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# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JULY 8th, 1925

N. 27

## ROYAL MAIL & PACIFIC LINES



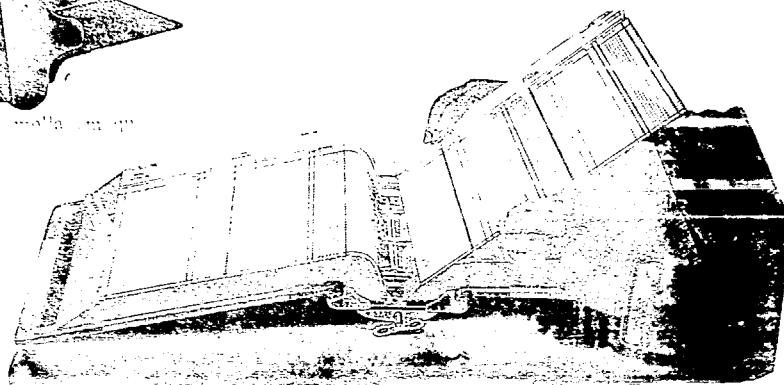
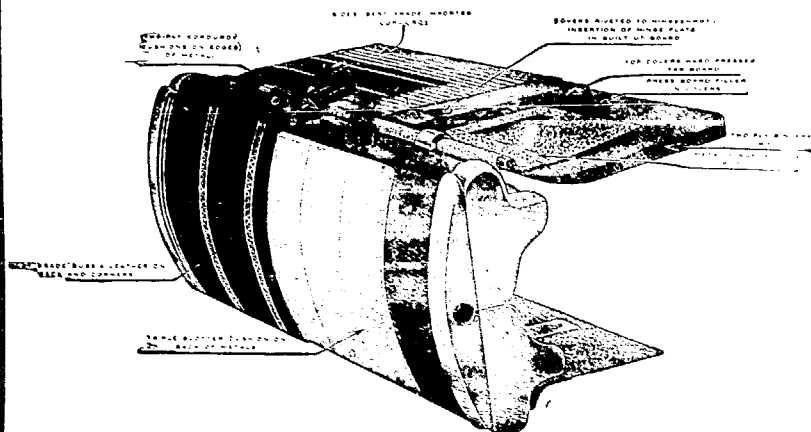
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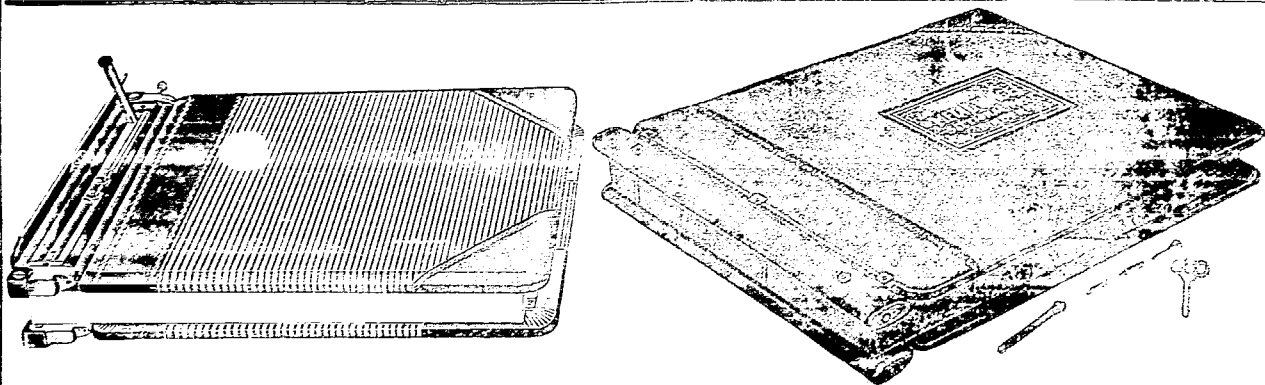
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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JULY 8th, 1925

No. 24

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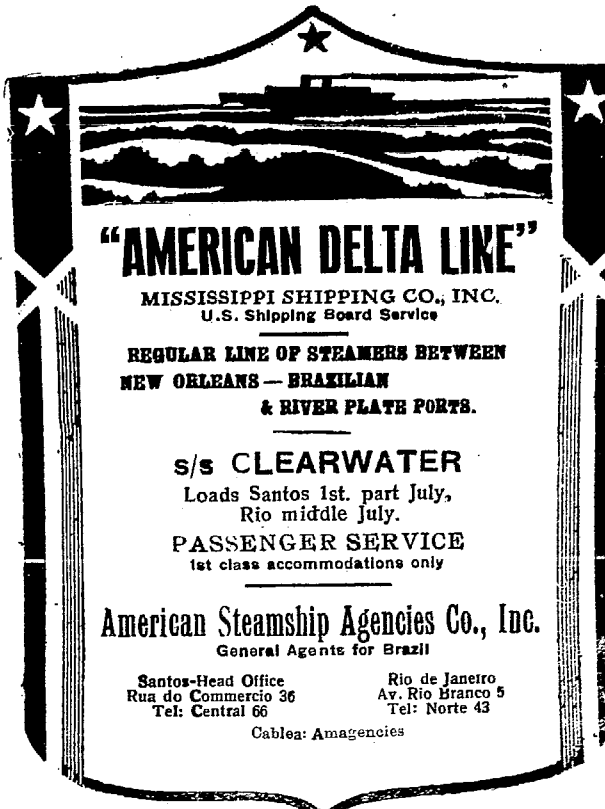
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Established 1898.

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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.

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.  
 MONTE OLIVA, H. S. D. G., 25th 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.

# BANK OF BRASIL

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

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9 » .....	5% » »
12 » .....	6% » »
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60 » .....	5% » »
90 » .....	6% » »
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4 to 6 » .....	4% » »
7 to 9 » .....	5% » »
10 to 12 » .....	6% » »

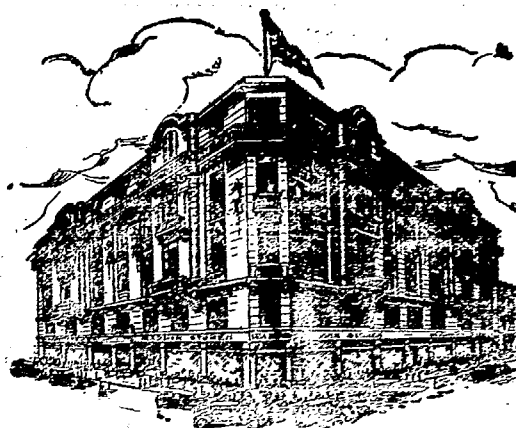
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DARRO, Royal Mail, 16th July.  
PAN AMERICA, Pan America Line, 17th July.  
RIGHLAND ROVER, Royal Mail, 21st July.

### 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

The Situation. Politically, the situation may be termed as better than anticipated, seeing that none of the wild rumours of disturbances on 5th inst materialised. The few bombs scattered about the city, including one found in the building of the National City Bank of New York, which fortunately, did not explode, were the work of Communists. The Government should deal with this detestible element very severely, giving no quarter and inflicting the heaviest punishment within its power. As a matter of fact, what they deserve is the same penalty as their masters in red Russia so readily inflict on helpless victims—death. Not until the world makes up its mind to deal with Soviet Russia and Trotzky's vassals firmly and pitilessly, will there be an end to the atrocities practised by this band of

cutthroats. There is the glaring example of China to serve the world as a lesson, and let it be taken to heart, for any sign of weakness on the part of civilised countries will encourage Communism to extend its activities all the world over.

The wild rumours circulated prior to the 5th inst had the effect of shaking the exchange market, rates, consequently, falling, disappointingly just at the moment when prospects were very promising. The market is still undecided and exchange is now quoted at 5 7-16d. with an uncertain tendency. Under the circumstances it is difficult to say what course exchange will take, though judging by natural factors, it should be on the upward trend.

The uncertainty of the situation has likewise affected business, which is at present quiet.

The latest sensational event in the political world is Dr. Epitacio Pessoa's book entitled "Pelo Verdade" (The Truth), in which he attempts to defend the administration during his disastrous term of office as President of the Republic. This book has been severely criticised by the opposition party and the press, whilst Dr. Epitacio's friends defend him tooth and nail. We are not in accord with all the ex-President's sensational declarations, but as the matter has been made a political "plat du jour," we prefer to say the least possible and to mind our ps and qs. "Todo cuidado é pouco!"

### HERBERT MOSES

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## BRAZILIAN FINANCES AND ECONOMICS.

(Continued from page 793.)

Since the foregoing lines were written circumstances have powerfully contributed to prove their reasonableness in general, but in particular a more intimate acquaintance with the internal working of National economy has convinced us of the impracticability of their absolute application.

We recognise the numerous advantages of a reduction of the unit and the possibility of preserving a metallic standard for international purposes without the use of any gold at all.

With such opinions as expressed by our late editor, it will be asked, how is it that to-day we are to be found advocating a directly opposite policy of raising the exchange? Inconsistent as it may appear, it in reality is but the outcome of larger acquaintance with local conditions that forces us to modify purely abstract conclusions. In fact, whilst studying the economic problem presented by the fall of exchange and the proposal to raise it again by artificial measures, our late editor neglected almost entirely all consideration of its financial aspect and its influence on consumers who must supply the sinews of war. It is this aspect of the question that has led us to modify our programme. The experiment years back of a gold standard and coinage in Chile, and its decidedly adverse influence on National industry and production in that country, the appreciation of gold in many countries and consequent fall of prices and increasing difficulty of competing with countries using depreciated currencies: all point to the same moral as to the folly of deliberately throwing away or destroying the only advantage afforded by the depreciation of this country's currency—the powerful protection it affords to National industry and production—after having suffered all the inconvenience and discredit of the process of depreciation entailed.

Yes, after recognising all these advantages to be secured by the perpetuation of the depreciation, we do not hesitate to say that immediate sacrifices entailed are too great, and that a compromise must be sought that will conciliate the interests of producers and consumers alike. Were this country free from foreign debt it might be different; but so long as that enormous burden continues to weigh on its economy it is altogether out of the question to think of adding to fiscal burdens in the proportion indispensable to ensure the financial equilibrium that must be preliminary and "sine qua non" of all reform. The country is already too heavily taxed and can stand no more. The life of dwellers in the towns has become almost unbearable in consequence of the rise in prices out of all proportion to that of labour or wages. In a country where the greater part of revenue is raised, and for characteristic reasons must continue to be raised, from imports, any and every addition to

taxation falls on the consumer direct, and, whilst prices of all commodities go up by leaps and bounds, that of labour keeps almost stationary. A limit must, consequently, sometime be reached when further taxations can be borne, and that appears to us to have been already attained.

To attempt to add further to such burdens will but increase still more the dangerous feeling of discontent brooding among the lower and labour classes no less than amongst the powerful numerous middle class constituted by the army and navy, badly paid employees, national, provincial and municipal, as well as those in every branch of commerce, whose daily and hourly struggle with the bitterness of respectable poverty is one of the principal political factors to be counted with in the determination of problems of this nature.

These classes have borne too much already. On them has fallen the heat and labour of the day. Whilst others have been enabled to increase their earnings almost in proportion to the increased cost of living, the small holders of National Internal Bonds (apolicies) and of paper securities of all kinds, of whom there is an enormous number, as well as employees in every branch have been obliged to submit to see the price of everything rise except that of this peculiar property or labour.

The very principle on which the reduction of the monetary unit is advocated must be the consequence of some such disequilibrium. If by depreciating the currency we are enabled to produce at a lower cost than others, it seems indisputable that some one or class must receive less in order to do so. In some instances, it is true, such as India, the reduction may be over so great a mass, and be therefore so diminutive as to be almost insensible to the immense majority that form the productive labour classes. In other countries, that do not, like India, produce almost all they require for their own support, the problem is vastly altered. In Brazil, production is not self-supporting, for it has to import wheat, coal and other commodities which must be imported at great cost and destroy to a large extent the advantage otherwise afforded by the fall of exchange. In spite of all, it is undoubted that, even under such comparatively unfavourable conditions, the fall of exchange has proved beneficial on the whole to local production and industries, because the cost of living has not risen in proportion to the depreciation of gold, the difference representing the gain to production created by the fall of exchange. This gain, however, we very much fear has been obtained largely, but not entirely, at the cost of the labouring and employee classes, especially in the towns whose scale of living has been woefully reduced, accounting for much of the unrest and discontent and hostility to the better off foreign element so noticeable and dangerous of late years.

The prices of commodities in Brazil are regulated chiefly by the cost of importation for the reason we have already

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pointed out that local production is insufficient to satisfy consumption. In place of local prices regulating those of imported goods, the latter are in reality the regulators. It is, however, indisputable that the general average of prices has not risen in the ratio as the premium on gold. That this must be the case is proved by the fact that the cost of living has not risen in a greater proportion. Tramway, railway and other similar services have scarcely increased at all. If then it be admitted that, with few exceptions due to extraordinary causes, the prices of all imported goods have risen in almost the same ratio as gold itself, whilst those of similar local produce have risen in a similar, if not identical manner, where is it possible to look for the origin of the preservation of aggregate prices at a level below what they should be had all prices risen simultaneously and equally, except in the depreciation of labour of all kinds and of the value of real estate and, especially, of Government securities?

The fact that the Government pays interest on its enormous internal debt in depreciated paper is alone a considerable factor of the phenomenon. But the community gains in this manner what the individual must lose, although his loss may not be proportional to the difference between the gold value of his bonds at par and at depreciated rate, but to that between the relative exchangeable values of his bonds measured in commodities at different times.

Consequently, one class gains at the expense of another, the principal sufferer thus sacrificed being the class—immigrants—that the country stands most in need of, and that any perpetuation of low wages or disabilities must drive away to other lands, only too anxious to attract them.

Immigration is a necessity to the country, and will only be attracted on favourable conditions. At the present moment value of wages (we are here referring not to the gold equivalent, but to its general exchangeable value) is probably lower in Brazil than in any other important country. On such conditions immigration cannot be expected to expand, and, indeed, there is a danger of an exodus to other countries that hold out better advantages unless matters improve.

Such are some of the reasons, from the consumers' and rate-payers' point of view, why we consider it to be not only unjust, but impolitic to attempt to perpetuate a low rate of exchange by artificial means; because, we repeat, any such attempt must inevitably entail an increase of taxation, which a very large section of consumers will be unable to support. To balance revenue and expenditure there are only two methods; increase revenue, and decrease expenditure; or to raise the value of the circulating medium in which taxes are paid. The first is almost impossible, because taxation has already been stretched to a bursting point, and expenditure, with a low rate of exchange, tends always to increase. To raise the value of the currency, gradually, is, therefore, the only alternative.

If this Review was in years past, a warm advocate of the

reduction of the monetary unit, we now, in the light of greater experience of the local medium, are compelled to adopt a different attitude, for reasons we have endeavoured to explain, that however advantageous to production such an operation might be, the financial and political difficulties in the way are so overwhelming that a compromise of some kind must be searched for, that will conciliate financial and fiscal interests, as well as those of the tax-payers in general with those of production.

The object to be aimed at is, in our opinion, to determine the minimum rate at which financial equilibrium might be secured without increasing taxation and then adopt this as the new monetary unit whatever it may be. In another number we propose to treat this phase of the question.

The Population of Brazil and its Economic Aspect. According to the estimates of the Statistical Department of the Ministry of Agriculture, Industries and Commerce, the population of Brazil at the close of 1923 numbered 33,767,342 inhabitants, as against 30,635,605 in 1920, last census, or an increase of 9.91787 inhabitants or 10.2 per cent.

The total population at the close of 1923 and the area of Brazil are distributed as follows:—

	Population (estimated)	Area (sq. kms.)	Total Popl.	Total Area
Alagoas	1,049,256	58,491	3.1	0.7
Amazonas	389,957	1,894,724	1.1	22.8
Bahia	3,691,694	426,427	10.8	5.0
Ceará	1,421,514	164,250	4.2	1.2
Espirito Santo	521,757	44,839	1.5	0.5
Federal District (Capital)	1,260,498	1,116	3.7	0.01
Goyaz	575,994	747,311	1.7	8.7
Maranhao	961,430	459,884	2.9	5.4
Matto Grosso	279,419	1,378,783	0.9	16.1
Minas Geraes	6,401,923	574,855	18.9	6.7
Pará	1,124,819	1,149,712	3.4	13.5
Parahyba do Norte	1,077,025	74,731	3.2	0.8
Paraná	777,352	251,940	2.3	2.9
Pernambuco	2,387,024	128,395	7.0	1.8
Piahy	674,159	301,797	2.0	3.7
Rio Grande do Norte	601,930	57,485	1.8	0.7
Rio Grande do Sul	2,133,467	236,553	7.2	2.8
Rio de Janeiro	1,703,370	68,982	5.1	0.8
Santa Catharina	757,675	43,535	2.2	0.5
Sao Paulo	5,169,945	290,876	15.3	3.4
Sergipe	501,266	39,091	1.5	0.4
Acre Territory	99,498	191,030	0.3	2.3
Total, 1923	*33,767,342	8,524,777	100.0	100.0
Ditto, 1920	**30,635,605	—	—	—
Ditto, 1900	**17,371,069	—	—	—

\*Estimated. \*\*Census.

