860 for 30 days coffee bills. On broad lines the market at the present time is very difficult to fathom, but are still inclined to think that the Government will intervene on the basis of 30\$400, and the report of the American Roasters' Commission, which has not yet been published, may show fresh light on the position generally.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.

Quotations for the week end'd 27th June, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	56\$500	55\$500	52\$100	50\$500
July	51\$450	51\$400	48\$300	46\$200
August	48\$800	48\$400	45\$950	45\$900
September	47\$500	47\$200	45\$000	44\$650
October	47\$000	46\$600	44\$400	43\$600
November	47\$000	46\$000	44\$000	43\$300
December	46\$000	44\$500	44\$000	43\$000

Total sales of futures during the week 216,000 bags.

COFFEE PRICES CURRENT.

During the week ending 25th June, 1925.

	June 19	June 20	June 22	June 23	June 24	June 25	Average
RIO—milsreis							
per 10 kilos							
Market N. 6 10 ks.	37 449	37 449	38 267	38 403	37 790	36 428	37 631
• N. 7.....	37 109	37 109	37 790	37 926	37 313	35 952	37 199
• N. 8.....	36 769	36 769	37 313	37 449	36 837	35 475	36 768
• N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7	—	—	—	—	—	—	—
June.....	53 570	55 459	55 670	54 200	48 870	51 350	53 150
July.....	50 370	51 150	51 270	50 750	46 800	48 500	49 783
August.....	48 300	48 700	48 400	47 700	46 000	45 100	47 533
Sept.....	47 100	47 500	47 250	46 300	46 000	44 700	46 475
October.....	46 700	46 700	46 600	46 000	44 800	44 000	45 800
November.....	46 100	46 200	46 000	45 300	—	44 000	45 520
Sales—bags.....	46 000	27 000	26 000	38 000	35 000	52 000	37 333
SANTOS—Milsreis							
per 10 kilos							
Spot No. 6.....	—	—	37 000	37 000	37 000	—	37 000
Spot No. 7 10 ks.....	—	—	35 000	35 000	35 000	—	35 000
Futures, 10 kilos							
June.....	38 800	38 870	39 175	39 050	39 000	37 800	38 789
July.....	38 350	38 525	38 625	38 400	37 900	36 675	38 079
August.....	37 925	38 050	38 050	37 700	37 275	35 925	37 478
Sales.....	37 000	19 000	30 000	18 000	41 000	71 000	35 166
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	22 1/4	Holiday	22 1/4	22 1/4	22 1/4	21 3/4	22 1/4
• No. 7.....	21 3/4	—	21 3/4	21 3/4	21 3/4	21 1/4	21 3/4
Spot Santos No. 4.....	25	—	25	25	25	24 1/2	25
• No. 7.....	23 1/4	—	23 1/4	23 1/4	23 1/4	22 3/4	23 1/4
Options							
• July.....	18 70	—	18 95	19 10	18 95	19 00	18 94
• Sep.....	16 30	—	16 50	16 50	16 45	16 45	16 44
• Dec.....	14 85	—	15 10	15 16	14 91	14 91	14 98
• March.....	13 85	—	14 10	14 10	13 95	13 57	13 90
Sales.....	40 000	—	37 000	40 000	51 000	70 000	46 000
HAVRE — 50 Kilos							
francs							
July.....	454	465	471	474	475	471	470 60
Sept.....	449	447	455	459	459 3/4	452	452 45
Dec.....	429	421	437 1/2	437	437 1/4	430	431 95
March.....	417	424 1/2	420	418	418 1/4	411 1/4	414 69
Sales.....	7 000	3 000	4 000	6 000	15 000	6 000	6 833
LONDON—per cwt							
shillings and pence—							
Options:—							
July.....	104/6	Holiday	104/6	105/6	105/-	105/-	105/3
Sept.....	104/-	—	104/-	104/6	104/-	104/6	104/8

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

	20	22	23	25	26
S. Paulo.....	9.6	13.0	11.5	10.4	6.6
Agudos.....	8.0	8.0	—	6.0	6.0
Avaré.....	—	9.2	—	—	—
Bragança.....	13.0	13.0	13.0	8.0	—
Brotas.....	10.0	12.0	15.2	12.0	—
Campinas.....	12.0	12.5	11.0	8.9	9.0
Faxina.....	12.4	12.0	12.2	11.0	9.2
Franca.....	12.6	14.5	—	14.0	12.0
Iguape.....	14.0	13.0	13.4	12.2	13.0
Itapetininga.....	12.9	11.0	15.0	5.0	—
Itararé.....	13.9	11.5	13.9	7.3	10.4
Lençóes.....	—	—	—	—	—
Piracicaba.....	12.8	13.0	14.0	9.4	8.0
Ribeirão Preto.....	10.0	12.2	10.6	9.0	9.0
Rio Claro.....	12.0	12.0	13.2	7.0	7.0
Santos.....	16.6	16.0	16.0	14.0	13.0
São Carlos.....	11.1	11.4	10.0	8.1	8.4
\$. José do Rio Preto.....	12.2	10.5	7.5	—	—
Taubaté.....	—	—	—	—	—
Itú.....	9.4	14.0	13.2	13.6	9.4

Entries at the ports of Rio and Santos during the week ended June 25 amounted to 201,714 bags, being an increase of 45,876 bags or 29.4 per cent. as compared with the previous week, accounted for by decrease of 8,052 bags or 20.6 per cent. at Rio but increase of 53,928 bags or 46.2 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 85,716 bags or 29.8 per cent. of which 45,788 bags or 59.6 per cent. at Rio and 39,928 bags or 18.9 per cent. at Santos.

For the crop to June 25 entries at Rio and Santos amounted to 11,916,654 bags of which 3,137,714 bags or 26.3 per cent. at Rio and 8,778,940 bags or 73.7 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the crop to June 25 show decrease of 2,053,061 bags or 14.7 per cent. of which 611,179 bags or 16.3 per cent. at Rio and 1,441,882 bags or 14.1 per cent. at Santos.

Clearances overseas at the two ports for the week ended June 25 amounted to 378,298 bags as against 286,731 bags for the previous week and 235,598 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 91,567 bags or 31.9 per cent. of which 10,176 bag sat Rio and 81,391 bags at Santos.

Of total clearances overseas at the two ports for the week of 378,298 bags, 29,566 bags or 7.8 per cent. were cleared from Rio and 348,732 bags or 92.2 per cent. from Santos. 244,707 bags or 59.4 per cent. going to the United States, 53,286 or 14.1 per cent. to France, 32,271 or 8.6 per cent. to Holland, 23,433 or 6.2 per cent. to Belgium, 13,752 or 3.6 per cent. to Italy, 10,871 or 2.9 per cent. to Plate and Pacific, 9,683 or 2.6 per cent. to Germany, 2,925 to S. Africa, 2,637 to United Kingdom, 1,550 to Finland, 1,250 to Denmark, 500 to Greece, 375 to British Possessions, 275 to Spain, 250 to Egypt, 203 to Portugal, 125 to Norway, and 2 bags to Smyrna.

Compared with the same period last crop, clearances overseas at the two ports for the crop to June 25 show decrease of 2,213,875 bags or 16.2 per cent. as against ditto of 2,356,575 bags or 17.5 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to June 25 show increase of 26,650 bags or 13.2 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during

the week ended 25th June, 1925. and Crop to date.

Flags:—	Crop to 25th June:		Week ended	
	Bags	%	Bags	%
British to U. S.	1,388,081	64.2	92,068	25 Jan ₂
To Europe	385,301	17.8	4,387	
Sundry	387,500	18.0	10,211	
Total	2,160,882	18.9	106,666	
Other Flags—American	2,796,655	24.4	62,289	
Brazilian	1,611,088	14.1	103,975	
Italian	1,241,275	10.8	14,277	
Scandinavian	859,569	7.5	3,475	
French	821,255	7.2	22,263	
Dutch	815,361	7.1	28,695	
German	734,273	6.4	17,096	
Japanese	276,717	2.4	—	
Belgian	105,378	0.9	19,561	
Spanish	32,898	0.3	—	
Dantzic	2,099	—	—	
Argentine	631	—	—	
Total	11,458,291	100.0	378,298	

