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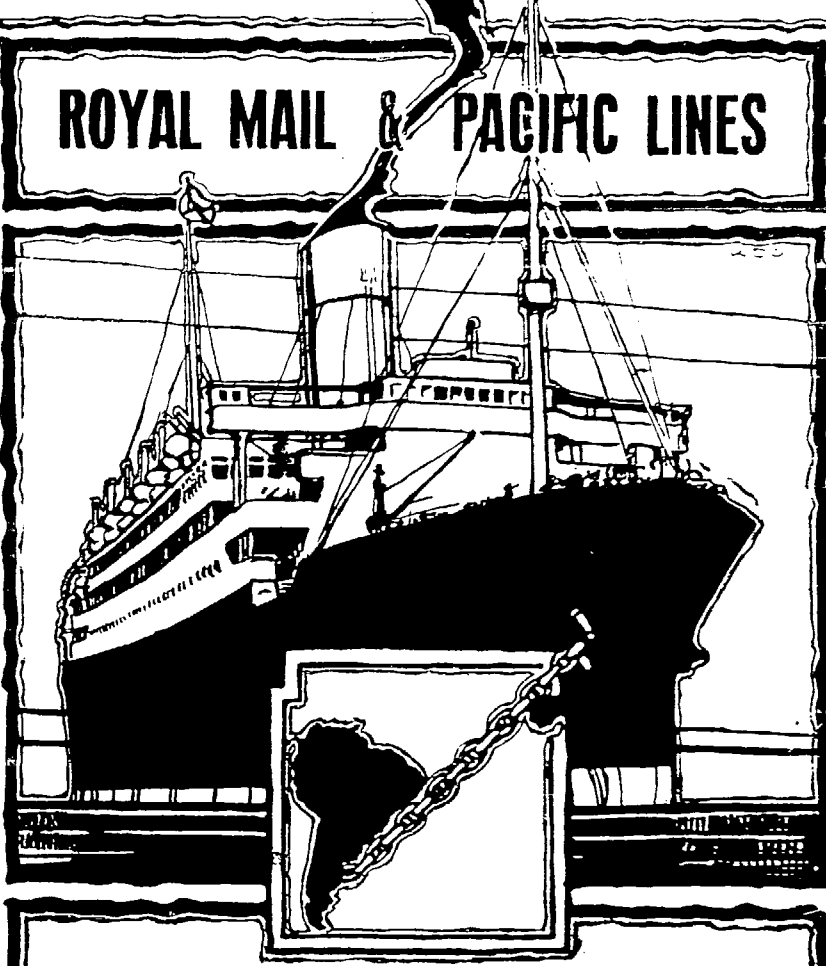
# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JULY 15th, 1925

N. 28



**ROYAL MAIL & PACIFIC LINES**

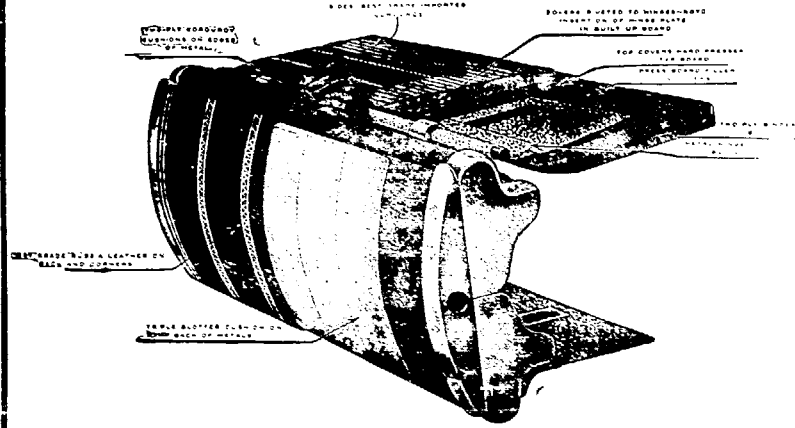
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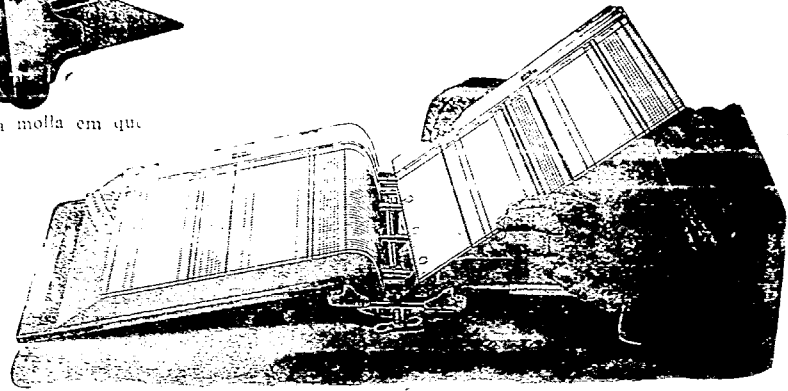
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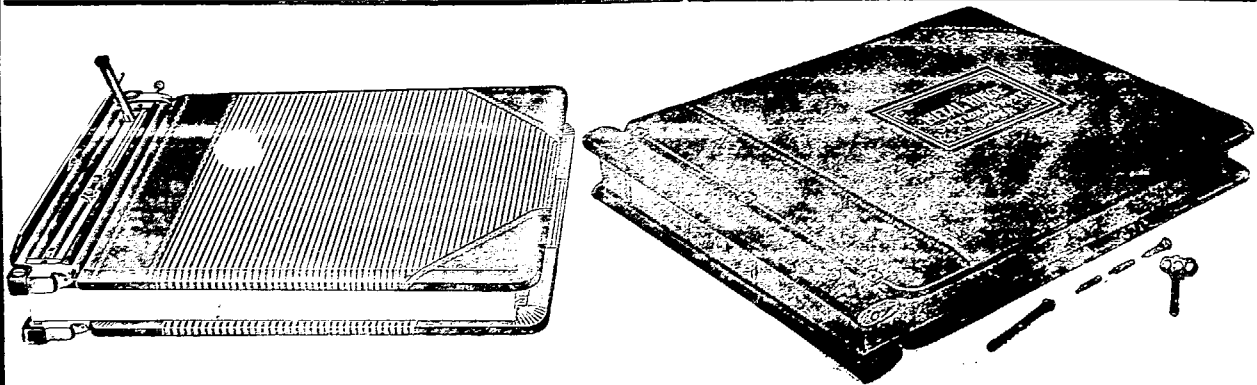
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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JULY 15th, 1925

No. 28

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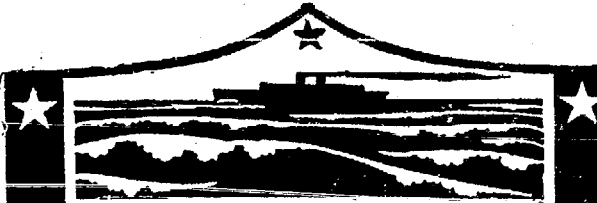
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**MAIL FIXTURES**

**FOR EUROPE.**

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.  
 AVON, Royal Mail, 23rd August.  
 MONTE OLIVA, H. S. D. G., 25th August.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

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.  
 WESTERN WORLD, Pan American 2nd September.  
 VAUBAN, Lamport & Holt, 6th September.

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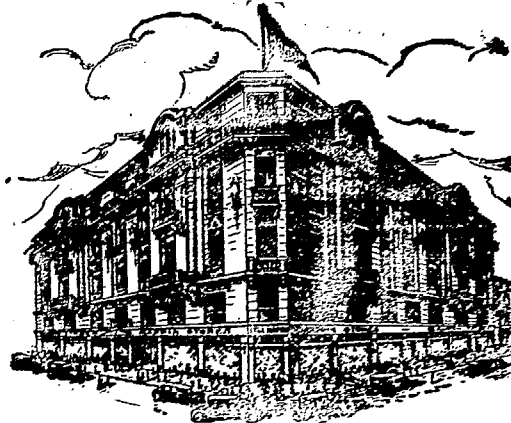
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CAP POLONIO, H. S. D. G., 18th July.  
HIGHLAND ROVER, Royal Mail, 21st July.  
ARLANZA, Royal Mail, 25th July.

### NOTICES

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

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

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

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

### HERBERT MOSES

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### NOTES

Brazilian Trade with the American Countries. The movement of trade between Brazil and countries of the continents of America is very instructive.

During the first half of 1924 exports from Brazil to American countries amounted to 805,683 contos and imports to 492,012 contos, discriminated as follows, in contos of reis:—

| Jan. — June             | Exports        | Imports        | Balance +<br>or - Exports |
|-------------------------|----------------|----------------|---------------------------|
| United States . . . . . | 659,995        | 298,584        | + 361,411                 |
| Argentina . . . . .     | 86,736         | 144,282        | — 57,546                  |
| Uruguay . . . . .       | 49,029         | 12,793         | + 36,236                  |
| Chile . . . . .         | 7,001          | 11,457         | — 4,456                   |
| Canada . . . . .        | 2,054          | 15,192         | — 13,138                  |
| Peru . . . . .          | 521            | 507            | + 14                      |
| Paraguay . . . . .      | 124            | 70             | + 54                      |
| Cuba . . . . .          | 94             | —              | + 94                      |
| Sundry . . . . .        | 131            | 79,127         | — 8,996                   |
| <b>Total . . . . .</b>  | <b>805,685</b> | <b>492,012</b> | <b>+ 313,673</b>          |

\*Chiefly petroleum from Mexico.

Last year's totals compare with those of the previous three years as follows:—

| Jan. — June    | Exports | Imports | Balance +<br>or - Exports |
|----------------|---------|---------|---------------------------|
| 1921 . . . . . | 370,857 | 481,278 | — 110,421                 |
| 1922 . . . . . | 478,845 | 314,415 | + 164,430                 |
| 1923 . . . . . | 718,748 | 402,068 | + 316,680                 |
| 1924 . . . . . | 805,685 | 492,012 | + 313,673                 |

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The United States is by far this country's best customer, having taken 81.9 per cent. of total exports during the first half of 1924 to countries of the continents of America; Argentina coming a bad second with only 10.6 per cent; Uruguay third with 6.0 per cent; etc.

Of total imports into Brazil from these countries, 60.8 per cent. came from the United States, 29.3 per cent. from Argentina, etc.

The chief products exported from Brazil to the United States are coffee, cocoa, rubber, manganese ore, etc. Those to Argentina are timber, sugar, cocoa, rice, mandiocca flour and tobacco.

The principal imports from the United States into Brazil are wheaten flour, motor cars, barbed wire, caustic soda, gasoline, kerosene, coal, and corrugated iron. Those from Argentina are wheat, wheaten flour, skins and fruit; from Uruguay jerked beef, wheat, wheaten flour, skins and fruit; from Canada cod fish.

**Consumption of Raw Cotton and Industrial Production in Brazil.** The lack of a law to enforce the supply of information for statistics of production of cotton mills, says a bulletin of the Cotton Service of the Ministry of Agriculture, makes the compilation of reliable data impossible. No department knows even how many cotton and other similar mills operate in Brazil, their number being estimated at anything from 214 to 240.

Immediately the name of a mill becomes known to the Cotton Service, that Department requests information, forwarding questionnaire forms, but replies have been received from only 140 mills, and the information given by them is not to be relied upon.

What seems certain is that 100 mills have failed to give any information.

In spite of this gap, the Cotton Service has succeeded to arrive at the conclusion that the consumption of cotton by Brazilian mills is much greater than generally estimated.

The President's message of May last stated that the consumption of raw cotton by national mills is estimated at 428,215 bales or 96,348 metric tons per annum, but judging by the movement of the first four months of the current year, the figures given in the message fall far short of actual consumption, in spite of the short time worked in Sao Paulo due to shortage of electric power.

According to information received by the Cotton Service, the consumption of raw cotton and production of the mills that returned the questionnaire forms were as follows:—

|                           | Consumption<br>Tons 1000 Ks. | Product.<br>1000 Metres |
|---------------------------|------------------------------|-------------------------|
| January . . . . .         | 6,467                        | 42,886                  |
| February . . . . .        | 5,910                        | 40,290                  |
| March . . . . .           | 6,375                        | 40,436                  |
| April . . . . .           | 5,181                        | 36,683                  |
| Total . . . . .           | 23,933                       | 160,295                 |
| Monthly average . . . . . | 5,988                        | 40,074                  |

Average monthly consumption of raw cotton by 58 per cent. of the mills which have supplied data amounts to 6,000 tons, and estimating the consumption of 42 per cent which have not sent any information at 4,950 tons, the total consumption of all the mills in Brazil can be safely estimated at 10,000 tons per month or 120,000 tons, equivalent in round figures to 533,333 bales per annum.

The entries of raw cotton into the city of Rio de Janeiro during the first half of the current year amounted to 101,023 bales of 150 kilos each (15,153 tons of 1,000 kilos), as against 61,372 bales (9,206 tons) during the same period last year, of which first, 34,411 bales came from Ceará, 23,010 bales from

Parahyba, 21,143 bales from Rio Grande do Norte, 7,471 bales from Pernambuco, 5,275 bales from Sergipe, 3,081 bales from Maranhao, 2,095 bales from Sao Paulo, 2,048 bales from Pará, 1,999 bales from Alagoas, 456 bales from Piahy and 34 bales from Bahia.

**Egyptian Cotton.** Crop reports remain satisfactory, although lateness of growth is indicated in many parts.

To safeguard high quality of Egyptian cotton, says "The Investors' Chronicle," a law has been promulgated whereby the Ministry of Agriculture will control cotton seed destined for sowing purposes.

**Empire Cotton Growing.** British Cotton Growing Association reports very encouraging progress, the industry being now on a sound commercial basis in many colonies and protectorates. Association dealt with 59,583 bales in 1924, valued £1,922,097, against 54,606 bales, valued £1,558,480, in 1923. Total Empire cotton produced 1924 is estimated 259,999 bales, valued £8,373,200, contributors being: Gold Coast 3,000 bales; West Africa 27,000; Uganda 128,600; Kenya 1,300; Tanganyika 17,500; Nyasaland and Rhodesia 8,700; South Africa 8,700; Sudan 46,100; West Indies 5,000; Australia 10,500; Mesopotamia 2,500.

**Anglo-Brazilian Relations.** (From "The Statist" of June 13, 1925). A banquet was given last week, at which Mr. Lionel de Rothschild presided, to welcome Senhor de Oliveira, the new Brazilian Ambassador.

The Chairman, in proposing the health of the guest, said that Brazil was a country awaiting development. It was full of great natural riches, riches for the most part wholly undeveloped and to a large extent unknown to the average Englishman. Two years ago the President of Brazil invited a party of Englishmen to travel to Brazil and make a report upon the state of that country. The Chairman had great hopes that many of the recommendations of the Committee which had been approved by the Brazilian Government would ere long bear fruit. The Brazilian Ambassador, in responding to the toast of his health, after paying the usual compliments to those who were entertaining him, and emphasising the excellent relations existing between this country and Brazil, pointed out that Brazil constitutes about a third of the whole area of the continent of South America, and is very nearly as big as the whole of Europe. The Ambassador mentioned what was being done to improve the railway and general transport facilities of the country, but he indicated that far more had yet to be accomplished in this direction than had already been done. It was exceedingly satisfactory to note that Mr. A. M. Samuel, the Parliamentary Secretary, in responding to the toast of "The Guests," offered the new Ambassador any assistance which the Department of Overseas Trade could give in the event of any difficulty arising between the traders of this country and those of Brazil.

Mr. de Rothschild and Senhor de Oliveira represented respectively two forces which, if united, could afford great assistance to the world in general towards its recovery from the effects of the recent European war. Mr. de Rothschild might be taken as typifying the accumulated wealth of London, and the Brazilian Ambassador as representing a vast farm, capable of feeding us and of affording us supplies of food and raw materials upon a probably lower basis of expense than could be afforded elsewhere. Only those who have made a careful study of the natural resources of Brazil, and, indeed of the ten republics which constitute, with the Guianas, the continent of South America, have any real appreciation of the extraordinary natural riches of the Republic of Brazil in particular, and of the continent of South America in general. We have advocated now for years past the investment of British capital in South America and the opening up of that vast continent because it

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is capable of supplying us with commodities of various kinds which we need, especially at present, upon a relatively low basis of values. As we have just said above, only those who have made a careful study of Brazil, and not merely people who have visited Rio de Janeiro and had a trip on the railway to Petropolis, have any real appreciation of what Brazil is capable of doing provided it were afforded adequate transport facilities. One of the most remarkable features of Brazil which constitute or contribute to, we cannot undertake to say which, the extraordinary wealth of the country, is the remarkable depth of the rich soil, so often of a reddish colour, which is encountered over vast areas of the Brazilian fields. Whereas in this country, and, indeed, over the greater part of Europe, we are accustomed to 20, 30 or at the most 40 in. of soil, for or less fertile—and, unfortunately, in many cases rather less than more—Brazil presents to the visitor the extraordinary spectacle of a soil of extraordinary richness and measured by many more feet in depth than that of this country is in inches. Methusehah died at last, and, no doubt, a succession of farmers might in time exhaust the fertility even of the Brazilian fields. But it will be seen that even the most reckless might continue to crop their fields and neglect to use fertilisers for a period which would reduce the whole of Europe to a state of famine.

At present Brazil is unduly dependent upon her exports of coffee, for meeting her overseas obligations. A country such as we have described, of amazing fertility, owing to the absence of adequate transport, actually imports food which she is capable of growing in such abundance that she could not only feed her own people but could feed a very large part of the population of the rest of the world. Too much of her revenue, as we now it, is derived from the export duty on coffee. At present the country is unduly burdened by an expenditure which her actual revenue in no sense justifies. If Brazil were opened up, as we hope to see her opened up, with adequate transport,

and she needs little else, in the early future, she would have no difficulty in bearing the burden of her present expenditure, because her revenue from Customs and Excise would automatically grow as her exports and imports expanded. As we have said, at present the favourable balance of trade which Brazil secured last year was solely due to the high price of coffee. This is not a healthy state, and for a country so naturally rich as Brazil it is undesirable from the Brazilian point of view, and it is equally undesirable from the point of view of the rest of the world, which desires to obtain what the Brazilians could so easily supply, immense quantities of various kinds of produce. Brazil, as the reader is aware, is situated in the tropics. But in Brazil, and, indeed, in the whole of South America, latitude counts for much less than altitude. The vast plains of Central Brazil are capable of growing wheat and, indeed, most of the cereals with which we are acquainted in Europe, as well as leguminous plants. In addition, the low-lying lands of the river basins, which are all of enormous extent, are capable of producing cocoa and sugar and the various commodities which we associate particularly with the tropical areas of the earth.

Coffee Bug and Coffee Prices: The Tea and Coffee Trade Journal of June, 1925 publishes the following:

The following review of coffee conditions in Brazil, as affected by a year's ravages of the *Stephanoderes* pest, was prepared by Dr. O. W. Willcox, consulting chemist and coffee economist, who has discovered that the cost of combating this bug has added a probably permanent cost of 5 cents a pound to all coffee sent to consumers. He predicts that there is little reason to hope for a decline in coffee prices.

It was in May, 1924, that the authorities in Sao Paulo first took official notice of the presence of *Stephanoderes* in the coffee plantations and initiated the first steps toward its control.

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They now have behind them a year's experience with the pest, and have obtained some perception of where they stand with reference to this "bad little bug." During the year at least two things have become certain,—the bug is there to stay, for an indefinite time at least, and a new and permanent burden of cost has been laid upon coffee production. This latter fact is the one that holds the chief interest for coffee circles outside of Brazil, at least so far as present and future infested areas are concerned. The consumers pay, as usual.

The area infested by *Stephanoderes* may be roughly traced by drawing a line from Tiete down the valley of the Rio Tiete to Aracatuba, thence east to Franca through Ribeirao Preto, from Franca southeast to Cabo Verde, south to Jundiaby, and thence west to the starting point. The area thus marked out is nearly half of the total area of Sao Paulo, and there exist isolated areas of infestation, as at Ribeirao Claro and Sacramento, outside of the boundaries indicated. From this wide distribution it may be inferred that the insect has a secure foothold, from which only some extraordinarily favorable circumstance can dislodge it.

The commission appointed by the Brazilian government to study the pest had three tasks to accomplish,—to gather information regarding the habits and life history of the pest and ascertain its distribution; to discover means of effectually and economically combatting it; and to devise laws and regulations that would secure the cooperation of the fazendeiros, willing and unwilling.

The main strategy in the war against the *Stephanoderes* is to deprive it of food during the off season and thus starve it out, and to do this effectively it is necessary to remove and destroy every coffee berry, whether on the tree or on the ground, that may have been overlooked by laborers that gathered the main harvest or that may have been developed by late flowers.

Before repickers are sent into the groves an advance guard goes out to clean the trees, removing all dead leaves, abnormal growths, bird nests, spider webs, mosses, and other parasitic plants; in short, everything that might hide a coffee berry from the eyes of the pickers. The repickers then remove from the trees every single berry, mature or immature; this work may be done by children and women who are paid about 50 cents gold a day. These repickers are followed by boys and men at 75 cents a day, who remove the trash from under the trees and pick up all fallen berries. They also search the trunk of the tree for old knotholes into which infested berries might fall, afterward plastering up the holes with clay to prevent similar occurrences. If the grove, as is often the case, is in rocky ground, all crevices are searched and plastered up in a similar manner. All trash is either deeply buried or taken out of the grove and burned. Old ditches have also to be cleaned and new

ones dug to divert storm water that might wash infested berries from neighboring plantations.

Upon the thoroughness of these operations depends the degree of infestation experienced in the next regular crop; any expense saved by skimping the repicking is more than exacted in damage done by the progeny of bugs that escape destruction.