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Compared with the last census in 1920, the estimated population of Brazil at the close of 1923 shows an increase of 3,131,737 inhabitants or 10.2 per cent., and compared with 1900, the previous census, of 16,396,273 inhabitants or 94.4 per cent. During the period between the two last censuses, i.e., the twenty years ending 1920, the annual increase in the population amounted to 663,227 inhabitants and during the three years ending 1923, according to estimates, to 1,065,568 inhabitants per annum.

In the State of Sao Paulo alone, the increase during the last named period was remarkable, amounting to 523,013 inhabitants, of which 163,178 in 1921, 174,264 in 1922 and 180,571 in 1923. During the same period, i.e. 1921 to 1923, 182,607 immigrants entered the State of Sao Paulo, and 74,853 left via the port of Santos.

Should the estimates of the Ministry of Agriculture be correct, the population of this country is increasing in a remarkable manner and should it continue to increase in the same ratio as during the three years ending 1923, the total population of Brazil in ten years time should amount to 45,000,000 inhabitants, which will still fall far short of the requirements of its vast territory. The foregoing figures show that States with greater area have the least population. This, of course, is accounted for by the nature of climate and production, as we will show further on.

The State of Amazonas, accounting for 22.3 per cent. of the total area of Brazil, has a population of only 386,957 inhabitants, or 1.1 per cent. of total for the whole country, whilst Sergipe, with an area of only 39,091 square kilometres or 0.4 per cent. of total, accounts for 501,266 or 1.5 per cent. of total population.

Rio de Janeiro is the most thickly populated State with nearly 25 inhabitants per square kilometre, followed by Pernambuco with 18 inhabitants per square kilometre; Sao Paulo and Alagoas with 17.8 each, Santa Catharina with 17.4, Minas Geraes with 11.1, etc. The most sparsely populated State is that of Amazonas with only 0.2 inhabitants per square kilometre.

Fertility of the soil and the climate have, of course, been the most important factors in attracting the population to the different States of the Union. We will show this by dividing the States into producing zones, giving the percentage of population, as follows:—

ZONES	% of Total Popln.	% of Total Area
<b>I.—Coffee and Mining:</b>		
Sao Paulo, Minas Geraes, Rio de Janeiro and Espirito Santo	40.9	11.4
<b>II.—Cattle and Cereals:</b>		
Paraná, Santa Catharina, Rio Grande do Sul, Matto Grosso and Goyaz	14.3	31.0
<b>III.—Sugar, Cocoa and Cotton:</b>		
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe and Bahia	27.2	9.2
<b>IV.—Rubber, Nuts and Oil Fruits:</b>		
Amazonas, Pará, Maranhao, Piahy, Ceará and Acre Territory	13.9	48.4
<b>Total States</b>	<b>95.3</b>	<b>100.0</b>
Federal District (Capital)	3.7	—
<b>Grand Total</b>	<b>100.0</b>	<b>100.0</b>

The rubber zone, with the greatest area, has the least population owing to its generally unhealthy climate. The greatest producing zone is that of coffee and minerals, which accounts for the largest population and the second smallest area. This zone likewise produces cattle, cereals and cotton in large quantities. The climate in this and the Southern zones is ideal for foreign settlers and the soil most fertile, which accounts for the predominance of the Central and Southern States.

The production and exports of each of the zones discriminated above is in proportion to their population. Taking the States individually, however, Sao Paulo is far ahead of any other State, seeing that it accounts for over 50 per cent. of total exports from the whole of Brazil, Minas Geraes and Rio de Janeiro coming a bad second and third respectively. Bahia ranks fourth with Rio Grande do Sul fifth and other States a long way behind.

The Progress of Brazilian Foreign Trade and Shipping in relation to the increase in population is not as encouraging as might appear.

Comparing last year's returns with those of 1901, the first issued by the Commercial Statistics Department, founded by our late editor, Mr. J. P. Wileman, the result is as follows:—

	1901.	1924.	Increase.	%
Population	17,371,669	33,767,342	16,396,273	94.4
Imports, tons	2,270,000	4,341,000	2,071,000	91.2
Exports, tons	1,415,000	1,835,000	420,000	29.6

\*Last census, 1900. 1924, Estimated.

Progress in terms of the export trade has been anything but encouraging. Whilst the population increased by 94.4 per cent. since 1901 and imports by 91.2, which last should show contraction owing to the enormous progress of the local manufacturing industries, exports on the other hand, which should have developed in a greater proportion in virtue of the increase in the population, only shows an expansion of 29.6 per cent. It is true that production has increased considerably and that local consumption now absorbs a large portion of this increase, but it is equally true that were there a greater demand from abroad for Brazilian produce, production could be increased without limit. Suffice it to say that in 1923, when foreign demand for national produce reached its highest, this country exported the record volume of 2,229,000 tons. The failure on the part of this country to keep pace with the times, i.e., to expand its export trade in proportion to the expansion in the world's demand for foodstuffs, is due largely to ruinous export duties and the consequent lack of enterprise on the part of producers. The Amazon rubber industry was a glaring example, which, however, did not serve as a lesson.

It is indeed discouraging, but a true fact that, whilst not exporting in 1901 chilled and frozen meat, canned meat, carnauba wax, mandioca flour, maize, oils, beans, lard and many other produce, and the production of coffee was not anything like what it is to-day, exports should show such an insignificant increase, whilst, on the other hand, in the face of the enormous progress made by local manufacturing industries, imports should have almost doubled. Taking the volume of exports as the barometer, Brazil has, consequently, progressed but little during the last twenty-four years and if to-day it can boast of an appreciable balance in favour of exports in values it is due entirely to inflation of prices, which are liable to fall any day. In a recent issue we showed that had prices of exportable commodities in 1924 not risen to much higher levels than those of 1923, the favourable balance of trade would have only amounted to a little over £600,000 in lieu of the actual balance of £26,223,000. The conclusion we arrive at, therefore, is that although there has been undeniable expansion in trade, it has been more one-sided than the general progress of the country would seem to indicate. We have shown that the increase in the volume of imports is all out of proportion to that of exports, and much below the ratio of the increase in the population, in spite of the enormous expansion in local production and the surplus which this country has for export, but finds no suitable markets, in consequence chiefly of the inability of producers to supply the standard qualities of foreign markets. Poor quality and excessive high prices have been the stumbling

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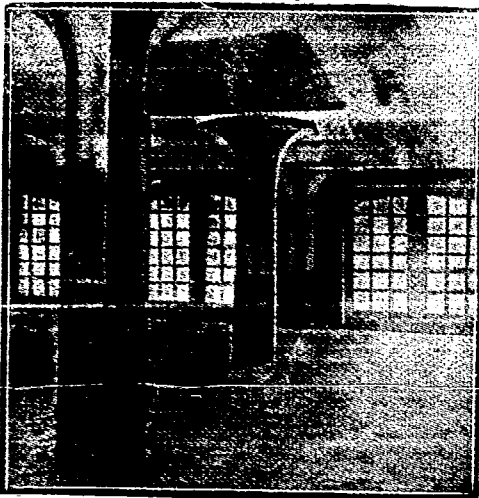
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block to a more rapid expansion. Had not this country succeeded in maintaining a favourable balance of trade in value, in virtue of the rise of prices, particularly of coffee, her position would indeed be unhealthy.

**Industrial Development in Brazil.** According to the census of 1920, industrial establishments in operation at the close of that year in Brazil numbered 13,336 factories, of which 9,154 or 66.6 per cent. are located in four States and the Federal District, distributed as follows:—

	No. of Factories	Capital Contos	Horse Power	No. of Workmen	Production Contos	% of Production
Sao Paulo	4,145	537,818	94,099	83,998	986,110	33.0
Federal District						
(Capital)	1,773	441,669	69,705	56,229	666,275	22.3
Rio Grande do Sul	1,541	250,689	30,345	24,661	353,749	11.8
Rio de Janeiro	1,241	126,206	25,020	18,522	184,161	6.2
Minas Geraes	454	89,775	22,272	16,794	172,060	5.7
Total	9,154	1,446,157	241,441	200,204	2,362,355	79.0
Rest of Brazil	4,182	368,999	68,983	75,308	626,821	21.0
Grand Total	13,336	1,815,156	310,424	275,512	2,989,176	100.0

Most of these industries make enormous profits and pay high dividends. To quote a few operating in Sao Paulo:—

	Capital	Divi- dends	% of Profits to Capit
Comp. Agricola Aurora (plantations)	700	768 239	109.7
Comp. Douradense Commissaria de Café	500	800 —	160.0
Comp. Fiação-Tecidos S. Carlos (Cotton mills)	1,000	1,335 15	133.5
Comp. Mechanica & Importadora de S. Paulo (Imps., Manufes., etc.)	10,000	11,590 35	115.9
Cia. Parque da Mooca (Land Co.)	1,200	1,288 —	107.3
Fab. de Ferro Esmaltado Silex (Enamelware)	1,000	1,058 25	105.8
Ind. Reunidas F. Matarazzo (Manufes. Imports, Bkg. Agents, etc.)	21,000	21,562 50	102.7
S.A. Fab. Votorantim (Cotton Mills)	5,000	7,493 —	149.8
Total	40,400	45,894 —	113.6
Average.			

The figures of the last table have been taken from a list compiled by the British Chamber of Commerce in Sao Paulo,

comprising 94 manufacturing firms. Of this total 6, as shown above, made profits of from 102.7 per cent. to 160.0 per cent. of their capital. 1 of 99 per cent., 1 of 83 per cent., 2 of from 71 to 80 per cent., 6 from 61 to 70 per cent., 7 from 51 to 60 per cent., 11 from 41 to 50 per cent., 9 from 31 to 40 per cent., 17 from 21 to 30 per cent., 21 from 11 to 20 per cent., and 11 from 2 to 10 per cent. The smallest percentage of profit to capital is 2 per cent. and the highest 160.0 per cent.

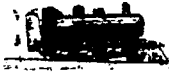
These figures show clearly how profitable the manufacturing industries in Sao Paulo are, and yet they are always clamouring for more protection. They fear a rise of exchange, which will reduce their profits when rates reach a level that will permit similar foreign manufacturers to compete on favourable terms, but if such industries cannot fight their own battles without further protection in the shape of increase in import duties, far better let them go under, rather than allow the cost of living, which is already far too high, to rise any further just for the sake of one class to the detriment of the community in general.

When it is considered that the lowest dividend paid by 60 out of 94 firms (34 not having declared dividends, although none of their profits fell short of 2 per cent. of their capital, the percentage of one being as high as 107 per cent.) was 4 per cent. and that the next three lowest paid 6, 7 and 8 per cent. and further more that 53 firms paid anything from 10 to 35 per cent., one 50 per cent., one 70 per cent. and lastly one as much as 239 per cent., it would seem easy for these industries to be able to hold their own against foreign competition! The Federal and State Governments would do the country more good by protecting Agricultural production, which is the life blood of this country, than by encouraging industries with prohibitive protective tariffs, which bring no gold, nothing with which to help to meet the burden of the foreign debt. Brazil is entirely dependent on its exports, which made up almost entirely of agricultural produce, for means with which to meet its foreign obligations. It is on agricultural production, therefore, that it must look for relief and not on manufacturing industries, so let it protect the hen which lays the golden eggs whilst there is time by encouraging production and reducing the ruinous export duties which are so detrimental to development, and allow the rest to take care of themselves.

**ERRATA.** Owing to misprints, the headings of 6 tables showing exports of meat published on page 799 of our last issue were somewhat involved. The titles of these tables should read as follows: I. Exports of Frozen and Chilled Beef, Mutton, Pork, Tongues and Offal (Grand total 75,312 tons) discriminated as follows: table II. Exports of Frozen and Chilled Mutton (697 tons); table III. Exports of Frozen and Chilled Beef (69,248

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tons): table IV. Exports of Frozen and Chilled Pork only and not Offal as printed (2,196 tons): table V. Export of Frozen and Chilled Tongues (212 tons): table VI. Exports of Frozen and Chilled Offal (2,959 tons).

**The Coffee Pest.** Ever since the campaign against the "Stephanoderes Coffeae" was initiated the Coffee Defence Service of Sao Paulo insisted on having all empty bags and coffee expurgated to avoid dissemination of the pest. The Defence Service then studied the best way to conciliate the interests of planters with its plan of campaign. After a long series of analyses of all the products offered for sale in the markets, the Defence Service was able to show which, in virtue of their purity, should be given the preference. Having verified after a careful scientific study, that sulphuret of carbon, which is well known to agriculturists as a powerful ant destroyer, could be used against the coffee pest with equally satisfactory results, the Defence Service decided to adopt it for the expurgation of bags and the coffee bean.

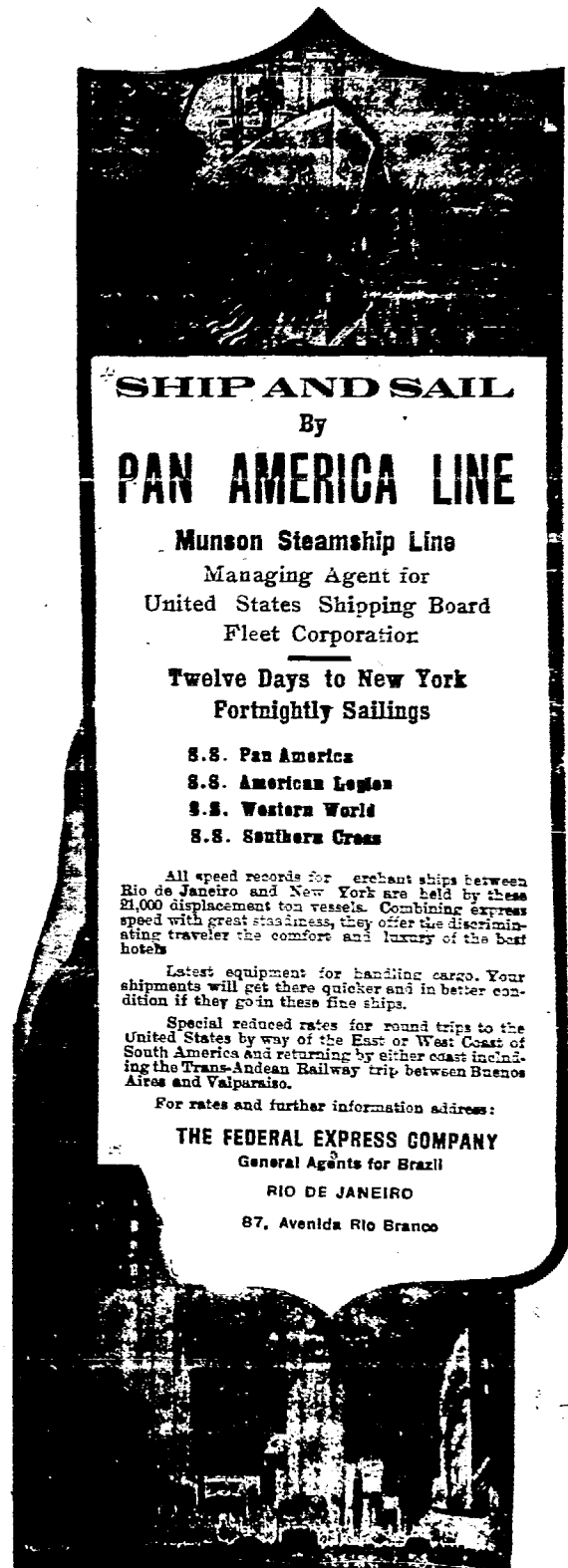
When such a decision was taken, the price of the best ant destroyers ruled at 46\$000 to 50\$000 per case.