F. O. B. Value at Rio and Santos for the week ended June 25 averaged £5.617 per bag as against £5.601 for the previous week and £4.485 for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 25th June				Week ended 25 June
	1922-23	1923-24	1923-24	1924-25	Incr. or Dec.	%	
United States	5,906,597	7,299,114	7,112,750	5,600,480	-1,512,270	21.3	224,707
France	1,487,008	1,840,962	1,742,989	1,479,866	-263,123	15.1	53,386
French Possessions	143,580	167,880	160,851	109,161	-51,690	32.1	—
Italy	1,024,090	1,157,390	1,129,810	1,032,409	-97,401	8.6	13,752
Fiume	3,750	8,375	6,625	6,751	+126	1.9	—
United Kingdom	9,120	22,255	21,755	21,005	-750	3.4	2,637
British Possessions (ex discriminated)	38,119	19,349	20,274	11,933	-8,341	41.2	375
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	214,363	222,838	168,125	-54,713	24.6	2,925
Egypt	81,414	78,621	71,373	53,155	-18,218	25.5	250
Belgium	335,313	380,147	371,112	291,692	-79,420	21.4	23,436
Holland	785,777	1,000,800	967,696	1,041,647	+73,951	7.6	32,371
Denmark	160,155	218,523	207,646	152,070	-55,576	26.8	1,250
Norway	46,755	56,603	53,398	29,023	-24,375	45.6	125
Sweden	372,568	451,684	451,953	320,488	-131,465	29.1	—
Spain and Colonies	12,332	20,416	21,485	14,269	-7,216	33.6	275
Portugal and Islands	24,489	34,311	23,783	27,296	+3,513	14.8	203
Plate and Pacific	443,751	450,689	441,335	456,644	+15,309	3.5	10,871
Japan and East	3,047	1,381	1,081	728	-353	32.7	—
Finland	109,362	85,531	76,080	86,096	+10,016	13.2	1,550
Syria	3,970	4,160	3,910	—	-3,910	100.0	—
Greece and Crete	22,325	33,248	31,123	28,575	-2,548	8.2	500
Smyrna	5,378	6,751	6,251	6,378	+127	2.0	2
Roumania	3,500	5,770	5,770	6,195	+425	7.4	—
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	41,873	20,410	-21,463	51.3	—
Turkey	28,860	41,817	10,049	6,032	-4,017	40.0	—
Germany	248,340	435,139	429,346	466,633	+37,287	8.7	9,683
Tripoli	1,875	438	313	126	-187	60.0	—
Total Overseas	11,553,722	14,085,532	13,672,166	11,458,291	-2,213,875	16.2	378,298
Coastwise	166,164	227,891	201,934	228,584	+26,650	13.2	5,178
Grand Total	11,719,886	14,313,423	13,874,100	11,686,875	-2,187,225	15.8	383,476

For the crop to June 25, f.o.b. value at Rio and Santos averaged £5.748 per bag as against £3.648 for the same period last crop.

Coffee Loaded (embargués) at Rio and Santos for the week ended June 25 were smaller and amounted to 192,592 bags as against 280,145 bags for the previous week and 346,046 bags for the same week last year, and their f.o.b. value £1,081,284 £1,569,092 and £1,552,916 respectively.

Sales (declared) at Rio and Santos amounted to 90,600 bags as against 114,113 bags last week and 266,229 bags for the same week last year.

Stocks at Rio and Santos on June 25 show increase of 12,454 bags of which 14 bags at Rio and 12,440 bags at Santos, total Brazilian stocks on the same date being distributed as follows, in bags of sixty kilos:—

Rio de Janeiro (including afloat)	248,546
Santos	1,618,310
Bahia	23,559
Total stocks, three ports, June 25, 1925	1,890,415
Ditto, June 18, 1925	1,877,076
Ditto, June 26, 1924	1,671,473

Rio de Janeiro stocks were made up as follows:—Rio City 99,711 bags; Afloat 148,835 bags; Total 248,546.

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

	Stocks. Deliv. V.Sup.			Stocks. Deliv. V.Sup.		
	1925.			1924.		
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

Havre Stocks:—In 1,000 bags:—

	Brazil			Other		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410

"SKOGLAND LINE"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

FLEET:

s. s. "HANNA SKOGLAND" 6000 TONS D. W.	s. s. "TORLAK SKOGLAND" 5700 TONS D. W.
s. s. "WALDEMAR SKOGLAND" 7650 "	s. s. "MARGIT SKOGLAND" 5700 "
s. s. "KARI SKOGLAND" 6800 "	s. s. "SKOGLAND" 5100 "
s. s. "LAURA SKOGLAND" 6100 "	

Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA, AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9 — 2.º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: "Skogland." Telephone: Norte 1676. P. O. Box: No. 1020.

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	392
28th February ..	186	257	443	253	118	371
6th March ..	172	257	429	269	122	392
14th March ..	151	252	403	281	111	399
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
28th June ..	121	230	351	213	257	470

(r) 11th April ..	5 15-32	20½	18.34	548500	18.90	19.40
(r) 18th April ..	5 3-8	20½	18.23	548500	18.90	19.20
(r) 25th April ..	5 23-64	20	18.36	548500	18.90	19.15
(r) 2nd May ..	5 23-64	19	16.15	568500	17.45	18.05
(r) 9th May ..	5 5-32	18½	14.20	498000	15.20	16.40
(r) 16th May ..	5 1-16	18½	14.65	478000	15.40	16.60
(r) 23rd May ..	5 15-64	19½	16.65	538500	17.95	19.55
(r) 30th May ..	5 21-64	20½	17.30	568500	18.25	19.35
(r) 6th June ..	5 17-32	21½	19.40	588500	20.40	21.70
(r) 13th June ..	5 5-16	22½	19.70	568500	20.00	21.50
(r) 20th June ..	5 35-64	21½	18.70	548500	19.60	20.20
(r) 27th June ..	5 23-64	21½	18.75	548500	19.50	19.10

(r) Freight 10 cents per bag in full.
 (s) Freight 50 cents per bag in full.

Quotations:—

	Spot.	Near.	Rio	f.o.b.		
	Exch.	Rio	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	478500	16.30	16.90
(r) 30th August ..	5 23-64	17	15.87	498000	16.95	17.55
(r) 27th September ..	5 11-16	18½	16.60	498000	18.20	18.80
(s) 26th October ..	6 3-32	20½	19.45	588400	20.90	21.40
(s) 29th November ..	6 1-64	21½	20.75	528800	20.45	20.95
(s) 27th December ..	5 31-32	23½	21.40	598200	22.35	22.85
1925.						
(s) 3rd January ..	5 15-16	23½	21.20	598000	22.35	22.85
(s) 10th January ..	6 1-16	23½	21.30	588600	22.45	22.95
(s) 17th January ..	6 1-64	23½	20.50	568800	21.80	22.30
(s) 24th January ..	5 61-64	23½	20.70	568000	21.30	21.80
(r) 31st January ..	5 29-32	22½	21.15	568200	21.20	21.80
(r) 7th February ..	5 3-4	22½	20.80	588500	21.45	22.05
(r) 14th February ..	5 13-16	22½	20.25	568800	20.85	21.45
(r) 21st February ..	5 21-32	21½	20.26	578100	20.55	21.15
(r) 28th February ..	5 5-8	21½	20.62	578100	20.55	21.15
(r) 7th March ..	5 41-64	21½	19.80	578500	20.50	21.10
(r) 14th March ..	5 11-16	21½	19.33	568300	20.35	20.95
(r) 21st March ..	5 21-32	21	19.60	568400	20.30	20.90
(r) 28th March ..	5 9-16	20½	18.89	548500	19.30	19.90
(r) 4th April ..	5 29-64	20½	18.08	548500	18.95	19.55

COMPANHIA MECHANICA E IMPORTADORA DE SÃO PAULO

Sede em São Paulo: RUA 15 DE NOVEMBRO, 36
 End. Telegraphico "MECHANICO" — CAIXA POSTAL 51

CAPITAL — RS: 20.000.000\$000

FUNDO DE RESERVA - RS: 21.449.778\$976

FILIAL NO RIO DE JANEIRO

AVENIDA RIO BRANCO, 63 - 1.º ANDAR

End. Telegraphico "JAVASCO" - Caixa Postal 1534 - Phone N. 5374

GRANDE FABRICA DE OLEOS -- RUA S. CHRISTOVÃO, 650

CONSTRUCTORES E EMPREITEIROS

Fornecedores dos Ministerios Federaes, Repartições Publicas e Estradas de Ferro

Machinas para lavouras, turbinas, engenhos — Grande laminação de ferro e aço — Fundição de aço, ferro e bronze — Oficinas Mechanicas — Fabrica de enxadas, machados e picaretas — Fabrica de parafusos, rebites, porcas, etc. — Fabrica de pregos (pontas de Paris) — Fabrica de tubos de barro, material sanitario, telhas e tijolos — Grande Serraria

Trilhos, carvão, ferro, aço, material para estrada de ferro, cimento, tintas, vernizes, soda caustica, breu, folhas de flandres, tubos pretos e galvanizados, etc., etc.