How much this costs we learn from a painstaking study carried out by the commission on three coffee plantations which differed considerably in physical features and other circumstances. The total number of trees in these was 42,961; the total cost of cleaning up the groves and collecting all berries from the trees and the ground was 45,741,8154, Brazil currency; the average cost per tree was therefore 1\$065. The quantity of coffee recovered in repicking is small and of inferior quality; it amounts on the average to 18 liters of fruit per 1,000 trees, and at current prices has a value of 10\$800 per 1,000 trees, or 0\$108 a tree. The net cost of repicking in these circumstances is thus not far from 0\$956 in Brazil currency (when the milreis is worth 11 cents gold, this amounts to 10.51 cents U. S. per tree).

Since the average yield of a coffee tree in the main harvest is 1.275 pounds of marketable coffee, we find that the activity of this bug lays a tax of 8 cents gold a pound on the coffee produced by a planter who makes up his mind to fight it, as he is by law required to do.

However, this disagreeable result relates to the first campaign, which is the most costly. The planter who has once got his trees well in hand can thereafter get along with not much more than the cost of removing berries that have been overlooked. Still, this cost is sufficiently high, for on well drained ground, where the trees are not too old and scraggly, the first repicking following the main harvest costs 0\$532 Brazilian. A second repicking is necessary, but this is generally very easy, and may be done for 0\$055 a tree. Thus, what may be called routine repicking a coffee crop costs 0\$587 Brazilian or 6.27 cents gold a tree, which amounts to 4.9 cents a pound of coffee sent to market.

We thus arrive at about 5 cents a pound as the permanent burden laid on Brazil coffee produced in the infested regions. This may be reduced if the planter can get cheaper labor; on the other hand, it will be raised if the infestation is such as to diminish the amount of coffee fit for market. It is the coffee in the bag that carries all the expenses. The planter thus afflicted must assume this burden unless he is prepared to give up, or unless he succeeds in eradicating the pest and thus makes repicking unnecessary. Not even the most optimistic hope to see the pest entirely driven out, but the panicky feeling of a year ago has given place to more or less confidence that the pest can be kept within endurable limits.

Acute observers note, however, that the "endurable limits" have an intimate dependence upon the market price of coffee.

The present high prices have a great deal to do with the willingness of planters in stricken regions to fight the pest. When coffee is selling in Santos for 20 cents a pound, this price is regarded as exorbitant by consuming markets, and is viewed with satisfaction by planters who do not yet have to fight the bug. But, to the planter who, in addition to his other costs, has to lay out nearly one-fourth of the gross sales price on the single operation of repicking, that 20 cents does not look nearly so big, though there is still some profit left to him. Let coffee prices fall to say 10 cents, and it is not hard to surmise what would happen to a plantation which had either to be rigorously repicked or abandoned to the *Stephanoderes*. It would very likely be abandoned; for the costs being what they now are its further maintenance would be ruinous. The planter would save money by paying the \$500 fine for failure to repick infested groves and letting the government destroy the trees.

If the *Stephanoderes* does not spread throughout Brazil, the planters will remain divided into two categories,—those whose costs are high and those whose costs are much smaller. A considerable drop in prices will tend to extinguish the first category, and prices will rebound to the extent that production is diminished by their withdrawal. That is one obstacle to complete restoration of the old prices of Brazil coffee. If the *Stephanoderes* spreads throughout Brazil, a restoration of the old prices, without a strictly proportional reduction of costs to below the old levels, will tend to reduce the returns from coffee culture in Brazil to such an extent that its continuance will be impossible. But removal of Brazil in any considerable degree as a coffee producer would tend to bring about a shortage and force prices up; so we return to the beginning.

It is not difficult to imagine that the presence of the *Stephanoderes* will stiffen the resolution of Sao Paulo to use the leverage of its new Institute for the Defense of Coffee for all it is worth, regardless of protests. It is not merely a question of protecting Brazil planters as a whole in the enjoyment of exorbitant profits, but also one of protecting planters who are struggling with high costs from getting too close to ruin. Something might be said against the commercial morality of gouging consumers for the benefit of planters who could very well get

along with smaller returns, but the desire to give as wide a margin as possible to those labouring under a stiff handicap is at least explainable, and it would be foolish to expect the Sao Paulo government to overlook its duty to those afflicted by the pest.

From this we can deduce, with considerable plausibility, the lower limit of prices on which Sao Paulo will make a fight with the desperation of a last stand. The suffering planters must have a margin of about 5 cents a pound above normal prices or they will be wiped out. That means a permanent addition of 5 cents to the price which was really remunerative before the advent of the *Stephanoderes*. The institute must fight for that 5-cent differential to the last ditch. It is thus clear that the price of coffee produced in the uninfested districts is permanently raised by at least the cost of combatting the bug in districts where it is rampant.

The Central and Spanish South Americans are not—yet—affected by the *Stephanoderes*. They can count upon the continuance of high prices without fear of serious underselling by Brazil, and mild-coffee producers can go ahead with the development of their industries in confidence that a new slump in prices disastrous to them does not appear in the cards. They seem secure, until they let *Stephanoderes* in.

Barring that bug, the only source from which a serious threat to the occidental non-Brazilian coffee lands can now come is the Far East, where labor is so cheap that the cost of fighting the *Stephanoderes* is relatively far smaller than in Brazil. The Dutch in Java have been so busy making money from sugar, rubber, and tea that they have rather neglected the expansion of coffee culture, although, as was shown in an article published in the March number of this magazine, their costs are extremely low. Now that, so far as human wisdom can perceive, we have entered upon a long stretch of high coffee prices, the Dutch may divert a larger portion of their well-known energy to coffee, but they have a considerable way to go before they can make a great impression on the world markets. At present their production amounts to about 5% of the world crop. They have the land and the potential labor supply, but the creation of coffee plantations by the thousands of acres is not done overnight.

## IMPORTS OF COAL

### ALL BRAZIL (EMPLOYMENT OF INDEX NUMBERS)

| TABLE A                       | Cost F.O.B |         | Freight & Insurance |         | C.I.F.  |         | Value   |        | Index Numbers |       |        |        |
|-------------------------------|------------|---------|---------------------|---------|---------|---------|---------|--------|---------------|-------|--------|--------|
|                               | Tons       | Contos  | Milreis             | Contos  | Milreis | Contos  | Milreis | £1,000 | Per ton Cost  | F.&I. | c.i.f. | c.i.f. |
| Total 5 years, 1909-13.....   | 9,027,046  | 113,009 | 123518              | 110,067 | 123192  | 223,076 | 243710  | 14,766 | 1,633         | 100.0 | 100.0  | 100.0  |
| Annual Average .....          | 1,805,409  | 22,602  | 123518              | 22,013  | 123192  | 44,615  | 243710  | 2,953  | 1,633         | 100.0 | 100.0  | 100.0  |
| Monthly Average .....         | 150,451    | 1,884   | 123518              | 1,834   | 123192  | 3,718   | 243710  | 246    | 1,633         | 100.0 | 100.0  | 100.0  |
| Total, 5 years, 1914-18 ..... | 5,189,188  | 99,899  | 192251              | 238,215 | 453906  | 338,114 | 653157  | 17,998 | 3,468         | 153.8 | 376.5  | 263.7  |
| Annual Average .....          | 1,037,838  | 19,980  | 192251              | 47,643  | 453906  | 67,623  | 653157  | 3,600  | 3,468         | 153.8 | 376.5  | 263.7  |
| Monthly average .....         | 86,486     | 1,665   | 192251              | 3,970   | 453906  | 5,635   | 653157  | 300    | 3,468         | 153.8 | 376.5  | 263.7  |
| 12 months, 1919 .....         | 927,045    | 25,085  | 273059              | 62,739  | 673676  | 87,824  | 943735  | 4,999  | 5,392         | 216.2 | 555.1  | 383.4  |
| Monthly average .....         | 77,254     | 2,090   | 273059              | 5,228   | 673676  | 7,318   | 943735  | 417    | 5,392         | 216.2 | 555.1  | 383.4  |
| 12 months, 1920 .....         | 1,120,575  | 68,422  | 613060              | 65,981  | 583881  | 134,403 | 1193941 | 7,861  | 7,015         | 487.8 | 482.9  | 485.4  |
| Monthly average .....         | 93,381     | 5,702   | 613060              | 5,498   | 583881  | 11,200  | 1193941 | 655    | 7,015         | 487.8 | 482.9  | 485.4  |
| 12 months, 1921 .....         | 843,132    | 46,869  | 553589              | 32,763  | 383859  | 79,632  | 943448  | 2,813  | 3,336         | 441.1 | 318.7  | 382.2  |
| Monthly average .....         | 70,261     | 3,906   | 553589              | 2,730   | 383859  | 6,636   | 943448  | 234    | 3,336         | 441.1 | 318.7  | 382.2  |
| 12 months, 1922 .....         | 1,176,287  | 43,278  | 413043              | 29,727  | 253272  | 78,005  | 663315  | 2,300  | 1,964         | 327.8 | 207.3  | 268.4  |
| Monthly average .....         | 98,024     | 4,023   | 413043              | 2,477   | 253272  | 6,500   | 663315  | 192    | 1,964         | 327.8 | 207.3  | 268.4  |
| 12 months, 1923 .....         | 1,469,756  | 88,526  | 603231              | 46,316  | 313513  | 143,842 | 913744  | 2,997  | 2,039         | 481.1 | 258.5  | 371.3  |
| Monthly average .....         | 122,479    | 7,377   | 603231              | 3,800   | 313513  | 11,237  | 913744  | 250    | 2,039         | 481.1 | 258.5  | 371.3  |
| January, 1924 .....           | 138,149    | 6,550   | 473412              | 4,516   | 323686  | 11,466  | 803098  | 282    | 2,040         | 478.6 | 268.1  | 324.1  |
| February, 1924 .....          | 103,635    | 4,764   | 453971              | 2,695   | 263002  | 7,459   | 713973  | 207    | 1,996         | 367.2 | 233.3  | 292.9  |
| March, 1924 .....             | 132,074    | 6,461   | 483921              | 3,290   | 243910  | 9,751   | 733830  | 253    | 1,913         | 390.8 | 204.3  | 298.8  |
| April, 1924 .....             | 101,270    | 4,862   | 483010              | 2,780   | 273451  | 7,642   | 753461  | 198    | 1,955         | 393.5 | 225.1  | 305.4  |
| May, 1924 .....               | 163,836    | 7,805   | 473640              | 5,033   | 303719  | 12,838  | 783359  | 323    | 1,974         | 380.0 | 251.1  | 317.1  |
| June, 1924 .....              | 204,196    | 9,733   | 473666              | 6,140   | 303067  | 15,873  | 773733  | 394    | 1,928         | 383.2 | 246.6  | 314.6  |
| July, 1924 .....              | 151,419    | 8,005   | 523866              | 4,359   | 283788  | 12,364  | 813654  | 278    | 1,836         | 422.5 | 236.1  | 330.5  |
| August, 1924 .....            | 157,070    | 7,699   | 493019              | 5,030   | 323024  | 12,729  | 813043  | 280    | 1,783         | 391.6 | 262.6  | 328.0  |
| 8 months 1924 .....           | 1,151,649  | 55,879  | 483521              | 33,843  | 29,386  | 89,722  | 773907  | 2,215  | 1,923         | 387.6 | 241.0  | 315.3  |

## VALUE OF IMPORTS OF COAL PER ORIGIN

| TABLE B.              | United Kingdom | Tons         | Cost F.O.B. |                    | Freight & Insurance |                    | C.I.F. Value |                    | Index Numbers |                  |        |
|-----------------------|----------------|--------------|-------------|--------------------|---------------------|--------------------|--------------|--------------------|---------------|------------------|--------|
|                       |                |              | Milreis     | Per ton<br>Milreis | Milreis             | Per ton<br>Milreis | Milreis      | Per ton<br>Milreis | Cost          | F.&I.<br>Milreis | C.I.F. |
| 12 months, 1918.      | 152,267        | 4,488:000\$  | 29\$474     | 15,476:000\$       | 101\$637            | 19,964:000\$       | 131\$111     | 100.0              | 100.0         | 100.0            |        |
| Monthly Average       | 12,689         | 374:000\$    | 29\$474     | 1,289:667\$        | 101\$637            | 1,663:667\$        | 131\$111     | 100.0              | 100.0         | 100.0            |        |
| 12 months, 1919.      | 171,851        | 7,260:183\$  | 42\$246     | 8,100:688\$        | 47\$191             | 15,369:871\$       | 89\$437      | 143.3              | 46.4          | 68.2             |        |
| Monthly average       | 14,321         | 655:015\$    | 42\$246     | 675:807\$          | 47\$191             | 1,280:822\$        | 89\$437      | 143.3              | 46.4          | 68.2             |        |
| 12 months, 1920.      | 190,615        | 11,466:393\$ | 60\$155     | 6,421:769\$        | 33\$689             | 17,888:162\$       | 93\$844      | 244.1              | 33.1          | 71.6             |        |
| Monthly average       | 15,885         | 955:533\$    | 60\$155     | 535:147\$          | 33\$689             | 1,490:680\$        | 93\$844      | 204.1              | 33.1          | 71.6             |        |
| 12 months, 1921.      | 235,754        | 12,253:893\$ | 51\$978     | 6,218:307\$        | 26\$376             | 18,472:200\$       | 78\$354      | 176.3              | 26.0          | 59.8             |        |
| Monthly average       | 19,646         | 1,021:158\$  | 51\$978     | 518:192\$          | 26\$376             | 1,539:350\$        | 78\$354      | 176.3              | 26.0          | 59.8             |        |
| 12 months, 1922.      | 1,010,091      | 41,220:983\$ | 40\$809     | 24,914:949\$       | 24\$666             | 66,135:932\$       | 65\$475      | 138.4              | 24.3          | 49.9             |        |
| Monthly average       | 84,174         | 3,435:82\$   | 40\$809     | 2,076:246\$        | 24\$666             | 5,511:328\$        | 65\$475      | 138.4              | 24.3          | 49.9             |        |
| 12 months, 1923.      | 1,188,633      | 71,145:596\$ | 59\$855     | 36,226:647\$       | 30\$477             | 107,372:243\$      | 90:332       | 203.1              | 30.0          | 68.9             |        |
| Monthly average       | 99,053         | 5,928:800\$  | 59\$855     | 3,018:887\$        | 30\$477             | 8,947:687\$        | 90:332       | 203.1              | 30.0          | 68.9             |        |
| January, 1924 . . .   | 92,349         | 4,524:064\$  | 48\$989     | 2,836:693\$        | 30\$717             | 7,360:757\$        | 7:3706       | 166.2              | 30.2          | 60.8             |        |
| February, 1924 . . .  | 70,802         | 3,344:404\$  | 47\$236     | 1,776:432\$        | 25\$290             | 5,121:836\$        | 72\$326      | 169.3              | 24.7          | 55.2             |        |
| March, 1924 . . . .   | 90,216         | 4,502:964\$  | 49\$913     | 2,133:210\$        | 23\$646             | 6,636:174\$        | 73\$559      | 169.3              | 23.3          | 56.1             |        |
| April, 1924 . . . . . | 59,843         | 3,077:801\$  | 51\$414     | 1,565:950\$        | 26\$159             | 4,643:751\$        | 77\$573      | 174.4              | 24.7          | 59.2             |        |
| May, 1924 . . . . .   | 69,610         | 3,593:566\$  | 51\$624     | 1,900:489\$        | 27\$302             | 5,494:055\$        | 78\$926      | 175.1              | 25.9          | 60.2             |        |
| June, 1924 . . . . .  | 82,510         | 4,378:536\$  | 53\$067     | 2,209:917\$        | 26\$783             | 6,588:453\$        | 79\$850      | 189.0              | 26.4          | 61.9             |        |
| July 1924 . . . . .   | 87,630         | 4,858:368\$  | 55\$442     | 2,311:027\$        | 26\$372             | 7,169:395\$        | 81\$814      | 188.1              | 25.9          | 62.4             |        |
| August 1924 . . . . . | 45,686         | 2,472:880\$  | 54\$128     | 1,281:491\$        | 28\$115             | 3,757:371\$        | 82\$242      | 182.0              | 27.6          | 62.7             |        |
| 8 months 1924 . . . . | 598,666        | 30,752:583\$ | 51\$368     | 16,018:209\$       | 26\$757             | 46,770:792\$       | 78\$125      | 174.3              | 26.3          | 59.6             |        |

TABLE C.

| United States         | Tons    | Milreis      | Milreis | Milreis      | Milreis | Milreis       | Milreis  | Milreis | Milreis |       |
|-----------------------|---------|--------------|---------|--------------|---------|---------------|----------|---------|---------|-------|
| 12 months, 1918.      | 480, 82 | 12,118:000\$ | 25\$226 | 4,302:000\$  | 83\$895 | 52,420:000\$  | 109\$121 | 100.0   | 100.0   | 100.0 |
| Monthly Average       | 4,032   | 1,009:833\$  | 25\$226 | 3,358:500\$  | 83\$895 | 4,268:333\$   | 109\$121 | 100.0   | 100.0   | 100.0 |
| 12 months, 1919.      | 744,297 | 17,295:911\$ | 23\$238 | 54,106:171\$ | 72\$894 | 71,402:052\$  | 95\$932  | 92.1    | 86.6    | 87.9  |
| Monthly average       | 62,025  | 1,441:266\$  | 23\$238 | 4,508:847\$  | 72\$894 | 5,950:173\$   | 95\$932  | 92.1    | 86.6    | 87.9  |
| 12 months, 1920.      | 914,748 | 55,909:880\$ | 61\$121 | 59,018:182\$ | 64\$518 | 114,928:062\$ | 125\$630 | 242.3   | 76.9    | 115.1 |
| Monthly average       | 76,229  | 4,659:157\$  | 61\$121 | 4,918:182\$  | 64\$518 | 9,577:399\$   | 125\$630 | 242.3   | 76.9    | 115.1 |
| 12 months, 1921.      | 596,553 | 33,998:591\$ | 56\$992 | 26,073:951\$ | 43\$707 | 60,072:542\$  | 106\$699 | 225.9   | 52.1    | 92.3  |
| Monthly average       | 49,713  | 2,338:216\$  | 56\$992 | 2,172:829\$  | 43\$707 | 5,006:045\$   | 106\$699 | 225.9   | 52.1    | 92.3  |
| 12 months, 1922.      | 161,505 | 6,747:232\$  | 41\$777 | 4,720:392\$  | 29\$227 | 11,467:524\$  | 71\$004  | 165.6   | 34.8    | 65.1  |
| Monthly average       | 13,459  | 562:269\$    | 41\$777 | 393:358\$    | 29\$227 | 955:627\$     | 71\$004  | 165.6   | 34.8    | 65.1  |
| 12 months, 1923.      | 277,368 | 16,927:035\$ | 61\$040 | 9,978:575\$  | 35\$984 | 26,905:610\$  | 97\$924  | 242.0   | 42.9    | 89.0  |
| Monthly average       | 23,109  | 1,405:866\$  | 61\$040 | 831:548\$    | 35\$984 | 2,242:134\$   | 97\$924  | 242.0   | 42.9    | 89.0  |
| January, 1924 . . .   | 45,700  | 2,011:498\$  | 44\$015 | 1,675:291\$  | 36\$658 | 3,686:789\$   | 80\$673  | 174.5   | 43.6    | 73.9  |
| February, 1924 . . .  | 32,541  | 1,300:32\$   | 42\$725 | 914:894\$    | 28\$115 | 2,305:217\$   | 70\$840  | 169.4   | 33.3    | 64.9  |
| March, 1924 . . . .   | 41,184  | 1,833:963\$  | 45\$745 | 1,139:530\$  | 27\$669 | 3,023:493\$   | 73\$414  | 181.3   | 33.0    | 67.3  |
| April, 1924 . . . . . | 40,968  | 1,752:582\$  | 42\$779 | 1,208:356\$  | 29\$495 | 2,960:938\$   | 72\$274  | 169.6   | 35.2    | 66.2  |
| May, 1924 . . . . .   | 93,273  | 4,144:492\$  | 44\$434 | 3,098:401\$  | 33\$219 | 7,242:893\$   | 77\$653  | 176.1   | 39.6    | 71.2  |
| June, 1924 . . . . .  | 121,661 | 5,352:108\$  | 43\$992 | 3,927:162\$  | 32\$279 | 9,279:270\$   | 76\$271  | 174.4   | 38.5    | 69.9  |
| July 1924 . . . . .   | 63,736  | 3,143:196\$  | 49\$316 | 2,047:949\$  | 33\$132 | 5,191:145\$   | 81\$448  | 195.5   | 38.3    | 74.6  |
| August . . . . .      | 111,382 | 5,226:632\$  | 46\$924 | 3,754:040\$  | 33\$624 | 8,971:572\$   | 80\$548  | 186.0   | 40.1    | 73.8  |
| 8 months 1924 . . . . | 550,445 | 24,904:694\$ | 45\$245 | 17,756:623\$ | 32\$258 | 42,661:317\$  | 77\$503  | 179.3   | 38.4    | 71.0  |

## RECAPITULATION

|                                    | Tons      | Cost F.O.B.  |                    | Freight & Insurance |                    | C.I.F. Value |                    | Index Numbers |                  |        |
|------------------------------------|-----------|--------------|--------------------|---------------------|--------------------|--------------|--------------------|---------------|------------------|--------|
|                                    |           | Milreis      | Per ton<br>Milreis | Milreis             | Per ton<br>Milreis | Milreis      | Per ton<br>Milreis | Cost          | F.&I.<br>Milreis | C.I.F. |
| 8 months, U. K.                    | 598,666   | 30,752:583\$ | 51\$368            | 16,018:209\$        | 26\$757            | 46,770:792\$ | 78\$125            | 174.3         | 26.3             | 59.6   |
| Ditto, U. States . . .             | 550,445   | 24,904:694\$ | 45\$245            | 17,756:623\$        | 32\$258            | 42,661:317\$ | 77\$503            | 179.3         | 38.4             | 71.0   |
| Ditto, Sundry<br>Origins . . . . . | 2,583     | 222:253\$    | 87\$570            | 66:963\$            | 26\$384            | 289:216\$    | 113\$954           | 101.6         | 155.7            | 110.5  |
| Total . . . . .                    | 1,151,649 | 55,879:580\$ | 48\$521            | 33,841:795\$        | 29\$386            | 89,721:325\$ | 77\$907            | 387.6         | 241.0            | 315.3  |

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

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## BOOKS RECEIVED.