To avoid abuses on the part of dealers in these preparations, in virtue of the prospective enormous increase in the demand for it, the Defence Service negotiated with the manufacturers for the establishing of a minimum price for the product when for use against the coffee pest. Unfortunately, the negotiations failed in virtue of the refusal of dealers to comply with the ideas of the Defence Service. Prices of these preparations, consequently, particularly of sulphuret of carbon, began to rise until they reached 65\$000, 70\$000 and 72\$000 per case of four tins.

When the Defence Service saw that dealers were intent on profiteering, a suggestion was made to the Sao Paulo Government to erect a factory for the manufacture of sulphuret of carbon to meet the requirements of planters at cost price. As soon as the Government authorised the establishment of such a factory, however, the market prices of these preparations reacted, which led to manufacturers offering part of their stocks to the Defence Service at prices far below market quotations. The Service, consequently, was in a position to supply planters in the infested districts with excellent ant destroyers at 44\$000 per case of four tins. The services rendered by the Defence Service to planters in this direction were inestimable. Had it not been for its firm action, planters might have been forced to pay as much as 80\$000 or 100\$000 per case, which would give manufacturers and dealers scandalous profits.

Furthermore, the Defence Service at that time was actively engaged, as already stated, in solving the problem of expurgation of empty bags. Special favours were granted to those who offered to construct at their own expense expurgation chambers in different parts of the State of Sao Paulo. There are actually 32 such chambers in operation in 28 different localities in the State, the most infested districts having had preference. At Santos, Sao Paulo and Campinas, no less than 9,282,000, 2,640,400 and 213,096 bags respectively or a total of 12,135,496 bags have undergone expurgation up to now.

On 26th ult. a new Government expurgation chamber was inaugurated in Santos with a capacity of 50,000 bags per diem, or 15,000,000 bags per annum. Never has such a thorough campaign been undertaken in Brazil such as that against the coffee pest, thanks to the indefatigable efforts of the model Coffee Defence Service of Sao Paulo, so ably headed by Dr. Arthur Neiva, the Director of the National Museums, and one of the greatest authorities on the "Stephanoderes Coffeae," which has played such havoc with coffee plantations in Sao Paulo, particularly in the district of Campinas.



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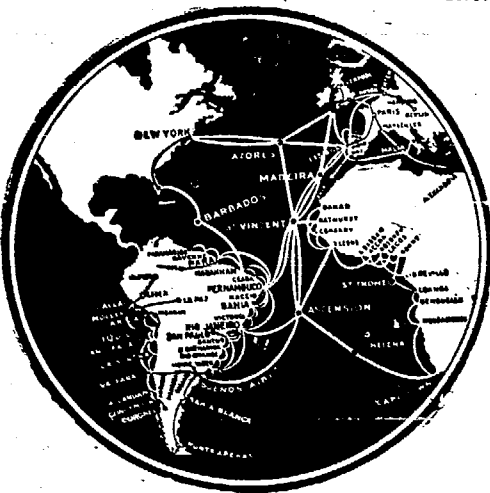
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## REPORTS AND MEETINGS OF COMPANIES

Leopoldina Railway. The ordinary general meeting of the Leopoldina Railway Co., Ltd., was held 10th June at River Plate House, Finsbury-circus, E.C.

Mr Oliver H. Bury, who presided, said that, when converted into sterling, they had an increase in receipts of £263,859, and expenses of £205,388, leaving net receipts of £482,315, as compared with £420,844 in 1923, an increase of £61,471. The board proposed to pay a dividend of 5½ per cent for the year on the 5½ per cent preference shares, and a dividend of 1 per cent on the ordinary shares, leaving £72,432 to be carried forward. Last year they had carried 18,744,000 passengers, an increase of nearly 10 per cent. in number. The parcel traffic was also encouraging, and the coffee traffic was better than in the previous year, and was still one of their main sources of revenue. There had been a considerable falling off in the tonnage of some products, but perhaps the most encouraging feature of the report was the substantial development of the traffic in general goods. From the table they had given in the report of the currency receipts, the average rate of exchange, etc., it would be seen that in 1913 their gross receipts had been 27,873 contos and had produced £1,872,476 while in 1924 the receipts were 66,301 contos, and had actually produced £237,539 less in sterling. At 16d. exchange 66,301 contos of reis would have represented over £4,400,000, instead of £1,634,000.

### THE GOVERNMENT AND TARIFFS.

With reference to the tariffs, it was a matter of keen disappointment that the board were not in a position to announce that an increase in rates had actually come into operation, but they confidently hoped that the necessary authority would be given in the near future. Last year General Crofton Atkins, when on a visit to this country, was able to assure the board

of the very definite promise of the Brazilian Government to consider favourably an increase of rates. Accordingly, General Crofton Atkins, on his return to Brazil, had made a special point of thanking the Government for those assurances, and pointing out that, in view of their favourable attitude, there was little left to discuss, and in that the Government had apparently acquiesced. Subsequently, however, the Federal Government had appointed a Commission to inquire into the formation of a railway clearing house on which several railways were represented, including their own.

The Commission was charged with the duty of investigating and reporting on a new classification of goods, new transport regulations, and a new scale of base rates for a number of railways, both Government and privately owned. That had proved a matter of some intricacy, and had occupied considerable time, and it was not until April of the current year that the Commission's report had received the sanction of the Government. The new rates would effect some seven railways, including their own, and all that was now required was the authority to apply to each railway what had, in fact, received the sanction of the Government. While it had not yet been possible to make an exact calculation of the increased revenue that would result to the Leopoldina by the new base rates it might be expected that the result would be a substantial increase.

The particular point he wished to make was that their optimism was largely based on the fact that this measure of justice applied not only to themselves, but to six other railways, including the Government-owned and the important Central Railway of Brazil, and that the composition of the Tariffs Commission, consisting of so many eminent public men, was itself a complete guarantee of the fairness of the terms arranged. It therefore seemed clear that no further obstacles could be imagined, and that the road was now open to an early and final settlement. The board had sent a cablegram to the Minister of Transport asking when the Government's decision would be given, and a reply was received on the 6th inst. in which the Minister stated that he was hurrying matters as much as possible, but feared they could not be settled before the general meeting.

The report and accounts were unanimously adopted.

Great Western of Brazil Railway. The report for 1924 of the Great Western of Brazil Railway Co., Ltd., states that after deducting 10 per cent from the gross receipts on account of the special fund for renewals in accordance with the arrangement with the Brazilian Government in December, 1919 (Portaria), the operating results in sterling for the past year were as follows:—

	1924.	1923.	Difference.	
	£	£	£	¢
Gross receipts . . . . .	553,479	504,631	+48,848	+ 9.68
Working expenses . . . . .	514,303	514,047	+ 256	+ 0.05
Nett . . . . .	39,176	79,416	+48,592	+516.06

To the profit of £39,176 has to be added transfer fees, etc., £88, and Government transport traffic received in respect of period prior to 1921, £51, making £39,315. Deducting rental under contract with the Brazilian Government, £24,242, and fiscalisation, £1,388, and interest, discount, etc., £2,427; exchange differences, £328; interest on permanent 6 per cent. debenture stock, £18,375; interest on 4 per cent. debentures (satisfied and to be satisfied in interest arrears debentures), £59,604; and interest on interest arrears debentures, 5 per cent., free of tax, £4,806, there is a debit balance for 1924 of £71,856, which with the debit brought forward of £356,615 makes a total deficit to be carried forward of £428,471.

As the proprietors are aware, during the long period of unduly low tariffs, the company's resources became exhausted, the physical condition of the 1,011 miles of railway suffered severely, and practically no return was forthcoming on the

capital invested in the undertaking. When, following negotiations conducted by Dr. Gudin, the chairman was received last June by the President of the Republic, H.E. Dr. Bernardes, His Excellency promised that a substantial increase would be granted to the company, coupled with an advance from the National Treasury to aid the rehabilitation of the physical condition of the line. The board have pleasure in reporting to the proprietors that both these promises have been fulfilled.

The increase in the tariffs was brought into effect early in November, the improvement in receipts for the last two months of the year being reflected in the nett results.

Since closing the accounts, the Government have arranged to advance to the company 13,000 contos of reis to be expended on the improvement of the railway track and equipment. The principal and interest on this sum is repayable over a period of fifteen years. The Government have also agreed to forgo the amounts due from the company on account of rental for the years 1921-1925 and until the obligations incurred under the "Portaria" of December, 1919, are liquidated. The amount to be deducted from the debit on revenue account to Decémbér 31 will be £96,399.

Under the contract signed in 1920, the Brazilian Government undertook to grant tariffs which would provide interest and dividends on, and also the amortisation of, the company's capital during the term of the lease. The improved tariffs now in force, with the exchange at present ruling, will not however, suffice for this purpose, nor provide the large sum due to revenue under the contract for the last four years. Further adjustments of the company's position are therefore under consideration.

The directors regret that it will not be possible to meet in cash the 4 per cent. debenture coupon due on July 1 next. This will be satisfied in scrip in accordance with the arrangement sanctioned by the debenture-holders. The increased tariffs have brought about a great improvement in the company's prospects. The operating results for the first three months of the current financial year show that the nett receipts amount to £79,000, as compared with £16,000 of the previous year.

Rio de Janeiro Flour Mills and Granaries, Ltd. An extraordinary general meeting of the Rio de Janeiro Flour Mills and Granaries, Limited, was held, on 9th June, at the Institute of Chartered Accountants, London, to consider a proposal to distribute among the members of the company out of undivided profits a bonus or dividend of 5s. per share, free of income-tax.

Mr. Richard Foster (the chairman) presided.

The secretary (Mr. N. C. East) having read the notice convening the meeting,

The Chairman said that since the last capitalisation of reserves in 1922 they had been steadily increasing the company's interests, not only by augmenting their old activities, but also by embarking on new enterprises. Their up-town offices had been rebuilt and enlarged, and further land had been acquired in the Rua da Camba adjoining the mill. They had increased, and were further increasing, their cotton mill, and in addition to the remodelling of their wheat-cleaning department orders were out for the extension of their flour mill by what they knew as their "B" mill. They had acquired a very valuable site in Canabarro, a district of the city of Rio, and had taken a large interest in a macaroni factory, which they hoped would start work this month, and which would undoubtedly be a valuable customer to the flour mill, in the same way as the biscuit factory had proved itself to be.

With regard to the general situation in Brazil he understood that even those opposed to the President and his policy allowed that he was doing the best that was possible in a very difficult situation. He thought the good work the President was doing would show itself in the near future. The Budget balance would have been good had it not been for the unfortunate, ill-advised and costly revolution in the State of Sao Paulo

and the South, which, incidentally, they were informed was now entirely suppressed.

As for the company's own business, as far as it was possible for human beings to look into the future, he saw no reason—and he was confirmed in that by the managing director and the general manager—why their activities should not have a successful future and good dividends be maintained. Had he any serious doubts on those points he would not now be proposing the resolution before them.

The resolution was carried unanimously.

The Chairman pointed out to shareholders that, in view of the present market value of the shares of the company, it was much more beneficial for them to take the bonus in the form of new shares than in cash. The rights to the new shares could be sold on the Stock Exchange for considerably more than the cash value of the bonus.

## MONEY

### Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 1 . . . . .			Holiday		
July 2 . . . . .	5 3-8	5 21-64	468500	98420	58017
July 3 . . . . .	5 27-64	5 3-8	478000	98314	58134
July 4 . . . . .	5 1-2	5 29-64	488000	98177	58025
July 6 . . . . .	5 17-32	5 31-64	478500	98129	48997
July 7 . . . . .	5 33-64	5 15-32	488090	98152	58014
Average . . . . .	5 15-32	5 27-64	478400	98238	58037
Equivalent . . . . .	5.468750	5.421.875	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 1st July, 1925. Although a holiday some banks were working behind closed doors, the market closing weak with money at 5½d.

Thursday, 2nd July, 1925. The Bank of Brazil quoted from 5 11-32d. to 5 23-32d. and foreign banks 5 11-32d. with money at 5 11-32d. for future delivery. Rates dropped to 5 9-32d. in the morning, in the afternoon the market turned, closing with sellers at 5 23-64d. and money at 5 25-64d. The New York-London rate came as \$4.86 1-16 and Paris-London at 106.50 to the £.

Friday, 3rd July, 1925. The Bank of Brazil quoted from 5 23-64d. to 5 23-32d. and foreign banks from 5 11-32d. to 5½d. with money at 5 13-32d. The market closed firm with sellers at 5 13-32d. The New York-London came as \$4.86½ and Paris-London at 103.60 to the £.

Saturday, 4th July, 1925. The Bank of Brazil quoted from 5 7-16d. to 5 23-32d. and foreign banks quoted from 5 7-16d. to 5 15-32d. with money at 5½d. Rates advanced to 5½d. in some banks but fell again to 5 15-32d. closing steady. The New York-London rate came as \$4.86 1-16 and Paris-London at 103.80 to the £.

Monday, 6th July, 1925. The Bank of Brazil quoted from 5 15-32d. to 5 23-32d. and foreign banks 5 15-33d. with prompt money at 5 33-64d. and future money at 5 31-64d. The market closed with sellers at 5 29-64d. with future buyers at 5 7-16d. The New York-London rate came as \$4.86½ and Paris-London at 101.70 to the £.

Tuesday, 7th July, 1925. The Bank of Brazil quoted from 5 29-64d. to 5 23-32d. and foreign banks 5 29-64d. with money at 5 31-64d. for spot and 5 7-16d. future delivery. The rates were steady all day but late in the afternoon firmed up closing with prompt sellers at 5½d. The New York-London rate came as \$4.86½ and Paris-London at 104 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,909	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	2,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	695	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,228	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	69	51	4	2,597	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,499	81
\$30th June	2,039	62	134	59	—	60	8	49	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	133
\$30th September	4,853	8	139	29	—	42	5	41	44	35	5,245	163
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,999	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,312	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,145	158
Total, 12 months, 1923	43,739	440	1,332	294	4	789	56	473	481	78	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	132
\$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	—	2,838	90
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,857	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	133
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	204
\$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	232
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	32	—	333	75	15	67,435	155
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	155
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	155
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	30	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
Week ended 6th May	792	17	—	—	—	—	—	—	—	—	809	115
Week ended 13th May	680	20	—	—	—	—	—	13	—	—	713	102
Week ended 20th May	582	13	66	—	—	26	—	15	—	—	702	100
Week ended 27th May	1,046	15	38	—	—	17	—	4	—	—	1,120	160
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
Week ended 3rd June	1,302	25	47	—	—	21	—	4	—	1	1,400	200
Week ended 10th June	836	36	15	—	—	4	—	11	—	—	903	192
Week ended 17th June	1,606	40	2	—	—	4	—	18	—	—	1,670	239
Week ended 24th June	2,125	—	—	—	—	9	—	10	—	5	2,158	308
\$30th June	5,790	76	46	—	—	49	—	72	—	5	5,962	199
Week ended 2nd July	1,224	—	29	—	—	32	—	24	—	—	1,309	187
1 to 2 July	26	—	—	—	—	—	—	—	—	—	26	13

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

## THE EXCHANGE MARKET.

Rio de Janeiro, 7th July, 1925.

90 days closing drawing rates:—

	Pence.	Pence.	Dol.	Dol.
	Bk. of Brazil.	Other Banks.		N.Y.-Lond.
July 7, 1925.	5 29-64—5 23-32	5 29-64	98080	4.86½
June 30, 1925.	5 13-32—5 23-32	5 13-32	98080	4.86½
Rise or fall.	+ 3-64— —	+ 3-64	—	—

The exchange market opened the week ended this afternoon (7th) nervous but recovered somewhat towards the close.

The market opened and closed on 1st inst. (although a holiday, some banks worked behind closed doors) with money at 5 3-32d. On 2nd. Bank of Brazil quoted 5 11-32d. for order and value and the stereotyped rate of 5 23-32d. for small market takers, and foreign banks 5 11-32d. dropping during the day to 5 9-32d. reacting on 3rd to 5 23-64d. in Bank of Brazil and to 5 11-32d. in foreign banks, to 5 7-16d. in all banks on 4th, again to 5 15-32d. yesterday, falling this afternoon to 5 29-64d, the market closing steady, with a tendency to firmness and with a fall of 3-64d. in all banks from last Tuesday's close.

The real explanation for the fall since the close of the past month was the rumours of military unrest on or about 5th July the date of last year break out in Sao Paulo. The market became very nervous and, consequently, takers became active in expectancy of lower rates.