AGENTES EXPORTADORES DE

Aniagem, tecidos de juta, algodão e outros saccos para café, cacau, cereaes, etc. Acidos, oleos e louça esmaltada.

FILIAES:

RIO DE JANEIRO, SANTOS, LONDRES, NEW YORK E GENOVA

DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.
RUA DA QUITANDA 145/7, RIO DE JANEIRO.

CRESCENT BRAND



BURRELL & CO., LTD.
CHUBB & SONS LOCK & SAFE CO.

SOLE CONSIGNEES FOR
BRUNNER MOND & CO., LTD. — HEAVY CHEMICALS
and their associated companies.

AGENTS FOR Paints & Varnishes
Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR:—

Cia. FIAT LUX.
Soc. Anon. FABRICA HURLIMANN.

“OLHO” Brand Matches.
“PINHEIRO” Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifácio, 47 - A.

Visible Supply of the World (Dunring & Zoon).

In 1,000 bags of 60 kilos each.

On June 1st.	1925	1924	1923	1922	1921
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,793	1,783	2,018	2,596	1,858
To Europe:—					
Afloat — Brazil	383	413	302	381	710
Afloat — the East	16	19	9	13	7
	2,192	2,215	2,329	2,991	2,575
Stocks U. S. A.	536	668	825	1,149	2,037
U. S. A. Afloat — Brazil.	243	428	234	348	215
	2,971	3,311	3,388	4,488	4,827
Stocks in Rio	105	258	833	1,640	775
“ “ Santos	2,124	1,159	1,256	2,755	2,933
“ “ Bahia	28	26	10	19	40
Total	5,228	4,754	5,487	8,902	8,575
On May 1st.	5,335	4,445	6,123	8,837	8,580
	1924	1923	1922	1921	1920
On July 1st.	5,971	5,340	8,639	8,700	6,750

*Not included interior S. Paulo Stocks.

Coffee Statistics

ENTRIES.

During the week ending 25th June, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	June. 20 1925	June. 18 1925	June. 25 1924	June. 25 1925	June. 25 1924
Central and Leopoldina					
By	28,722	36,224	75,774	2,953,891	3,680,044
Inland	—	—	—	—	2,635
Coastwise, discharged..	21,258	2,808	994	183,823	66,214
Total	30,980	39,032	76,768	3,137,714	3,748,893
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	30,980	39,032	76,768	3,137,714	3,748,893
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	30,980	39,032	76,768	3,137,714	3,748,893
Total Santos:	170,734	116,816	210,662	8,778,940	10,229,822
Total Rio & Santos.	201,714	155,838	287,430	11,916,654	13,969,715

The total entries by the different S. Paulo Railways for the Crop to June. 25 were as follows:

	Past Jundiahy	Per Sorocabans and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1924/1925	6,497,430	2,797,896	9,295,326	8,778,940	—
1923/1924	6,959,818	3,015,376	9,975,194	10,229,822	—

SALES OF COFFEE (DECLARED).

During the week ending 25th June, 1925.

	June 25/1925	June. 18 1925	June 26/1924
Rio	32,600	23,113	59,229
Santos	58,000	91,000	287,000
Total	90,600	114,113	266,229

COFFEE LOADED (EMBARQUES).

During the week ending 25th June, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 June. 25	1925 June. 18	1924 June. 26	1925 June. 25	1924 June. 26
Rio	34,208	29,024	79,955	3,123,173	4,164,901
Nitheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	34,208	29,024	79,955	3,123,173	4,164,901
Total Santos	158,294	251,121	266,091	8,797,935	10,055,831
Total Rio & Santos	192,502	280,145	346,046	11,921,108	14,220,732

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern
Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaberahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending 25th June, 1925.

In bags of sixty kilos.

	June 25	June 18	June 25	June 18	Crop to June 25/1925	
	1925	1925	1925	1925	Bags	£
Rio.....	29,566	19,390	155,879	104,701	2,873,459	14,742,288
Santos.....	348,732	267,341	1,969,190	1,501,367	8,584,832	51,117,053
total 1924/25..	378,298	286,731	2,125,069	1,606,068	11,458,291	65,859,341
do 1923/24..	235,598	266,778	1,056,751	1,268,452	13,672,166	49,870,947

COFFEE SAILED.

During the week ending 25th June, 1925.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	PAPER	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	4,500	15,916	1,400	2,350	3,125	3,675	30,956	3,026,939
Santos....	220,207	123,679	3,778	4,846	—	—	352,510	8,679,876
1924 1925	224,707	139,595	5,178	7,196	3,125	3,675	383,476	11,689,875
1923 1924	136,733	78,327	6,873	8,952	2,500	9,076	242,471	13,574,100

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 18 1925.....	162,939
Entries during week ended June 25 1925	30,980
Loaded (Embarques), for week ended June 25 1925	133,919
Local consumption at Rio on June 25 1925	34,268
STOCK AT RIO ON June 25 1925	99,711
STOCK AFLOAT ON June 18 1925	145,593
Embarques during week ended June 25 1925	34,208
Sailed during the week ended June 25 1925	179,801
STOCK AFLOAT ON June 25 1925	30,956
STOCK IN 1st and 2nd HANDS and AFLOAT ON June 25 1925	148,835
SANTOS— Stock on June 18 1925	1,695,870
Entries for week ended June 25 1925	170,754
Loaded (embarques) during same week June 25 1925	1,776,604
STOCK AT SANTOS ON June 25 1925	158,294
BAHIA— Stock on June 18 1925	22,674
Entries during week ended June 25 1925	3,223
Clearances during same week	25,897
Stock at Bahia on June 25 1925	2,338
Stock at Rio, Santos and Bahia June 25, 1925	23,559
do do do do June 18, 1925	1,890,415
do do do do June 26, 1924	1,877,075
do do do do June 26, 1924	1,671,473

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ending 25th June, 1925.

6/6—Reina V. Eugenia—Teneriffe	McKinlay & Co.....	200
Ditto	Castro Silva & Co.....	75
13/6—Somme—Havre	E. G. Fontes & Co.....	1,000
Ditto	Alfred Sinner & Co.....	750
Ditto—London	Antonio Ferreira Carvalho	110
14/6—Avon—Cape Town.....	E. Johnston & Co.....	1,860
Ditto	E. G. Fontes & Co.....	225
Ditto	Pinto & Co.....	200
Ditto—Port Elizabeth ..	McKinlay & Co.....	50
Ditto	Norton Megaw & Co.....	225
Ditto	Grace & Co.....	150
Ditto	Grace & Co.....	125
Ditto—Mossel Bay	Pinto & Co.....	125
Ditto	McKinlay & Co.....	150
Ditto	E. Johnston & Co.....	125
Ditto	E. G. Fontes & Co.....	100
Ditto	Pinto & Co.....	25

Ditto—Magda Bay	Ornstein & Co.....	200
Ditto	E. Johnston & Co.....	200
Ditto—East London	E. Johnston & Co.....	200
Ditto	Grace & Co.....	200
Ditto	McKinlay & Co.....	125
Ditto	Pinto & Co.....	50
Ditto—Durban	Grace & Co.....	275
Ditto	McKinlay & Co.....	125
Ditto	E. Johnston & Co.....	125
Ditto—Delagoa Bay	Grace & Co.....	50
Ditto	Grace & Co.....	200

16/6—Zeelandia—Amsterdam.	Theodor Wille & Co.....	3,125
Ditto	Norton Megaw & Co.....	1,625
Ditto	Pinto Lopes & Co.....	750
Ditto	Pinto & Co.....	500
Ditto	Oscar Marques & Co.....	250
Ditto	Oscar Marques & Co.....	250

3,375

18/6—Porta—Hamburg	Pinto Lopes & Co.....	125
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18/6—Amiraglio Bettolo—Naples	Theodor Wille & Co.....	125
Ditto	Erago Irmãos & Co.....	125

18/6—Santa Fé—Rotterdam..	Theodor Wille & Co.....	250
Ditto	E. Johnston & Co.....	1,125
Ditto—Hamburg	Theodor Wille & Co.....	125
Ditto	Cia. Expresso Federal....	625
Ditto	Richard Vess	3

19/6—Pará—Buenos Aires....	Alfred Sinner & Co.....	1,879
Ditto	E. Johnston & Co.....	500
Ditto—Montevideo	McKinlay & Co.....	100
Ditto	Alfred Sinner & Co.....	250
Ditto	Sequeira & Co.....	100

20/6—Castilian Prince—N. York	E. Johnston & Co.....	1,650
Ditto	E. G. Fontes & Co.....	2,000
Ditto	Theodor Wille & Co.....	1,250
Ditto	Arbuckle & Co.....	750
Ditto	Arbuckle & Co.....	500