Shipping Documents. By A. J. Hodgson. (London) Effingham Wilson, 1925.

Is a Rubber Boom Coming? By Julius E. Day (London) Financial Publications, Day & Whalley. 1s. nett.

Mr. Day deals, in his interesting booklet, first with the position of rubber, predicting brighter prospects, larger output and higher prices, all come true. Chapter II. deals with the "Tyre Trade." Chapter III. "Expert Opinion." "The End in View." "Probable 100 per cent. Production Next Year." Chapter IV. "Rubber Growers' Association." "New Uses for Rubber." "Manufacturers' Growing Needs." Chapter V. "Share Prices." "How to Estimate Values and Calculate Profits." Chapter VI. "Restriction Scheme." "Winston Churchill's Decision." "The Stevenson Committee." Chapter VII. "Press Opinions on Rubber Prospects." A further review of this interesting little publication will be made in a future issue.

A Imigracao Japoneza para a Baixada do Estado do Rio de Janeiro. By Nestor Ascolé (Rio de Janeiro) Revista da Lingua Portuguesa. Dealing with Japanese immigration into the State of Rio de Janeiro. Minas Geraes, and Racial questions.

## REPORTS AND MEETINGS OF COMPANIES

St. John Del Rey Mining, Co. Report for year to February 28 last shows that the return for the twelve months from the Morro Velho Mine was: Rained. 142,638 tons; crushed 146,200 tons. Refined bullion: 796,144 oitaves; 91,772.29 ounces. Par value of gold £368 1/2, including recovery from Espírito Santo. Silver to total value of £2,314 was also recovered, proportion of mineral rejected being 1.95 per cent. Brazilian exchange for the company's drafts averaged 5.225d. per milreis. Adding premium realized on sale of gold, £28,976, makes total of £421,194. Deducting Government duties and transport charges, £15,944, working cost in Brazil, £285,881, developments in mine, £11,364, and London expenses, including directors' percentage (less interest and transfer fees), £12,692, there is £95,913; adding amount brought forward, £41,943, available sum is £137,856. Proposed final dividends on preference and ordinary shares, payable June 26, making 10 per cent. per annum, free of tax, on preference shares, and 10 per cent. per annum, less tax, on ordinary shares, require £40,593, and balance of income-tax and corporation profits tax, £9,480; £20,000 is transferred to capital works account, and balance carried forward, £40,396. Operations were seriously restricted throughout the year by inability to obtain an adequate force of miners. As result of shortage of labour the tonnage crushed was lowest recorded in any year since 1900. Development of lode at horizon "23" has been

greatly delayed owing to shortage of labour and also because of a change which has taken place in the lode at this horizon and which has rendered exploration difficult. Until development work has made further progress it is not possible to give definite information as to the size and value of the lode at this horizon. Mineral has been proved .55 ft. below horizon "23." In consequence of Brazilian legislation it has become necessary to change company's financial year so that it shall end on December 31 in each year, instead of February 28, as at present.

Leopoldina Railway Company. This Brazilian railway undertaking resumes dividends on its Ordinary stock after a lapse of four years, the rate being, however, only 1 per cent. Even this says "The Statist", could not be paid were it not an improvement in the value of the milreis. The gross receipts in Brazilian currency rose last year by 8.5 per cent., and the working expenses by 10 per cent.; the increases expressed in sterling being 19.5 per cent. and 21.7 per cent. respectively. It is explained that costs were materially affected by the general shortage of labour and the consequent increase in wages. Traffic during the first quarter of the year was interfered with by floods and landslides, one short section of the railway being completely washed away.

The Company's financial position is liquid, debtors, Government bonds and cash exceeding creditors and dividends payable by £382,700. The traffic receipts up to May are £17,500 higher than those for the corresponding period last year, and it is confidently expected that authority will very shortly be obtained to increase tariffs. On the other hand, it has to be noted that the Brazilian Exchange has fallen to 5½d., the average for the current year to date being about 5½d., compared with nearly 6d. for the whole of 1924.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

|                      | Pence<br>90 days | Pence<br>Sight | Sovereigns | Sight<br>Dollars | Gold<br>Vales |
|----------------------|------------------|----------------|------------|------------------|---------------|
| July 8 . . . . .     | 5 33-64          | 5 15-32        | 488000     | 95107            | 48981         |
| July 9 . . . . .     | 5 35-64          | 5 1-2          | 478500     | 95086            | 48932         |
| July 10 . . . . .    | 5 37-64          | 5 17-32        | 478500     | 85996            | 48932         |
| July 11 . . . . .    | 5 5-8            | 5 37-64        | 478000     | 85906            | 48904         |
| July 13 . . . . .    | 5 41-64          | 5 19-32        | 478000     | 85936            | 48904         |
| July 14 . . . . .    |                  |                |            |                  |               |
|                      |                  |                |            |                  |               |
| Average . . . . .    | 5 37-64          | 5 17-32        | 478400     | 95006            | 48931         |
| Equivalent . . . . . | 5.581.250        | 5.534.375      | —          | —                | —             |



## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 8th July, 1925. The Bank of Brazil posted 5½-5 23-32 and foreign Banks quoted 5 1/2 with money for prompt at 5 17-32 and 5 1-2 for future. The market closed firm with sellers at 5 35-64 and money at 5 17-32 for future delivery.

The New York London rate came \$4.86 1-16 and Paris London 103.95 to the £.

Thursday, 9th July, 1925. The Bank of Brazil posted 5 35-64-5 23-32 and foreign Banks 5 17-32 with money for prompt delivery at 5 9-16 and for future at 5 17-32. The market was quiet, closing at same rates.

The New York London rate came \$4.86 1-16 and Paris London 103.55 to the £.

Friday, 10th July, 1925. The Bank of Brazil quoted from 5 35-64d. to 5 23-32d. and foreign banks quoted 5 17-32d. with money for prompt delivery at 5 19-32d. and 5 17-32d. for futures. The market closed firm with sellers at 5 19-32d. The New York-London rate came as \$4.86 1-16 and Paris-London at 103.40 to the £.

Saturday, 11th July, 1925. The Bank of Brazil quoted from 5 19-32d. to 5 23-32d. and foreign banks quoted 5 19-32d. with money at 5½d. for prompt delivery and 5 19-32d. for futures. Rates rose to 5 41-64d. sellers but weakened off again to 5 39-64d. The New York-London rate came as \$4.86 1-16 and Paris-London at 103.35 to the £.

Monday, 13th July, 1925. The Bank of Brazil quoted from 5 19-32d. to 5 23-32d. and foreign banks quoted 5 19-32d. with future money at 5 39-64d. The market closed at same rates. The New York-London rate came as \$4.86 1-16 and Paris-London at 103.35 to the £.

Tuesday, 14th July, 1925. Holiday.

## THE EXCHANGE MARKET.

Rio de Janeiro, 14th 1925.

90 days closing drawing rates:—

|                 | Bk. of Brazil   | Other Banks. | N.Y.-Lond. |       |
|-----------------|-----------------|--------------|------------|-------|
|                 | Pence.          | Pence.       | Dol.       | Dol.  |
| July 13,* 1925. | 5 19-32—5 23-32 | 5 19-32      | 88820      | 4.86½ |
| July 7, 1925.   | 5 29-64—5 23-32 | 5 29-64      | 98080      | 4.86½ |

Rise or fall . . . + 9-64 — + 9-64 —08260 —

\*July 14th, holiday.

The exchange market reacted, as we predicted, during the week ended yesterday (to-day being a holiday), rates again rising to mid-June levels.

The market opened on Wednesday, 8th inst firm with the Bank of Brazil quoting 5½d. for order and value and the usual 5 23-32d. for small market takers, and foreign banks 5½d., rising to 5 35-64d. in Bank of Brazil and 5 17-32d. in foreign banks on Thursday, unaltered on Friday, rising to 5 41-64d. in all banks on Saturday, dropping to 5 19-32d. yesterday, the market closing steady with an advance of 9-64d. in all banks from last Tuesday's close with few bills offering and takers quiet, with no marked tendency either way.

The week's reaction was the result chiefly of the tightness of money, though other natural factors likewise aided the rise. Sao Paulo, the industrial and exporting centre, is experiencing a serious monetary crisis, little or no credit being obtainable, even at usurious interest of 2½ per cent. per month, which some of the big banks are charging. Foreign banks are drawing on their head offices to an appreciable extent to cover their local requirements, whilst the Bank of Brazil continues to withdraw money from circulation in an effort to reduce it (circulation) by 240,000 contos by the close of the current year. The policy of deflation is sound, but, on the other hand, it is prejudicial to business in general, seeing that money is being withdrawn from circulation in the big centres, such as Rio and Sao Paulo, where money has been very tight for months past,

whilst in the interior, where 50 per cent. of total circulation is virtually hoarded, is left untouched, with the natural result that such industrial and commercial centres as mentioned above, must suffer in consequence.

We have repeatedly pointed out in these columns the consequences of imprudent withdrawals of paper money from circulation at certain periods of the year, particularly during the commencement of crop seasons, but being intent on raising exchange fictitiously at all costs, the Government has shut its eyes to the consequences thereof.

In our issue of 17th ult we wrote that "to attempt to artificially improve the value of the currency whilst the other factor remains adverse may not only expose the experiment to failure, but will almost certainly, if conducted on a considerable scale, lead to commercial difficulties and even a serious crisis.

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

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

These factors have been ignored, with the result that the crisis has come, which may lead to commercial disaster.

With regard to actual conditions of the market, it is interesting to note that rubber has again become a fairly strong factor in the supply of bills and as demand for the commodity increases, as it is bound to do so owing to the shortage of supply to demand, and prices continue to rise, rubber may yet rise to its pre-war position as the second and very important factor in the destinies of exchange.

So long as money is tight and the political horizon keeps more or less clear, there is no likelihood of rates falling.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

## 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  | 31           |
| Weekly average, 1918   | 347    | 39       | 62    | 19    | 32    | —      | 5     | 26    | 19    | 21      | 570    | 31           |
| Total, 12 months, 1919 | 67,880 | 939      | 3,138 | 1,299 | 1,197 | 1,924  | 525   | 1,501 | 2,193 | 778     | 81,374 | 223          |
| Monthly average, 1919  | 5,657  | 78       | 262   | 108   | 100   | 160    | 44    | 125   | 183   | 65      | 6,781  | 223          |
| Weekly average, 1919   | 1,305  | 18       | 60    | 25    | 23    | 37     | 10    | 29    | 42    | 15      | 1,565  | 223          |
| Total, 12 months, 1920 | 51,037 | 1,971    | 2,857 | 1,204 | 556   | 3,004  | 2,853 | 1,116 | 432   | 362     | 66,392 | 182          |
| Monthly average, 1920  | 4,253  | 164      | 238   | 100   | 46    | 250    | 321   | 93    | 37    | 30      | 5,582  | 182          |
| Weekly average, 1920   | 982    | 37       | 55    | 23    | 11    | 58     | 74    | 22    | 8     | 7       | 1,277  | 182          |
| Total, 12 months, 1921 | 31,635 | 1,012    | 1,367 | 362   | 5     | 391    | 306   | 469   | 207   | 110     | 35,864 | 98           |
| Monthly average, 1921  | 2,637  | 84       | 114   | 30    | —     | 33     | 26    | 39    | 17    | 9       | 2,989  | 98           |
| Weekly average, 1921   | 607    | 20       | 26    | 7     | —     | 7      | 6     | 9     | 4     | 2       | 690    | 98           |
| Total, 12 months, 1922 | 41,815 | 631      | 914   | 281   | —     | 796    | 23    | 379   | 98    | 74      | 45,011 | 123          |
| Monthly average, 1922  | 3,484  | 53       | 76    | 24    | —     | 66     | 2     | 31    | 8     | 6       | 3,750  | 123          |
| Weekly average, 1922   | 804    | 13       | 18    | 5     | —     | 15     | —     | 7     | 2     | 1       | 865    | 123          |
| 1923.                  |        |          |       |       |       |        |       |       |       |         |        |              |
| 31st January           | 3,989  | 32       | 36    | 2     | 1     | 17     | —     | 44    | 3     | 4       | 4,128  | 133          |
| 28th February          | 4,182  | 50       | 24    | —     | 1     | 1      | —     | 22    | 8     | 10      | 4,298  | 154          |
| 31st March             | 3,955  | 61       | 120   | 6     | 1     | 149    | 2     | 29    | 24    | 5       | 4,352  | 140          |
| 30th April             | 2,178  | 40       | 152   | 1     | —     | 94     | 7     | 60    | 51    | 4       | 2,587  | 87           |
| 31st May               | 3,146  | 32       | 62    | 5     | —     | 133    | 15    | 47    | 39    | 1       | 2,480  | 80           |
| 30th June              | 2,039  | 62       | 134   | 59    | —     | 60     | 8     | 40    | 11    | 1       | 2,414  | 80           |
| 31st July              | 2,156  | 25       | 183   | 74    | —     | 22     | 7     | 53    | 5     | 1       | 2,526  | 85           |
| 31st August            | 3,944  | 22       | 157   | 52    | —     | 3      | 5     | 66    | 22    | 1       | 4,272  | 138          |
| 30th September         | 4,853  | 8        | 189   | 29    | —     | 42     | 5     | 41    | 44    | 35      | 5,246  | 168          |
| 31st October           | 5,553  | 49       | 80    | 23    | 1     | 166    | 5     | 36    | 70    | 7       | 5,909  | 193          |
| 30th November          | 4,045  | 22       | 71    | 32    | —     | 1      | 1     | 18    | 122   | 4       | 4,316  | 144          |
| 31st December          | 4,589  | 37       | 124   | 11    | —     | 92     | 1     | 17    | 62    | 3       | 5,046  | 163          |
| Total, 12 months, 1923 | 43,789 | 440      | 1,332 | 294   | 4     | 780    | 56    | 473   | 461   | 76      | 47,655 | 131          |
| Monthly average, 1923  | 3,645  | 37       | 111   | 24    | —     | 65     | 5     | 39    | 39    | 6       | 3,971  | 131          |
| Weekly average, 1923   | 841    | 8        | 26    | 6     | —     | 15     | 1     | 9     | 9     | 1       | 916    | 131          |
| 1924.                  |        |          |       |       |       |        |       |       |       |         |        |              |
| 31st January           | 4,541  | 51       | 58    | 7     | 1     | 11     | —     | 14    | 45    | —       | 4,728  | 152          |
| 28th February          | 5,639  | 15       | 77    | —     | —     | 61     | —     | 48    | 29    | —       | 5,919  | 204          |
| 31st March             | 4,726  | 21       | 295   | 1     | —     | 1      | —     | 24    | —     | —       | 5,068  | 163          |
| 30th April             | 2,749  | 56       | 64    | —     | —     | 1      | —     | 22    | 1     | —       | 2,893  | 96           |
| 31st May               | 3,650  | 32       | 174   | —     | —     | —      | —     | 31    | —     | —       | 3,887  | 125          |
| 30th June              | 4,561  | 4        | 123   | —     | —     | —      | —     | 26    | —     | —       | 4,714  | 154          |
| 31st July              | 4,104  | 84       | 76    | —     | —     | —      | —     | 8     | —     | 1       | 4,273  | 138          |
| 31st August            | 6,224  | 14       | 16    | 1     | —     | —      | —     | 25    | —     | 1       | 6,281  | 201          |
| 30th September         | 6,689  | 6        | 49    | —     | —     | —      | —     | 33    | —     | 4       | 6,761  | 213          |
| 31st October           | 9,216  | 29       | 109   | 10    | —     | —      | —     | 42    | —     | 2       | 9,408  | 303          |
| 30th November          | 7,450  | 42       | 29    | 11    | —     | —      | —     | 24    | —     | 1       | 7,557  | 252          |
| 31st December          | 5,846  | 38       | 12    | —     | —     | 3      | —     | 36    | —     | 6       | 5,946  | 160          |
| Total, 12 months, 1924 | 65,425 | 392      | 1,082 | 30    | 1     | 82     | —     | 333   | 75    | 15      | 67,435 | 185          |
| Monthly average, 1924  | 5,452  | 33       | 90    | 1     | —     | 7      | —     | 28    | 6     | 1       | 5,618  | 185          |
| Weekly average, 1924   | 1,258  | 8        | 21    | —     | —     | 2      | —     | 7     | 1     | —       | 1,297  | 185          |
| 1925.                  |        |          |       |       |       |        |       |       |       |         |        |              |
| 31st January           | 6,914  | 37       | 3     | 12    | —     | —      | —     | 25    | —     | 2       | 6,993  | 225          |
| 28th February          | 4,163  | 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      | —     | 19    | —     | 5       | 2,158  | 308          |
| 30th June              | 6,563  | 76       | 49    | —     | —     | 49     | —     | 72    | —     | 5       | 6,814  | 221          |
| Week ended 1st July    | 1,224  | —        | 29    | —     | —     | 32     | —     | 24    | —     | —       | 1,309  | 187          |
| Week ended 8th July**  | 65     | 19       | 34    | —     | —     | —      | —     | 19    | —     | —       | 137    | 19           |
| 1 to 8 July            | 91     | 19       | 34    | —     | —     | —      | —     | 19    | —     | —       | 163    | 20           |

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

\*\*Details from Santos for the week not received.

**PIANOS**  
OF QUALITY  
**SCHIEDMAYER - ESSENFELDER - EHRBAR**  
SMALL INITIAL PAYMENTS  
BALANCE LONG TERM INSTALMENTS  
PIANOS RENTED AND REPAIRED  
**CARLOS WEHRS & CIA.**  
47 — RUA CARIOCA — 47  
RIO DE JANEIRO  
VIOLINS — MUSIC — HARMONIUMS

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

| 1925.                             | Collected in gold<br>Contos. | Premium in gold<br>Contos. | Collected in paper<br>Contos. | Total in Paper<br>Contos. |
|-----------------------------------|------------------------------|----------------------------|-------------------------------|---------------------------|
| January, (agio 469.7%) . . . . .  | 5,197                        | 24,410                     | 5,175                         | 34,782                    |
| February, (agio 489.0%) . . . . . | 4,761                        | 23,281                     | 4,649                         | 32,691                    |
| March, (agio 498.0%) . . . . .    | 6,075                        | 30,256                     | 5,558                         | 41,889                    |
| April, (agio 516.7%) . . . . .    | 5,445                        | 28,134                     | 5,170                         | 38,749                    |
| May (agio 531.6%) . . . . .       | 5,546                        | 29,483                     | 5,003                         | 40,032                    |
| June (agio 584.5%) . . . . .      | 5,635                        | 32,937                     | 5,524                         | 44,096                    |
| Six months 1925 . . . . .         | 32,659                       | 168,501                    | 31,079                        | 232,239                   |
| Ditto, 1924 . . . . .             | 24,222                       | 94,803                     | 26,026                        | 145,051                   |
| Ditto, 1923 . . . . .             | 21,037                       | 84,348                     | 23,323                        | 128,708                   |
| Ditto, 1922 . . . . .             | 16,108                       | 50,808                     | 17,900                        | 84,816                    |
| Ditto, 1921 . . . . .             | 19,349                       | 54,777                     | 18,958                        | 93,084                    |
| Ditto, 1920 . . . . .             | 23,749                       | 27,140                     | 24,610                        | 75,499                    |
| Ditto, 1919 . . . . .             | 19,932                       | 20,149                     | 19,530                        | 59,611                    |
| Ditto, 1918 . . . . .             | 14,871                       | 15,676                     | 17,341                        | 47,888                    |
| Ditto, 1917 . . . . .             | 12,085                       | 13,716                     | 13,182                        | 38,983                    |

The premium (agio) at which gold was appraised in June averaged 584.5 per cent, as against 531.6 per cent in May, 516.7 per cent in April, 498.0 per cent in March, 489.0 per cent in February, 469.7 per cent in January and 412.2 per cent in June last year.

Customs Revenue in terms of paper, i.e. collections in gold, plus premium, plus paper, for the first six months of the current year were the record, and show an increase of 87,188 contos or 60.1 per cent as compared with the corresponding period last year, and of 193,256 contos or 495.8 per cent with 1917, the lowest year recorded above.

Compared with May last, collections at the Rio Customs during June show an increase of 89 contos, or 1.6 per cent in collections in gold, increase of 3,454 contos, or 11.7 per cent in premium on gold, increase of 521 contos, or 10.4 per cent in collections in paper, and finally increase of 4,064 contos, or 10.1 per cent in total collections.

Compared with June last year, Customs Revenue shows an all round increase of 1,267 contos or 29.0 per cent in collections in gold, of 14,932 contos or 82.9 per cent in premium on gold, of 816 contos or 17.3 per cent in collections in paper, and of 17,015 contos or 62.8 per cent in total terms, i.e. collections in gold, premium, plus paper.