The usual half yearly demand for remittances likewise had its influence.

In our last week's issue we purposely refrained from mentioning the rumours of military trouble, which were chiefly responsible for the fall in rates. As a matter of fact, natural factors pointed to a further rise in exchange and they still continue to do so. Exports are increasing encouragingly, particularly of coffee.

Clearances of leading produce from the ports of Rio and Santos during the month of June were the second largest for the year and amounted to over £5,000,000, as against £7,000,000 in January last, the highest.

The market is actually uncertain and, consequently, it is difficult to say what may happen to exchange, but judging from natural factors, it should be on the upward course.

## HIME &amp; CO.

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ferraduras, ferros de engommar, fogões, fogareiros, panelas,  
balanças, louça de ferro estanhado e esmaltado, chapas  
para fogões, pesos de ferro e de lação, caixas d'agua, etc.,  
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

## PIANOS

OF QUALITY

SCHIEDMAYER - ESSENFELDER - EHRBAR

SMALL INITIAL PAYMENTS  
BALANCE LONG TERM INSTALMENTS

PIANOS RENTED AND REPAIRED

CARLOS WEHR'S &amp; CIA.

47 — RUA CARIÓCA — 47

RIO DE JANEIRO

VIOLINS — MUSIC — HARMONIUMS

## THE STOCK MARKET

	4 July '25	27 June '25	4 July '24
•Uniformisadas.....	751\$000	143\$500	—
•Municipal 1906, buyers.....	154\$000	138\$000	—
•Ditto, 1920, buyers.....	137\$500	386\$000	—
•Bank of Brazil.....	—	—	—
Brazil Funding, 1898, 5 per cent.	88	89 1/8	87 1/2
Ditto, 1914 new.....	76	76 1/8	76 1/4
Conversion, 1910, per cent....	44	44 1/2	48 1/2
Ditto, 1908, 5 per cent.....	66 1/4	68 3/4	65
Federal District, 5 per cent... 64 1/4	65	65	68 1/4
Brazil Railway.....	3/16	3/16	3/8
Brazil Traction.....	56 1/2	57 3/8	58 1/2
Leonoldina Railway.....	31	30 1/4	26
S. Paulo Railway.....	161	161 1/2	161
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/2	9 3/4
St. John del Rey Mining Ord..	16-	163	19-7 1/2
Rio Flour Mills.....	96-10 1/2	96-3	76-
Bank of London and South America.....	9	9 1/8	—
Royal Mail Ordinary.....	91	92 1/2	89 3/4
British War, Loan, 3 per cent, 1920.....	99 7/8	99 5/8	101
Consols, 2 1/2 per cent.....	56 1/4	55 3/4	56 1/2
French rente, 3 per cent.....	42.90	42.90	52.50
Ditto, 5 per cent.....	52.95	52.95	67.90
Ditto, 4 per cent.....	44.35	44.75	55.90

•Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	4 July '25	27 June '25	27 July '24
London pence... 5 11/32-5 13/32	5 3/8-5 19/32	5 15/16-5 61/64	—
Paris.....	\$427— \$434	\$416— \$423	\$47— \$480
Italy.....	\$333— \$336	\$326— \$328	\$400— \$405
Portugal.....	\$465— \$468	\$455— \$458	—
New York.....	9\$130— 9\$220	9\$110— 9\$140	9\$300— 9\$350
B. Aires, gold... 8\$420— 8\$440	8\$420— 8\$450	6\$970— 7\$000	—
B. Aires, peso.. 3\$705— 3\$734	3\$690— 3\$730	3\$040— 3\$132	—
Montevideo.....	9\$030— 9\$049	8\$900— 8\$940	7\$250— 7\$282
Sweden.....	2\$183— 2\$495	2\$457— 2\$465	—
Spain.....	1\$330— 1\$348	1\$225— 1\$330	1\$230— 1\$248
Norway.....	1\$733— 1\$740	1\$584— 1\$595	—
Japan.....	3\$779— 3\$800	3\$731— 3\$745	—
Belgium.....	\$425— \$430	\$415— \$418	\$419— \$422
Holland (fl.)....	3\$670— 3\$710	3\$660— 3\$681	—
Hamburg (rent- mark).....	2\$200— 2\$206	2\$180— 2\$186	—
Canada.....	9\$100— 9\$120	9\$130— —	—
Roumania.....	\$047— —	\$049— \$050	—
Value of £sterling at sight rates .	43\$885— 44\$393	41\$967— 44\$137	—
Value of 1 sove- reign buyers..	46\$500	47\$000	—
Discount London	4 1/2 %	4 5/8 %	3 3/8 %
Do. Bank of Eng- land.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

# BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,  
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital .....	£4,000,000
Subscribed Capital .....	£3,540,000
Paid-up Capital .....	£3,540,000
Reserve Fund .....	£3,600,000

Head Office — Princes Street — London E. C. 2  
Branch Office — 7 Tokenhouse Yard

**MANCHESTER**

36—Charlotte Street

**PARIS**

9—Rue du Helder

**BRADFORD**

35—Hustlergate

**ANTWERP**

10—Rue Nationale

**NEW YORK**

67—Wall Street

**LISBON**

44—Rue Aurea

**OPORTO**—9 Rua Infante Henrique

**BRAZIL**

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre,  
Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco,  
Ceará, Maranhão, Para, Manaus.

**ARGENTINE**

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza,  
Paraná, Concordia, Cordoba

**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

**CHILE**

Santiago, Valparaiso, Antofagasta.

**PARAGUAY**

Asuncion

**COLOMBIA**

Bogotá, Medellin, Manizales, Barranquilla.

AGENTS AND CORRESPONDENTS IN ALL THE PRIN-  
CIPAL CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK LIMITED, who  
have 1,600 Branches in Great Britain; Paid-up Capital and  
Reserve Fund over £24,000,000, with which Bank is also  
affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

## S. Paulo Stock Exchange

S. Paulo, June 27th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921 .....	—	1,000,000
S. Paulo Municipal Bonds 6% .....	—	63,000
Ditto, 1909 .....	93,000	90,000
Ditto, 1910 .....	93,000	90,000
Ditto, 1913 .....	90,000	86,000
Ditto, 1918 .....	—	89,500
Ditto, 1925 .....	—	97,000
Banco Commercio e Industria .....	600,000	580,000
Banco Commer. do Est. de S. Paulo .....	278,000	273,000
Banco de S. Paulo .....	220,000	200,000
S. Paulo North-Western Bank .....	100,000	95,500
Cia. Armazens Geraes de S. Paulo .....	—	125,000
Caixa de Liquidação .....	—	300,000
Mogyana Railway Co. ....	—	191,500
Paulista Railway Co. ....	294,000	292,000

## BANK BALANCES



## THE ROYAL BANK OF CANADA

(Inc. 1868).

Capital authorised .....	\$25,000,000.00
Capital realised .....	\$21,400,000.00
Reserve Fund .....	\$21,543,806.50

BALANCE SHEET OF THE RIO DE JANEIRO BRAN H.

30th June, 1925.

## Assets.

Bills discounted .....	25,382,687,075
Bills receivable, foreign (bank's) .....	11,944,325,890
Ditto, foreign .....	19,459,518,830
Ditto, domestic .....	15,275,918,120
Loans in current account .....	33,000,378,192
Collateral deposited as security .....	40,127,866,075
Securities deposited .....	21,058,570,800
Branches and agencies abroad .....	708,285,453
Ditto, in Brazil .....	5,609,081,801
Correspondents abroad .....	807,432,880
Ditto, in Brazil .....	753,800,000
Federal bonds owned by Bank .....	1,011,807,850
Cash: in currency .....	9,843,688,921
In other species .....	1,789,8150
At Bank of Brazil .....	2,018,553,310
At other bankers .....	180,948,894
	12,044,974,837
Sundry accounts .....	5,157,713,781
	193,477,091,646

## Liabilities.

Capital .....	3,933,080,000
Deposits in current account with interest .....	27,863,917,873
Ditto, without interest .....	4,279,895,148
Ditto, at fixed dates .....	17,431,921,810
Ditto, against collections in Brazil .....	3,874,820
Securities deposited and in guarantee .....	61,195,436,875
Branches and agencies abroad .....	33,065,595,635
Ditto, in Brazil .....	1,257,728,510
Correspondents abroad .....	3,420,111,914
Ditto, in Brazil .....	701,060,536
Sundry accounts .....	5,556,360,075
Bills for collection .....	34,767,209,950
	193,477,091,646

J. M. MacCallum, Sub-Manager; G. C. Hayes, Accountant.

# 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		S. Paulo		Remarks	S. Paulo		Santos		Remarks
depart	arrive	depart	arrive		depart	arrive			
S. 1	6.20	9.00		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. 8	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.	
S. 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 1800 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 (Aço 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, 1h. 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 architectural 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 at 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

## 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 21th	1,415,000\$	5 1/2	£ 32,427	£ 690,620
1924	June 28th	1,626,000\$	6 1/32	£ 40,862	£ 699,185
Increase.	—	—	—	—	—
Decrease	—	211,000\$	17/32	£ 8,435	£ 8,565

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	June 28th	1,807,158\$900	5 29/64	£ 41,061-141	£ 961,366-140
1924	June 29th	1,758,123\$200	6 3/32	£ 44,639-16-11	£ 1,069,737-5-6
Increase.	—	49,035\$700	—	—	—
Decrease	—	—	41/64	£ 8,578-15-0	£ 108,371-4-6

## COFFEE

Rio de Janeiro. 7 h July, 1925.

Closing Quotations:—	New York	
	Rio	Santos
<b>SPOT.</b>	Rio Santos	Rio Santos
	7s 4s	7s 4s 7s
June 30, 1925. . . . .	51\$000 36\$500	21.0c 24 1/2c 22 1/2c
July 7, 1925. . . . .	51\$000 n.g.	19 3/4c 23 3/4c 22.0c
Fall . . . . .	—	1/4c 1/2c 1/2c
Ditto % . . . . .	—	1.2 2.1 2.2
<b>OPTIONS.</b>	Rio Santos	New York
	July July August	July Sept.
June 30, 1925. . . . .	48\$600 37\$000 36,475	16.05c 14.45c
July 7, 1925. . . . .	48\$500 35\$425 34\$500	15.62c 14.10c
Fall . . . . .	\$100 1\$575 1\$975	0.43c 0.35c
Ditto % . . . . .	0.2 4.3 5.4	2.7 2.4

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

Rio de Janeiro, 7th July, 1925.

The Local Market. The spot market was better inspired during the week ended this afternoon, demand being more active. Prices, however, did not change much, 7s being quoted at 51\$000 per arroba almost throughout the week. Today, the



price committee again declared 51\$000 for 7s, but the market has a tendency to weakness, in spite of the fair demand for export.

The terme market was quiet, closing this afternoon steady with a decline of 100 reis or 0.2 per cent from last Tuesday's close.

In our next issue we propose to analyse the past crop's movement and future prospects.

**The Santos Market.** The position of the market throughout the week has been an obscure one and business has been generally slack, although prices for July and August have remained steady, June having been dropped and September quoted with the change of schedule. Exchange on the other hand sagged considerably which gave hopes of better coffee prices and it was expected that the Government might intervene but such was not the case, and until there is some definite policy known we prefer to say little regarding general possibilities which are very difficult to forecast. Exchange closed quiet on the basis of 5 $\frac{3}{4}$ d. and 9\$200 for 30 days coffee bills.

**The Weather.** Reports from the interior of Sao Paulo state that frost has been registered at Itararé, Faxina, Tatuhy, Botucatu, Agudos, Brotas, Piracicaba and Campinas. No damage has been reported. The Meteorological Department predicts a further fall in the barometer.

**The American Coffee Mission.** The Institute of Permanent Defence of Coffee of Sao Paulo signed a contract on 3rd inst with the representatives of the Joint Coffee Trade for the propaganda of Brazilian Coffee in the United States during two years, commencing in October next. The new contract is based on the same terms of the old agreement with the Joint Coffee Trade Publicity Committee. The terms of the new contract will be published shortly.

The American Coffee Mission which is actually on a visit to this country have presented their report on their investigation in Sao Paulo to the Institute of Permanent Defence of Coffee which will be published in due course.

The mission is now en route for this city, from whence they will sail for New York on the Lamport & Holt s.s. "Vandyck" on 12th inst.

We understand that the principle factors of Defence of Coffee which the Mission, in agreement with the Institute, recommend in their report are as follows:—

a) The regulation of entries at Santos on a sliding scale basis in accordance with the necessities of consumption;

b) The maintenance of a minimum stock at Santos of 1,200,000 bags to facilitate the supply to buyers of desirable qualities.

The two parties likewise agreed that the regular publication of statistics of stocks, condition of crops, as well as of the details of the new propaganda scheme would contribute largely towards a better all round understanding. With regard to prices, the two parties agreed that owing to the variations of exchange, it is not possible to fix a price for coffee. These were the principal points which were unanimously adopted as the basis of Defence of Coffee.

The American Mission invited the Institute to exchange visits alternately, the next one, therefore, will be that of a Brazilian Mission to New York next year. The American Mission declared that its object is to co-operate loyally with the Institute in the defence of coffee and desired at their last meeting to state what they intended to do in return for what they had solicited, which comprises the following: 1) to report favourably to all the members of the Coffee Roasters Association and the American coffee trade in general on the objects of the Institute of Permanent Defence of Coffee and its

aspirations; 2) to stimulate by every possible means the sale of coffee in the United States, the increase in consumption and the re-establishment of confidence; 3) to point out to importers and buyers that the system of periodical purchases is largely responsible for the wide fluctuations in prices in the past, and to advocate a regular demand in so far as prudence dictates, which will bring stability in all markets and eventually more reasonable prices; 4) to promote the co-operation of financial interests in the United States with the object of facilitating the grants of credits to the Institute, which shall be employed in the financing legitimate necessities of production, markets, planters and the solution of any other financial problem which may arise from time to time; 5) to furnish any statistical information obtainable in the United States and producing countries and to aid the representative of the Institute in the United States in his efforts to obtain full information of American stocks and of the conditions of the markets in that country.

The full text of the report of the American Mission will be published in due course.

It is evident, judging from the above outline of the Mission's plans, that the opinion of its members with regard to the present conditions of the local coffee markets and the high prices of the commodity have undergone a radical change. They appear to see that our markets are not after all to blame for the state of affairs which American markets objected to so much. We will, however, reserve further comment until the full text of the report is published.

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

	29	30	1	2	3	4
S. Paulo	4.0	4.8	4.0	5.6	9.4	8.0
Agudos	—	7.0	—	6.0	5.0	5.0
Avaré	6.3	—	—	—	—	—
Bragança	—	8.0	7.0	—	—	8.0
Brotas	12.0	15.2	—	—	15.4	—
Campinas	10.0	11.0	8.0	11.3	12.5	10.0
Faxina	6.0	6.0	9.0	12.0	7.2	7.0
Franca	11.8	12.0	—	10.4	11.5	13.4
Iguape	11.2	10.6	13.8	12.0	14.8	11.0
Itapetininga	—	5.0	4.0	4.0	11.0	8.0
Itararé	6.9	7.5	8.0	8.0	11.3	6.2
Lençóes	—	—	—	—	—	—
Piracicaba	8.0	8.0	10.4	7.4	10.0	7.2
Ribeirão Preto	8.8	8.4	7.3	11.0	10.4	9.1
Rio Claro	7.0	6.0	6.0	8.5	7.0	4.0
Santos	10.0	13.0	14.0	17.0	14.0	14.0
São Carlos	9.4	7.3	7.4	8.1	—	5.4
S. José do Rio Pardo	—	6.0	8.0	11.0	3.7	4.5
Taubaté	—	8.0	5.0	7.0	10.2	9.5
Itú	8.2	8.6	7.6	9.5	11.2	8.8

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RIO DE JANEIRO

**COFFEE PRICES CURRENT.**

During the week ended 2nd July, 1925.