21/6—Asier—Antwerp.....	Pinto Lopes & Co.....	4,500
Ditto	Theodor Wille & Co.....	1,250
Ditto	Cia. Santista de Export..	500
Ditto	Cia. Santista de Export..	250

22/6—Derendes—Valparaizo..	Alfred Sinner & Co.....	2,000
Ditto	Theodor Wille & Co.....	625
Ditto	Hard, Rand & Co.....	600
Ditto—Tachahuano	Hard, Rand & Co.....	250
Ditto	Alfred Sinner & Co.....	400
Ditto—Corral	Ornstein & Co.....	550
Ditto	Hard, Rand & Co.....	100
Ditto	Alfred Sinner & Co.....	100
Ditto—Coquimbo.....	Grace & Co.....	50
Ditto—Montevideo	Grace & Co.....	45
Ditto—Puerto Me	Grace & Co.....	100
Ditto	Hard, Rand & Co.....	50
Ditto	Alfred Sinner & Co.....	25
Ditto—San Antonio	Theodor Wille & Co.....	25
Ditto—Punta Arenas	Ornstein & Co.....	400
Ditto	Ornstein & Co.....	480

22/6—Argentina—Copenhagen	Theodor Wille & Co.....	3,675
Ditto	Pinto & Co.....	250
Ditto	Hard, Rand & Co.....	250
Ditto—Nykiobing Mors.	Theodor Wille & Co.....	125
Ditto	E. Johnston & Co.....	125
Ditto—Skive	E. Johnston & Co.....	125
Ditto—Helsingfors	McKinlay & Co.....	125
Ditto	McKinlay & Co.....	375

22/6—Algorab—Pireu	Castro Silva & Co.....	1,375
Ditto	Castro Silva & Co.....	375
Ditto—Patras	Castro Silva & Co.....	125
Ditto—Neufahrwasser.	E. Johnston & Co.....	200
Ditto—Rotterdam	Ornstein & Co.....	1,000
Ditto	Theodor Wille & Co.....	500
Ditto	E. Johnston & Co.....	500
Ditto	E. G. Fontes & Co.....	250
Ditto	E. G. Fontes & Co.....	125

2,575

3/6—Tucuman—Riga	Theodor Wille & Co.....	500
Ditto—Hamburg	Theodor Wille & Co.....	402
		<u>902</u>
23/6—Highland Price—B. Aires	Ornstein & Co.....	1,300
23/6—Salta—Helsingfors	McKinlay & Co.....	50
Ditto—Finlandia	Theodor Wille & Co.....	500
Ditto—Reykjavik	Ornstein & Co.....	125
Ditto—Oslo.....	Theodor Wille & Co.....	125
Ditto	Grace & Co.....	125
Ditto—Bergen	Castro Silva & Co.....	125
		<u>1,050</u>
24/6—Monte Sarmiento—Hamburg	Theodor Wille & Co.....	250
Total Overseas		<u>29,566</u>

SANTOS.

During the week ending 25th June, 1925.

12/6—Cabedello—N. Orleans.	Lima Nogueira & Co.....	7,100
Ditto	Sion & Co.....	6,250
Ditto	Camargo Gonçalves & Co..	6,250
Ditto	A. S. Michelet.....	650
Ditto	J. C. Mello & Co.....	5,000
Ditto	Martins Camargo Coelho...	3,750
Ditto	Sampaio Bueno & Co.....	3,500
Ditto	Rocha Faria & Co.....	3,000
Ditto	J. Aron & Co.....	3,000
Ditto	Andrade Junqueira & Co..	2,750
Ditto	Rodrigues Danon & Cia.	2,250
Ditto	Theodor Wille & Co.....	2,000
Ditto	Silva, Ferreira & Co.....	2,000
Ditto	Almeida Prado & Co.....	2,000
Ditto	Baccarat & Co.....	2,000
Ditto	S. A. Levy.....	1,500
Ditto	E. Johnston & Co.....	1,000
Ditto	Conceição & Cia.....	1,000
Ditto	M. Hofz & Cia.....	1,000
Ditto	Cia. Brasileira de Café...	1,000
Ditto	Nossack & Co.....	1,000
Ditto	Picone & Filhos, Ltd.....	500
Ditto	Almeida Cardia Abreu & Co.	500
		<u>64,850</u>
2/6—Ré Vittorio—Genoa.....	J. C. Mello & Co.....	625
Ditto	Raphael Sampaio & Co.....	625
Ditto	Sion & Co.....	500
Ditto	Cia. Leme Ferreira.....	250
Ditto	E. Johnston & Co.....	196
Ditto	J. Berti & Cia.....	1
		<u>2,197</u>
13/6—Linnell—New York....	Arbuckle & Co.....	10,000
Ditto	Theodor Wille & Co.....	8,750
Ditto	Leon Israel & Co.....	5,000
Ditto	Hard, Rand & Co.....	3,000
Ditto	Almeida Prado & Co.....	2,500
Ditto	F. S. Hampshire & Co....	2,500
Ditto	Lima Nogueira & Co.....	2,500
Ditto	Baccarat & Co.....	2,000
Ditto	Naumann, Gepp & Co.....	2,000
Ditto	J. C. Mello & Co.....	1,500
Ditto	Almeida Cardia Abreu & Co.	1,125
Ditto	J. Aron & Co.....	1,091
Ditto	A. Ferreira & Co.....	1,000
Ditto	Leite & Santos.....	1,000
Ditto	Camargo Gonçalves & Co..	500
Ditto	E. Barros & Co.....	500
Ditto	S. A. Casa Malta.....	500
Ditto	S. A. Levy.....	500
Ditto	Martins Camargo Coelho...	500
Ditto	Raphael Sampaio & Co....	468
Ditto	Silva, Ferreira & Co.....	255
Ditto	Cia. Leme Ferreira.....	200
		<u>47,434</u>
13/6—Avon—London	Hard, Rand & Co.....	1,009
Ditto	Ennor & Cia.....	1,000
Ditto—Southampton....	Naumann, Gepp & Co....	518
		<u>2,527</u>

13/6—Santa Fé—Rotterdam..	Theodor Wille & Co.....	2,375
Ditto	Raphael Sampaio & Co....	250
Ditto	S. A. Cia. Ger. Commercial	250
Ditto	S. A. Casa Malta.....	125
Ditto	Camargo Gonçalves & Co..	125
Ditto—Bremen	Theodor Wille & Co.....	500
Ditto	Nossack & Co.....	47
Ditto—Hamburg	Cia. Paulista de Exportação	1,125
Ditto	Raphael Sampaio & Co....	500
Ditto	Theodor Wille & Co.....	501
Ditto	Franco Soares & Co.....	750
Ditto	E. Struckmeyer & Co.....	500
Ditto	Bartholomeu Serra & Cia.	403
Ditto	Cia. Leme Ferreira.....	250
Ditto	E. Barros & Co.....	70
		<u>7,771</u>
15/6—West Selene—Boston ..	Almeida Prado & Co.....	7,500
Ditto	Hard, Rand & Co.....	7,106
Ditto	Leon Israel & Co.....	5,000
Ditto	J. Aron & Co.....	2,500
Ditto	Martins Camargo Coelho...	2,500
Ditto	Naumann, Gepp & Co.....	2,000
Ditto	Theodor Wille & Co.....	1,000
Ditto	American Coffee Corp....	750
Ditto	Freire Barros & Cia.....	500
Ditto	Camargo Gonçalves & Co..	500
Ditto	S. A. Casa Malta.....	250
Ditto	F. S. Hampshire & Co....	250
Ditto—Norfolk.....	Hard, Rand & Co.....	2,850
Ditto—Philadelphia	S. A. Cia. Ger. Commercial	1,750
Ditto	S. A. Levy.....	750
		<u>34,706</u>
15/6—Zeelandia—Amsterdam .	Theodor Wille & Co.....	3,250
Ditto	Freire Barros & Cia.....	80
Ditto	S. A. Casa Malta.....	1,125
Ditto	E. Johnston & Co.....	1,000
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Franco Soares & Co.....	750
Ditto	Nossack & Co.....	500
Ditto	Martins, Wright & Co....	500
Ditto	S. A. Levy.....	500
Ditto	Hard, Rand & Co.....	350
Ditto	Camargo Gonçalves & Co..	250
Ditto	Rebello Alves & Co.....	250
Ditto	Leon Israel & Co.....	250
		<u>11,605</u>
15/6—Porta—Hamburg	Almeida Prado & Co.....	500
Ditto	Naumann, Gepp & Co.....	250
Ditto—Bremen	Naumann, Gepp & Co.....	375
Ditto	Raphael Sampaio & Co....	250
Ditto—Consumption	Zerrenner Bulow & Co....	1
		<u>1,376</u>
15/6—Holm—Buenos Aires...	Almeida Cardia Abreu & Co.	800
Ditto	Lima Nogueira & Co.....	668
Ditto	Nioac & Co.....	100
Ditto	Cia. Prado Chaves.....	100
Ditto—Rosario	S. A. Levy.....	331
Ditto	Lima Nogueira & Co.....	252
Ditto	Nioac & Co.....	250
Ditto	Baccarat & Co.....	184
Ditto—Montevideo	Lima Nogueira & Co.....	50
		<u>2,735</u>
15/6—Ant. Delfino—Hamburg	Camargo Gonçalves & Co..	1,269
Ditto	Gabriel Penteado & Cia..	282
Ditto	E. Struckmeyer & Co....	250
Ditto	Nossack & Co.....	250
Ditto	Moura Galvão & N. & C.	3
Ditto	Theodor Wille & Co.....	1
Ditto—Lisbon	João J. Figueiredo & Cia.	3
		<u>2,058</u>
15/6—Tomaso di Savola—Genoa	Leon Israel & Co.....	1,250
Ditto	Nossack & Co.....	1,216
Ditto	Theodor Wille & Co.....	1,000
Ditto	A. Ferreira & Co.....	500
Ditto	Hard, Rand & Co.....	500
Ditto	Rodrigues Danon & Cia.	375
Ditto	Martins, Wright & Co....	250
Ditto	Picone & Filhos, Ltd.....	250
Ditto	Cia. Leme Ferreira.....	250
Ditto	Raphael Sampaio & Co....	125