THE STOCK MARKET

|   | 11 July '25 | 4 July '25 | 11 July '24 |
|---|-------------|------------|-------------|
| Uniformizadas . . . . .                       | 748\$000    | 751\$000   | —           |
| Municipal 1906, buyers . . . . .              | 146\$000    | 154\$000   | —           |
| Ditto, 1920, buyers . . . . .                 | 137\$000    | 137\$000   | —           |
| Bank of Brazil . . . . .                      | —           | —          | —           |
| Brazil Funding, 1898, 5 per cent.             | 88          | 88         | 85          |
| Ditto, 1914 new . . . . .                     | 76 3/8      | 76         | 73 1/2      |
| Conversion, 1910, per cent . . . . .          | 45 1/2      | 44         | 45          |
| Ditto, 1908, 5 per cent . . . . .             | 66 3/4      | 66 1/4     | 62          |
| Federal District, 5 per cent . . . . .        | 64          | 64 1/4     | 67          |
| Brazil Railway . . . . .                      | 3/16        | 3/16       | 1/4         |
| Brazil Traction . . . . .                     | 57 7/8      | 56 1/2     | 56          |
| Leopoldina Railway . . . . .                  | 30 7/8      | 31         | 24          |
| S. Paulo Railway . . . . .                    | 159         | 161        | 158         |
| Dumont Coffee, 6 per cent, pref.              | 8 1/2       | 8 1/2      | 10          |
| St. John del Rey Mining Ord . . . . .         | 15-         | 16-        | 18-         |
| Rio Flour Mills . . . . .                     | 97.6        | 96-10 1/2  | 76-         |
| Bank of London and South America . . . . .    | 8 7/8       | 9          | —           |
| Royal Mail Ordinary . . . . .                 | 97          | 91         | 90          |
| British War, Loan, 3 per cent, 1920 . . . . . | 100         | 99 7/8     | 101         |
| Consols, 2 1/2 per cent . . . . .             | 56 1/2      | 56 1/4     | 56 5/8      |
| French rente, 3 per cent . . . . .            | 42.55       | 42.90      | 52.75       |
| Ditto, 5 per cent . . . . .                   | 53.65       | 52.95      | 67.35       |
| Ditto, 4 per cent . . . . .                   | 44.35       | 44.35      | 55.40       |

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

|   | 11 July '25       | 4 July '25       | 11 July '24      |
|---|-------------------|------------------|------------------|
| London pence . . . . .                      | 5 17 32-5 35 64 5 | 11 32-5 13 32    | 5 5 16-5 7 16    |
| Paris . . . . .                             | \$420— \$421      | \$427— \$434     | \$520— \$532     |
| Italy . . . . .                             | \$335— \$337      | \$333— \$336     | \$435— \$445     |
| Portugal . . . . .                          | \$450— \$453      | \$465— \$468     | —                |
| New York . . . . .                          | 8\$900— 8\$930    | 9\$130— 9\$220   | 10\$159— 10\$400 |
| B. Aires, gold . . . . .                    | 8\$230— 8\$250    | 8\$420— 8\$440   | 7\$535— 7\$700   |
| B. Aires, peso . . . . .                    | 3\$620— 3\$640    | 3\$705— 3\$734   | 3\$315— 3\$400   |
| Montevideo . . . . .                        | 8\$720— 8\$725    | 9\$930— 9\$949   | 8\$000— 8\$100   |
| Sweden . . . . .                            | 2\$399— 2\$400    | 2\$483— 2\$495   | —                |
| Spain . . . . .                             | 1\$299— 1\$300    | 1\$330— 1\$348   | 1\$35— 1\$355    |
| Norway . . . . .                            | 1\$640— 1\$650    | 1\$733— 1\$740   | —                |
| Japan . . . . .                             | 3\$650— 3\$670    | 3\$779— 3\$800   | —                |
| Belgium . . . . .                           | \$415— \$416      | \$425— \$430     | \$462— \$477     |
| Holland (fl.) . . . . .                     | 3\$580— 3\$588    | 3\$670— 3\$710   | —                |
| Hamburg (rent-mark) . . . . .               | 2\$130— 2\$131    | 2\$200— 2\$235   | —                |
| Canada . . . . .                            | 8\$900— 8\$910    | 9\$100— 9\$120   | —                |
| Roumania . . . . .                          | \$046— —          | \$047— —         | —                |
| Value of Esterling at sight rates . . . . . | 42\$785— 42\$905  | 43\$885— 44\$833 | —                |
| Value of 1 sovereign buyers . . . . .       | 46\$500           | 46\$500          | —                |
| Discount London . . . . .                   | 4 7/16 %          | 4 1/2 %          | 3 9/16 %         |
| Do. Bank of England . . . . .               | 5 %               | 5 %              | 4 %              |
| Do. New York . . . . .                      | 3 1/2 %           | 3 1/2 %          | 3 1/2 %          |

S. Paulo Stock Exchange

S. Paulo, July 11th 1925.

|   | SELLERS    | BUYERS   |
|---|------------|----------|
| State of S. Paulo Treasury Bonds . . . . .  | 1,000\$000 | 995\$000 |
| Ditto, 1921 . . . . .                       | 1,005\$000 | 995\$000 |
| S. Paulo Municipal Bonds 6 % . . . . .      | —          | —        |
| Ditto, 1909 . . . . .                       | 94\$000    | 90\$000  |
| Ditto, 1910 . . . . .                       | 93\$000    | 90\$000  |
| Ditto, 1913 . . . . .                       | 88\$000    | 87\$000  |
| Ditto, 1918 . . . . .                       | 91\$000    | 90\$000  |
| Ditto, 1925 . . . . .                       | 100\$000   | 97\$000  |
| Banco Commercio e Industria . . . . .       | 610\$000   | 580\$000 |
| Banco Commer. do Est. de S. Paulo . . . . . | 283\$000   | 280\$000 |
| Banco de S. Paulo . . . . .                 | —          | 200\$000 |
| S. Paulo North-Western Bank . . . . .       | —          | 95\$000  |
| Cia. Armazens Cereas de S. Paulo . . . . .  | —          | 125\$000 |
| Caixa de Liquidacao . . . . .               | —          | —        |
| Mogyana Railway Co. . . . .                 | —          | 192\$000 |
| Paulista Railway Co. . . . .                | 298\$000   | 293\$000 |

## BANK BALANCES

**BANCO DO BRASIL**  
BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
30th June, 1925.

| Assets.                                 |                   |                        |
|---|-------------------|------------------------|
| National Treasury-Revenue a/c           | 58,875,600\$194   |                        |
| Bills discounted                        | 773,431,108\$366  |                        |
| Loans in current account                | 268,880,947\$465  |                        |
| Bills receivable (bank's)               | 21,043,832\$560   | 1,122,231,488\$585     |
| <hr/>                                   |                   |                        |
| Bills receivable—Foreign                | 9,895,623\$591    |                        |
| Ditto, Domestic                         | 285,573,063\$739  | 295,468,687\$330       |
| <hr/>                                   |                   |                        |
| Securities in liquidation               | 4,465,722\$888    |                        |
| Collateral deposited as security        | 395,170,501\$610  |                        |
| Securities deposited                    | 298,124,551\$248  |                        |
| Branches and agencies in Brazil         | 304,704,713\$926  |                        |
| Agents and correspondents abroad        | 125,869,418\$294  |                        |
| Correspondents in Brazil                | 5,720,365\$171    |                        |
| Securities owned by bank                | 102,441,239\$716  |                        |
| Liquidation of the Bank of the Republic | 36,872\$795       |                        |
| Real estate                             | 5,400,000\$000    |                        |
| Furniture and fittings                  | 71\$000           |                        |
| Collections in the interior             | 421,865,296\$293  |                        |
| Sundry accounts                         | 14,666,500\$726   |                        |
| Gold deposited in Caixa de Amortisação  | £ 10,695,030-7-6  |                        |
| Ditto in hand                           | £ 217,613-15-5    |                        |
| Ditto with our bankers abroad           | 500,000-0-0       |                        |
|   | £ 11,412,644-2-11 | at 8d 342,379,324\$390 |

Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d 48,735,900\$000  
Cash: In currency 108,697,282\$410

| Liabilities.  |                    |                  |
|---|--------------------|------------------|
| Capital   | 100,000,000\$000   |                  |
| Reserve Fund  | 111,643,645\$200   |                  |
| Paper Money Redemption Fund                                 | 134,156,651\$818   |                  |
| Less amount delivered to C. de Amortisação for incineration | 55,877,708\$000    | 78,278,943\$818  |
| Emissions in circulation                                    | 592,000,000\$000   |                  |
| Deposits in c. ac. with int.                                | 305,550,558\$614   |                  |
| Ditto, limited accounts                                     | 89,456,629\$182    |                  |
| Ditto, without interest                                     | 383,124,355\$422   |                  |
| Ditto, at fixed dates                                       | 130,090,421\$137   |                  |
| Compensation of cheques                                     | 9,755,559\$429     | 917,978,024\$204 |
| <hr/>   |                    |                  |
| Securities deposited and in guarantee                       | 693,295,052\$858   |                  |
| Branches and agencies in Brazil                             | 328,920,473\$282   |                  |
| Agents and correspondents abroad                            | 19,931,370\$844    |                  |
| Correspondents in Brazil                                    | 4,774,277\$435     |                  |
| Deposits against collections                                | 717,333,983\$623   |                  |
| Bonus and Dividends   | 11,052,573\$000    |                  |
| Sundry accounts   | 20,769,592\$118    |                  |
|   | 3,595,977,936\$382 |                  |

Rio de Janeiro, 8th July, 1925.—James Darcy, President;  
Arthur Bosisio, Accountant.

## THE TEA & COFFEE TRADE JOURNAL

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BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formely  
LONDON AND RIVER PLATE BANK, LIMITED.

with which is amalgamated.  
THE LONDON & BRAZILIAN BANK, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

| Assets.                                   |                  |                 |
|---|------------------|-----------------|
| Bills discounted                          | 21,069,167\$970  |                 |
| Bills receivable: Domestic                | 77,392,736\$980  |                 |
| Ditto, foreign                            | 49,141,358\$000  |                 |
| Loans in current account                  | 64,270,484\$290  |                 |
| Collateral deposited as security          | 81,266,352\$040  |                 |
| Securities deposited                      | 366,163,723\$630 |                 |
| Head Office                               | 1,128,135\$010   |                 |
| Branches and agencies in Brazil           | 37,590,661\$760  |                 |
| Ditto, abroad                             | 5,889,840\$990   |                 |
| Securities owned by bank                  | 2,909,748\$400   |                 |
| Cash in currency                          | 19,569,593\$550  |                 |
| At other bankers                          | 5,221,758\$400   |                 |
| In other bankers                          | 510\$500         | 24,791,862\$450 |
| <hr/>                                     |                  |                 |
| Sundry accounts                           | 2,300,161\$070   |                 |
|   | 733,914,232\$590 |                 |
| <hr/>                                     |                  |                 |
| Liabilities.                              |                  |                 |
| Capital                                   | 20,583,333\$330  |                 |
| Deposits in current account with interest | 32,761,056\$400  |                 |
| Ditto, without interest                   | 29,548,723\$730  |                 |
| Ditto, at fixed dates                     | 21,767,076\$060  |                 |
| Ditto, against collections in Brazil      | 77,392,736\$980  |                 |
| Ditto, against collections abroad         | 49,141,358\$000  |                 |
| Securities deposited and in guarantee     | 447,430,075\$670 |                 |
| Head office                               | 22,058,234\$790  |                 |
| Branches and agencies in Brazil           | 8,223,120\$600   |                 |
| Ditto, abroad                             | 11,957,244\$500  |                 |
| Bills payable                             | 784,618\$420     |                 |
| Sundry accounts                           | 12,246,654\$110  |                 |
|   | 733,914,232\$590 |                 |

E.&O.E.—Rio de Janeiro, 9th July, 1925.—J. J. Wilson—N. B. Shaw Managers,—A. Lind Gillan Accountant.

**BANK OF LONDON AND SOUTH AMERICA, LIMITED.**

Formerly  
**THE LONDON & RIVER PLATE BANK, LIMITED.**

With which is amalgamated  
**BALANCE SHEET OF THE S. PAULO BRANCH**

30th June, 1925.

**Assets.**

|  |                  |                         |
|--|------------------|-------------------------|
| Bills discounted .....                   | 69,008,184\$080  |                         |
| Bills Receivable: Home Bills .....       | 100,359,567\$190 |                         |
| Foreign bills .....                      | 33,937,252\$550  |                         |
| Loans in current accounts .....          | 88,028,723\$700  |                         |
| Collaterals deposited in guarantee ..... | 104,501,029\$140 |                         |
| Securities deposited .....               | 143,664,214\$600 |                         |
| Real Estate and Share a/c .....          | 924,954\$560     |                         |
| Head Office .....                        | 3,040,172\$000   |                         |
| Branches and agencies—at home .....      | 4,201,816\$090   |                         |
| Ditto, abroad .....                      | 4,072,341\$200   |                         |
| Cash: In currency .....                  | 27,020,165\$410  |                         |
| In other Banks .....                     | 4,666,407\$310   | 31,686,572\$720         |
| Sundry accounts .....                    | 2,802,054\$700   |                         |
|  |                  | <b>586,226,882\$530</b> |

**Liabilities.**

|  |                  |                         |
|--|------------------|-------------------------|
| Current account with interest .....                | 54,995,266\$110  |                         |
| Ditto, without interest .....                      | 4,039,354\$990   |                         |
| Deposits at fixed dates .....                      | 45,550,055\$430  |                         |
| Deposits with notice .....                         | 6,425,312\$340   |                         |
| Securities deposited and in guarantee .....        | 248,165,243\$740 |                         |
| Head Office .....                                  | 56,524,067\$330  |                         |
| Branches and agencies—at home .....                | 22,030,249\$990  |                         |
| Ditto, abroad .....                                | 2,758,339\$450   |                         |
| Bills payable .....                                | 336,957\$770     |                         |
| Bills for collection per contract—Home Bills ..... | 100,359,567\$190 |                         |
| Foreign Bills .....                                | 33,937,252\$550  |                         |
| Sundry accounts .....                              | 11,105,215\$640  |                         |
|  |                  | <b>586,226,882\$530</b> |

E.&O.E. — S. Paulo, 7th July, 1925. — J. S. Cole, Manager;  
C. Morlet, Sub-Accountant.

**BANCO ALLEMÃO TRANSATLANTICO.**  
(Deutsche Ueberseeische Bank.)

Capital and Reserves ..... 37,000.00 gold Marks.

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.**

**S. PAULO, SANTOS AND CURITYBA.**

30th June, 1925

**Assets.**

|  |                 |                         |
|--|-----------------|-------------------------|
| Bills discounted .....                 | 22,631,197\$900 |                         |
| Bills receivable: Foreign .....        | 21,200,668\$154 |                         |
| Ditto, domestic .....                  | 54,879,618\$591 |                         |
| Loans in current account .....         | 41,426,922\$195 |                         |
| Collateral deposited as security ..... | 6,707,598\$800  |                         |
| Securities deposited .....             | 33,594,309\$143 |                         |
| Head Office .....                      | 7,045,502\$297  |                         |
| Branches and Agencies abroad .....     | 2,135,552\$084  |                         |
| Ditto, in Brazil .....                 | 10,641,667\$935 |                         |
| Correspondents abroad .....            | 18,539,256\$205 |                         |
| Ditto, in Brazil .....                 | 2,607,568\$535  |                         |
| Securities owned by bank .....         | 541,863\$000    |                         |
| Real estate .....                      | 1,107,974\$930  |                         |
| Mortgages .....                        | 464,000\$000    |                         |
| Cash: In currency .....                | 9,480,592\$280  |                         |
| In gold coin .....                     | 124,830\$000    |                         |
| In other specie .....                  | 16,026\$880     |                         |
| At bankers .....                       | 7,555,536\$050  | 17,176,985\$210         |
| Sundry accounts .....                  | 25,500,201\$433 |                         |
|  |                 | <b>266,200,886\$412</b> |

**Liabilities.**

|   |                         |
|---|-------------------------|
| Capital .....                                   | 7,350,000\$000          |
| Deposits in current account with interest ..... | 27,440,814\$310         |
| Ditto, without interest .....                   | 1,339,651\$246          |
| Ditto, at fixed dates .....                     | 21,200,668\$154         |
| Ditto, against collections abroad .....         | 54,879,618\$591         |
| Ditto, against collections in Brazil .....      | 40,301,907\$943         |
| Securities deposited and in guarantee .....     | 10,618,637\$760         |
| Head Office .....                               | 744,520\$063            |
| Branches and agencies abroad .....              | 11,589,909\$967         |
| Ditto, in Brazil .....                          | 32,495,370\$946         |
| Correspondents abroad .....                     | 60,008\$106             |
| Ditto, in Brazil .....                          | 3,173,855\$206          |
| Mortgages .....                                 | 464,000\$000            |
| Bills payable .....                             | 27,258,857\$470         |
| Sundry accounts .....                           | 27,283,066\$650         |
|   | <b>266,200,886\$412</b> |

E.&O.E.—H. Sthamer, W. Schmitt, E. Eyring, Accountant.

**Railway News**

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year      | Week Ended | Receipts for Week |          |          | TOTAL from 1st January |
|-----------|------------|-------------------|----------|----------|------------------------|
|           |            | Currency.         | Exchange | Sterling |                        |
| 1925      | July 4th   | 1,439,000\$       | 5 3/8    | £ 32,228 | £ 722,848              |
| 1924      | July 5th   | 1,522,000\$       | 6        | £ 35,059 | £ 737,235              |
| Increase. | —          | —                 | —        | —        | —                      |
| Decrease  | —          | 83,000\$          | 5/8      | £ 5,822  | £ 14,387               |

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year      | Week Ended | Receipts for Week |          |                | TOTAL from 1st January |
|-----------|------------|-------------------|----------|----------------|------------------------|
|           |            | Currency.         | Exchange | Sterling       |                        |
| 1925      | July 5th   | 1,800,926\$800    | 5 15/32  | £ 41,035-14-10 | £ 1,112,412-11-0       |
| 1924      | July 6th   | —(*)              | —(*)     | £ —(*)         | £ —(*)                 |
| Increase. | —          | —                 | —        | —              | —                      |
| Decrease  | —          | —                 | —        | £ —            | £ —                    |

—(\*) Military revolt.

**PEDRO LEVEL MOREAUX**

COTTON BROKER

RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY  
NATURE CONCERNING  
RAW-COTTON BUSINESS

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**RUA CANDELARIA 53 - 1.º andar**

**TELEPHONE NORTE 5.697**

**RIO DE JANEIRO**

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

|        | Santos depart | S. Paulo arrive | Remarks   |       | S. Paulo depart | Santos arrive | Remarks   |
|--------|---------------|-----------------|---|-------|-----------------|---------------|---|
| S. 1   | 6.20          | 9.00            | 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.  |
| F. 3   | 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.   |
| F. 11  | 14.03         | 16.27           | Daily with Pullman Car on Sundays & Holidays.                     | S. 6  | 8.08            | 10.30         | Daily except Sunday & Holidays. Pullman car.  |
| S. 9   | 16.10         | 18.24           | Sundays and Holidays only. Pullman Car.                           | S. 8  | 8.11            | 10.34         | Daily.  |
| S. 10  | 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.  |
| F. 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. |
| F. 17  | 17.18         | 19.45           | Daily.  | E. 2  | 14.00           | 16.05         | Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.           |
| F. 5   | 17.38         | 19.55           | Sundays and Holidays only. Second-class coaches only.             | S. 14 | 14.30           | 17.12         | Daily. Buffet car on Sundays & Holidays.  |
| F. 7   | 18.15         | 20.25           | Sundays and Holidays only. First-class coaches only.              | S. 16 | 16.15           | 18.00         | Daily except on Sundays & Holidays. Pullman-car.  |
| S. 10  | 18.50         | 21.05           | Daily, Restaurant Car.  | S. 18 | 17.00           | 19.34         | Daily Pullman-Car on Sundays, and Holidays only.  |
| F. 9   | 19.20         | 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 transport of 18500 per passenger travelling. Above that number 75000 each person.

The return trip takes 3 hours in all, giving time for lunch at the top of the Serra (A. de S. Paulo).

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 train to sailing at 15.50 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 the 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 architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31.5.25.

E. A. JOHNSTON, Superintendent.

## COFFEE

Rio de Janeiro, 13th July, 1925.

| Closing Quotations:— | New York |        |      |            |
|----------------------|----------|--------|------|------------|
|                      | Rio      | Santos | Rio  | Santos     |
| SPOT.                |          |        |      |            |
| July 7, 1925.        | 518000   | n.q.   | 19½c | 23¾c 22.0c |
| July 13, 1925.       | 518500   | n.q.   | 19½c | 23¾c 21¾c  |
| Rise or Fall         | + 500    | —      | —¼c  | —¼c —¼c    |
| Ditto %              | 1.5      | —      | 1.3  | 1.0 1.2    |

| OPTIONS.       | Rio    | Santos |        | New York |        |
|----------------|--------|--------|--------|----------|--------|
|                | July   | July   | August | July     | Sept.  |
| July 7, 1925.  | 485500 | 358425 | 345500 | 15.62c   | 14.10c |
| July 13, 1925. | 485000 | 338450 | 225200 | 16.09c   | 14.10c |
| Rise or Fall   | + 500  | —1975  | —25300 | —0.47c   | —      |
| Ditto %        | 0.8    | 5.6    | 6.7    | 3.0      | —      |

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

Rio de Janeiro, 14th July, 1925.

**The Local Market.** During the early part of the week ended yesterday (to-day being a holiday) the local market was fairly active, but towards the close, demand fell off and entries in-

creased, resulting in weakness and a decline in prices. Although the quality of the coffee coming down is good, consuming markets are holding off, apparently awaiting the publication of the report of the American Coffee Mission.

The market closed yesterday weak, but with an advance of 800 reis or 1.5 per cent in 7s from last Tuesday's close and of 400 reis or 0.8 per cent in near options. The actual tendency is for a fall.