	June 26	June 27	June 29	June 30	July 1	July 2	Average
<b>RIO—milreis</b>							
per 10 kilos			Holiday		Holiday		
Market No. 6 10 ks.	35 543	35 543		35 202		34 181	35 117
• N. 7.....	35 666	35 066		34 726		33 705	34 640
• N. 8.....	34 590	34 590		34 249		33 160	34 147
• N. 9.....	—	—		—		—	—
<b>Futures, 15 kilos</b>							
Spot No. 7	—	—		—		—	—
June.....	Unquot	—		—		—	—
July.....	43 370	49 000		48 600		47 900	45 450
August.....	46 000	46 500		46 300		45 800	46 150
Sept.....	44 900	46 030		45 400		44 800	45 287
October.....	43 800	45 100		44 700		44 100	44 425
November.....	43 500	44 600		44 200		43 600	43 925
December.....	43 000	44 000		43 400		42 500	43 225
Sales.....	54 000	26 000		33 000		21 000	33 500
<b>ANTOS—Milreis</b>							
per 10 kilos.							
at No. 4.....	36 500	36 500		36 500	36 000	—	36 375
Spot No. 7 10 ks.....	34 500	34 500		34 500	34 000	—	34 375
<b>Futures, 10 kilos,</b>							
July.....	36 675	37 000		37 000	36 550	36 775	36 800
August.....	36 200	36 500		36 475	35 850	35 800	36 165
September.....	35 825	36 075		35 975	35 175	35 275	35 665
Sales.....	49 000	87 000		34 000	35 000	84 000	57 800
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6.....	21 1/2	Holiday	21 1/2	21 1/2	21 1/4	20 1/2	21 1/2
• No. 7.....	21	—	21	21	20 3/4	20	20 3/4
Spot Santos No. 4.....	24 1/4	—	24 1/4	24 1/4	24	24	24 1/4
• No. 7.....	22 1/2	—	22 1/2	22 1/2	22 1/4	22 1/4	22 1/2
<b>Options —</b>							
• July.....	18 75	—	18 55	18 50	—	—	18 70
• Sep.....	16 25	—	16 25	16 05	15 60	15 45	16 01
• Dec.....	14 60	—	14 65	14 45	14 16	14 05	14 38
• March.....	13 57	—	13 60	13 40	13 11	13 08	13 35
• May.....	—	—	—	—	12 55	12 50	12 52
Sales.....	59 000	—	43 000	50 000	59 000	70 000	52 000
<b>HAVRE — 50 Kilos</b>							
francs							
July.....	455	467	454 1/2	476 3/4	—	—	468 31
Sept.....	446	448	445 1/2	460	463 1/2	443 1/2	451 68
Dec.....	424 1/4	427 1/2	427	439 1/2	442	424 3/4	430 83
March.....	408 1/2	408 1/2	408	420 1/2	423 1/4	405 1/2	411 87
May.....	—	—	—	—	413 1/2	395 3/4	404 64
Sales.....	6 000	2 000	2 000	5 000	17 000	8 000	6 666
<b>LONDON—per cwt</b>							
shillings and pence:							
Options:—							
• July.....	103/-	Holiday	102/-	102/-	—	—	102/-
• Sept.....	102/6	—	101/-	101/-	101/-	100/6	101/1

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**

Quotations for the week end'd 4th July, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July.....	48\$850	48\$600	47\$800	47\$600
August.....	46\$750	46\$700	44\$250	44\$000
September.....	45\$850	45\$800	44\$900	44\$700
October.....	45\$400	45\$150	44\$550	44\$000
November.....	44\$900	44\$200	44\$200	43\$500
December.....	44\$400	43\$300	43\$200	42\$600

Total sales of futures during the week 134,000 bags.

Entries at the ports of Rio and Santos during the week ended July 2 amounted to 223,858 bags, being an increase of 22,144 bags or 11.0 per cent. as compared with the previous week of which 13,919 bags or 44.9 per cent. at Rio and 8,225 bags or 4.8 per cent. at Santos.

Compared with the same week last year, entries at the two ports show decrease of 43,532 bags or 16.3 per cent. of which 12,181 bags or 21.3 per cent. at Rio and 31,351 bags or 14.9 per cent. at Santos.

For the crop to July 30 entries at Rio and Santos amounted to 12,063,820 bags of which 3,165,966 bags or 26.2 per cent. at Rio and 8,897,854 bags or 73.8 per cent. at Santos.

(These figures are subject to alteration. Revised statistics will be published in due course.)

Compared with the previous crop, entries at the two ports for the crop to June 30 last show decrease of 1,979,098 bags or 14.1 per cent. of which 590,544 bags or 15.7 per cent. at Rio and 1,388,554 bags or 13.5 per cent. at Santos.

For the first two days of the 1925-26 crop entries at the two ports amounted to 76,692 bags of which 16,647 bags or 21.8 per cent. at Rio and 60,045 bags or 78.2 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 2 show decrease of 51,819 bags or 40.3 per cent. of which 6,716 bags or 28.7 per cent. at Rio and 45,103 bags or 42.9 per cent. at Santos.

Clearances overseas at the two ports for the week ended July 2 amounted to 226,347 bags as against 378,208 bags for the previous week and 376,175 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 151,951 bags or 40.2 per cent. of which 3,191 bags at Rio and 148,760 bags at Santos.

Of total clearances overseas at the two ports for the week of 226,347 bags, 26,375 bags or 11.2 per cent. were cleared from Rio and 199,972 bags or 88.8 per cent. from Santos.

For the crop to June 30 clearances overseas at the two ports amounted to 11,679,638 bags of which 2,878,459 bags or 24.6 per cent. at Rio and 8,801,179 bags or 75.4 per cent. Santos.

Compared with the previous crop clearances overseas at the two ports show a decrease of 2,405,894 bags or 17.1 per cent. of which 1,032,987 bags or 26.4 per cent. from Rio and 1,327,907 bags or 13.5 per cent. from Santos.

Of total clearances from the two ports for the crop to June 30 of 11,679,638 bags, 5,766,300 bags or 49.3 per cent. were cleared to the United States and 5,913,338 bags or 50.7 per cent. to Europe and other destinations (vide table of clearances). Further details will be published when revised statistics are available.

The increases or decreases by destination for the past crop are given in the usual table of clearances.

**Clearances Overseas at the Ports of Rio and Santos during the week ended 2nd July, 1925.**

(This table includes the 1924-25 crop and 2 days of the 1925-26.)

—Crop 1924-25—

Flags:—	Bags	% Bags	Last	First
			5 days 1924-25	2 days 1925-26
British to U. S. ....	1,425,845	64.5	37,764	750
To Europe .....	398,227	18.0	12,926	—
Sundry .....	387,500	17.5	—	—
<b>Total British .....</b>	<b>2,211,572</b>	<b>18.9</b>	<b>50,690</b>	<b>750</b>
<b>Other Flags—American ..</b>	<b>2,896,336</b>	<b>24.8</b>	<b>99,681</b>	<b>3,250</b>
• Brazilian .....	1,640,063	14.0	28,975	—
• Italian .....	1,245,597	10.7	4,322	—
• Scandinavian .....	882,749	7.6	23,180	—
• French .....	826,180	7.0	4,925	—
• Dutch .....	815,361	7.0	—	—
• German .....	743,847	6.4	9,574	—
• Japanese .....	276,927	2.4	—	1,000
• Belgian .....	105,378	0.9	—	—
• Spanish .....	32,898	0.3	—	—
• Dantzig .....	2,099	—	—	—
• Argentine .....	631	—	—	—
<b>Total .....</b>	<b>11,679,638</b>	<b>100.0</b>	<b>221,347</b>	<b>5,000</b>

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop.		Inc. or Dec. 1924-25	%	Week ended 2 July	5 days 26-30 June	2 days 1-2 July
	1922-23	1923-24	1924-25	1923-24					
United States .....	5,906,597	7,299,114	5,766,300	— 1,532,814	21.0	170,820	165,820	5,000	
France .....	1,487,008	1,840,962	1,482,616	— 358,346	19.5	2,750	2,750	—	
French Possessions .....	143,580	167,880	109,286	— 58,594	34.9	125	125	—	
Italy .....	1,024,090	1,157,390	1,036,731	— 120,659	10.4	4,322	4,322	—	
Fiume .....	3,750	8,375	6,751	— 1,624	19.4	—	—	—	
United Kingdom .....	9,120	22,255	21,005	— 1,250	5.6	—	—	—	
British Possessions (ex discriminated) .....	38,119	19,349	12,033	— 7,316	37.8	160	160	—	
Canada .....	20,158	26,278	14,154	— 12,124	46.1	—	—	—	
Cuba .....	—	8,000	5,250	— 2,750	34.4	500	500	—	
Tangiers .....	1,950	1,625	625	— 1,000	61.6	—	—	—	
South Africa .....	183,339	214,863	168,125	— 46,738	21.7	—	—	—	
Egypt .....	81,414	78,621	53,155	— 25,466	32.4	—	—	—	
Belgium .....	335,313	380,147	292,692	— 87,455	23.0	1,000	1,000	—	
Holland .....	785,777	1,000,800	1,052,073	+ 51,273	5.1	10,426	10,426	—	
Denmark .....	160,155	218,523	158,320	— 60,203	27.5	6,259	6,259	—	
Norway .....	46,755	56,603	29,022	— 27,580	48.7	—	—	—	
Sweden .....	372,568	451,681	334,249	— 117,441	26.0	13,752	13,752	—	
Spain and Colonies .....	12,332	20,416	15,044	— 5,372	26.3	775	775	—	
Portugal and Islands .....	24,489	34,311	27,397	— 6,914	20.2	161	161	—	
Plate and Pacific .....	443,751	450,689	464,272	+ 10,583	3.1	7,625	7,625	—	
Japan and East .....	3,047	1,381	728	— 653	47.3	—	—	—	
Finland .....	109,362	85,531	87,621	+ 2,090	2.4	1,525	1,525	—	
Syria .....	3,970	4,160	—	— 4,160	100.0	—	—	—	
Greece and Crete .....	22,325	33,248	28,575	— 4,673	14.1	—	—	—	
Smyrna .....	5,378	6,751	6,378	— 373	5.5	—	—	—	
Roumania .....	3,500	5,770	6,195	+ 425	7.4	—	—	—	
Bulgaria .....	1,875	2,625	1,325	— 1,300	49.5	—	—	—	
Palestina .....	250	500	250	— 250	50.0	—	—	—	
Dantzic. Port of .....	8,675	10,290	20,410	+ 10,120	98.4	—	—	—	
Turkey .....	28,860	41,817	6,032	— 35,785	85.6	—	—	—	
Germany .....	248,340	435,139	472,906	+ 37,767	8.7	6,273	6,273	—	
Tripoli .....	1,875	438	126	— 312	71.3	—	—	—	
Total Overseas .....	11,553,722	14,085,532	11,679,638	— 2,405,894	17.1	228,347	221,347	5,000	
Coastwise .....	166,164	227,891	230,874	+ 2,983	1.3	2,290	2,290	—	
Grand Total .....	11,719,886	14,313,423	11,910,512	— 2,402,911	16.8	228,637	223,637	5,000	

Note.—Statistics of 1924-25 crop are subject to alteration.

F. O. B. Value at Rio and Santos for the week ended July 2 averaged £5.408 per bag as against £5.617 for the previous week and £4.478 for the same week last year.

For the crop to July 2, f.o.b. value at Rio and Santos averaged £4.837 per bag as against £4.242 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended July 2 were larger and amounted to 314,107 bags as against 192,502 bags for the previous week and 282,282 bags for the same week last year, and their f.o.b. value £1,698,691, £1,081,284, and £1,264,059 respectively.

Sales (declared) at Rio and Santos amounted to 109,236 bags as against 90,600 bags last week and 253,189 bags for the same week last year.

Stocks at Rio and Santos on July 2 show decrease of 100,281 bags accounted for by increase of 1,874 bags at Rio but decrease of 102,155 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro (including afloat) .....	250,420
Santos .....	1,516,155
Bahia .....	22,464
Total stocks, three ports, July 2, 1925 .....	1,789,039
Ditto, June 25, 1925 .....	1,890,076
Ditto, July 3, 1924 .....	1,603,778

Rio de Janeiro stocks were made up as follows:—Rio City 96,617 bags; Afloat 153,803 bags; Total 250,420 bags.

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

	Stocks, Deliv. V.Supp.			Stocks, Deliv. V.Supp.		
	1925.			1924.		
January 6 . . . . .	371	110	899	515	192	1,050
January 13 . . . . .	430	119	864	547	169	1,018
January 20 . . . . .	408	130	848	505	160	956
January 27 . . . . .	398	123	841	517	183	544
February 3 . . . . .	465	138	871	514	128	905
February 10 . . . . .	510	130	954	489	160	1,050
February 17 . . . . .	417	98	856	505	110	974
February 23 . . . . .	436	135	870	472	133	1,084
March 3 . . . . .	396	115	774	468	160	954
March 18 . . . . .	406	129	810	370	171	852
March 25 . . . . .	445	89	800	451	152	852
April 1 . . . . .	482	96	792	369	138	872
April 8 . . . . .	524	118	716	306	123	838
April 14 . . . . .	480	118	633	421	114	812
April 21 . . . . .	380	142	592	463	72	871
April 28 . . . . .	375	100	545	463	72	871
May 5 . . . . .	325	86	533	376	94	862
May 12 . . . . .	333	64	495	422	159	733
May 19 . . . . .	334	81	468	426	113	771
May 26 . . . . .	302	89	399	398	121	748
June 2 . . . . .	228	98	471	399	107	675
June 9 . . . . .	189	41	567	399	107	76
June 16 . . . . .	209	91	726	358	112	729
June 23 . . . . .	259	89	774	406	106	730
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	302	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
4th July	142	225	367	190	249	439

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
		Rio 7s.	Opts.	No. 7.	Cost.	C.&F.
		Store N. Y.				
	Fence.	Cents.	Cents.	Rs.	Cents.	Cents.
1924.						
(r) 26th July	5 5-16	17½	15.65	47\$500	16.30	16.90
(r) 30th August	5 23-64	17	15.87	49\$000	16.95	17.55
(r) 27th September	5 11-16	18½	16.60	49\$600	18.20	18.80
(s) 26th October	6 3-32	20½	19.45	58\$400	20.90	24.40
(s) 29th November	6 1-64	21¼	20.75	52\$800	20.45	20.95
(s) 27th December	5 31-32	23¼	21.40	59\$200	22.35	22.85
1925.						
(s) 3rd January	5 15-16	23¼	21.20	59\$000	22.35	22.85
(s) 10th January	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January	6 1-64	23¼	20.50	56\$800	21.80	22.30
(s) 24th January	5 61-64	23¼	20.70	56\$000	21.30	21.80
(r) 31st January	5 29-32	22¼	21.15	56\$200	21.20	21.80
(r) 7th February	5 3-4	22¼	20.80	58\$500	21.45	22.05
(r) 14th February	5 13-16	22¼	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21¼	20.26	57\$100	20.55	21.15
(r) 28th February	5 5-8	21¼	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21¼	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21¼	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March	5 9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April	5 29-64	20¼	18.08	54\$500	18.95	19.55
(r) 11th April	5 15-32	20¼	18.34	54\$000	18.80	19.40
(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May	5 5-32	18¼	14.20	49\$000	15.80	16.40
(r) 16th May	5 1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May	5 15-64	19¼	16.65	53\$000	17.95	18.55
(r) 30th May	5 21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June	5 15-32	21¼	19.40	58\$000	20.40	21.00
(r) 13th June	5½	22¼	19.10	56\$500	20.00	20.60
(r) 20th June	5 35-64	21¼	18.70	54\$500	19.60	20.20
(r) 27th June	5 23-64	21¼	18.75	51\$500	18.50	19.10
(r) 4th July	5½	20	15.85	50\$500	18.05	18.65
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
**RIO DE JANEIRO**  
 (FACTORIES AT PORT GLASGOW, GREENOCK, LONDON)  
 Established 1728  
**SOLE SPINNERS, WEAVERS,**  
**MAKERS & PATENTEES OF**  
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**CELEBRATED WATERPROOF & ROTPROOF**  
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**CANVAS**  
 for Tents of all descriptions, Tarpaulins  
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 Cart Covers.  
**ROPES, TWINES, CORDS, STEEL WIRE ROPES**  
**COTTON NETS**  
**AND TRAWL NETS ALL AT QUALITY.**

Visible Supply of the World (from Mr. Laneville's "Le Café").  
 (In 1,000 bags of sixty kilos each).