Ditto	"	Cia. Magasins E. Anvers.	90	18/6--West Neris--N. Orleans	Hard, Rand & Co.	6,131
Ditto	"	G. Tomasselli & Cia.	20	Ditto	Almeida Prado & Co.	5,250
Ditto	"	Giorgè Laus & Cia	1	Ditto	Raphael Sampaio & Co.	250
Ditto--Alexandria	"	Hard, Rand & Co.	250	Ditto	Cia. Brasileira de Café.	2,250
Ditto--Consumption	"	G. Tomasselli & Cia	3	Ditto	S. A. Cia. Ger. Commercial	2,000
			6,080	Ditto	Lima Nogueira & Co.	2,500
17/6--Maasland--Rotterdam		Antonio França & Co.	2,750	Ditto	A. Ferreira & Co.	1,500
Ditto	"	Hard, Rand & Co.	1,947	Ditto	E. Johnston & Co.	1,000
Ditto	"	Cia. Prado Chaves	1,819	Ditto	Silva, Ferreira & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	1,500	Ditto	Leon Israel & Co.	1,550
Ditto	"	Camargo Gonçalves & Co.	1,375	Ditto	S. A. Levy	500
Ditto	"	Leon Israel & Co.	1,000	Ditto	M. Hotz & Cia.	500
Ditto	"	Freire Barros & Cia	500	Ditto	Camargo Gonçalves & Co.	500
Ditto	"	Toledo Assumpção & Co.	250	Ditto	Franco Soares & Co.	500
			11,141	Ditto	Martins Camargo Coelho	500
17/6--Amiraglio Bettolo--Genoa		A. Ferreira & Co.	750	Ditto	Cia. Paulista de Exportação	500
Ditto	"	Martins, Wright & Co.	250	Ditto	Nossack & Co.	402
Ditto	"	Nioac & Co.	250	Ditto	J. Aron & Co.	250
Ditto	"	J. C. Mello & Co.	125	Ditto	Nioac & Co.	250
Ditto--Naples	"	Almeida Cardia Abreu & Co.	3,750	Ditto	E. Struckmeyer & Co.	250
Ditto	"	J. C. Mello & Co.	125			27,583
Ditto--Livorno	"	Nioac & Co.	125	18/6--Ayruuoca--New York..	J. C. Mello & Co.	4,000
Ditto--Messina	"	S. A. Casa Malta	100	Ditto	Moura G. Novaes & Cia.	1,600
			5,475	Ditto	Baccarat & Co.	500
17/6--Amiral Duperre--Havre		Picone & Filhos, Ltd	6,500			5,500
Ditto	"	Franco Soares & Co.	2,500	19/6--Demerara--Buenos Aires	Rodrigues Danon & Cia.	891
Ditto	"	Martins, Wright & Co.	2,000	Ditto	Lima Nogueira & Co.	397
Ditto	"	Nossack & Co.	1,500	Ditto	Almeida Cardia Abreu & Co.	390
Ditto	"	A. S. Michelet	1,000	Ditto	Eduardo M. Hafers	250
Ditto	"	Rocha Faria & Co.	500	Ditto	Nioac & Co.	160
Ditto	"	Lang & Monteaux	500	Ditto	E. Johnston & Co.	100
Ditto	"	Raphael Sampaio & Co.	501	Ditto	Camargo Gonçalves & Co.	86
Ditto	"	Hard, Rand & Cia	125	Ditto	Baccarat & Co.	77
Ditto	"	Henri Paul Rouseau	4			2,111
Ditto	"	Nioac & Co.	4	20/6--Asier--Antwerp	Hard, Rand & Co.	2,899
Ditto	"	Francisco V. Fonseca	2	Ditto	Cia. Paulista de Exportação	2,523
Ditto	"	Franco Soares & Co.	250	Ditto	Naumann, Gepp & Co	2,500
Ditto	"	Hard, Rand & Co.	125	Ditto	Cia. Leme Ferreira	2,261
			15,511	Ditto	S. A. Cia. Ger. Commercial	1,250
18/6--Castil. Prince--N. York		Theodor Wille & Cia	19,000	Ditto	Jessouren Irmão	1,053
Ditto	"	Sion & Co.	7,500	Ditto	Nioac & Co.	750
Ditto	"	Hard, Rand & Co.	3,750	Ditto	Theodor Wille & Cia	750
Ditto	"	J. Aron & Co.	3,225	Ditto	Picone & Filhos, Ltd.	625
Ditto	"	Arbuckle & Co.	2,659	Ditto	J. Aron & Co.	500
Ditto	"	Raphael Sampaio & Co.	1,000	Ditto	Antonio França & Co.	500
Ditto	"	Cia. Leme Ferreira	1,000	Ditto	M. Hotz & Cia.	420
Ditto	"	E. Johnston & Co.	500	Ditto	Rocha Faria & Co.	375
Ditto	"	Martins, Wright & Co.	500	Ditto	Raphael Sampaio & Co.	250
Ditto	"	Cia. Prado Chaves	1,000	Ditto	Freire Barros & Cia	250
			40,134	Ditto	Franco Soares & Co.	625
18/6--Parnahyba--Havre....		Hard, Rand & Co.	8,250			17,551
Ditto	"	Sion & Co.	5,250	Total Overseas		348,732
Ditto	"	J. C. Mello & Co.	4,250	SANTOS--COASTWISE		
Ditto	"	A. S. Michelet	3,500	13/6--Itabera--Porto Alegre..	Hard, Rand & Co.	50
Ditto	"	Leon Israel & Co.	3,000	14/6--Pyreneus--Rio Grande.	Leite & Santos	1,000
Ditto	"	Martins Camargo Coelho	2,250	15/6--Baependy--Rio de Janeiro	Vicente Frota	221
Ditto	"	Theodor Wille & Cia	1,750	16/6--Ibiapaba--Rio de Janeiro	Almeida Cardia Abreu & Co.	419
Ditto	"	Picone & Filhos, Ltd.	500	17/6--Itapuhy--Porto Alegre.	Hard, Rand & Co.	50
Ditto	"	Rodrigues Danon & Cia.	500	17/6--Com. Alvim--Riodejaneiro	Camargo Galvão & Scrpa.	258
Ditto	"	Nossack & Co.	250	Ditto	Venancio Faria & Irmão.	179
Ditto	"	Cia. Leme Ferreira	250			437
Ditto--Antwerp	"	Nossack & Co.	2,625	17/6--Com. Capella--Pelotas.	Venancio Faria & Irmão.	100
Ditto	"	Cia. Prado Chaves	500	Ditto--Porto Alegre	Venancio Faria & Irmão.	100
Ditto	"	Sion & Co.	500			200
Ditto	"	Conceição & Cia	250	18/6--Parnahyba--Riodejaneiro	Cia. Ensacadora B. Café	1,000
			33,625	18/6--Itaquatiã--Bahia	N. R. Santos & Cia.	1
18/6--Ipanema--Marseille....		Picone & Filhos, Ltd.	1,500	19/6--Anna--Rio de Janeiro..	João de Siqueira & Co.	400
Ditto	"	Rodrigues Danon & Cia	1,250			Total Co stwis: 377
Ditto	"	Sion & Co.	1,000			
Ditto	"	A. S. Michelet	1,000			
Ditto	"	E. Johnston & Co.	625			
Ditto	"	Martins Camargo Coelho	500			
Ditto	"	Hard, Rand & Co.	250			
Ditto	"	Martins, Wright & Co.	125			
Ditto	"	S. A. Casa Malta	125			
Ditto--Gibraltar	"	Nossack & Co.	375			
Ditto--Smyrna	"	Sion & Co.	2			
			6,752			

VICTORIA.