The current, 1925-26 Rio Crop is officially estimated at 3,750,000 bags.

**The Santos Market** (week ending 9th July, 1925). The general situation as regards coffee during the week under review has been pessimistic, and a fall of from 15000 to 18500 has been registered. This, however, taken into consideration with exchange which closed at 5 9-16d, and 88880, is not a very large fall as exchange has improved to the extent of 3-16d. Frost was again reported up-country and rilled the market somewhat, but if any damage has actually been done, it has been generally denied as the market had been very largely over-sold, and a depressed market has been wished for which has materialised.

Orders from the far side have been small, and although markets there have been well sustained, we see little prospects of improvements at Santos as long as open speculation is allowed, and it pays better to take up a general strong position on either side of the market than to look for export business.

**Santos Stocks.** The re-count of stocks at Santos at the close of last crop proved an excess over statistical stocks on 30th ult. of 89,527 bags. The analysis of the movement of coffee during the past crop will be published in our next issue, as final figures are still subject to revision.

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

|                      | 6    | 7    | 8    | 9    | 10   | 11   |
|----------------------|------|------|------|------|------|------|
| S. Paulo             | 7.5  | 9.0  | 6.0  | 3.1  | 2.2  | 1.1  |
| Agudos               | 5.0  | —    | 0.6  | 1.0  | 2.0  | —    |
| Avaré                | 6.0  | 11.0 | 4.0  | —    | 1.0  | 2.0  |
| Bragança             | 8.0  | 12.0 | —    | —    | 4.0  | 3.0  |
| Brota's              | 7.6  | —    | 1.0  | 2.0  | 0.0  | —    |
| Campinas             | 8.8  | 11.0 | 14.0 | 2.5  | 2.0  | 4.0  |
| Faxina               | 11.0 | 12.0 | 1.4  | 0.1  | 0.7  | 8.0  |
| Franca               | 11.0 | 10.4 | —    | 3.0  | 10.0 | 6.0  |
| Iguape               | 11.8 | 12.0 | 10.0 | 8.8  | 13.0 | 7.4  |
| Itapetininga         | 5.0  | 12.0 | 15.0 | 2.0  | 0.0  | 0.1  |
| Itararé              | 5.9  | 11.0 | 11.0 | 9.0  | —    | 2.0  |
| Lencóes              | —    | —    | —    | —    | —    | —    |
| Piracicaba           | 7.0  | 13.0 | 7.6  | 3.8  | —    | —    |
| Ribeirão Preto       | 8.4  | 12.6 | 15.0 | 2.4  | 1.0  | 1.8  |
| Rio Claro            | 5.5  | 11.0 | —    | 1.0  | 1.0  | 8.0  |
| Santos               | 14.0 | 17.0 | 12.0 | 12.0 | 11.0 | 14.0 |
| São Carlos           | 4.1  | 10.4 | 11.4 | 0.2  | 0.1  | 0.2  |
| S. José do Rio Pardo | 4.8  | 13.0 | 2.0  | 0.2  | 0.0  | 10.0 |
| Taubaté              | 9.0  | 9.5  | 14.7 | 7.5  | 3.5  | 2.8  |
| Itú                  | 8.4  | 11.6 | 11.4 | 2.8  | 2.0  | 3.4  |

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**  
Quotations for the week ended 11th July, 1925.

(Per Arroba).

|           | Highest |         | Lowest  |         |
|-----------|---------|---------|---------|---------|
|           | Sellers | Buyers  | Sellers | Buyers  |
| July      | 50\$650 | 50\$600 | 47\$800 | 47\$500 |
| August    | 47\$350 | 47\$300 | 45\$200 | 45\$000 |
| September | 46\$300 | 46\$150 | 44\$500 | 44\$050 |
| October   | 45\$600 | 45\$400 | 44\$050 | 44\$000 |
| November  | 45\$500 | 44\$600 | 43\$700 | 43\$000 |
| December  | 45\$000 | 44\$000 | 43\$000 | 42\$300 |

Total sales of futures during the week 167,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 9th, 1925.

|                          | July 3 | July 4  | July 6 | July 7 | July 8 | July 9 | Ave-<br>rage |
|--------------------------|--------|---------|--------|--------|--------|--------|--------------|
| <b>RIO—mitreis</b>       |        |         |        |        |        |        |              |
| per 10 kilos             |        |         |        |        |        |        |              |
| Market No. 6 10 ks.      | 34 522 | 34 862  | 35 292 | 35 207 | 35 271 | 35 611 | 35 111       |
| • N. 7.....              | 34 045 | 34 385  | 34 726 | 34 726 | 34 726 | 35 066 | 34 612       |
| • N. 8.....              | 33 568 | 33 909  | 34 249 | 34 249 | 34 181 | 34 522 | 34 113       |
| • N. 9.....              | —      | —       | —      | —      | —      | —      | —            |
| <b>Futures, 15 kilos</b> |        |         |        |        |        |        |              |
| Spot No. 7               | —      | —       | —      | —      | —      | —      | —            |
| July                     | 48 600 | 48 500  | 47 500 | 48 500 | 48 500 | 49 200 | 48 533       |
| August                   | 46 700 | 46 400  | 45 000 | 45 600 | 45 900 | 46 100 | 45 938       |
| Sept.                    | 48 900 | 48 900  | 44 000 | 44 000 | 45 100 | 45 200 | 45 566       |
| October                  | 45 100 | 44 500  | 44 000 | 44 200 | 44 000 | 44 400 | 45 333       |
| November                 | 44 000 | 43 600  | 43 000 | 43 500 | 43 400 | 43 600 | 43 533       |
| December                 | 43 200 | 43 000  | 42 300 | 42 700 | 42 400 | 43 000 | 42 933       |
| Sales—bags               | 37 000 | 26 000  | 15 000 | 34 000 | 39 000 | 45 000 | 32 000       |
| <b>SANTOS—Mitreis</b>    |        |         |        |        |        |        |              |
| per 10 kilos.            |        |         |        |        |        |        |              |
| • No. 4.....             | —      | —       | 35 000 | —      | 35 000 | 35 000 | 35 000       |
| Spot No. 7 10 ks.        | —      | —       | 33 000 | —      | 33 000 | 33 000 | 33 000       |
| <b>Futures, 10 kilos</b> |        |         |        |        |        |        |              |
| July                     | 35 750 | 36 650  | 35 400 | 35 425 | 35 500 | 35 725 | 35 958       |
| August                   | 35 925 | 35 625  | 34 325 | 34 500 | 34 825 | 34 850 | 35 002       |
| September                | 35 150 | 34 750  | 33 150 | 33 400 | 33 725 | 33 750 | 33 702       |
| Sales                    | 35 000 | 37 000  | 65 000 | 90 000 | 90 000 | 71 000 | 64 000       |
| <b>N. YORK, cents</b>    |        |         |        |        |        |        |              |
| per lb.                  |        |         |        |        |        |        |              |
| Spot Rio No. 6.....      | 20 14  | Holiday | 20 14  | 21     | 20 18  | 20 14  | 20 14        |
| • No 7.....              | 19 34  | —       | 19 34  | 19 12  | 19 58  | 19 34  | 19 34        |
| Spot Santos No. 4        | 23 34  | —       | 23 34  | 23 12  | 23 12  | 23 12  | 23 58        |
| • No. 7.....             | 22     | —       | 22     | 21 34  | 21 34  | 21 34  | 21 78        |
| <b>Options</b>           |        |         |        |        |        |        |              |
| • Sep....                | 15 85  | —       | 15 60  | 15 62  | 16 06  | 16 15  | 15 85        |
| • Dec....                | 14 85  | —       | 14 15  | 14 10  | 14 55  | 13 48  | 14 16        |
| • March                  | 13 62  | —       | 13 25  | 13 12  | 13 55  | 13 48  | 13 45        |
| • May....                | 13 15  | —       | 12 70  | 12 72  | 13 55  | 12 98  | 12 62        |
| Sales                    | 70 000 | —       | 40 000 | 40 000 | 60 000 | 50 000 | 52 000       |
| <b>HAVRE — 50 Kilos</b>  |        |         |        |        |        |        |              |
| francs                   |        |         |        |        |        |        |              |
| Sept.....                | 429 12 | 445     | 436 14 | 436 14 | 441 14 | 448    | 439 24       |
| Dec.....                 | 411 12 | 426     | 417 34 | 416    | 417 12 | 418    | 417 87       |
| March                    | 392 14 | 406     | 396 34 | 394    | 396    | 397    | 397 88       |
| May.....                 | 382 12 | 396     | 383 38 | 383 34 | 385    | 388    | 388 67       |
| Sales                    | 4 000  | 3 000   | 6 000  | 2 000  | 3 100  | 4 000  | 3 823        |
| <b>LONDON—per cwt</b>    |        |         |        |        |        |        |              |
| Shillings and pence      |        |         |        |        |        |        |              |
| Options:—                |        |         |        |        |        |        |              |
| Sept.....                | 103/-  | Holiday | 100/-  | 99/-   | 99 6   | 100/-  | —            |

Entries at the ports of Rio and Santos during the week ended July 9 amounted to 229,919 bags, being an increase of 6,061 bags or 2.7 per cent. as compared with the previous week accounted for by increase of 19,391 bags or 43.2 per cent. at Rio but decrease of 13,330 bags or 7.4 per cent. at Santos.

Compared with the same week last year, entries at Rio show decrease of 19,075 bags or 22.9 per cent. There were no entries at Santos last year owing to the rising in Sao Paulo.

For the crop to July 9 entries at Rio and Santos amounted to 306,611 bags of which 80,937 bags or 26.4 per cent. at Rio and 225,674 bags or 73.6 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 9 show increase of 94,735 bags or 44.7 per cent. accounted for by decrease of 25,791 bags or 24.2 per cent. at Rio but increase of 120,526 bags or 114.6 per cent. at Santos.

Clearances Overseas at Rio (details Santos clearances not received) for the week ended July 9 amounted to 13,224 bags as against 226,347 bags both ports for the previous week and 52,874 bags for the corresponding week last year.

Compared with the previous week clearances overseas at Rio show decrease of 13,151 bags or 49.1 per cent.

**Rio de Janeiro Lighterage Co., Ltd.**

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

|  | — Total Crop — |            | Crop to 9th July. |         |              |       | Week ended<br>9 July |
|--|----------------|------------|-------------------|---------|--------------|-------|----------------------|
|  | 1923-24        | 1924-25    | 1924-25           | 1925-26 | Inc. or Dec. | %     |                      |
| United States                          | 7,299,114      | 5,868,736  | 13,782            | 5,000   | — 8,782      | 63.8  | —                    |
| France                                 | 1,840,962      | 1,498,449  | 9,146             | 2,003   | — 7,143      | 78.1  | 2,003                |
| French Possessions                     | 167,880        | 109,286    | 1,325             | —       | — 1,325      | 100.0 | —                    |
| Italy                                  | 1,157,390      | 1,036,731  | 40,055            | 2,375   | — 37,680     | 94.1  | 2,375                |
| Fiume                                  | 8,375          | 6,751      | —                 | —       | —            | —     | —                    |
| United Kingdom                         | 22,255         | 21,130     | —                 | 2       | + 2          | 100.0 | 2                    |
| British Possessions (ex discriminated) | 19,349         | 12,033     | 715               | 125     | — 590        | 83.0  | 125                  |
| Canada                                 | 26,278         | 17,047     | —                 | —       | —            | —     | —                    |
| Cuba                                   | 8,000          | 5,250      | —                 | —       | —            | —     | —                    |
| Tangiers                               | 1,625          | 625        | —                 | —       | —            | —     | —                    |
| South Africa                           | 214,863        | 168,125    | —                 | —       | —            | —     | —                    |
| Egypt                                  | 78,621         | 53,155     | 250               | 500     | + 250        | —     | 500                  |
| Belgium                                | 380,147        | 293,192    | 2,400             | 425     | — 1,975      | 82.2  | 425                  |
| Holland                                | 1,000,800      | 1,079,523  | 7,337             | —       | — 7,337      | 100.0 | —                    |
| Denmark                                | 218,523        | 158,320    | —                 | —       | —            | —     | —                    |
| Norway                                 | 56,603         | 29,023     | —                 | —       | —            | —     | —                    |
| Sweden                                 | 451,681        | 331,240    | —                 | —       | —            | —     | —                    |
| Spain and Colonies                     | 20,416         | 15,044     | —                 | —       | —            | —     | —                    |
| Portugal and Islands                   | 34,311         | 27,397     | —                 | 303     | + 303        | 100.0 | 303                  |
| Plate and Pacific                      | 450,689        | 467,857    | 3,963             | 5,366   | + 1,403      | 35.4  | 5,366                |
| Japan and East                         | 1,381          | 728        | —                 | —       | —            | —     | —                    |
| Finland                                | 85,531         | 87,871     | —                 | 125     | + 125        | 100.0 | 125                  |
| Syria                                  | 4,160          | —          | —                 | —       | —            | —     | —                    |
| Switzerland                            | —              | —          | —                 | —       | —            | —     | —                    |
| Greece and Crete                       | 33,248         | 28,575     | 2,500             | 250     | — 2,250      | 90.0  | 250                  |
| Smyrna                                 | 6,751          | 6,378      | 500               | —       | — 500        | 100.0 | —                    |
| Roumania                               | 5,770          | 6,195      | 375               | —       | — 375        | 100.0 | —                    |
| Bulgaria                               | 2,625          | 1,325      | —                 | —       | —            | —     | —                    |
| Palestine                              | 500            | 250        | —                 | —       | —            | —     | —                    |
| Dantzic. Port of                       | 10,290         | 20,410     | 1,250             | —       | — 1,250      | 100.0 | —                    |
| Turkey                                 | 41,817         | 6,332      | —                 | —       | —            | —     | —                    |
| Germany                                | 435,139        | 477,222    | 1,380             | 1,750   | + 370        | 27.0  | 1,750                |
| Tripoli                                | 438            | 126        | —                 | —       | —            | —     | —                    |
| Total Overseas                         | 14,085,532     | 11,837,026 | 84,978            | 18,224  | — 66,754     | 78.5  | 18,224               |
| Coastwise                              | 227,891        | 230,874    | —                 | 950     | + 950        | 100.0 | 950                  |
| Grand Total                            | 14,313,423     | 12,067,900 | 84,978            | 19,174  | — 65,804     | 77.4  | 14,174               |

Note:—Of total clearances overseas from the two ports—Rio and Santos—during the 1924-25 crop of 11,837,026 bags (revised, but still subject to alteration), Rio accounted for 2,878,459 bags and Santos for 8,958,567 bags.

Of total clearances overseas at Rio for the week of 13,224 bags 2,003 bags or 15.2 per cent. went to the United States, 5,366 or 40.7 per cent. to Plate and Pacific, 2,375 or 18.0 per cent. to Italy, 1,750 or 13.2 per cent. to Germany, 500 to Egypt, 425 to Belgium, 303 to Portugal, 250 to Greece, 125 each to British Possessions and Finland and 2 bags to United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 9 show decrease of 66,754 bags or 78.5 per cent.

Clearances overseas from the ports of Rio and Santos during the week ended 9th July, 1925, and Cr<sup>o</sup>p to date.

| Flags:—              | Crop to 9th July |       | Week ended<br>9 July |   |
|----------------------|------------------|-------|----------------------|---|
|                      | Bags             | %     | Bags                 | % |
| British to U. S.     | 750              | 85.5  | —                    | — |
| To Europe            | 127              | 14.5  | 127                  | — |
| Total British        | 877              | 4.8   | 127                  | — |
| Other Flags—American | 4,250            | 23.3  | 1,000                | — |
| Italian              | 4,175            | 22.9  | 4,175                | — |
| Scandinavian         | 2,350            | 12.9  | 2,350                | — |
| Brazilian            | 2,056            | 11.3  | 2,056                | — |
| German               | 1,625            | 8.9   | 1,625                | — |
| French               | 1,516            | 8.3   | 1,516                | — |
| Japanese             | 1,000            | 5.5   | —                    | — |
| Dutch                | 375              | 2.1   | 375                  | — |
| Total                | 18,224           | 100.0 | 13,224               | — |

F. O. B. Value at Rio and Santos for the week ended July 9 averaged £4.917 per bag as against £5.408 for the previous week and £1.181 for the same week last year.

For the crop to July 9 f.o.b. value at Rio and Santos averaged £4.895 per bag as against £4.294 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended July 9 were smaller and amounted to 233,805 bags as against 314,107 bags for the previous week and 83,893 bags Rio only for the same week last year, and their f.o.b. value £1,149,619 £1,698,691, and £350,757 respectively.

Sales (declared) at Rio and Santos amounted to 135,385 bags as against 109,236 bags last week and 55,316 bags, Rio only, for the same week last year.

Stocks at Rio and Santos on July 9 show increase of 124,908 bags of which 50,116 bags at Rio and 74,792 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

|                                   |           |
|-----------------------------------|-----------|
| Rio de Janeiro (including afloat) | 300,536   |
| *Santos                           | 1,590,947 |
| Bahia                             | 22,819    |

|   |           |
|---|-----------|
| Total stocks, three ports, July 9, 1925 | 1,914,332 |
| Ditto, July 2, 1925                     | 1,789,439 |
| Ditto, July 10, 1924                    | 1,646,041 |

Rio de Janeiro stocks were made up as follows:—Rio City 107,467 bags; Afloat 193,069 bags; Total 300,536 bags.



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|---|---------|--------|--------|---------|--------|--------|
|   | Stocks. | Deliv. | V.Sup. | Stocks. | Deliv. | V.Sup. |
|   | 1925.   |        |        | 1924.   |        |        |
| January 6 . . . . .   | 371     | 110    | 809    | 515     | 192    | 1,030  |
| January 13 . . . . .  | 430     | 119    | 864    | 547     | 169    | 1,018  |
| January 20 . . . . .  | 408     | 130    | 848    | 505     | 160    | 956    |
| January 27 . . . . .  | 398     | 123    | 841    | 517     | 183    | 544    |
| February 3 . . . . .  | 465     | 138    | 871    | 514     | 128    | 905    |
| February 10 . . . . .   | 510     | 130    | 954    | 489     | 160    | 1,030  |
| February 17 . . . . .   | 417     | 98     | 856    | 505     | 110    | 974    |
| February 23 . . . . .   | 436     | 135    | 870    | 472     | 133    | 1,084  |
| March 3 . . . . .   | 396     | 115    | 774    | 408     | 160    | 954    |
| March 18 . . . . .  | 406     | 129    | 810    | 370     | 171    | 852    |
| March 25 . . . . .  | 445     | 89     | 800    | 451     | 152    | 852    |
| April 1 . . . . .   | 482     | 96     | 792    | 369     | 188    | 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    | 393     | 121    | 748    |
| June 2 . . . . .  | 228     | 98     | 471    | 399     | 107    | 675    |
| June 9 . . . . .  | 189     | 41     | 567    | 399     | 107    | 75     |
| 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    |
| July 13 . . . . .   | 487     | 144    | 904    | 383     | 84     | 1,031  |

|                     |     |     |     |     |     |     |
|---------------------|-----|-----|-----|-----|-----|-----|
| 23rd May . . . . .  | 129 | 259 | 388 | 304 | 217 | 521 |
| 30th May . . . . .  | 112 | 258 | 370 | 281 | 218 | 499 |
| 7th June . . . . .  | 106 | 251 | 357 | 284 | 228 | 512 |
| 14th June . . . . . | 111 | 242 | 353 | 270 | 239 | 509 |
| 21st June . . . . . | 222 | 199 | 421 | 243 | 257 | 500 |
| 28th June . . . . . | 121 | 230 | 351 | 213 | 257 | 470 |
| 4th July . . . . .  | 142 | 225 | 367 | 190 | 249 | 439 |
| 11 July . . . . .   | 144 | 220 | 364 | 216 | 253 | 469 |