	Incr. or Decr.				
	June 1	May 1	June 1	June 1925 on	June 24
	1925	1925	1924	May 25	June 24
England	198	175	166	+ 23	+ 32
Hamburg	276	238	278	+ 38	- 2
Holland	357	327	296	+ 30	+ 61
Antwerp	75	75	65	-	+ 10
Havre	405	441	572	- 36	- 167
Bordeaux	24	21	25	+ 3	- 1
Marseilles	44	33	49	+ 11	- 5
Copenhagen	76	73	73	+ 3	+ 3
Genoa	142	143	124	- 1	+ 18
Trieste	103	112	79	- 9	+ 24
Brasil sorts	761	805	881	- 44	- 120
Other sorts	939	833	846	+ 106	+ 93
Total	1,700	1,638	1,727	+ 62	- 27
Afloat Brasil Europe	388	446	416	- 58	- 28
Visible Supply Europe	2,088	2,084	2,143	+ 4	- 55
Stocks, U.S.A.:—					
Brasil sorts	228	351	340	- 123	- 112
Other sorts	348	344	313	+ 4	+ 35
Total	576	695	653	- 119	- 77
Afloat Brasil-U.S.	243	183	428	+ 60	- 185
Visible Supply U. S.	819	878	1,081	- 59	- 262
Stocks, Brazil:—					
Rio	105	93	258	+ 12	- 153
Santos	2,124	2,168	1,159	- 44	+ 965
Bahia	28	31	26	- 3	+ 2
Total	2,257	2,292	1,443	- 35	+ 814
Vis. Supply of the World.					
Brasil sorts	3,877	4,077	3,508	- 200	+ 369
Other sorts	1,287	1,177	1,159	+ 110	+ 128
Total	5,164	5,254	4,667	- 90	+ 497

The world's visible supply on 1st June, 1925, shows a decrease of 90,000 bags as compared with 1st May last but an

increase of 49,700 bags compared with 1st June, 1924. The world's visible supply on 1st June, 1925, amounted to 5,164,000 bags against 4,667,000 bags in 1924 and 5,442,000 bags in 1923.

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

	Brazil	Other	Total
1925	549,000	671,000	1,220,000
1924	1,085,000	920,000	2,005,000
1923	257,000	577,000	834,000

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

	Brazil	Other	Total
1921-25	12,950,000	6,267,000	19,217,000
1923-24	13,683,000	6,132,000	19,815,000
1922-23	9,572,000	5,185,000	11,757,000

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

	Europe	U.S.A.	Other	Total
1925	715	583	12	1,310
1924	760	876	71	1,707
1923	661	772	63	1,496

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

	Brazil	Other	Total
1924-25	12,839,000	6,240,000	19,079,000
1923-24	14,399,000	6,079,000	20,478,000
1922-23	12,169,000	5,739,000	17,908,000

**Visible Supply of the World (During & Zoon).**

In 1,000 bags of 60 kilos each.

	30 June 1925		31 May 1924		30 June 1924		June 25 1925 on	
	1925	1924	1924	1924	1924	1924	1924	1924
Stock 9 Europ. ports	1,688	1,793	1,693	—105	—	—	—	—
Afloat Brasil-Europe	488	383	448	—105	—	—	—	—
Afloat East-Europe	17	16	11	—	—	—	—	—
Vis Supply Europe	2,193	2,192	2,152	—	—	—	—	—
Stock U. S.	713	536	760	—177	—	—	—	—
Afloat Brasil U. S.	441	243	627	—198	—	—	—	—
Stocks: Rio	78	105	272	—	—	—	—	—
" Santos	1,637	2,124	1,236	—487	—	—	—	—
" Bahia	23	28	24	—	—	—	—	—
Vis Supply of the World	5,085	5,228	5,071	—143	—	—	—	—

**Coffee Statistics**

**ENTRIES.**

During the week ended 2nd July, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 2 1925	June 25 1925	July 3 1924	July 2 1925	July 3 1924
Central and Leopoldina	44,469	26,722	57,080	16,647	23,363
By Inland	—	—	—	—	—
Coastwise, discharged	490	2,258	—	—	—
Total	44,899	30,980	57,080	16,647	23,363
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	44,899	30,980	57,080	16,647	23,363
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	44,899	30,980	57,080	16,647	23,363
Total Santos	178,959	170,734	219,310	65,045	115,148
Total Rio & Santos	223,858	231,714	276,390	76,692	128,511

The total entries by the different S. Paulo Railways for the Crop to July 2, were as follows:

	Per Jundiaia	Per Sorocaba and others	Total S. Paulo	Total Santos	Remaining at S. Paulo
1925/1926	47,926	9,170	57,096	65,045	—
1924/1925	69,352	35,631	1,15,183	115,148	—

**SALES OF COFFEE (DECLARED).**

During the week ended 2nd July, 1925.

	July 2 1925	June 25 1925	July 3 1924
Rio	25,235	32,650	51,182
Santos	81,950	58,000	252,000
Total	107,185	90,650	253,182

**COFFEE LOADED (EMBARQUES).**

During the week ended 2nd July, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	1925 July 2	1925 June 25	1924 July 3	1925 July 2	1924 July 3
Rio	32,993	34,218	67,807	12,438	15,965
Nitheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio including Nitheroy & transit	32,993	34,218	67,807	12,438	15,965
Total Santos	281,114	158,294	214,475	67,926	60,469
Total Rio & Santos	314,107	192,502	282,282	80,364	76,434

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 2nd July, 1925.  
In bags of sixty kilos.

Rio	July 2 1925	June 25 1925	July 2 1925	June 25 1925	Crop to July 2/1925.	
	Bags	Bags	£	£	Bags	£
Rio	26,375	29,566	127,578	155,879	5,000	24,185
Santos	199,972	318,732	1,096,618	1,969,199	—	—
total 1924/25	226,347	378,298	1,224,196	2,125,069	5,000	24,185
do 1925/24	376,175	235,598	1,648,415	1,056,751	32,104	136,173

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

ENQUIRIES INVITED.

## COFFEE SAILED.

During the week ended 2nd July, 1925.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	GUANO	INDIA PLATE	AFR	OTHER PORTS	TOTAL FOR WEEK	PROP TO DATE
Rio.....	14.350	6 550	1.650	5.475	—	—	28.025	5.000
Santos....	157.070	40.749	640	2.153	—	—	200.612	—
1924-1925..	171.420	47.299	2.200	7.628	—	—	228.637	5.000
1923-1924..	184.379	178.425	10 114	10.368	2.900	100	386.289	32 104

## OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on June 25 1925.....	99 711
Entries during week ended July 2 1925 .....	44 899
	144.610
Loaded (Embarques), for week ended July 25 1925.....	32.993
Local consumption at Rio on July 2 1925.....	15.000
STOCK AT RIO ON July 2 1925 .....	96.617
STOCK Afloat on July 2 1925 .....	148.835
Embarques during week ended July 2 1925.....	32 993
	181.828
Sailed during the week ended July 2 1925.....	28.025
STOCK AFLOAT ON July 2 1925.....	153.803
STOCK IN 1st and 2nd HANDS and APLOAT ON July 2 1925 .....	250.420
SANTOS—Stock on June 25 1925 .....	1.618.310
Entries for week ended July 2 1925 .....	178.959
	1.797.269
Loaded (embarques) during same week July 2 1925 .....	281.114
STOCK AT SANTOS ON July 2 1925 .....	1.516.155
BAHIA—Stock on June 25 1925 .....	23.559
Entries during week ended July 2 1925 .....	2.722
	26.281
Clearances during same week ended July 2, 1925 .....	3.817
Stock at Bahia on July 2 1925 .....	22.464
Stock at Rio, Santos and Bahia July 2, 1925....	1.789.039
do do do do June 25, 1925.....	1.890.415
do do do do July 3, 1924....	1.603.778

MANIFESTS OF COFFEE.  
RIO DE JANEIRO.

During the week ended 2nd July, 1925.

20/6—Lipari—Dakar.....	Grace & Co.....	125
Ditto—Leixões .....	McKinlay & Co.....	100
		225
19/6—Amiral Duperre—Havre.	Alfred Sinner & Co.....	750
Ditto .....	E. G. Fontes & Co.....	500
		1.250
25/6—Pan America—N. York.	Rebello Alves & Co.....	2.000
Ditto .....	Arbuckle & Co.....	1.000
Ditto .....	E. G. Fontes & Co.....	750
Ditto .....	Cia. Santista de Exportação	500
		4.250
27/6—San Francisco—Wiborg.	Theodor Wille & Co.....	400
Ditto—Gefle .....	Theodor Wille & Co.....	250
Ditto .....	McKinlay & Co.....	250
Ditto .....	E. Johnston & Co.....	250
Ditto—Helsingfors .....	McKinlay & Co.....	500
Ditto .....	Theodor Wille & Co.....	125
Ditto—Malmoe .....	Ornstein & Co.....	125
Ditto—Stockholm .....	Grace & Co.....	125
Ditto .....	Almeida Prado & Co.....	125
		2.150
28/6—Dalny—Montevideo ....	E. Johnston & Co.....	600
Ditto .....	Fraga Irmãos & Co.....	600
Ditto .....	Theodor Wille & Co.....	300
Ditto .....	Grace & Co.....	100
Ditto—Buenos Aires .....	Norton Megaw & Co.....	1.000
Ditto .....	E. Johnston & Co.....	300
Ditto .....	Theodor Wille & Co.....	250
Ditto .....	Lage Irmãos.....	200
Ditto .....	Pinto Lopes & Co.....	100
		4.500
29/6—Vauban—Barbados.....	Hard, Rand & Co.....	75
Ditto .....	McKinlay & Co.....	25
Ditto—New York .....	Arbuckle & Co.....	2.000
Ditto .....	Rebello Alves & Co.....	500
		2.600
30/6—G. Belgrane—Rosario...	Ornstein & Co.....	800
Ditto .....	Rebello Alves & Co.....	500
Ditto .....	Alfred Sinner & Co.....	275
Ditto .....	E. Johnston & Co.....	250
Ditto—Buenos Aires .....	Rebello Alves & Co.....	200
		2.025
30/6—Duca D'Aosta—Genoa..	Pinto Lopes & Co.....	125
Ditto—Naples .....	Ornstein & Co.....	250
Ditto .....	Castro Silva & Co.....	125
		500
30/6—Weser—Teneriffe.....	Hardmann & Co.....	500
Ditto .....	McKinlay & Co.....	200
Ditto .....	Castro Silva & Co.....	75
Ditto—Bremen .....	Pinto Lopes & Co.....	125
Ditto—Hamburg .....	Cohen Arrigoni & Co.....	750
Ditto .....	Ornstein & Co.....	250
Ditto .....	Castro Silva & Co.....	25
Ditto—Kotka .....	Theodor Wille & Co.....	250
Ditto—Wiborg.....	Theodor Wille & Co.....	250
		2.425
30/6—The Angeles—Philadelphia.	E. G. Fontes & Co.....	500
Ditto—Jacksonville.....	Vivacqua Irmão & Co.....	1.500
Ditto .....	Theodor Wille & Co.....	500
		2.500
1/7—Casey—New Orleans....	Pinto & Co.....	2.000
Ditto .....	Grace & Co.....	1.250
		3.250
2/7—Lalande—New York.....	Pinto & Co.....	750
		1.000
2/7—Hawai Marú—N. Orleans	Pinto & Co.....	1.000
		26.375

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RIO DE JANEIRO

## SANTOS.

During the week ended 2nd July, 1925.

20/6—Argentina—Copenhagen	Theodor Wille & Co.....	2,250
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	E. Johnston & Co.....	750
Ditto "	Cia. Paulista de Exportação	500
Ditto "	The Fine Taste Coffee Exp.	500
Ditto "	Comp. Geral Commercial.	375
Ditto "	Hard, Rand & Co.....	250
Ditto "	Nossack & Co.....	125
Ditto "	E. Struckmeyer & Co.....	125
Ditto "	Sampaio Bueno & Co.....	125
Ditto—Odense	Theodor Wille & Co.....	125
Ditto—Larvik	Theodor Wille & Co.....	125
		6,250
22/6—Mont Sarmiento—Hamburg	Raphael Sampaio & Co.....	750
Ditto "	Theodor Wille & Co.....	502
Ditto "	Nossack & Co.....	250
Ditto "	Cia. Scandia S/A.....	1
Ditto—Lisbon	Sion & Co.....	1
		1,504
24/6—Pará—Buenos Aires...	Almeida Cardia Abreu & Co.	895
Ditto "	Leon Israel & Co.....	359
Ditto "	Lima & Cia.....	342
Ditto "	Nioac & Co.....	250
Ditto "	Basanta Coffee.....	175
Ditto "	Cia. Prado Chaves.....	32
Ditto—Talcahuano	Nossack & Co.....	50
Ditto—Valparaizo	Nossack & Co.....	50
		2,153
24/ America—N. York.	American Coffee Corp.....	10,500
Ditto "	Almeida Prado & Co.....	6,950
Ditto "	Arbuckle & Co.....	4,508
Ditto "	Hard, Rand & Co.....	4,841
Ditto "	Sion & Co.....	4,000
Ditto "	Leon Israel & Co.....	3,250
Ditto "	Freire Barros & Cia.....	3,250
Ditto "	Theodor Wille & Co.....	3,000
Ditto "	McLaughlin & Co.....	3,000
Ditto "	E. Johnston & Co.....	2,952
Ditto "	J. Aron & Co.....	2,750
Ditto "	Raphael Sampaio & Co.....	1,750
Ditto "	Silva, Ferreira & Co.....	1,250
Ditto "	Lang & Manteaux.....	1,000
Ditto "	Sampaio Bueno & Co.....	1,000
Ditto "	Cia. Brasileira de Café.....	1,000
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	Martins Camargo Coelho & C.	1,000
Ditto "	Junqueira, Carvalho & Co.	930
Ditto "	Cia. Paulista de Exportação	750
Ditto "	J. C. Mello & Co.....	500
Ditto "	E. Castro & Cia.....	500
Ditto "	Franco Soares & Co.....	500
Ditto "	F. S. Hampshire & Co.....	500
Ditto "	S. A. Levy.....	250
Ditto "	Lima Nogueira & Co.....	150
		61,081
24/6—San Francisco—Stockholm.	Almeida Prado & Co.....	1,000
Ditto "	Toledo Assumpção & Co.....	1,000
Ditto "	Cia. Prado Chaves.....	750
Ditto "	Cia. Paulista de Exportação	625
Ditto "	J. Aron & Co.....	625
Ditto "	Hard, Rand & Co.....	500
Ditto "	Comp. Geral Commercial.	250
Ditto "	Theodor Wille & Co.....	250
Ditto "	S. A. Levy.....	250
Ditto "	Franco Soares & Co.....	125
Ditto—Gothenburg	J. Aron & Co.....	627
Ditto "	Cia. Paulista de Exportação	625
Ditto "	Hard, Rand & Co.....	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	Toledo Assumpção & Co.....	250
Ditto "	S. A. Levy.....	250
Ditto "	Jessouroun Irmão.....	250
Ditto "	The Fine Taste Coffee Exp.	125
Ditto "	E. Johnston & Co.....	125
Ditto—Malmoe	Martins, Wright & Co.....	500

Ditto "	Hard, Rand & Co.....	250
Ditto—Halmstad	Hard, Rand & Co.....	500
Ditto "	The Fine Taste Coffee Exp.	125
Ditto "	Sion & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	500
Ditto "	Franco Soares & Co.....	125
Ditto—Gefle	Cia. Paulista de Exportação	375
Ditto "	S. A. Levy.....	125
Ditto—Sundsvall	S. A. Casa Malta.....	250
Ditto—Oscarhamn	Comp. Geral Commercial.	125
Ditto—Norrköping	Cia. Paulista de Exportação	125

27/6—Vauban—New York...	Arbuckle & Co.....	12,627
Ditto "	Andrade Junqueira & Co...	6,260
Ditto "	Almeida Prado & Co.....	4,750
Ditto "	Theodor Wille & Co.....	3,750
Ditto "	S. A. Levy.....	3,300
Ditto "	J. C. Mello & Co.....	3,250
Ditto "	American Coffee Corp.....	3,000
Ditto "	E. Johnston & Co.....	2,000
Ditto "	Martins Camargo Coelho & C.	2,500
Ditto "	Cia. Brasileira de Café.....	1,500
Ditto "	Freire Barros & Cia.....	1,500
Ditto "	Lima Nogueira & Co.....	1,000
Ditto "	A. S. Michelet.....	750
Ditto "	Martins, Wright & Co.....	599
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Ind. Ren. P. Matarazzo...	229
Ditto "	Leite & Santos.....	125