During the week ending 25th June, 1925.

20/6—Castillian Prince—N. York	Arbuckle & Co.....	3,850
Ditto ..	Hard, Rand & Co.....	1,000
Ditto ..	Oliveira Santos & Co.....	500
Ditto ..	Almeida Prado & Co.....	250
		<u>5,600</u>
24/6—Santa Fé—Hamburg ...	Ornstein & Co.....	300
Ditto ..	Oliveira Santos & Co.....	300
Ditto—Copenhagen ..	Oliveira Santos & Co.....	125
Ditto—Stockholm	Oliveira Santos & Co.....	250
		<u>975</u>
24/6—Algorab—Rotterdam ...	Hard, Rand & Co.....	500
Ditto—Hamburg	Hard, Rand & Co.....	250
		<u>750</u>
24/6—Cabedello—N. Orleans .	S. A. Vieri.....	1,500
Ditto ..	Vivacqua Irmão & Co.....	1,000
Ditto ..	Vianna Leal & Cia.....	1,000
Ditto ..	Cruz, Sobrinhos & Co.....	500
Ditto ..	Almeida Prado & Co.....	250
Ditto ..	Ornstein & Co.....	250
		<u>4,500</u>
27/6—Ayuruoca—New York..	Vivacqua Irmãos & Co....	1,250
Ditto ..	Almeida Prado & Co.....	500
		<u>1,750</u>
27/6—Saita—Europe	Hard, Rand & Co.....	375
Ditto ..	Hard, Rand & Co.....	1,250
		<u>1,625</u>
27/6—Parnahyba—Havre.....	Cruz, Sobrinhos & Co.....	250
Ditto ..	Ornstein & Co.....	750
Ditto ..	Almeida Prado & Co.....	125
Ditto—Antwerp	Cruz, Sobrinhos & Co.....	1,000
Ditto ..	Vivacqua & Co.....	250
Ditto—Amsterdam	Oliveira Santos & Co.....	170
Ditto—Hamburg	Cruz, Sobrinhos & Co.....	250
Ditto ..	Oliveira Santos & Co.....	150
Ditto—Danizig	Vivacqua & Co.....	125
		<u>3,070</u>
27/6—Ipanema—Marseilles ...	Vivacqua & Co.....	1,000
total: Over seas		<u>19,270</u>

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th June, 1925.

SUGAR. Since the formation of the "Control" amongst those holding stock, the market here has had a decided upward tendency, prices rising daily up to to-day, when quotations were round about 14300 to 14500 for Crystals (bagged), and market steady.

Brutos are being talked about again with regard to shipping a lot to the United Kingdom, but it is difficult to obtain any definite information regarding this. A fair number seem inclined to sacrifice a portion of their holdings, while others are looking for better terms. The weather has been extremely eccentric and it is reported that in the Northern Zone, where most of the Brutos come from, there has not been sufficient rain to keep the canes in condition, and it is on this report that many are basing their hopes.

Quotations (nominal) for unbagged are: Crystals 13800 to 139200.

Entries from 11th to 17th June were 18,274 bags of which 4,234 came by water, rest by rail.

Shipments from 6th to 12th June were: Pará 2,060 bags; Maranhao 385 bags; Ceará 580 bags; Arcaia Branca 420 bags;

Rio 6,510 bags; Antonina 1,350 bags; Santos 10,700 bags; Porto Alegre 1,074 bags; Pelotas 524 bags; Rio Grande do Sul 440 bags; Paranaguá 1,700 bags; sundries 72 bags.

COTTON. Market quiet throughout the week, with little business done, basis for same being 64500 for Mattas Firsts.

Entries from 1st to 7th June are not yet to hand.

Shipments from 6th to 12th June were: Rio 33 pressed bales; Itajahy 85 pressed bales; Porto Alegre 88 pressed bales; Liverpool 20 pressed bales; Leixões 449 pressed bales.

COFFEE. Little interest shown during the week in this article. Small lots sold on basis of 545000.

Entries from 26th to 31st May are not yet to hand.

Shipments from 6th to 11th June were: Antwerp 5 bags.

MAIZE. Market quiet. Sales, however, have been made on basis of 24500 to 25500, according to quality.

Entries from 26th to 31st May were 4,067 bags.

No shipments from 6th to 11th June.

FARINHA. Market quiet, with little interest shown by buyers. Sellers are asking 155000 to 165000, according to quality.

Entries from 26th to 31st May were 1,175 bags.

No shipments from 6th to 11th June.

BEANS. Market firmed up during the week, small lots of State-grown being sold on basis of 705000.

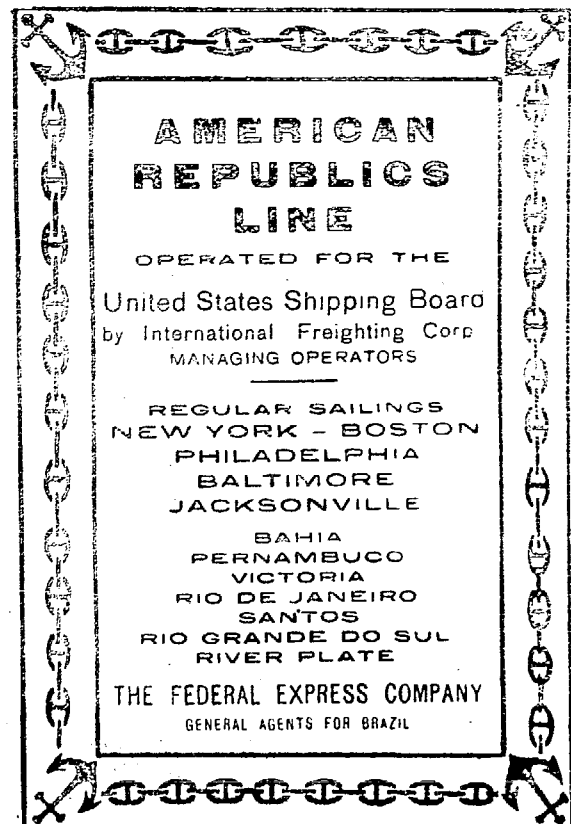
Entries from 26th to 31st May were 417 bags.

No shipments from 6th to 11th June.

WEATHER. Has been generally fine, with occasional showers.

FREIGHTS. Unchanged. The only shipment being 449 pressed bales cotton to Leixões.

EXCHANGE. Market reached 5 19-32d. bank here, easing off on Thursday afternoon to 5 17-32d. and gradually weakening off to-day to 5 13-32d. bank, with 5 15-32d. unsettled in Rio. Very little private paper is appearing on this market and what there is is absorbed locally at outside rates.



**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

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	4,710	9,232
October	481,970	390,627	10,102	11,920
November	511,096	501,411	13,228	16,431
December	561,480	472,498	16,211	22,705
January	465,783	338,489	16,442	13,845
February	475,294	328,842	9,861	11,014
March	481,618	168,616	23,664	10,073
April	312,794	98,256	18,409	6,525
May	156,910	35,875	10,915	6,096
9 months	3,566,000	2,380,911	123,542	107,841

Entries of sugar at Pernambuco for the nine months of the present crop show increase of 185,089 bags as compared with the same period for the crop 1923-24, and those of cotton increase of 15,701 bales.

RUBBER

Cable Quotations for Hard Fine. Quotations on June 27 were: London 2s. 8½d. per lb.; Pará 11\$800 per kilo as against 2s. 5½d. and 9\$900 last week and 11d. and 2\$950, respectively same date last year.

COTTON

Raw Cotton:— Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended June 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—

June 13, ss Somme, Antwerp, M. Santos & Co. (56 bales) 8 tons valued at £1,064

From Santos: June 17, ss Am. Duperré, Havre, A. S. Michelet (284 bales) 46 tons June 19, ss Asier, Antwerp, Sundry Shippers, (64 bales) 15 tons total (348 bales) 61 tons valued at £8,113.

The Pernambuco market closed on 24th June, 1925, firm, with first sorts quoted at 63\$000 buyers against 63\$900 buyers the previous Wednesday and 110\$000 buyers on 25th June last year.