Quotations;—

|                              | Exch.   | Spot.   | Near.  | Rio    | f.o.b. |        |
|------------------------------|---------|---------|--------|--------|--------|--------|
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| Store N.Y.                   |         |         |        |        |        |        |
|                              | Fence.  | Cents.  | Cents. | Rs.    | Cents. | Cents. |
| 1924.                        |         |         |        |        |        |        |
| (r) 26th July . . . . .      | 5 5-16  | 17½     | 15.65  | 473500 | 16.30  | 16.90  |
| (r) 20th August . . . . .    | 5 23-64 | 17      | 15.87  | 498000 | 16.95  | 17.55  |
| (r) 27th September . . . . . | 5 11-16 | 18½     | 16.60  | 498600 | 18.20  | 18.80  |
| (s) 26th October . . . . .   | 6 3-32  | 20¼     | 19.45  | 533400 | 20.90  | 21.40  |
| (s) 29th November . . . . .  | 6 1-64  | 21¼     | 20.75  | 533800 | 20.45  | 20.95  |
| (s) 27th December . . . . .  | 5 31-32 | 23¼     | 21.40  | 592200 | 22.35  | 22.85  |
| 1925.                        |         |         |        |        |        |        |
| (s) 3rd January . . . . .    | 5 15-16 | 23¼     | 21.20  | 593000 | 22.35  | 22.85  |
| (s) 10th January . . . . .   | 6 1-16  | 23½     | 21.30  | 583600 | 22.45  | 22.95  |
| (s) 17th January . . . . .   | 6 1-64  | 23¼     | 20.50  | 568800 | 21.80  | 22.30  |
| (s) 24th January . . . . .   | 5 61-64 | 23¼     | 20.70  | 569000 | 21.30  | 21.80  |
| (r) 31st January . . . . .   | 5 29-32 | 22¾     | 21.15  | 562200 | 21.2   | 21.80  |
| (r) 7th February . . . . .   | 5 3-4   | 22¾     | 20.80  | 533500 | 21.45  | 22.05  |
| (r) 14th February . . . . .  | 5 13-16 | 22¼     | 20.25  | 568800 | 20.85  | 21.45  |
| (r) 21st February . . . . .  | 5 21-32 | 21¾     | 20.26  | 573100 | 20.55  | 21.15  |
| (r) 28th February . . . . .  | 5 5-8   | 21¾     | 20.62  | 573100 | 20.55  | 21.15  |
| (r) 7th March . . . . .      | 5 41-64 | 21¾     | 19.80  | 573500 | 20.50  | 21.10  |
| (r) 14th March . . . . .     | 5 11-16 | 21¼     | 19.33  | 563300 | 20.35  | 20.95  |
| (r) 21st March . . . . .     | 5 21-32 | 21      | 19.60  | 563400 | 20.30  | 20.90  |
| (r) 28th March . . . . .     | 5 9-16  | 20¾     | 18.89  | 543500 | 19.30  | 19.90  |
| (r) 4th April . . . . .      | 5 29-64 | 20¼     | 18.08  | 543500 | 18.95  | 19.55  |
| (r) 11th April . . . . .     | 5 15-32 | 20¼     | 18.34  | 543000 | 18.80  | 19.40  |
| (r) 18th April . . . . .     | 5 3-8   | 20¾     | 18.28  | 543500 | 18.60  | 19.20  |
| (r) 25th April . . . . .     | 5 23-64 | 20      | 18.06  | 543500 | 18.55  | 19.15  |
| (r) 2nd May . . . . .        | 5 23-64 | 19      | 16.15  | 503500 | 17.45  | 18.05  |
| (r) 9th May . . . . .        | 5 5-32  | 18¾     | 14.20  | 493000 | 15.80  | 16.40  |
| (r) 16th May . . . . .       | 5 1-16  | 16¾     | 14.65  | 473000 | 15.40  | 16.00  |
| (r) 23rd May . . . . .       | 5 15-64 | 19¼     | 16.65  | 533000 | 17.95  | 18.55  |
| (r) 30th May . . . . .       | 5 21-64 | 20½     | 17.90  | 563000 | 19.25  | 19.85  |
| (r) 6th June . . . . .       | 5 15-32 | 21¼     | 19.40  | 583000 | 20.40  | 21.00  |
| (r) 13th June . . . . .      | 5½      | 22¼     | 19.10  | 563500 | 20.00  | 20.60  |
| (r) 20th June . . . . .      | 5 35-64 | 21¼     | 18.70  | 543500 | 19.60  | 20.20  |
| (r) 27th June . . . . .      | 5 23-64 | 21¼     | 18.75  | 543500 | 18.50  | 19.10  |
| (r) 4th July . . . . .       | 5½      | 20      | 15.85  | 503500 | 18.05  | 18.65  |
| (r) 11th July . . . . .      | 5 21-32 | 19¾     | 16.69  | 523500 | 19.25  | 19.85  |

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

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   |

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

|                              | — Imports —             |         | — Exports — |        |
|------------------------------|-------------------------|---------|-------------|--------|
|                              | 1st January to 31st May |         |             |        |
|                              | 1925                    | 1924    | 1925        | 1924   |
|                              | Bags.                   | Bags.   | Bags.       | Bags.  |
| British East India . . . . . | 42,780                  | 18,300  | 3,320       | 3,790  |
| Mocha . . . . .              | 8,380                   | 6,530   | 1,700       | 2,010  |
| Costa Rica . . . . .         | 121,780                 | 128,990 | 24,640      | 26,870 |
| Guatemala . . . . .          | 10,970                  | 4,660   | 2,210       | 4,800  |
| Colombian . . . . .          | 12,490                  | 5,620   | 2,000       | 2,620  |
| Brazil . . . . .             | 5,160                   | 7,400   | 770         | 15,910 |
| Other kinds . . . . .        | 75,710                  | 96,920  | 4,910       | 20,260 |
|                              | 277,270                 | 268,420 | 39,550      | 76,260 |

|                              | Home Consumption      |         | — Stocks — |         |
|------------------------------|-----------------------|---------|------------|---------|
|                              | 1st Jan. to 31st May. |         |            |         |
|                              | 1925                  | 1924    | 1925       | 1924    |
|                              | Bags.                 | Bags.   | Bags.      | Bags.   |
| British East India . . . . . | 7,730                 | 10,230  | 32,420     | 9,800   |
| Mocha . . . . .              | 3,580                 | 2,650   | 7,760      | 3,860   |
| Costa Rica . . . . .         | 36,110                | 32,360  | 78,110     | 81,000  |
| Guatemala . . . . .          | 3,030                 | 5,020   | 11,220     | 12,520  |
| Colombian . . . . .          | 5,830                 | 2,820   | 12,560     | 3,390   |
| Brazil . . . . .             | 5,910                 | 9,450   | 11,060     | 10,320  |
| Other kinds . . . . .        | 48,510                | 50,010  | 49,160     | 43,010  |
|                              | 110,780               | 112,540 | 202,290    | 163,900 |

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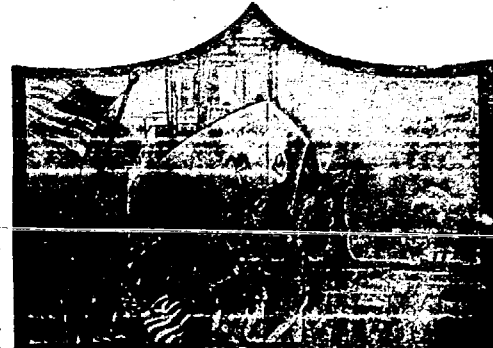
TOTAL INCOME

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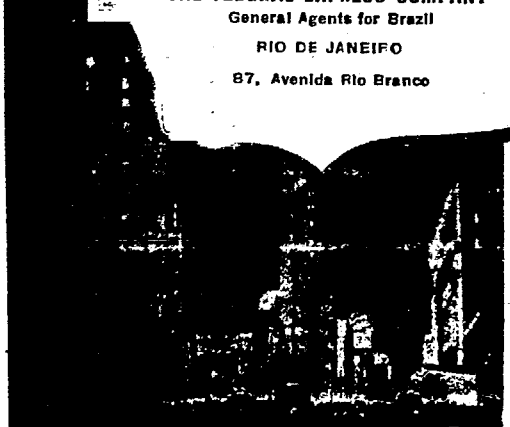
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**Will Coffee Prices Decline?** (From "The Tea & Coffee Trade Journal," June, 1925.). No doubt there are many in the coffee trade who have asked whether we are likely soon to see a recession from the present high prices. There are many who hope that coffee will become cheaper, and some base their expectations upon the old rough and ready theory that what goes up is bound to come down sooner or later. Those who hold to this theory are generally justified to this extent: Things forcibly projected above their natural level are subjected to a pull in the contrary direction which tends to bring them back to normal—unless continually held by "force majeure." It would be very easy to predict what would happen to coffee prices if we knew the normal level where they belonged and whether there was a "force majeure" capable of holding them above this level indefinitely. What information have we on these subjects?

As to the "force majeure" part of it, the evidence is exceedingly plain. The existence of the Sao Paulo Institute for Coffee Defence, its purposes, plans, resources, and modes of action are matters not hidden from anybody. It is frankly a lever for lifting coffee prices above normal levels. How long will this lever be able to sustain the weight? Alas! it seems to be made of very durable material; it has what appears to be a firm fulcrum and a long arm; and the mechanics operating it seem to be possessed of firm resolution. It is built thick and strong on the power to tax, its fulcrum is the absolute control of more than half the world's supply, and its reach is the relation of consumer demand for production. Those who are working this machine know what they want; also, they know what they must have, a conception which has been slow in dawning upon the perceptions of outsiders.

The Institute is thus not only willing but able to defeat hopes for low coffee prices during a future period of indefinite but probably not short length. The only circumstances apparently able to cause depression of prices are production largely out of proportion to consumption, among which would be a succession of bumper crops or a large-scale refusal of the public to buy. No bumper crop is in sight for 1926; and as bumper crops are generally followed by short crops, and as the Brazilians have learned by successful experience how to manage a temporary excess of production, even without the aid of such an excellent machine as they now have, a bumper crop could cause little more than a ripple on the surface of prices. Nothing much is to be expected of consumers' strikes in coffee as a means of forcing prices down permanently. Curtailment of buying may send prices down; when prices are lowered, the public comes back, and prices are raised again.

Theoretically, the normal price of anything is the cost of production plus a reasonable profit; if a product will not bring that, it will not be produced. If we knew the cost of producing coffee in Brazil, and what reasonable profit was necessary to keep Brazilians on the job, we should of course know the normal price of Brazil coffee. The Brazilians seem in general to be chary of publishing verifiable data on coffee costs, but it can be hardly less than 8 cents, with taxes, interest, freight, and commissions figured in, and a profit of 4 cents a pound would afford not much more than a comfortable living to the owner of 250,000 coffee trees. If, in the absence of abnormal circumstances, Brazilians could get only 12 cents a pound, they would probably take it—more or less unwillingly.

But an abnormal circumstance has thrust itself into the situation in the form of the Stephanoderes pest. The real price significance of Stephanoderes has been set forth on another page. The presence of the bug is now (if we accept official reports) known to have added 5 cents to the cost of production, which would set the danger line for the planters at about 17 cents; a material reduction below this would threaten the extinction of the industry in the infested regions. The area of actual and threatened infestation is nearly half the area of Sao Paulo, and to protect planters in these regions the Institute must keep up the price of all Brazil coffee, as manifestly there cannot be, in the

same market, a high price for the handicapped and a low price for those not handicapped.

The Institute can be depended upon to keep the price as high and for as long as it can. It no doubt would like to keep it at 25 cents or more, but would probably be not too much alarmed at a reduction of a very few cents; its resistance would certainly stiffen at each downward step, and would display a resolution more and more desperate the nearer the supposed dangerous minimum was approached.

From all of which the reader may deduce his own conclusions as to when and how far the Institute for the Permanent Defence of Coffee will let prices drop.

**Nortz & Co.'s Circular, June 12th, 1925.** The world's visible supply on June first, although 800,000 bags larger than last year, is about the same as in 1923. Against that, deliveries for the past 11 months show a falling off of 1,200,000 bags, of which almost three quarters were caused by the smaller takings of this country. It now looks as if the total world's deliveries for 12 months will fall somewhat below 21,000,000 bags, as compared with slightly more than 22,000,000 bags a year ago. Deliveries during this month are apt to be somewhat heavier than they have been for sometime past as there are now 415,000 bags afloat for the United States from Brazil as compared with 273,000 bags last year.

Milreis prices in Rio and Santos have for some time past shown only moderate fluctuations, remaining almost stationary. On the other hand, though gold prices have advanced steadily due to the higher exchange. The latter advanced from about 5 pence to 5½ pence per Milreis, but it must be admitted that the cause for this rise is somewhat obscure. The heavier exports of coffee would hardly prove sufficient to sustain the higher exchange rates in the long run. The very substantial advance in rubber prices may have contributed to some extent, but after all, Brazil's output of this commodity does not appear to have increased to any such extent as one might expect in view of the sensational advance in prices for this article. We find that rubber exports from Brazil during the first quarter of this year amounted to 8,861 tons as compared with 7,255 tons a year ago. In the circumstances, the obvious conclusion seems to be that the Federal Government or Banco do Brasil's gold credits have been made available to bring about the present more favourable exchange conditions. The future will have to show if the advance was justified and can be maintained. Meanwhile, there is no denying that the trade here as well as in Europe appears to be somewhat sceptical in this respect and is watching developments very closely since, after all, further developments in the exchange rates, together with the needs of consumption, appear to be in the last analysis the chief decisive factors.

Such violent gyrations of prices as experienced in the coffee market ever since the first of January are not conducive to create the necessary confidence of buyers so that it is hardly surprising that the latter in self-protection should confine purchases to needed requirements only. This policy of caution appears to have been followed ever since the first of the year until supplies in the hands of the trade, especially in this country, had reached a vanishing point. Events of the past thirty days clearly prove that consumption in this country overstayed its market and largely missed an opportunity to buy badly needed stocks at prices three to four cents lower than those ruling now. The violent upturn of the market since then demonstrates forcibly the vulnerable position of consumers and the folly to permit stocks to dwindle down to a minimum. This situation appears to be substantially remedied as shown by the much larger afloats. Consequently, the trade should be to that extent in a more independent position.

Advices from Brazil indicate excellent weather conditions for some time past, so that the state of the trees could hardly be better. It is frankly acknowledged that basic conditions are

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RIO DE JANEIRO

now such as to justify the expectation of a really large yield for the 1925-27 season. Weather conditions for the next six months may of course seriously affect such prospects but after two successive small crops, chances should favour a good yield this time. Evidently the powers that be, namely, the Committee for Permanent Defence of Coffee in full appreciation of coming events, is preparing to take care of larger quantities of coffee than heretofore as we learn that in some cases a substantial enlargement of some of the existing Armazens Reguladores is contemplated. There is also a tendency to increase estimates for the 1925-26 crop which is just beginning to move. While heretofore most estimates ranged from eight to nine million bags for Santos, responsible sources now look for ten and in some cases even ten to eleven million bags. A tentative schedule of the prospective production for the next season will thus look about as follows:—

|                    |                         |
|--------------------|-------------------------|
| Santos .....       | 10,000,000 bags.        |
| Rio .....          | 3,750,000 bags.         |
| Victoria .....     | 1,000,000 bags.         |
| Bahia .....        | 400,000 bags.           |
| Milds .....        | 7,000,000 bags.         |
| <b>Total .....</b> | <b>22,150,000 bags.</b> |

which, on the basis of consumption for the past two seasons, would indicate a normal supply, leaving at the end of the 1925-26 season a somewhat larger rather than smaller world's visible than we have at present. To the above production figures will have to be added the invisible supply carried in interior warehouses on July first which we hear is estimated at that date at about two million bags.

The mild coffee producing countries which up to a month ago were one of the chief sources of weakness to the market, withdrew promptly on the violent upturn of the market and while these countries may yet have to sell fair quantities of

coffee, their weight is not apt to prove sufficiently heavy to be a deciding factor in the market. Hence, for the time being, Brazil is once more master of the situation.

The action of our future market during the past fortnight clearly demonstrates a good deal of nervousness and lack of confidence on the part of the trade as otherwise such violent fluctuations from day to day could hardly be explained. The taking out of the market of about 25,000 bags of coffee, representing the bulk of such stock suitable for delivery on future contracts, prompted a large amount of short covering in July, resulting in a substantial widening of the differences between that position and later months. We understand that the bulk of these May tenders has meanwhile been disposed of in a large measure to consumers so that such coffees are not likely to find their way back on the exchange. New supplies for Exchange purposes will only find their way here after the new Rio, Victoria and Bahia crops begin to move, but so far asking prices from there remain far above the parity of our future market. The very heavy discounts for distant months undoubtedly make such look attractive to buyers.

As far as the future of the market is concerned, it would be well to have a succession of quieter and less violently fluctuating markets such as we have had, in order to restore the confidence amongst buyers. The statistical position as far as consuming countries are concerned, remains undeniably strong and it is to be hoped that heed will be taken by consumers not to overstay their market again and to permit their stocks to decline to a vanishing point, so as to avoid a repetition of the experience had in the past thirty days.

**Coffee Statistics**

ENTRIES.

During the week ended 9th July, 1925.  
In bags of sixty kilos.

| RIO   | FOR THE WEEK ENDED |                |               | FOR THE CROP TO |                |
|---|--------------------|----------------|---------------|-----------------|----------------|
|   | July 9 1925        | July 2 1925    | July 10 1924  | July 9 1925     | July 10 1924   |
| Central and Leopoldina                                |                    |                |               |                 |                |
| By .....  | 63,838             | 44,409         | 80,685        | 80,485          | 104,048        |
| Inland .....  |                    |                |               |                 |                |
| Goastwise, discharged ..                              | 452                | 49             | 2,680         | 452             | 2,680          |
| <b>Total .....</b>                                    | <b>64,290</b>      | <b>44,899</b>  | <b>83,365</b> | <b>80,937</b>   | <b>106,728</b> |
| Transferred from Rio to Nitheroy .....                | —                  | —              | —             | —               | —              |
| <b>Net Entries at Rio .....</b>                       | <b>64,290</b>      | <b>44,899</b>  | <b>83,365</b> | <b>80,937</b>   | <b>106,728</b> |
| Nitheroy from Rio & Leopoldina .....                  | —                  | —              | —             | —               | —              |
| <b>Total Rio, including Nitheroy &amp; transit ..</b> | <b>64,290</b>      | <b>44,899</b>  | <b>83,365</b> | <b>80,937</b>   | <b>106,728</b> |
| <b>Total Santos:</b>                                  | <b>165,629</b>     | <b>178,959</b> | <b>—</b>      | <b>225,074</b>  | <b>115,148</b> |
| <b>Total Rio &amp; Santos:</b>                        | <b>229,919</b>     | <b>223,858</b> | <b>83,365</b> | <b>306,611</b>  | <b>211,876</b> |

The total entries by the different S. Paulo Railways for the Crop to July 9 were as follows:

|           | Per Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|-------------------|---------------------------|-------------------|-----------------|-----------------------|
| 1925/1926 | 191,693           | 43,814                    | 235,507           | 225,074         | —                     |
| 1924/1925 | —                 | —                         | —                 | 105,148         | —                     |

SALES OF COFFEE (DECLARED).

During the week ended 9th July, 1925.

|                    | July 9 1925    | June 2 1925    | July 10 1924  |
|--------------------|----------------|----------------|---------------|
| Rio .....          | 47,385         | 28,236         | 55,316        |
| Santos .....       | 88,000         | 81,000         | —             |
| <b>Total .....</b> | <b>135,385</b> | <b>109,236</b> | <b>55,316</b> |

**COFFEE LOADED (EMBARQUES).**

During the week ended 9th July, 1925.

In bags of sixty kilos.

|   | DURING WEEK ENDED |                 |                  | FOR THE CROP TO |                  |
|---|-------------------|-----------------|------------------|-----------------|------------------|
|   | July. 9<br>1925   | July. 2<br>1925 | July. 10<br>1924 | July. 9<br>1925 | July. 10<br>1924 |
| Rio.....  | 53,440            | 32,993          | 83,893           | 65,878          | 99,858           |
| Nietheroy.....  | —                 | —               | —                | —               | —                |
| In transit.....   | —                 | —               | —                | —               | —                |
| <b>Total Rio Including Nietheroy &amp; transit.....</b> | <b>53,440</b>     | <b>32,993</b>   | <b>83,893</b>    | <b>65,878</b>   | <b>99,858</b>    |
| <b>Total Santos.....</b>                                | <b>180,365</b>    | <b>281,114</b>  | <b>—</b>         | <b>248,291</b>  | <b>60,489</b>    |
| <b>Total Rio &amp; Santos.....</b>                      | <b>233,805</b>    | <b>314,107</b>  | <b>83,893</b>    | <b>314,169</b>  | <b>160,347</b>   |

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

During the week ended 9th July, 1925.

In bags of sixty kilos.

|                        | July. 9<br>1925 | July. 9<br>1925 | July. 9<br>1925 | July. 2<br>1925  | Crop to July. 9/1925. |                |
|------------------------|-----------------|-----------------|-----------------|------------------|-----------------------|----------------|
|                        | Bags            | Bags            | £               | £                | Bags                  | £              |
| Rio.....               | 13,224          | 26,375          | 65,023          | 127,578          | 18,224                | 89,208         |
| Santos.....            | —               | 199,972         | —               | 1,096,618        | —                     | —              |
| <b>total 1925/26..</b> | <b>13,224</b>   | <b>226,347</b>  | <b>65,023</b>   | <b>1,224,196</b> | <b>18,224</b>         | <b>89,208</b>  |
| <b>do 1924/25..</b>    | <b>52,874</b>   | <b>376,175</b>  | <b>221,095</b>  | <b>1,648,415</b> | <b>84,978</b>         | <b>357,268</b> |

**COFFEE SAILED.**

During the week ended 9th July, 1925.