27/6—Aracajú—New Orleans..	J. C. Mello & Co.....	35,164
Ditto "	Lima Nogueira & Co.....	4,500
Ditto "	Almeida Prado & Co.....	3,000
Ditto "	Baccarat & Co.....	3,000
Ditto "	Martins, Wright & Co.....	2,600
Ditto "	Camargo Gonçalves & Co.	1,800
Ditto "	A. Ferreira & Co.....	1,750
Ditto "	Andrade Junqueira & Co...	1,250
Ditto "	Nioac & Co.....	1,250
Ditto "	Theodor Wille & Co.....	1,050
Ditto "	Cia. Brasileira de Café...	1,000
Ditto "	S. A. Levy.....	1,000
Ditto "	A. S. Michelet.....	1,000
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	Martins Camargo Coelho & C.	750
Ditto "	Cia. Prado Chaves.....	750
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	Raphael Sampaio & Co.....	500
Ditto "	Picone & Filhos, Ltd.....	500
Ditto "	Cia. Leme Ferreira.....	125
Ditto—Mattanza	Naumann, Gepp & Co.....	300
Ditto—Havana	Naumann, Gepp & Co.....	200

28/6—Radnorshire—Rotterdam	Naumann, Gepp & Co.....	28,875
Ditto—Havre	Franco Soares & Co.....	10,426
Ditto "	H. Martins.....	1,250
Ditto—Antwerp	Nossack & Co.....	250
		60

29/6—The Angeles Jacksonville	Freire Barros & Cia.....	12,926
Ditto "	Couceição & Cia.....	3,000
Ditto "	Leon Israel & Co.....	3,000
Ditto "	J. C. Mello & Co.....	1,000
Ditto—Baltimore	J. Aron & Co.....	4,000
Ditto "	Theodor Wille & Co.....	3,500
Ditto "	Cia. Brasileira de Café.....	3,500
Ditto "	Naumann, Gepp & Co.....	2,250
Ditto "	F. S. Hampshire & Co.....	2,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	Martins Camargo Coelho & C.	500
Ditto—Philadelphia	Theodor Wille & Co.....	5,900
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Raphael Sampaio & Co.....	500
Ditto "	J. Aron & Co.....	500
Ditto "	Martins, Wright & Co.....	400
Ditto "	Freire Barros & Cia.....	300

31,850

29/6—Duca d'Aosta—Genoa...	Cia. Leme Ferreira.....	750
Ditto "	J. C. Mello & Co.....	750
Ditto "	E. Johnston & Co.....	375

Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Rodrigues Danon & Cia...	125
Ditto	"	M. Hotz & Cia.....	50
Ditto	"	Ind. Reu. F. Matarazzo...	5
Ditto	"	N. Pizarro & Cia.....	1
Ditto—Naples	"	Almeida Cardia Abreu & Co.	1,250
Ditto	"	Cia. Paulista de Exportação	125
Ditto	"	Martins, Wright & Co.....	125
Ditto	"	L. Demasi & Cia.....	16
			<b>3,822</b>
29/6—Weser—Bremen	"	Raphael Sampaio & Co.....	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	A. S. Michelet.....	375
Ditto	"	Nossack & Co.....	370
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Nioac & Co.....	250
Ditto	"	Sampaio Bueno & Cia....	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	The Fine Taste Coffee Exp.	250
Ditto	"	E. Struckmeyer & Co.....	125
Ditto—Hamburg	"	Naumann, Gepp & Co.....	250
			<b>3,620</b>
Total Overseas			<b>199,972</b>

SANTOS—COASTWISE.

24/6—Com. Alvim—P. Alegre.	Rocha Faria & Co.....	159	
25/6—Com. Alcídio—Rio de J..	Camargo Galvão & Serpa..	329	
Ditto	Venancio Faria & Irmão..	161	
		<b>490</b>	
Total Coastwise			<b>640</b>

VICTORIA.

During the week ended 2nd July, 1925.

26/6—Aracajú—New Orleans..	Oliveira Santos & Co.....	750	
Ditto	Viraequa Irmãos & Co....	500	
Ditto	Fraga, Leal & Co. Ltda....	500	
		<b>1,750</b>	
27/6—Ayuruoca—New York...	Viraequa Irmãos & Co.....	1,000	
Ditto	Almeida Prado & Co.....	500	
		<b>1,500</b>	
Total Overseas			<b>3,250</b>

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING PERIOD JANUARY-MARCH, 1925.

	Rio	Santos	Total
A. Diebold & Co.	—	12,036	12,036
A. Ferrreira	—	20,600	20,600
A. S. Michelet	—	10,540	10,540
Alfredo Sinner & Co.	27,585	—	27,585
Almeida Cardia & Abreu & Co. Ltd.	—	35,518	35,518
Almeida Prado & Co.	—	59,950	59,950
American Coffee Corporation	3,500	78,876	82,376
American Warrant & Co.	—	30,000	30,000
Andrade Junqueira & Co.	—	26,475	26,475
Antonio Franca & Co.	—	8,000	8,000
Arbukle & Co.	6,421	38,354	44,775
Arthur Ed. Levy	1,100	—	1,100
Baccarat Co.	—	28,732	28,732
Barbosa Albuquerque & Co.	250	—	250
Basanta Coffee Ltd.	—	192	192
C. Simon	—	600	600
Camargo Gonçalves & Co.	—	51,947	51,947
Carlos Pareto & Co.	3,500	—	3,500
Castro Silva & Co.	9,863	—	9,863
Comp. Brasileira de Café	—	31,000	31,000
Co. Commissaria Expta de S. Paulo	—	1,500	1,500
Comp. Leme Ferreira	—	35,501	35,501

Comp. Paulista de Exportação	—	46,953	46,953
Comp. Prado Chaves	—	37,055	37,055
Comp. Pughlise	—	68	68
Comp. Santista de Exportação	750	—	750
Cohen Arigone & Co.	9,925	—	9,925
Conceição & Co.	—	4,000	4,000
E. Barros & Co.	—	7,144	7,144
E. G. Fontes & Co.	37,532	—	37,532
E. Johnston & Co. Ltd.	13,154	33,662	46,816
Eduardo M. Hafers	—	2,115	2,115
E. Struckmeyer & Co.	—	16,500	16,500
Enéa Malaguitti	—	22	22
F. S. Hampshire	—	26,423	26,423
F. Soares & Co.	1,241	—	1,241
Fraga Irmão & Co.	16,351	—	16,351
Franco Soares & Co.	—	43,524	43,524
Freire de Barros & Co.	—	3,679	3,679
Grace & Co.	27,188	—	27,188
Hard Rand & Co.	8,042	128,727	136,769
I. R. F. Maarazzo & Co.	—	17	17
J. Aron & Co.	—	92,500	92,500
J. P. Andrade & Co.	—	509	509
Jessouroun & Irmão	—	20,001	20,001
J. C. Mello & Co.	—	66,833	66,833
João de Siqueira & Co.	—	851	851
Junqueira Carvalho & Co.	—	7,550	7,550
Lage Irmão & Co.	1,825	—	1,825
Leon Israel & Co. Ltd.	—	173,258	173,258
Lima Nogueira & Co.	—	45,339	45,339
Mc. Kinlay & Co. Ltd.	32,750	—	32,750
Mc. Laughlin & Co.	2,000	13,839	15,839
M. Camargo Coelho & Co.	—	39,932	39,932
Martins Wright & Co.	—	70,862	70,862
N. Pizarro & Co.	—	266	266
Naumann Gepp & Co.	—	107,790	107,790
Negrão & Co.	—	8,000	8,000
Nioac & Co.	—	22,103	22,103
Norton Megaw & Co.	10,386	—	10,386
Nossack & Co.	—	26,824	26,824
Ornstein & Co.	96,796	—	96,796
Origenes Darmin & Co.	—	6,580	6,580
Oscar Marques & Co.	1,850	—	1,850
Pedro Freidler & Co.	1,875	—	1,875
Pereira da Cunha & Co.	—	32,031	32,031
Pinto & Co.	11,732	—	11,732
Pinto Lopes & Co.	21,150	—	21,150
Pinheiro Ladeira & Co.	9,625	—	9,625
Prado Ferreira & Co.	—	5	5
Rabello Alves & Co.	9,680	622	10,302
Raphael Sampaio & Co.	—	500	500
Rego Ferreira & Co.	—	1,750	1,750
Rocha Faria & Co.	12,700	16,125	28,825
Rodrigues Danon & Co.	—	1,125	1,125
Sampaio Bueno & Co.	—	4,125	4,125
Serafim Fernandes	2,586	—	2,586
Silva Ferreira & Co.	—	53,331	53,331
Sion & Co.	—	38,923	38,923
S. A. Levy	—	28,401	28,401
S. A. Casa Malta	—	13,165	13,165
S. A. Casa Picone	—	41,375	41,375
S. A. Comp. Geral Commercial	—	15,851	15,851
S. A. Moinho Santista	—	337	337
S. A. Vieri	23,500	—	23,500
Soc. Finlandeza Ltd.	1,225	—	1,225
Souza Queiroz & Co.	—	2	2
The Fine Taste Coffee Exportation	—	3,018	3,018
Theodor Wille & Co.	80,969	133,535	214,504
Toledo Assumpção & Co.	—	2,118	2,118
Whitaker Brotero & Co.	—	9,625	9,625
Zerrenér Bulow & Co.	—	206	206
Sundry	2,938	3,136	6,074
Total	489,389	1,922,044	2,411,433





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GENERAL AGENTS FOR BRAZIL

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 27th June, 1925.

**SUGAR.** Market very quiet and steady, though there was a drop of 500 reis per 15 kilos from last week's prices. The combine are holding out for better prices, which so far they are getting from the North in small parcels. They expect that the rise in rubber will bring about a largely increased demand next month, and from telegrams already received there seems prospect of increased business in the North. Brutos stand at 98000 and persistent rumours are as to export to the United Kingdom of a parcel from 500 to 1,000 tons are again prevalent. No quotations for unbagged.

Entries from 18th to 24th June were 8,171 bags of which 300 bags came by water and rest by rail.

Shipments from 13th to 19th June were: Manaus 3,840 bags; Pará 4,462 bags; Itacoatiara 100 bags; Maranhao 450 bags; Amaraçao 861 bags; Camocim 185 bags; Maceio 160 bags; S. Francisco 100 bags; Rio 8,996 bags; Santos 6,500 bags; Pelotas 2,323 bags; Porto Alegre 1,700 bags; Paranaçua 2,150 bags; Antonina 1,250 bags; Rio Grande do Sul 300 bags; sundries 231 bags.

**COTTON.** Market has been extremely quiet throughout the week, nominal price for Firsts (Mattas) being 63\$000, and Sertões 65\$000, but sellers disinclined to sell at these prices. A little business has been done in low types.

Entries from 1st to 14th June were 3,931 bales.

Shipments from 13th to 19th June were; Itajahy 11 pressed bales; Leixões 196 pressed bales; Liverpool 175 pressed bales.

**COFFEE.** No business done during the week. Nominal price is 54\$000.

Entries from 27th May to 7th June were 130 bags.

Shipments from 12th to 18th June not yet to hand.

**MAIZE.** Market improved in price, business being done on basis of 28\$000.

Entries from 1st to 7th June were 3,037 bags.

Shipments from 12th to 18th June not yet to hand.

**FARINHA.** Small business done on the basis of from 16\$000 to 18\$000, according to quality.

Entries from 1st to 7th June were 3,195 bags.

**BEANS.** Market dropped slightly during the week, and business was done on basis of 68\$000 for home-grown, some 600 bags being sold.

Entries from 1st to 7th June were 243 bags.

Shipments from 12th to 18th June not yet to hand.

**WEATHER.** Heavy rains have fallen throughout the week, with intervals of sunshine.

**FREIGHTS.** Unchanged. The only shipments being 196 pressed bales of cotton to Leixões and 175 bales to Liverpool.

**EXCHANGE.** Market steady at beginning of the week, but took a downward course during the last two days. Bank here found it hard to obtain cover anywhere and consequently very shy at drawing any large amounts at or approximately Rio rates. The market closed to-day at 5 13-32d. to 5 7-16d., banks drawing at 5 1/2d. Rio news gives Banco de Brasil at 5 1/2d. others at 5 15-32d. to 5 31-64d.

**RUBBER**

Cable Quotations for Hard Fine. Quotations on July 4 were: London 2s. 16 1/2d. per lb.; Pará 12\$200 per kilo as against 2s. 8 1/2d. and 11\$800 last week and 11d. and 2\$500, respectively same date last year.

Pará Rubber Statistics—In tons of 1,000 kilos.

Stocks on 30th April 1925	1,543		
Receipts during May, 1925	1,775		
			3,418

Exports:	U.S.A.	Europe.	South.	
May 3. Bernine	605	—	—	
May 4. Hubert	—	241	—	
May 17. Aidan	1,102	—	—	
May 22. Stephen	—	394	—	
May 24. Cuthbert	130	—	—	
May 26. Iguassu	—	126	—	
May 31. Bruyere	31	—	—	
Sundries	—	—	22	
	1,868	761	22	2,651

Stock on 31st May, 1925	767
-------------------------	-----

In first hands:

Upriver Fine Old 50 tons, Tocantins e Xingú Ball 20 tons.	
Islands Fine Old 80 tons.	150

In second hands:

Berringer & Co. 15 tons, Jos. Origet & Co. 20 tons, Raniger & Co. 20 tons, F. Chamie 170 tons, Bifar Irmaos 230 tons, Sundries 67 tons, Transit 95 tons....	617
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Exports of Rubber from Manaus Pará, Itacoatiara, and Iquitos Five months, January-May, 1925 (in tons of 1,000 kilos).

	To the United States.		To Europe.			
	April	May 5 mths.	April	May 5 mths.		
From Manaus:—						
Fine	87	199	1,472	320	265	1,840
Medium	17	67	158	20	26	174
Coarse	66	119	570	40	29	175
Caucho	208	806	1,845	40	127	381
Total	378	1,191	4,045	420	447	2,573
From Pará:—						
Fine	43	255	1,001	341	213	1,627
Medium	—	10	41	19	5	65
Coarse	72	131	477	50	35	407
Caucho	205	252	844	80	60	291
Total	320	648	2,363	490	313	2,390

From Iquitos:—						
Fine	7	24	122	—	1	3
Medium	—	—	—	—	—	—
Coarse	1	—	2	—	—	—
Caucho	2	5	14	3	—	3
Total	10	29	138	3	1	6
Grand Total	708	1,868	6,546	913	761	4,969

Exports of Rubber from Manaos, Pará, Itacoatiara, and Iquitos.  
Five months, January-May, 1925 (in tons of 1,000 kilos).

	From Brazilian ports	From Iquitos	Total	%
To the United States:				
Fine	2,473	122	2,595	39.7
Medium	199	—	199	3.0
Coarse	1,047	2	1,049	16.0
Caucho	2,689	14	2,703	41.3
Total	6,408	138	6,546	100.0
To Europe:				
Fine	3,467	3	3,470	69.9
Medium	239	—	239	4.7
Coarse	585	—	585	11.8
Caucho	672	3	675	13.6
Total	4,963	6	4,969	100.0

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

	Fine	Medium	Coarse	Caucho	Total
To Europe:					
1925	3,470	239	585	675	4,969
1924	4,312	296	614	1,620	6,842
To the United States:					
1925	2,595	199	1,049	2,703	6,546
1924	2,818	325	1,279	1,937	6,359
Total Exports:					
1925	6,065	438	1,634	3,378	11,515
1924	7,130	621	1,893	3,557	13,201

Exports of Rubber from Pará only.—By Shippers.  
Five months, January-May, 1925 (in tons of 1,000 kilos).

	U.S.A.	Europe.	Total.
General Rubber Co.	816	182	998
Suarez Filho & Co.	348	461	809
Ranniger & Co.	41	599	640
F. Chamie	578	3	581
S. Bitar, Irmãos	161	415	576
Berringer & Co.	219	108	327
Adalbert & Alden Ltd.	—	237	237
Jos. Origet & Co.	—	203	203
Small Shippers	200	182	382
Total	2,363	2,390	4,753

Receipts of Rubber and Caucho at Pará.  
Five months, January-May, 1925 (in tons of 1,000 kilos).