The movement at Pernambuco for the week ended 24th June was as follows, in bales of 80 kilos:—

Stock on 17th June, 1925	3,200
Entries during the week	1,100
Available	4,300
Deliveries during the same week	—
Stock on 24th June, 1925	4,300
Ditto, 25th June, 1924	5,000

Entries for the week ended 24th June amounted to 1,100 bales as against 4,300 bales for the previous week and 2,300 bales for the corresponding period last crop.

For the crop to date entries amounted to 138,700 bales as against 110,500 bales for the same period last crop.

The Rio market closed on 24th June with prices quoted as follow:

	24 June, 1925	17 June, 1925	25 June, 1924
Sertões	54\$000-55\$000	55\$000-56\$000	82\$000-84\$000
Firsts	52\$000-53\$000	53\$000-54\$000	77\$000-82\$000
Mediums	48\$000-49\$000	49\$000-50\$000	79\$000-80\$000
Paulista	49\$000-50\$000	50\$000-51\$000	Nominal

The movement at Rio de Janeiro for the week ended 24th June was as follows:—

Stock on 17th June, 1925	23,401
Entries during the week	1,684
Available	25,085
Deliveries during the same week	4,817
Stock on 24th June, 1924	20,268
Ditto, 25th June, 1924	7,952

The S. Paulo market closed in 24th June with options quoted as follows:—

	24 June, 1925	17 June, 1925	25 June, 1925
June	—	62\$000-63\$000	120\$000- —
July	60\$900-62\$000	62\$500-64\$000	109\$300-116\$000
August	61\$800-62\$800	63\$000-63\$750	— 106\$000
September	62\$200-63\$400	63\$200-64\$200	— 104\$500
October	63\$000-64\$000	63\$800- —	101\$300-103\$500
November	63\$400-64\$500	64\$000- —	— —
December	63\$500-64\$900	— —	— —

SUGAR

The Pernambuco market closed on 24th June, 1925, weak with crystals 13\$000 to 13\$400, other quotations nominal as against crystals 12\$000 to 12\$200, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 24th June was as follows, in bags of 60 kilos:—

Stock on 17th June, 1925	122,709
Entries during the week	6,450
Available	147,159
Deliveries during the same week	—
Stock on 24th June, 1925	144,159
Ditto, 25th June, 1925	42,709

For the crop to date entries amounted to 3,571,400 bags as against 2,214,000 bags for the same period last crop.

The Rio market closed on 24th June, weak, with prices quoted as follows, per kilo: white crystals 1\$117 to 1\$150, demeraras \$900 to \$917, mascavinho \$933 to 1\$017, 3rd facts \$833 to \$867, mascavo superior \$783 to \$800, other sorts nominal as against white crystals 1\$100 to 1\$133, demeraras \$900 to \$917, mascavinho 1\$000 to 1\$033, 3rd facts \$833 to \$867, mascavo superior \$817 to \$833, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 24th June was as follows, in bags of 60 kilos:—

Stock on 17th June, 1925	122,391
Entries during the week	2,202
Available	159,553
Deliveries during the same week	27,263
Stock on 24th June, 1925	132,387
Ditto, 25th June, 1924	66,637

The Sao Paulo market closed on 24th June with spot quoted as follows, per bags of 60 kilos: Sao Paulo and Pernambuco crystals 67\$000, Campos and Maccio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 24th June at following prices, per 60 kilos: July 66\$500 buyers and 66\$800 sellers, August 64\$200 buyers and 64\$600 sellers, September 60\$500 buyers and 61\$000 sellers, October 55\$700 buyers and 57\$000 sellers, November 54\$700 buyers and 55\$000 sellers, December 53\$500 buyers and 54\$000 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets
During the week ending 25th June, 1925.

COTTON:— per lb.	19th	20th	22nd	23rd	24th	25th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	14.17	13.98	14.10	14.11	14.13	14.18
American Fully Middling Spot	13.62	13.43	13.59	13.51	13.53	13.53
American Futures July	12.84	12.73	12.87	12.79	12.85	12.82
> October	12.43	12.33	12.53	12.45	12.53	12.44
> January	12.82	12.21	12.41	12.33	12.42	12.33
> May	12.35	12.34	12.44	12.37	12.46	12.36
New York American Middling Uplands Spot - cents	24.15	24.25	24.10	24.20	24.20	24.00
American Futures July	23.38	23.50	23.37	23.44	23.40	23.25
> October	23.14	23.36	23.28	23.37	23.40	23.35
> January	22.88	23.68	22.94	23.06	23.05	22.96
> May	23.09	23.34	23.23	23.35	23.34	23.26
SUGAR:						
London Close—Per cwt						
> Futures August	16.7	12.15	12.16	12.16	12.16	16.3
> October	16.7	12.16	12.16	12.16	12.16	12.16
> December	16.9	16.10	12.16	12.17	12.16	16.7
> March	17.0	17.1	12.16	12.16	12.16	16.10
New York Close—Per lb. cents						
> Futures July	2.55	Holiday	2.65	2.61	2.59	2.58
> September	2.82	—	2.80	2.77	2.74	2.70
> December	2.95	—	2.91	2.89	2.86	2.80
> March	2.94	—	2.94	2.92	2.90	2.85
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

Nortz & Co.'s Circular (May 30th, 1925). After a rather uninteresting first fortnight, a better tendency became noticeable. This was not caused so much by an abundance of buyers as rather by an absence of selling pressure in the principal grade, namely Acera. Arrivals continued about as expected, but owners are evidently content to add new arrivals to their already formidable holdings stowed away in expectation of better times. Consuming trade looks on wondering whether prices can actually be pushed up in face of large unsold stocks and of the approaching dull season in the cocoa trade. No doubt an advance is possible provided owners pursue their policy of offering sparingly and buyers begin clamouring for cocoa. So far, buyers that really count, namely our largest manufacturers, have displayed little interest but the story of price movements in staple products is but a repetition of previous experiences. The majority of buyers or sellers, after a more or less brave attempt at resistance, as a rule suddenly move in the same direction, hence the intense bull and bear swings all market of staple products are subjected to from time to time. Of course, fundamental factors always exert themselves in the end correcting any excessive swing of the pendulum of prices, but meanwhile the inevitable change of prices has run its course. Applied to the present position of the cocoa market this means that an advance is probable as long as no selling pressure develops, but once the slightest inclination becomes evident on part of owners to "get out under," the decline will likely be sudden and severe.

During the second half and particularly towards the close of this month, the market showed signs of forced activity with practically all transactions of consequence taking place between

dealers while manufacturers bought sparingly. We are inclined to expect a fairly steady market in the near future and even advancing prices. However, there should be enough cocoa in the world to prevent a sustained bull movement and more liberal offerings of new crop Bahias and intermediate crop Aceras may be expected presently.

SHIPPING

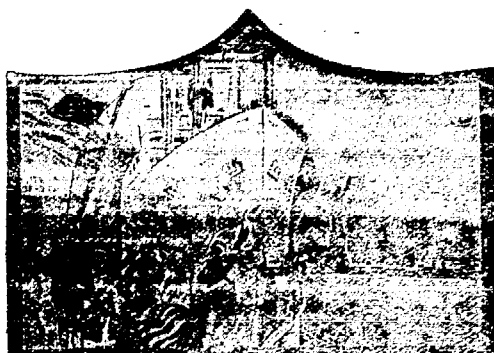
STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ANDES, left Bahia June 26, from Southampton, arrived and left Rio June 28, for Santos.
 ARLANZA, leaves Southampton July 10, due Rio July 25, for Santos and Plate.
 AVON, arrived Lisbon June 29, from South America, arrived Southampton June 30.
 ALMANZORA, left Buenos Aires June 24, left Montevideo June 25, arrived and left Rio June 28, for St. Vincent, etc.
 DARRO, left Liverpool June 26, due Rio July 15, for Santos and Buenos Aires.
 DESEADO, arrived Lisbon June 24, from S. America, due Liverpool June 28.
 DESNA, left Montevideo June 20, left Rio June 24, for Lisbon direct.
 DEMERARA, leaves La Plata July 3, leaves Montevideo July 4, arrives and leaves Rio July 8, for Lisbon direct.
 DUENDES, arrived Rio June 21, from Liverpool, left Rio July 22, for Montevideo, etc.
 HIGHLAND PRIDE, arrived Rio June 23, from London, left Rio June 24, for River Plate.
 HIGHLAND PIPER, left Las Palmas June 24, due Rio July 7, for River Plate.
 LAGARTO, leaves Swansea July 18, due Rio August 7, West Coast route.
 NICTHEROY, arrived Rio June 30, for Santos and Buenos Aires.
 NAGARA, leaves Southampton June 26, for Pernambuco, due Rio July 15, for Santos and Plate.
 RADNORSHIRE, left Santos June 27, for Rio, Victoria, etc.
 SAMBRE, left Santos June 22, arrived Rio Grande June 25.
 SABOR, left Rio June 23, for Santos and Rio Grande.
 SIRIS, arrived Pernambuco June 29, or Bahia, due Rio July 6, for Santos and Rio Grande.
 SOMME, left Bahia June 18, for Europe.