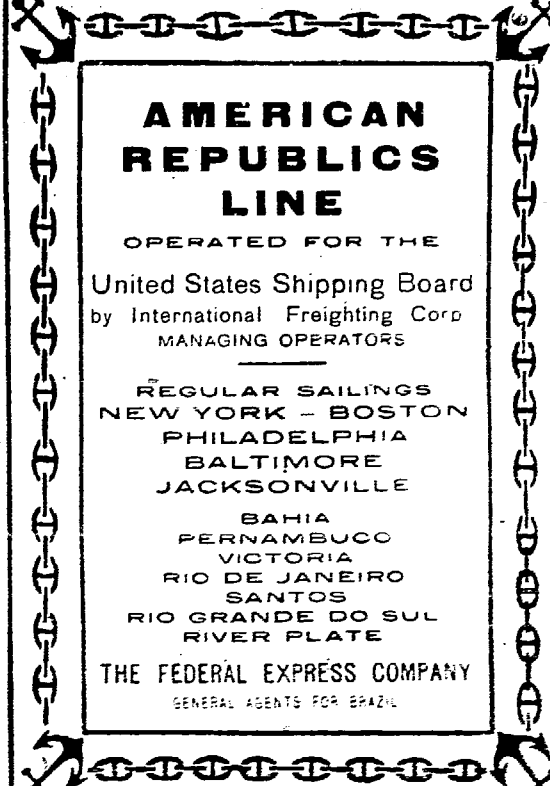
In bags of sixty kilos.

| PORTS            | UNITED STATES | EUROPE & MEDITERRANEAN | COAST      | RIVER PLATE  | HAVE       | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE  |
|------------------|---------------|------------------------|------------|--------------|------------|-------------|----------------|---------------|
| Rio.....         | —             | 7,858                  | 950        | 5,366        | —          | —           | 14,174         | 19            |
| Santos....       | —             | —                      | —          | —            | —          | —           | —              | —             |
| <b>1925 1926</b> | <b>—</b>      | <b>7,858</b>           | <b>950</b> | <b>5,366</b> | <b>—</b>   | <b>—</b>    | <b>14,174</b>  | <b>19,174</b> |
| <b>1924 1925</b> | <b>13,832</b> | <b>36,353</b>          | <b>—</b>   | <b>2,589</b> | <b>100</b> | <b>—</b>    | <b>52,874</b>  | <b>84,978</b> |

**OUR OWN STOCK.**

In bags of sixty kilos.

|   |                  |
|---|------------------|
| <b>RIO</b> — Stock on July 2 1925.....                      | 96,617           |
| Entries during week ended July 9 1925.....                  | 64,290           |
| Loaded (Embarques), for week ended July 9 1925.....         | 160,907          |
| Local consumption at Rio on July 9 1925.....                | 53,440           |
| <b>STOCK AT RIO ON July 9 1925.....</b>                     | <b>107,467</b>   |
| STOCK Afloat on July 9 1925.....                            | 153,803          |
| Embarques during week ended July 9 1925.....                | 53,440           |
| Sailed during the week ended July 9 1925.....               | 207,243          |
| <b>STOCK AFLOAT ON July. 9 1925.....</b>                    | <b>14,174</b>    |
| <b>STOCK IN 1st and 2nd HANDS and AFLOAT ON July 9 1925</b> | <b>300,536</b>   |
| <b>SANTOS</b> — Stock on July 2 1925.....                   | 1,605,683        |
| Entries for week ended July. 9 1925.....                    | 165,629          |
|   | 1,771,312        |
| Loaded (embarques) during same week July 9 1925.....        | 180,365          |
| <b>STOCK AT SANTOS ON July 9 1925.....</b>                  | <b>1,590,947</b> |
| <b>BAHIA</b> — Stock on July 2 1925.....                    | 22,464           |
| Entries during week ended July 9 1925.....                  | 2,223            |
|   | 24,687           |
| Clearances during same week.....                            | 1,838            |
| Stock at Bahia on July 9 1925.....                          | 22,849           |
| Stock at Rio, Santos and Bahia July 9, 1925...              | 1,914,332        |
| do do do do July 2, 1925...                                 | 1,789,039        |
| do do do do July 10, 1924...                                | 1,646,041        |



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GENERAL AGENTS FOR BRAZIL

**MANIFESTS OF COFFEE.**

RIO DE JANEIRO.

During the week ended 9th July, 1925.

|                              |                             |              |
|------------------------------|-----------------------------|--------------|
| 3/7—Pssa. Maria—Alexandria.  | Hard, Band & Co.....        | 500          |
| 3/7—Kemmerland—Malta....     | Ornstein & Co.....          | 125          |
| Ditto—Pireu.....             | Castro Silva & Co.....      | 250          |
|                              |                             | <b>375</b>   |
| 3/7—Southern Cross—B. Aires  | Fraga Irmãos & Co.....      | 1,000        |
| 3/7—Bilbáo—Hamburg.....      | Theodor Wille & Co.....     | 500          |
| Ditto .....                  | Pedro Freidler.....         | 500          |
| Ditto .....                  | E. G. Fontes & Co.....      | 250          |
| Ditto .....                  | Ornstein & Co.....          | 250          |
| Ditto—Wiborg.....            | Cia. Santista de Exportação | 125          |
|                              |                             | <b>1,625</b> |
| 3/7—Curvello—Lisbon.....     | Theodor Wille & Co.....     | 200          |
| Ditto .....                  | Francisco Morano.....       | 3            |
| Ditto—Leixões.....           | Theodor Wille & Co.....     | 100          |
| Ditto—Havre.....             | Vivaqua Irmão & Co.....     | 1,000        |
| Ditto .....                  | Alfred Sinner & Co.....     | 375          |
| Ditto .....                  | Francisco Morano.....       | 3            |
| Ditto—Antwerp.....           | Pinto Lopes & Co.....       | 125          |
| Ditto—Hamburg.....           | Alfred Sinner & Co.....     | 250          |
|                              |                             | <b>2,056</b> |
| 3/7—Radnorshire—Havre....    | Alfred Sinner & Co.....     | 125          |
| 5/7—Duca D. Abruzzu—B. Aires | Ornstein & Co.....          | 1,000        |
| Ditto—Montevideo.....        | Ornstein & Co.....          | 300          |
|                              |                             | <b>1,300</b> |
| 5/7—Mosella—Buenos Aires..   | Ornstein & Co.....          | 716          |

|                                |                          |        |
|--------------------------------|--------------------------|--------|
| 6/7—Aal Fourichon—Havre..      | Alfred Sinner & Co.....  | 500    |
| Ditto—Dunkerque .....          | Arthur Ed. Levy.....     | 300    |
|                                |                          | 800    |
| 6/7—Taormina—Naples .....      | E. G. Fontes & Co.....   | 500    |
| Ditto " .....                  | Cohen Arrigoni & Co..... | 375    |
| Ditto " .....                  | Fraga Irmãos & Co.....   | 125    |
| Ditto " .....                  | Pinto & Co.....          | 375    |
| Ditto " .....                  | Ornstein & Co.....       | 750    |
| Ditto " .....                  | E. G. Fontes & Co.....   | 250    |
|                                |                          | 2 375  |
| 8/7—P. Christophersen—B. Aires | Fraga Irmãos & Co.....   | 1.050  |
| Ditto " .....                  | Theodor Wille & Co.....  | 200    |
| Ditto—Montevideo .....         | Theodor Wille & Co.....  | 1.100  |
|                                |                          | 2.350  |
| 8/7—Demerara—Liverpool ...     | Lage Irmãos.....         | 2      |
| Total Over cas .....           |                          | 11.224 |

SANTOS.

During the week ended 9th July, 1925.

|                             |                              |        |
|-----------------------------|------------------------------|--------|
| 30/6—Curvello—Havre .....   | Sion & Co.....               | 4.250  |
| Ditto " .....               | Hard, Rand & Co.....         | 4.000  |
| Ditto " .....               | Theodor Wille & Co.....      | 3.000  |
| Ditto " .....               | Cia. Prado Chaves.....       | 2.000  |
| Ditto " .....               | Picone & Filhos, Ltd.....    | 1.000  |
| Ditto " .....               | Rocha Faria & Co.....        | 1.000  |
| Ditto " .....               | E. Johnston & Co.....        | 250    |
| Ditto " .....               | Nossack & Co.....            | 205    |
| Ditto—Rotterdam .....       | Origines Termin & Co.....    | 125    |
| Ditto " .....               | Naumann, Gepp & Co.....      | 10.000 |
| Ditto—Antwerp .....         | S. A. Levy.....              | 500    |
|                             |                              | 26.330 |
| 30/6—Casey—N. Orleans ..... | Camargo Gonçalves & Co.....  | 5.000  |
| Ditto " .....               | Hard, Rand & Co.....         | 2.500  |
| Ditto " .....               | Raphael Sampaio & Co.....    | 2.250  |
| Ditto " .....               | Almeida Prado & Co.....      | 2.250  |
| Ditto " .....               | Cia. Brasileira de Café..... | 2.000  |
| Ditto " .....               | Jesseourun Irmão .....       | 2.000  |
| Ditto " .....               | Freire Barros & Cia.....     | 750    |
| Ditto " .....               | E. Johnston & Co.....        | 500    |
| Ditto " .....               | F. S. Hampshire & Co.....    | 500    |
| Ditto " .....               | A. Ferreira & Co.....        | 500    |
| Ditto " .....               | Nossack & Co.....            | 365    |
|                             |                              | 18.615 |
| 30/6—Waterland—Amsterdam.   | Theodor Wille & Co.....      | 10.125 |
| Ditto " .....               | The Fine Taste Coffee Exp.   | 1.109  |
| Ditto " .....               | Hard, Rand & Co.....         | 804    |
| Ditto " .....               | Franco Soares & Co.....      | 750    |
| Ditto " .....               | Cia. Paulista de Exportação  | 750    |
| Ditto " .....               | Rebello Alves & Co.....      | 37     |
|                             |                              | 13.575 |
| 30/6—Andes—Buenos Aires..   | Sion & Co.....               | 800    |
| Ditto " .....               | Hard, Rand & Co.....         | 512    |
| Ditto " .....               | Rodrigues Danon & Cia...     | 503    |
| Ditto " .....               | Camargo Gonçalves & Co...    | 429    |
| Ditto " .....               | Lima Nogueira & Co.....      | 400    |
| Ditto " .....               | M. Hotz & Cia.....           | 350    |
| Ditto " .....               | Nioac & Co.....              | 200    |
| Ditto " .....               | Lang & Monteaux & Cia.       | 104    |
| Ditto " .....               | Leon Israel & Co.....        | 101    |
| Ditto—Montevideo .....      | Lima Nogueira & Co.....      | 186    |
|                             |                              | 3.585  |
| 30/6—Italie—Marselha .....  | Aprigio dos Santos.....      | 3      |
| 30/6—Laland—Boston .....    | Hard, Rand & Co.....         | 4.500  |
| Ditto " .....               | Rodrigues Danon & Cia..      | 1.500  |
| Ditto " .....               | Almeida Prado & Co.....      | 500    |
| Ditto " .....               | Naumann, Gepp & Co.....      | 350    |
|                             |                              | 6.850  |
| 30/6—Hesperos—New York .    | Hard, Rand & Co.....         | 10.304 |
| Ditto " .....               | Naumann, Gepp & Co.....      | 10.000 |
| Ditto " .....               | A. Ferreira & Co.....        | 5.500  |
| Ditto " .....               | Freire Barros & Cia.....     | 5.000  |

|                           |                             |        |
|---------------------------|-----------------------------|--------|
| Ditto " .....             | Cia. Brasileira de Café.... | 2.500  |
| Ditto " .....             | M. Hotz & Cia.....          | 1.510  |
| Ditto " .....             | Cia. Paulista de Exportação | 1.500  |
| Ditto " .....             | S. A. Cia. Ger. Commercial  | 1.000  |
| Ditto " .....             | Camargo Gonçalves & Co.     | 1.000  |
| Ditto " .....             | J. Aron & Co.....           | 1.000  |
| Ditto " .....             | Nossack & Co.....           | 1.000  |
| Ditto " .....             | E. Johnston & Co.....       | 1.000  |
| Ditto " .....             | Rodrigues Danon & Cia .     | 750    |
| Ditto " .....             | Raphael Sampaio & Co....    | 510    |
|                           |                             | 42.564 |
| 30/6—Bilbao—Rotterdam.... | Theodor Wille & Co.....     | 2.500  |
| Ditto " .....             | Naumann, Gepp & Co.....     | 1.000  |
| Ditto " .....             | Raphael Sampaio & Co.....   | 250    |
| Ditto " .....             | Nossack & Co.....           | 125    |
| Ditto—Hamburg .....       | Naumann, Gepp & Co.....     | 750    |
| Ditto " .....             | Theodor Wille & Co.....     | 626    |
| Ditto " .....             | S. A. Levy.....             | 500    |
| Ditto " .....             | Sampaio Bueno & Co.....     | 500    |
| Ditto " .....             | Andrade Junqueira & Co...   | 250    |
| Ditto " .....             | J. C. Mello & Co.....       | 250    |
| Ditto " .....             | Hard, Rand & Co.....        | 250    |
| Ditto " .....             | Bartholomeu Serra & Cia.    | 250    |
| Ditto " .....             | Nossack & Co.....           | 250    |
| Ditto " .....             | Theodor Wille & Co.....     | 500    |
| Ditto—Bremen .....        | Naumann, Gepp & Co.....     | 190    |
| Ditto " .....             | Theodor Wille & Co.....     | 125    |
| Ditto—Stettin .....       | Hard, Rand & Co.....        | 125    |

|                               |                           |        |
|-------------------------------|---------------------------|--------|
| 30/6—West Cactus—S. Francisco | Almeida Prado & Co.....   | 8.441  |
| Ditto " .....                 | Leon Israel & Co.....     | 10.875 |
| Ditto " .....                 | J. Aron & Co.....         | 4.400  |
| Ditto " .....                 | Andrade Junqueira & Co... | 2.806  |
| Ditto " .....                 | Andrade Junqueira & Co... | 1.250  |
| Ditto " .....                 | Theodor Wille & Co.....   | 1.000  |
| Ditto " .....                 | Baccarat & Co.....        | 500    |
| Ditto " .....                 | Hard, Rand & Co.....      | 750    |
| Ditto " .....                 | Martins, Wright & Co..... | 250    |
| Ditto—San Pedro .....         | Almeida Prado & Co.....   | 2.809  |
| Ditto " .....                 | Leon Israel & Co.....     | 1.100  |
| Ditto " .....                 | Theodor Wille & Co.....   | 500    |
| Ditto " .....                 | Silva, Ferreira & Co..... | 500    |
| Ditto " .....                 | Raphael Sampaio & Co...   | 500    |
| Ditto " .....                 | Martins, Wright & Co..... | 250    |
| Ditto " .....                 | Lima Nogueira & Co.....   | 250    |
| Ditto—Seattle .....           | Leon Israel & Co.....     | 1.300  |
| Ditto " .....                 | Almeida Prado & Co.....   | 750    |
| Ditto " .....                 | J. Aron & Co.....         | 250    |
| Ditto " .....                 | Andrade Junqueira & Co... | 250    |
| Ditto " .....                 | Silva, Ferreira & Co..... | 250    |
| Ditto " .....                 | Naumann, Gepp & Co.....   | 250    |
| Ditto " .....                 | S. A. Levy.....           | 250    |
| Ditto " .....                 | Theodor Wille & Co.....   | 100    |
| Ditto—Porlhard .....          | Leon Israel & Co.....     | 1.250  |
| Ditto " .....                 | Almeida Prado & Co.....   | 500    |
| Ditto " .....                 | J. Aron & Co.....         | 625    |
| Ditto " .....                 | Martins, Wright & Co..... | 250    |
| Ditto " .....                 | Theodor Wille & Co.....   | 250    |
| Ditto—Vancouver .....         | Hard, Rand & Co.....      | 1.000  |
| Ditto " .....                 | J. Aron & Co.....         | 970    |
| Ditto " .....                 | E. Johnston & Co.....     | 273    |
| Ditto " .....                 | Lima Nogueira & Co.....   | 250    |
| Ditto " .....                 | Hard, Rand & Co.....      | 250    |
| Ditto " .....                 | Theodor Wille & Co.....   | 150    |
| Ditto—Tacoma .....            | J. Aron & Co.....         | 400    |
| Ditto " .....                 | Carraresi & Co.....       | 1      |
| Ditto—Dunedin .....           | E. Johnston & Co.....     | 125    |

37.425

N. B. — Complete statistics not yet to hand.

VICTORIA.

During the week ended 9th July, 1925.

|                           |                           |       |
|---------------------------|---------------------------|-------|
| 5/7—Radnorshire—Havre ... | Hard, Rand & Co.....      | 1.700 |
| Ditto " .....             | Ornstein & Co.....        | 1.250 |
| Ditto " .....             | Cruz, Sobrinhos & Co..... | 750   |
| Ditto " .....             | Almeida Prado & Co.....   | 625   |
| Ditto—Bordeaux .....      | Hard, Rand & Co.....      | 509   |
| Ditto—Nantes .....        | Hard, Rand & Co.....      | 125   |
| Ditto " .....             | Almeida Prado & Co.....   | 175   |
| Ditto—Antwerp .....       | Cruz, Sobrinhos & Co..... | 500   |

5.625

|                            |                        |        |
|----------------------------|------------------------|--------|
| 6/7—Hawaii Maru—N. Orleans | Hard, Rand & Co.....   | 3-000  |
| Ditto                      | Vianna Leal & Cia..... | 1,150  |
| Ditto                      | S. A. Vierl.....       | 500    |
|                            |                        | 4,650  |
| Total Overseas             |                        | 10,275 |

**PERNAMBUCO MARKET REPORT.**

Pernambuco, 4th July, 1925.

**SUGAR.** Market steady with upward tendency all the week. The Control keeping a firm hand on all export business coast-wise. Crystals have risen to 15\$000, and there are several proposals which work out round about 14\$600 to 14\$800. The estimated stock of Crystals, after very careful investigation, is about 42,000 bags, of which 6,000 bags have already been sold. Brutos have accompanied Crystals and are quoted at 9\$900 to 10\$000 (bagged). The Control released 10,000 bags Brutos for Sao Paulo on basis of 9\$400, prompt payment on arrival at Santos. On further enquiries they offered on basis of 10\$000 to 10\$500, according to quality. The action of the Control has had a very stimulating effect on the market.

Quotations (nominal) for unbagged are: Crystal 13\$000 to 13\$700.

Entries from 25th to 30th June were 10,649 bags all of which came by rail.

Shipments from 20th to 30th June were: Manaos 2,580 bags; Para 2,990 bags; Itacoatiara 150 bags; Ceara 1,275 bags; Camocim 345 bags; Macau 235 bags; Rio 28,749 bags; Santos 14,500 bags; Pelotas 1,850 bags; Porto Alegre 1,750 bags; Rio Grande do Sul 1,334 bags; Paranagua 1,550 bags; Montevideo 200 bags; Uruguayana 2,000 bags; Buenos Aires 2,000 bags; sundries 295 bags.

**COTTON.** Market throughout the week very quiet and weak, prices for First Mattas being quoted at 62\$000, but with very little business done.

Entries from 15th to 30th June were 5,136 bales.

Shipments from 20th to 30th June were: Rio 379 pressed bales; Itajahy 2 pressed bales and Pelotas 1 pressed bale.

**COFFEE.** No business done and no interest shown in this article. Nominal prices ranging between 54\$000 and 55\$000.

There were no entries from 8th to 22nd June.

Shipments from 12th to 22nd June were: Camocim 3 bags; Macau 20 bags; Arcaia Branca 40 bags; Natal 2 bags and Aracaju 10 bags.

**MAIZE.** Market has fallen since last week, prices ranging between 23\$000 to 24\$000, according to quality. A fair amount of business was done on this basis.

Entries from 8th to 22nd June were 3,471 bags.

There were no shipments from 12th to 22nd June.

**FARINHA.** Market same as last week, little business being done on basis of from 16\$000 to 18\$000, according to quality.

Entries from 8th to 22nd June were 5,595 bags.

There were no shipments from 12th to 22nd June.

**BEANS.** Market same as last week, price being 68\$000 for State grown while for beans imported from South price ranges between 62\$000 to 63\$000. Small retail business done on this basis.

Entries from 8th to 22nd June were 2,707 bags.

There were no shipments from 12th to 22nd June.

**WEATHER.** Good continuous rains have fallen throughout the week intervals of sunshine.

**FREIGHTS.** Unchanged. The only shipment being some 2,200 bags sugar to Plate.

**EXCHANGE.** Market weakened considerably towards the end of the month, firming up gradually from the 2nd inst onwards. There is little paper appearing here for future business, principally for skins and castor seed. The market at the present moment is 5 13-32d. to 5 7-16d. bank, while private is quoted at 5 1/2d. takers holding out for 5 1/2d.

**RUBBER**

Cable Quotations for Hard Fine. Quotations on July 11 were: London 3s. 5d. per lb.; Para 13\$300 per kilo as against 2s. 10 1/2d. and 12\$200 last week and 10 1/2d. and 3\$250, respectively same date last year.

**COTTON**

The Pernambuco market closed on 8th July, 1925, firm with first sorts quoted at 63\$000 buyers against 63\$000 buyers and 64\$000 sellers the previous Wednesday and 110\$000 sellers and 105\$000 buyers on 9th July last year.

The movement at Pernambuco for the week ended 8th July was as follows, in bales of 80 kilos:—

|                                 |       |
|---------------------------------|-------|
| Stock on 1st July, 1925         | 1,700 |
| Entries during the week         | 1,300 |
| Available                       | 3,000 |
| Deliveries during the same week | 850   |
| Stock on 8th July, 1925         | 2,250 |
| Ditto, 9th July, 1924           | 1,500 |

Entries for the week ended 8th July amounted to 1,300 bales as against 4,300 bales for the previous week and 1,000 bales for the corresponding period last crop.

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

|                              |        |
|------------------------------|--------|
| Stock on 31st May, 1925      | 3,200  |
| Entries during June, 1925    | 15,400 |
| Available                    | 18,600 |
| Clearances during June, 1925 | 14,300 |
| Stock on 30th June, 1925     | 4,300  |
| Ditto, 30th June, 1924       | 8,000  |

For the crop to date entries amounted to 144,300 bales as against 111,600 bales for the same period last crop.