	April	May	5 mths.	%
Up-River grades	70	832	6,580	58.1
Island grades	757	58	1,206	10.7
Caucho grades	748	885	3,539	31.2
Total	1,575	1,775	11,325	100.0

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Rubber Production and Consumption for the year 1925 is estimated, according to Mr. Julius E. Day's authoritative little book entitled "Is a Rubber Boom Coming?", as follows:—  
Production of rubber from all sources: average of tons.  
estimates of six accredited authorities..... 453,802  
Consumption: Average ditto ..... 501,860

Estimated excess of demand over supply, 1925..... 48,058

## COTTON

RAW COTTON: Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended 1st July, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: Radnorshire, Havre (100 bales) 21 tons; Liverpool (7 bales) 2 tons; June 30, Curvello, Havre (496 bales) 120 tons; Bilboa, Hamburg (577 bales) 99 tons; total (1,180 bales) 242 tons, valued at £32,186.

The Pernambuco market closed on 1st July, 1925, firm with first sorts quoted at 64\$000 sellers and 63\$000 buyers against 63\$000 buyers the previous Wednesday and 110\$000 sellers and 105\$000 buyers on 2nd July last year.

The movement at Pernambuco for the week ended 1st July was as follows, in bales of 80 kilos:—

Stock on 24th June, 1925	4,300
Entries during the week	4,300
Available	8,600
Deliveries during the same week	6,900
Stock on 1st July, 1925	1,700
Ditto, 2nd July, 1924	3,000

Entries for the week ended 1st July amounted to 4,300 bales as against 1,100 bales for the previous week and 1,200 bales for the corresponding period last crop.

For the crop to date entries amounted to 143,000 bales as against 111,100 bales for the same period last crop.

The Rio market closed on 1st July with prices quoted as follows:—

	1 July, 1925.	24 June, 1925.	2 July, 1924.
Sertões	54\$000-55\$000	54\$000-55\$000	81\$000-83\$000
Firsts	52\$000-53\$000	52\$000-53\$000	79\$000-80\$000
Mediums	48\$000-49\$000	48\$000-49\$000	76\$000-78\$000
Paulista	49\$000-50\$000	49\$000-50\$000	Nominal

The movement at Rio de Janeiro for the week ended 1st July was as follows:—

Stock on 24th June, 1925	20,268
Entries during the week	449

Available	20,717
Deliveries during the same week	2,411

Stock on 1st July, 1925	18,306
Ditto, 2nd July, 1924	9,045

The S. Paulo market closed on 1st July with options quoted as follows:—

	1 July, 1925.	24 June, 1925.	2 July, 1925.
July	61\$000-61\$500	60\$900-62\$000	100\$000-105\$400
August	62\$200-62\$800	61\$800-62\$800	98\$000-93\$000
September	62\$700-64\$000	62\$300-63\$400	96\$400-97\$700
October	64\$800-65\$200	63\$000-64\$000	96\$300-96\$000
November	65\$000-	63\$400-64\$500	-
December	65\$200-	63\$500-64\$900	-

## SUGAR

The Pernambuco market closed on 1st July, 1925, weak with crystals 13\$000 to 13\$300, other quotations nominal, as against crystals 13\$000 to 13\$400, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 1st July was as follows, in bags of 60 kilos:—

Stock on 24th June, 1925	146,100
Entries during the week	29,100

Available	175,200
Deliveries during the same week	103,600

Stock on 1st July, 1925	71,600
Ditto, 2nd July, 1925	33,000

For the crop to date entries amounted to 3,600,500 bags as against 2,217,000 bags for the same period last crop.

The Rio market closed on 1st July, weak with prices quoted as follows, per kilo: white crystals 1\$117 to 1\$167, 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\$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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 1st July was as follows, in bags of 60 kilos:—

Stock on 24th July, 1925	132,387
Entries during the week	12,273

Available	144,660
Deliveries during the same week	34,917

Stock on 1st July, 1925	109,743
Ditto, 2nd July, 1924	55,313

The Sao Paulo market closed on 1st July with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 67\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 1st July at following prices, per 60 kilos:—July 68\$550 buyers and 68\$900 sellers, August 67\$000 buyers and 68\$500 sellers, September 63\$800 buyers and 64\$700 sellers, October 59\$200 buyers and 59\$700 sellers, November 55\$500 buyers and 57\$000 sellers, December 54\$650 buyers and 55\$400 sellers.

## Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 2nd July, 1925.

COTTON:—	26th	27th	28th	30th	1st	2nd
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	14.18	14.58	14.55	14.63	14.51	14.58
American Fully Middling Spot	13.53	13.53	13.55	13.92	13.91	13.75
American Futures July	12.97	13.18	13.25	13.18	—	—
October	12.55	12.74	12.51	12.75	12.78	12.75
January	12.44	12.55	12.54	12.60	12.62	12.55
March	12.47	12.51	12.55	12.62	12.64	12.57
May	—	—	—	—	12.66	12.59
New York American Middling						
Uplands Spot - cents	24.45	24.60	24.60	24.50	24.70	23.50
American Futures July	23.72	23.55	24.64	24.54	—	—
October	23.75	23.84	24.69	24.13	23.95	23.57
January	23.59	23.59	23.68	23.58	23.49	23.55
March	23.66	23.69	23.33	23.98	23.50	22.90
May	—	—	—	—	24.71	23.14
SUGAR:						
London Close—Per cwt						
Futures August	16.1	12.61	12.63	15.3	15.3	15.1
October	16.3	15.1	12.63	16.4	12.64	12.63
December	15.4	12.64	12.63	15.7	12.64	15.4
March	15.7	12.65	12.64	16.10	12.65	15.6
New York Close—Per lb. cents						
Futures July	2.55	Holiday	2.56	2.56	2.55	2.57
September	2.60	—	2.71	2.72	2.73	2.60
December	2.80	—	2.83	2.85	2.82	2.85
March	2.84	—	2.87	2.88	2.88	2.87
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	9 14	9 14	9 14	9 14	9 14	9 14
Good Fair	9 12	9 12	9 12	9 12	9 12	9 12
Superior	9 5 3	9 5 3	9 5 3	9 5 3	9 5 3	9 5 3

SUGAR, RICE, MANDIACA MEAL, LARD AND MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the two weeks ended 24th June and 1st July, 1925.

## BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the two weeks ended 24th June and 1st July, 1925, in bags of 50 kilos, were as follows:—

From Rio de Janeiro: June 22, Duendes, Montevideo, Herin, Barcellos 100 bags, valued at £145.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the two weeks ended 1st July, 1925, in bags of 60 kilos, were as follows:—

From Bahia: June 11, Almanzora, Valparaiso 200 bags; Talcahuano 100 bags; June 12, Werra, Bremen, 250 bags; Hamburg 475 bags; June 16, Avon, Southampton 900 bags; June 18, Somme, Havre 450 bags; Hamburg 300 bags; Orania, Buenos Aires 350 bags; June 19, Zealandia, Amsterdam 700 bags; West Selene, Boston 2,000 bags; June 21, Am. Bettolo, G'noa 1,100 bags; June 22, Dalny, Montevideo 700 bags; Buenos Aires 1,500 bags; June 23, Am. Duperré, Havre 1,620 bags; Santa Fé, Ham-

burg 250 bags; Maasland, Rotterdam 850 bags; June 24, Porta, Hamburg 850 bags; Castilian Prince, New York 583 bags; June 26, Andes, Buenos Aires 2,200 bags; Algorab, Rotterdam 2,850 bags; June 27, Salta, Oslo 500 bags; Asier, Antwerp 100 bags; Liverpool 100 bags; total 18,928 bags, valued at £45,428.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the two weeks ended 24th June and 1st July, 1925, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 27, Vauban, Barbados (18 qts.) 1 ton; June 30, Waterland, Antwerp 509 tons; Italie, Marseilles, Frig. Anglo (1,738 qts.) 100 tons; Genoa, ditto (3,606 qts.) 209 tons; total 819 tons, valued at £29,484.

Sao Paulo Killings. The Companhia Armour do Brasil (The Armour Company of Brazil) advises the following killings during the month of May: Cattle 10,931 head; Hogs 1,423 head; Sheep 91 head; as against 6,107, 1,149 and 90 respectively in April.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the two weeks ended 24th June and 1st July, 1925, in units and tons of 1,000 kilos, were as follows:

From Rio de Janeiro: June 13, Somme, Havre, Bally, S.A. (1,000 salted) 28 tons; Hamburg, ditto (1,802 salted) 57 tons; Rotterdam, S.A. Frig. Anglo (1,000 salted) 27 tons; Hamburg, ditto (1,000 salted) 29 tons; Liverpool, ditto (4,510 salted) 129 tons; June 18, Porta, Hamburg, Pan American H'de Co. (4,500 salted) 135 tons; June 23, Tucuman, ditto, Euzebio Nunes & Co. (432 dry) 4 tons; June 22, Parnahyba, Rotterdam, Pereira Schmidt & Co. (3,000 salted) 94 tons; June 27, S. Francisco, Gothenburg, Bally, S.A. (1,000 salted) 23 tons; total (17,812 salted and 432 dry hides) 524 tons, valued at £21,975.

From Santos: June 17, Am, Duperré, Antwerp, sundry shippers (1,000 salted) 25 tons; June 28, Radnorshire, Havre, ditto (500 salted) 12 tons; Antwerp, ditto (1,500 salted) 60 tons; Hamburg, ditto (13,450 salted) 339 tons; Liverpool, ditto (2,000 salted) 50 tons; Hamburg, ditto (702 dry) 7 tons; total (18,450 salted and 702 dry hides) 493 tons, valued at £20,858.

(SECÇÃO EM PORTUGUEZ)

## A Broca do Café

Desde que se iniciou a campanha contra a broca e que se verificou a necessidade de submeter a expurgo a saccaria viaea que serve para o transporte de café e de outros productos capazes de disseminarem o mal e que também a identico tratamento deveriam sujeitar-se os frutos colhidos nos municipios infestados, antes de darem entrada nos lavadouros e terreiros, a Comissão de Estudo e Debellação da Praga Caféira procurou cuidadosamente dar execução a taes medidas de maneira a concillar os interesses particulares com o seu plano de combate. Primeiramente, foram estudados varios processos de expurgo, afim de determinar não só a sua acção e eficiencia, mas também a parte economica do problema.

Depois de uma longa serie de rigorosas analyses de todos os productos expostos á venda no mercado, poudo a Comissão indicar com precisão aquelles que, pelas suas qualidades e grão de pureza, deveriam ser aconselhados e merecer a preferência da lavoura e mais interessados. Tendo verificado, com todo o ri-

gor scientifico que o sulfureto de carbono rectificado, bem conhecido da lavoura como poderoso agente formicida, em determinadas doses extinguiu completamente o insecto causador da praga, em todos as suas phases, sem prejuizo para as qualidades commerciaes do café, resolveu a Comissão adoptar-o para o expurgo da saccaria e do café em côco.

Ao ser divulgada essa sua resolução, fruto de longas pesquisas e experiencias, as melhores marcas de formicida do mercado paulista eram vendidas a preços que oscillavam entre 46\$000 e 50\$000, segundo a capacidade das latas em que são acondicionados.

Para evitar explorações commerciaes e deante da quantidade consideravel desse producto que se ia tornar necessaria para os tratamentos tornados obrigatorios por lei, a Comissão procurou entender-se com os principaes fabricantes para a fixação de um preço mínimo, razoavel e capaz de deixar ainda boa margem de lucros, sempre que esse producto se destinasse ao combate á broca do café. Infelizmente, fallharam todas as suas tentativas e não foi difficil perceber que havia entendimento entre as firmas commerciaes que exploram esse ramo de negocio, sem que tivéssé sido possível obter de qualquer delles uma proposta positiva, ou mercedora de exame. Entretanto, as preços do formicida, ou sulfureto de carbono, começavam a mostrar tendencias para uma alta despropositada e, deante da procura que ia tendo pelos fazendeiros dos municipios contaminados, chegava a ser vendido em Campinas e outras localidades do interior á razão de 65\$000, 70\$000 e 72\$000 a caixa de quatro latas.

Logo que a Comissão notou que havia indicios de exploração commercial, de alta exaggerada do producto e provavel prejuizo na execução das medidas de combate á praga, suggeriu ao governo a installação de uma fabrica de sulfureto de carbono, de modo a attender ás necessidades da lavoura, cedendo-lhe o producto pelo preço de fabricação.

Assim que foi autorizada a montagem da usina, deu-se natural repercussão no mercado e foi a Comissão procurada por diversos fabricantes que se propunham ceder parte de seus stocks por preços muito abaixo dos que estavam sendo cotado na praça. Pela acceitação de uma dessas propostas, conseguiu a Commissão poder offerecer á lavoura dos municipios infestados, em que por lei é obrigatorio o expurgo do café da presente colheita, a 44\$000 a caixa de quatro latas de excellente formicida, devidamente analysado e experimentado em seus laboratorios. A ninguem será possível negar o serviço que aos lavradores paulistas acaba de prestar a Comissão, bastando assignalar que a differença conseguida no seu prego, foi de 22\$000, em media, por caixa. Isto não impedirá que a Comissão leve avante a sua idéa de installar uma fabrica devidamente aparelhada para attender as requisições da lavoura com o fim especial de dar combate á broca, caso se repitam as tendencias para a alta exaggerada de preços.

Ao mesmo tempo, procurou a Comissão dar rapida solução ao problema do expurgo da saccaria viaea, concedendo favores a quem se propuzesse installar em pontos convenientes do Estado, camaras construidas de accordo com suas plantas, e fazendo, por conta propria a montagem de outras em todas as localidades em que não se apresentaram proponentes, de modo a não entravar a vida economica de S. Paulo e nem prejudicar os interesses commerciaes em jogo.

Actualmente, estão installadas 32 camaras de expurgo para saccaria em 28 differentes pontos do territorio paulista, tendo sido dada preferencia aos centros de maior intensidade de movimento. Nos postos de expurgo de Santos, S. Paulo e Campinas foram respectivamente, até esta data expurgados 9.282,000, 2.640,400 e 213,096 saccos, num total de 12.135,496.

No dia 26 do corrente foi inaugurado o novo posto de expurgo em Santos, da propriedade do governo, perfectamente aparelhado com 4 grandes autoclaves e uma camara da alvenaria, onde poderão ser tratados diariamente 50.000 saccos, o que representa cerca de 15.000.000 por anno. E' de toda a justiça assignalar que não ha memoria no Brasil de campanha de tal magnitude e conduzida com tamanho exito, que em muito excedeu as mais optimistas expectativas.

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SUNDAYS AND HOLIDAYS.						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	8.35	10.05	15.20	17.20	19.20

**EXCURSIONS SPECIALLY RECOMMENDED.**

Petropolis, 2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo, 2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

GUIDE BOOKS AND TIMETABLES published half-yearly: Price 3\$00 containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

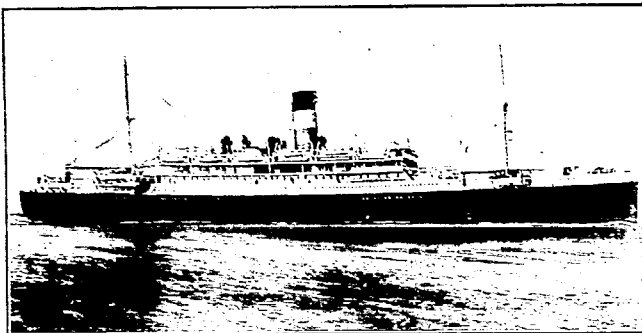
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS."

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

**Lamport & Holt, Ltd.**

Pernambuco : WILLIAMS & Co.

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Avenida Rio Branco, 21-23

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Montevideo: M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

# DEN NORSKE SYD-AMERIKA LINJE

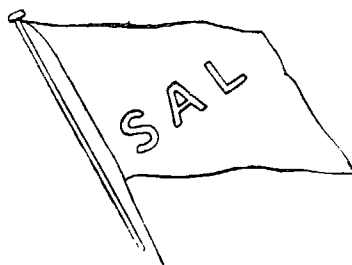
(The Norwegian South America Line)

REGULAR SERVICE BETWEEN

NORWAY,  
DENMARK  
& FINLAND  
== BRAZIL.  
OUTWARDS.

BRASIL—about 4th July, 1925.

CRUX—end of July, 1925.



NORWAY  
DENMARK  
& FINLAND  
== RIVER  
PLATE

HOMEWARDS.

BAYARD about 17th July, 1925

PARÁ about 1th 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.

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 12 MOTOR SHIPS, TOTAL TONNAGE, 86,550 TONS.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru.  
Sweden-North Pacific, and vice-versa.

FROM SWEDEN :—

Pedro Christophersen—due Rio de Janeiro 5th July.

Pacific—due to sail from Gothenburg 30th June.

Succeta—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.