Lampert & Holt, Limited.

VOLTAIRE, left New York June 27, due Rio July 11, for Montevideo and Buenos Aires.
 VANDYCK, leaves Buenos Aires July 6, for Montevideo and Santos, due Rio July 12, for Trinidad, Barbados and New York.
 VESTRIS, leaves Buenos Aires July 20, for Montevideo and Santos, due Rio July 26, for Trinidad, Barbados and New York.
 VAUBAN, leaves New York July 25, due Rio August 9, for Montevideo and Buenos Aires.
 LALANDE, left Montevideo June 27, for Santos, due Rio about July 1, for Boston and New York.
 BONHEUR, leaves New York July 11, for Bahia, due Rio July 30, for Santos.
 HOGARTH, left Leixões June 24, from Liverpool, due Rio July 11, for Montevideo and Buenos Aires.
 HOLBEIN, leaves Buenos Aires July 3, for Montevideo and Santos, due Rio about July 9, for Las Palmas, Leixões and Liverpool.
 SHERIDAN, left Liverpool June 13, for Bahia, due Rio July 4, for Rio Grande.
 STRABO, should have left Liverpool June 27, for Bahia, due Rio July 18, for Santos.



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General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco

PHIDIAS, leaves Liverpool July 11, for Bahia due Rio August 1, for Rio Grande.

RAEBURN, leaves Liverpool July 25, for Bahia, due Rio August 15, for Santos.

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

AFRICAN PRINCE, loads for New Orleans 6th July.

CORSICAN PRINCE, loads for New York and Goston July 8.

BRAZILIAN PRINCE, loads for New York July 28.

PORTUGUESE PRINCE, at Santos.

MANCHURIAN PRINCE, discharging at Sao Francisco do Sul.

TARTAR PRINCE, loading in New York for River Plate.

PERSIAN PRINCE, left New York June 27, for Santos.

CASTILIAN PRINCE, en route for New York.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaves 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 Rio June 25 due New York July 6.

WESTERN WORLD, leaves Buenos Aires July 2 due Rio July 8.

American Republics Line—Federal Express Company, agents.

WEST CARNIFAX, on dry docks in U.S.

WEST LASHAWAY, left New York end of June for Rio and River Plate ports only.

COMMACK left U.S. June 20 for Pernambuco, Rio and Santos thence River Plate.

CULBERSON at River Plate port calling Santos and Rio second half July to load for Jacksonville, Baltimore & Philadelphia.

HALEAKALA leaves New York July 10 direct for Rio thence River Plate.

BAKERSFIELD at Santos sails about June 20 for Rio and Bahia thence for New York and Boston.

OTHO leaves River Plate about July 10 for Santos, Boston and Philadelphia.

SATARTIA left U.S. June 20 direct for River Plate.

STORM KING arrived Santos June 20 for Boston and New York.

THE ANGELES left Santos June 29 for Rio Jacksonville, Charleston, Baltimore and Philadelphia.

WEST KEENE, leaves U.S. July 31 direct for River Plate.

WEST SELENE, left Bahia June 19 direct for U.S.

WEST CALUMB leaves River 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 early July.

CASEY leaves Rio July 2 for Victoria and New Orleans.

WEST SEGOVIA at New Orleans.

WEST NERIS due New Orleans early July.

CLEARWATER at Santos 1st part July, Rio middle July.

ELKHORN at River Plate port.

WEST EKONK en route for Brazil and River Plate ports.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BAYARD, loads at Rio about July 17, for No-way Denmark and Finland.

PARA, loads at Rio about August 4th, for Norway, Denmark and Finland.

BRAZIL, loads at Rio about End of August for Norway, Denmark and Finland.

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

HAWAII MARU, sails Rio 3rd July for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

MEXICO MARU, due Rio 11th July for Santos, Montevideo and Buenos Aires.

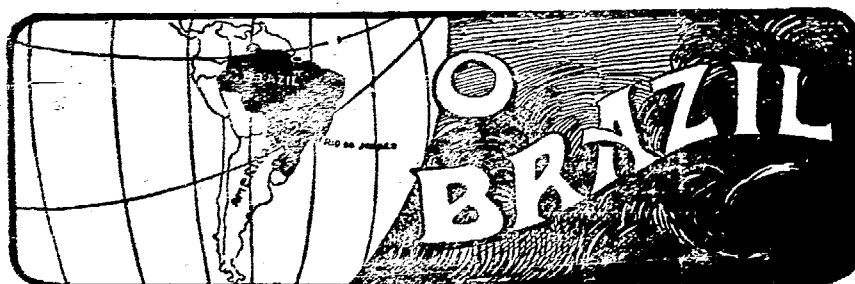
CHICAGO MARU, due Rio 17th August, for Santos and B. Aires.

MEXICO MARU, due Rio 20th August, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

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TRAFFIC IN 1924

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 Express Campos, Minas, Itapemirim, P. ruinocula and Lanch. lines, daily.
- 7.00 Express Friburgo, Cantagalo, Macuco and Pertella, daily.
- 15.35 Last car Friburgo, Saturdays.
- 21.00—Night Express Campos, Itapemirim and Victoria, Mondays and Fridays. Return to Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Niteroiy Victoria 55¢. Return fare, 90¢. Sleeper cars between Niteroiy and Campos. Upper Berth, 15¢. Lower Berth 2¢. 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¢. Return 48¢.

WINTER.

From 1st May to 31st October.

WEEK DAYS.

Praia Formosa, dep. (except Sat.) 6.00 8.30 12.00 16.20 17.50 20.00

" " (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00

Petropolis, dep. 6.10 7.35 8.35 10.05 15.45 19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 19.20 20.20

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS

Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00

Petropolis, dep. 6.10 7.35 8.35 10.05 12.35 15.45 19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00

Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 19.20 20.20

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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.

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

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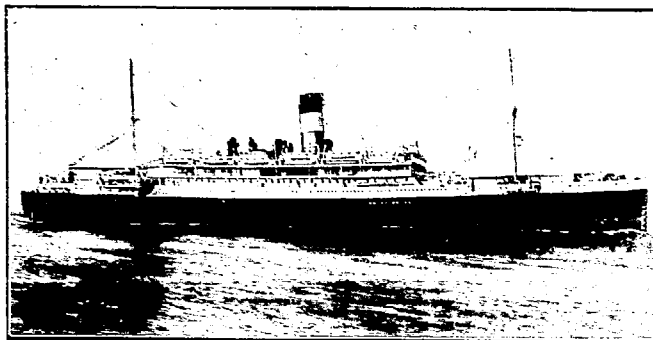
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FROM NEW YORK

VOLTAIRE... 11th July
VAUBAN..... 9th Aug.
VANDYCK... 22nd Aug.
VESTRIS..... 6th Sept.
VOLTAIRE... 19th Sept.
VAUBAN..... 18th Oct.
VANDYCK... 31st Oct.
VESTRIS..... 15th Nov.



FOR NEW YORK

VANDYCK . 12th July
VESTRIS... 26th July
VOLTAIRE . 9th Aug.
VAUBAN... 6th Sept.
VANDYCK... 20th Sept.
VESTRIS... 4th Oct.
VOLTAIRE . 18th Oct.
VAUBAN . 15th Nov

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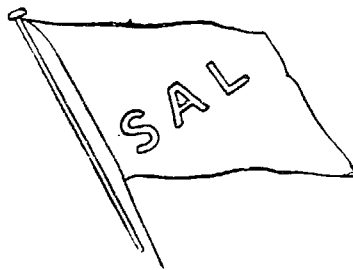
REGULAR SERVICE BETWEEN

NORWAY,
DENMARK
& FINLAND
== BRAZIL

OUTWARDS.

BRAZIL—about 11th July, 1925.

CRUX—end of July, 1925.



NORWAY
DENMARK
& FINLAND
== RIVER
PLATE

HOMEWARDS.

BAYARD about 17th July, 1925.

PARA about 14th August, 1925.

For further particulars apply to:—

FREDRIK ENGELHART - Agent - RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 15 DE NOVEMBRO 172, SANTOS.

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FROM SWEDEN:—

Pedro Christophersen—due Rio de Janeiro 5th July.

Pacific—due to sail from Gothenburg 30th June.

Suecia—due to sail from Gothenburg 25th July.

Valparaiso—due to sail from Gothenburg 10th August.

FOR SWEDEN and FINLAND:—

K. G. Adolf—loads Rio about middle of July.

Pedro Christophersen—loads Rio about beginning of August.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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