The Rio Market closed on 8th July with prices quoted as follows:—

|          |                 |                 |               |
|----------|-----------------|-----------------|---------------|
|          | 8 July, 1925.   | 1 July, 1925.   | 9 July, 1924. |
| Sertões  | 52\$000-53\$000 | 54\$000-55\$000 | 8\$500-8\$500 |
| Firsts   | 50\$000-51\$000 | 52\$000-53\$000 | 7\$500-8\$500 |
| Mediums  | 47\$000-48\$000 | 48\$000-49\$000 | 7\$000-8\$000 |
| Paulista | 48\$000-49\$000 | 48\$000-50\$000 | Nominal       |

The movement at Rio de Janeiro for the week ended 8th July was as follows:—

|                                 |        |
|---------------------------------|--------|
| Stock on 1st July, 1925         | 18,800 |
| Entries during the week         | 943    |
| Available                       | 19,249 |
| Deliveries during the same week | 2,762  |
| Stock on 8th July, 1925         | 16,487 |
| Ditto, 9th July, 1924           | 12,940 |

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

|                          |        |
|--------------------------|--------|
| Stock on 31st May, 1925  | 27,033 |
| Entries in June, 1925    | 8,932  |
| Available                | 35,965 |
| Clearances in June, 1925 | 17,673 |
| Stock on 30th June, 1925 | 18,292 |
| Ditto, 30th June, 1924   | 8,532  |

The Sao Paulo market closed on 8th July with options quoted as follows:—

|                     | 8 July, 1925.   | 1 July, 1925.   | 9 July, 1924. |
|---------------------|-----------------|-----------------|---------------|
| July . . . . .      | 59\$000-59\$800 | 61\$000-61\$500 | — - —         |
| August . . . . .    | 60\$200-60\$700 | 60\$200-62\$800 | — - —         |
| September . . . . . | 60\$900-62\$000 | 62\$700-64\$000 | — - —         |
| October . . . . .   | 62\$100-63\$150 | 64\$800-65\$200 | — - —         |
| November . . . . .  | 63\$000-64\$000 | 65\$000- —      | — - —         |
| December . . . . .  | 62\$800-64\$200 | 65\$200- —      | — - —         |

## SUGAR

The Pernambuco market closed on 8th July, 1925, weak with crystals 13\$200 to 14\$200, other quotations nominal, as against crystals 13\$000 to 13\$300, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 8th July was as follows, in bags of 60 kilos:—

|   |        |
|---|--------|
| Stock on 1st July, 1925 . . . . .         | 71,600 |
| Entries during the week . . . . .         | 7,600  |
| Available . . . . .                       | 79,200 |
| Deliveries during the same week . . . . . | 12,500 |
| Stock on 8th July, 1925 . . . . .         | 66,700 |
| Ditto, 9th July, 1925 . . . . .           | 33,000 |

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

|                                    |         |
|------------------------------------|---------|
| Stock on 31st May, 1925 . . . . .  | 219,200 |
| Entries in June, 1925 . . . . .    | 83,300  |
| Available . . . . .                | 302,500 |
| Deliveries in June, 1925 . . . . . | 222,500 |

|                                    |        |
|------------------------------------|--------|
| Stock on 30th June, 1925 . . . . . | 80,000 |
| Ditto, 30th June, 1924 . . . . .   | 45,000 |

For the crop to date entries amounted to 3,698,100 bags as against 2,217,000 bags for the same period last crop.

The Rio Market closed on 8th July, weak with prices quoted as follows, per kilo: white crystals 1\$183 to 1\$217, demeraras \$950 to \$983, mascavinho \$967 to 1\$033, 3rd jacks \$850 to \$867, mascavo superior \$860 to \$833, other sorts nominal, as against white crystals 1\$117 to 1\$167, demeraras \$900 to \$917, mascavinho \$993 to 1\$017, 3rd jacks \$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 8th July was as follows, in bags of 60 kilos:—

|   |         |
|---|---------|
| Stock on 1st July, 1925 . . . . .         | 109,743 |
| Entries during the week . . . . .         | 28,963  |
| Available . . . . .                       | 138,706 |
| Deliveries during the same week . . . . . | 32,012  |
| Stock on 8th July, 1925 . . . . .         | 106,694 |
| Ditto, 9th July, 1924 . . . . .           | 35,911  |

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

|                                    |         |
|------------------------------------|---------|
| Stock on 31st May, 1925 . . . . .  | 154,510 |
| Entries in June, 1925 . . . . .    | 73,768  |
| Available . . . . .                | 228,278 |
| Deliveries in June, 1925 . . . . . | 118,535 |

|                                    |         |
|------------------------------------|---------|
| Stock on 30th June, 1925 . . . . . | 109,743 |
| Ditto, 30th June, 1924 . . . . .   | 59,947  |

The Sao Paulo market closed on 8th July with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 70\$000, Campos and Maccio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 8th July at following prices, per 60 kilos: July 69\$200 buyers and 69\$500 sellers, August 68\$000 buyers, September 66\$100 buyers and 66\$200 sellers, October 60\$500 buyers and 61\$500 sellers, November 57\$100 buyers and 57\$700 sellers, December 55\$600 buyers and 56\$300 sellers.

### Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 9th July, 1925.

| COTTON:—                               | 3rd   | 4th     | 6th     | 7th      | 8th     | 9th       |
|--|-------|---------|---------|----------|---------|-----------|
| per lb.                                |       |         |         |          |         |           |
| Liverpool 12.30 p.m. pence . . . . .   |       |         |         |          |         |           |
| Pernambuco and Maccio Fair             |       |         |         |          |         |           |
| Spot . . . . .                         | 13.95 | 14.12   | 13.95   | 14.02    | 14.20   | 14.30     |
| American Fully Middling Spot . . . . . | 13.35 | 13.42   | 13.30   | 13.37    | 13.55   | 13.65     |
| American Futures October . . . . .     | 13.23 | 12.36   | 12.16   | 12.37    | 12.51   | 12.60     |
| > January . . . . .                    | 13.11 | 12.21   | 12.04   | 12.20    | 12.39   | 12.48     |
| > March . . . . .                      | 12.15 | 12.27   | 12.08   | 12.29    | 12.42   | 12.52     |
| > May . . . . .                        | 12.12 | 12.29   | 12.10   | 12.32    | 12.45   | 12.65     |
| New York American Middling             |       |         |         |          |         |           |
| Uplands Spot - cents . . . . .         | 23.80 | 23.80   | 23.00   | 24.25    | 24.65   | 24.30     |
| American Futures October . . . . .     | 23.08 | Holiday | 23.24   | 23.62    | 24.00   | 23.82     |
| > January . . . . .                    | 22.70 | —       | 22.87   | 23.07    | 23.62   | 23.38     |
| > March . . . . .                      | 22.99 | —       | 23.14   | 23.50    | 23.90   | 23.70     |
| > May . . . . .                        | 23.20 | —       | 22.40   | 23.78    | 24.18   | 23.96     |
| SUGAR:                                 |       |         |         |          |         |           |
| London Close—Per cwt . . . . .         |       |         |         |          |         |           |
| > Futures August . . . . .             | 16/-  | 16/-    | 16/1    | 1/2 16/- | 16/-    | 15/10 1/2 |
| > October . . . . .                    | 16/1  | 1 216/1 | 1 216/3 | 16/1     | 1 216/- | 15/10 1/2 |
| > December . . . . .                   | 16 4  | 1 216 4 | 1 216 6 | 16 3     | 16/3    | 16/1 1/2  |
| > March . . . . .                      | 16 9  | 16 7    | 1 216 9 | 16 7     | 1 216 6 | 16 4 1/2  |
| New York Close—Per lb. cents           |       |         |         |          |         |           |
| > Futures July . . . . .               | 2.55  | Holiday | 2.56    | 2.55     | 2.51    | 2.45      |
| > September . . . . .                  | 2.68  | —       | 2.66    | 2.65     | 2.62    | 2.55      |
| > December . . . . .                   | 2.80  | —       | 2.79    | 2.78     | 2.75    | 2.68      |
| > March . . . . .                      | 2.85  | —       | 2.83    | 2.83     | 2.81    | 2.76      |
| COCOA:—                                |       |         |         |          |         |           |
| New York Close—Per lb. cents.          |       |         |         |          |         |           |
| Bahia Fair Fermented . . . . .         | 9 1/4 | 9 1/4   | 9 1/4   | 9 1/4    | 9 1/2   | 9 1/2     |
| > Good Fair . . . . .                  | 9 5/8 | 9 5/8   | 9 5/8   | 9 5/8    | 9 7/8   | 9 7/8     |
| > Superior . . . . .                   | 9 7/8 | 9 7/8   | 9 7/8   | 9 7/8    | 10 1/4  | 10 1/4    |

COTTON, SUGAR, BEANS, RICE MANDIGCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 8th July, 1925.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended 8th July, 1925, in bags of 60 kilos, were as follows:—

From Bahia: June 30, S. Francisco, Gothenburg 100 bags; Malmoe 300 bags; Stockholm 200 bags; Parnahyba, Havre 500 bags; Ayoruoca, Marseilles 700 bags; Genoa 950 bags; Tucuman, Hamburg 3,170 bags; Mosella, Montevideo 800 bags; Buenos Aires 2,000 bags; total 8,720 bags, valued at £20,928.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended 8th July, 1925, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: BEEF—June 20, Mendoza, Marseilles, Frig. Anglo (2,046 qts.) 105 tons, valued at £3,082.

OFFAL—June 20, Mendoza, Marseilles, Frig. Anglo (891 cases) 11 tons, valued at £377.

From Santos: BEEF—July 1, Millais, London, Cont. Prod. Co. (7,700 qts.) 509 tons; ditto, ditto, Frig. Anglo (7,166 qts.)



466 tons; July 7, Belvedere, Trieste, Frig. Anglo 122 tons; total 1,097 tons, valued at £32,197.

OFFAL.—June 1, Millais, London, Frig. Anglo (1,970 pekts.) 41 tons, valued at £1,404.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended 8th July, 1925, in tons and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 3, Principessa Maria, Genoa, Pan American Hide Co. (290 dry) 3 tons; Bilbao, Hamburg, Wm. Marx (915 dry) 13 tons; July 6, Taormina, Naples, Wm. Marx (500 dry) 5 tons; July 3, Radnorshire, Hamburg, Frig. Anglo (2,994 salt) 75 tons; Liverpool, Frig. Anglo (1,000 salt) 24 tons; ditto, Wm. Marx (7,500 salt) 234 tons; ditto, Pan American Hide Co. (125 salt) 8 tons; July 6, Amal, Fourchon, Havre Pereira Schmidt & Co. (1,500 salt) 41 tons; total (1,705 dry and 13,119 salted hides) 403 tons, valued at £17,690.

From Santos: July 1, Affonso Penna, Montevideo, sundry shippers (509 dry) 5 tons, valued at £428.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended 8th July, 1925 in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 4, Santa Rosalia, Baltimore, Cia. Merid. Mineracao 7,800 tons, valued at £18,720.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the two weeks ended 24th June and 1st July, 1925, in tons of 1,000 kilos, were as follows:—

From Bahia: June 12, Werra, Bremen (3,540 bales) 262 tons; Tenerife (63 bales) 5 tons; June 14, Zealandia, Amsterdam (3,377 bales) 247 tons; June 18, Somme, Antwerp (1,511 bales) 112 tons; Orania, Buenos Aires (3,270 bales) 231 tons; June 19, Zealandia, Amsterdam (3,003 bales) 218 tons; June 22, Dalny, Montevideo (810 bales) 55 tons; Buenos Aires (2,000 bales) 142 tons; June 23, Santa Fe, Hamburg (818 bales) 61 tons; Rotterdam (3,652 bales) 266 tons; Maasland, Rotterdam (771 bales) 57 tons; June 24, Porta, Bremen (1,884 bales) 101 tons; Hamburg (639 bales) 45 tons; June 26, Algorab, Rotterdam (500 bales) 38 tons; June 27, Asier, Antwerp (691 bales) 51 tons; June 30, Parnahyba, Rotterdam (500 bales) 36 tons; Ipanema, Trieste (2,400 bales) 174 tons; Algiers (100 bales) 7 tons; Tucuman, Hamburg (3,170 bales) 231 tons; Mosella, Montevideo (40 bales) 3 tons; Buenos Aires (1,743 bales) 120 tons; total (33,984 bales) 2,462 tons, valued at £141,442.

From Rio de Janeiro: June 21, Asier, Antwerp, Sylvio Campestri (760 bales) 60 tons, valued at £4,896.

### CLEARANCES OF SUNDRY PRODUCE.

#### Bananas in Bunches.

From Santos: June 16, Belvedere, Buenos Aires 7,202 bunches, June 19, Demerara, Buenos Aires 6,000 bunches, June 22, Orania, Buenos Aires 12,040 bunches; June 24, Pará, Buenos Aires 35,674 bunches, Montevideo 3,000 bunches, June 27, Valdivia, Buenos Aires 1,500 bunches, June 29, Cap Norte, Buenos Aires 11,000 bunches, July 6, Awa Maru, Buenos Aires 17,282 bunches, July 5, Nazarro Sauro, Buenos Aires 6,028 bunches, July 7, Mosella, Buenos Aires 11,778 bunches, Montevideo 2,815 bunches; total 114,319 bunches; total from 1st January to 8th July, 1925, 1,724,986 bunches

## SHIPPING

The s.s. "Asturias." The new R.M.S.P. Co.'s s.s. "Asturias" of 22,000 tons, propelled by motor engines and with accommodation for 1,750 passengers, was launched at Belfast June 7th. The "Asturias," will be the largest motor ship afloat.

### STEAMERS' MOVEMENTS.

#### Royal Mail Steam Packet Co., Ltd.

ANDES, arrived and left Rio July 12, for Bahia and Europe.  
ALMANZORA, arrived Lisbon July 10, from S. America, arrived Southampton July 13.  
ARLANZA, left Southampton July 19, due Rio July 25, for Santos and River Plate.  
AVON, leaves Southampton July 24, due Rio August 8, for Santos and River Plate.  
DARRO, due Rio July 16, from Liverpool.  
DESEADO, left Liverpool July 11, due Rio July 30, for Santos River Plate.  
DESNA, arrived Lisbon July 8, from S. America, arrived Liverpool July 12.  
DEMERARA, arrived and left Rio July 8, direct for Lisbon.  
GERMAINE LD, due Rio about July 23, with depôt coal.  
HIGHLAND PIPER, arrived Rio July 6, from London, left Rio July 7, for River Plate.  
HIGHLAND ROVER, due Rio July 21, from London.  
RADNORSHIRE, arrived Victoria July 4, from Rio, left Victoria July 5, for Bahia, Pernambuco, etc.  
SIRIS, left Rio July 10, for Santos and Rio Grande.  
SARTHE, left London July 3, left Lisbon July 7, for Pernambuco, etc.  
SEVERN, leaves London July 23, for Lisbon and Brazil.  
SAMBRE, arrived Santos July 9, from Rio Grande, due to leave Santos July 20, for Rio, Bahia, etc.  
SABOR, due to leave Santos August 2, for Rio, Bahia, etc.

#### Lampport & Holt, Limited

VESTRIS, leaves Buenos Aires 26th July for Montevideo, Santos, Rio, arrives Rio 26th July for Trinidad, Barbados and New York.  
VAUBAN, leaves New York 25th July for Rio, arrives Rio 9th August for Montevideo and Buenos Aires.  
VOLTAIRE, leaves Buenos Aires Aug. 3, for Montevideo and Santos, due Rio Aug. 9, for Trinidad, Barbados and New York.  
LASSELL, leaves Santos July 18, for New York.  
LEIGHTON, leaves Buenos Aires July 20, for New York.  
BONHEUR, should have left New York July 11, for Bahia, due Rio July 30, for Santos.  
STRABO, left Liverpool June 30, for Bahia, due Rio July 31, for Santos.  
PHIDIAS, left Liverpool July 11, for Bahia, due Rio Aug. 1, for Rio Grande.  
RAEBURN, leaves Liverpool July 25 for Bahia, due Rio Aug. 15, for Santos.  
LAPLACE, leaves Liverpool Aug. 8, for Bahia, due Rio Aug. 28, for Rio Grande.  
NEWTON, leaves Liverpool Aug. 22, for Bahia, due Rio Sept. 13, for Santos.

#### Rio Cape Line—Cumming Young, agent.

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

#### Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports: OREGON, leaves July 27; CALIFORNIA, leaves middle August.

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

AWAII MARU, left Rio July 3, due New Orleans July 20, for Galveston, Cristobal, Los Angeles and Japan.  
 EXICO MARU, left Rio July 14, due Buenos Aires July 20.  
 HICAGO MARU, due Rio Aug. 17, for Santos and Buenos Aires.  
 MEXICO MARU, due Rio August 20, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

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

SALVATION LASS, discharging Santos.  
 GEORGE PEIRCE, discharging River Plate.  
 LORRAINE CROSS, loading in the Gulf.  
 CASEY, left Rio July 2nd, for New Orleans.  
 WEST SEGOVIA, loading in the Gulf.  
 WEST NERIS, discharging New Orleans.  
 CLEARWATER, due to leave Rio July 18th, for New Orleans.  
 WEST EKONK, calling Pernambuco, Victoria, Rio de Janeiro, Rio Grande do Sul, Rosario and Buenos Aires. Due Rio late July.  
 ELKHORN, en route for River Plate.

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

BRASILIAN PRINCE, loads for New York and Boston 30th July.  
 AFRICAN PRINCE, left Rio 14th July for New Orleans and New York.  
 CORSICAN PRINCE, left Victoria 16th July for New York and Boston.  
 PORTUGUESE PRINCE, att Santos.  
 MANCHURIAN PRINCE, discharging at Sao Francisco do Sul.  
 TARTAR PRINCE, en route New York and River Plate.  
 PERSIAN PRINCE, left New York 3rd July for Santos.  
 CASTILIAN PRINCE, at New York.

**Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.**

ALHENA, loaded for Rotterdam on the 13th instant, sailed for Bahia, Las Palmas, Rotterdam and Hamburg.  
 ALDABI, due at Rio on the 3rd August, loads for Rotterdam and Hamburg.  
 ZHLDIK, loads for Rotterdam only, on the 14th August.  
 ALCYONE, due at Rio on the 24th August, loads for Rotterdam and Hamburg.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.**

TROUBADOUR, sailed from New York on the 3rd instant, with general cargo for South America, due at Rio on the 23rd instant.  
 THODE FAGELUND, loads for Boston and New York on the 4th August.  
 CUBANO, at New York.  
 TIRADENTES, at New York loading for South America, due at Rio middle of August.

**Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.**

DRECHTERLAND, loads for Rotterdam only, on the 25th instant.

**Skoglands Linje (Brazil) Limited.**

HANNA SKOGLAND, loading Rosario for Europe.  
 LAURA SKOGLAND, discharging at Santos.  
 MARGIT SKOGLAND, discharging at Rio de Janeiro.  
 SKOGLAND, loading Buenos Aires for Europe.  
 VALDEMAR SKOGLAND, loading Europe, end of July for Brazil.  
 TORLAK SKOGLAND, discharging at Bordeaux.  
 BROSUND, expected due at Victoria beginning of August.

**Pan America Line—Federal Express Company, Agents.**

AMERICAN LEGION, left New York July 4th, due Rio July 16th.  
 SOUTHERN CROSS, leaving B. Ayres July 16th, due Rio July 22nd.  
 PAN AMERICA, leaving New York July 18th, due Rio July 30th and Santos August 1st.  
 WESTERN WORLD, left Rio July 8th, due New York July 20th.

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WEST GARNIFAX, on dry docks in U. S. A.  
 WEST LASHAWAY, due Rio July 17th, sailing direct to River Plate.  
 COMMACK, left Jack. July 7th for Pernambuco, Rio, Santos and R. Plate.  
 CULBERSON, leaving Montevideo about July 19th, calling Santos and Rio to load for Jack., Charl., Bahi. and Philadelphia.  
 HALEAKALA, leaving New York direct to Rio, thence Plate.  
 BAKERSFILED, left Bahia July 11th direct to Boston and New York.  
 OTHO, due Santos about July 17th to load for Boston and Philadelphia.  
 SATARTIA, leaving States direct to River Plate.  
 STORM KING, left Santos July 7th direct to Boston and New York.  
 THE ANGELES, left Rio June 30th direct to States.  
 WEST KEENE, leaving States July 25th for Bahia, Rio, Rio Grande thence to Plate.  
 WEST SELENE, leaving States direct to River Plate.  
 WEST CALUMB, left Rio July 13th direct to States.

**(SECÇÃO EM PORTUGUEZ)**

## A Broca do Café

A Comissão de Estudo e Debellação da Praga Cafécira não pôde esconder a sua grande satisfação deante dos resultados verdadeiramente brilhantes que têm sido conseguidos na sua campanha contra a broca do café. Além do que se obteve com a applicação rigorosa das medidas desde o principio insistentemente aconselhadas pela Comissão para dar combate ao mal, com a mais cabal demonstração em varias centenas de propriedades agricolas do Estado, é de toda a justiça que se destaque a maneira como a lavoura paulista soube corresponder aos seus esforços, auxiliando-a de modo altamente honroso, prestando-lhe com energia e patriotismo o seu valioso concurso e comprehendendo perfeita e nitidamente a gravidade da situação e o perigo que a ameaçava.

Nem em paizes mais civilizados nem em povos mais cultos seria possivel conseguir-se semelhante resultado, mesmo que se não levase em conta o lapso de tempo verdadeiramente exiguo em que tudo isto foi aqui realizado. A Comissão sente-se deveras desvanecida com o apoio incondicional que lhe deu a grande maioria da lavoura paulista, seguindo sem hesitações os seus conselhos, e é a primeira a reconhecer que no nosso paiz isto só seria possivel num Estado como o de S. Paulo e com um povo que, como o paulista, tem a noção exacta de seus deveres civicos e qualidades que tanto o distinguem de seus irmãos da União. É digna de todos os elogios e merecedora de profunda admiração a maneira como a lavoura soube corresponder ao appello da Comissão, dando-lhe enorme prestigio com a perfeita execução das medidas aconselhadas para debellar a praga, sem o que não seria possivel alcançar o resultado que é do dominio publico, que excedeu de muito as mais optimistas expectativas e que cada vez torna mais arraigada a convicção de

que o governo paulista conseguiu jugular o mal, prestando ao Estado, a todo o paiz um serviço de immensuravel valor. Hoje pôde dizer-se afoitamente que a broca do café tem a sua acção restricta apenas a uma pequena parte do territorio de S. Paulo e que as medidas preconizadas pela Commissão e promptamente applicadas conseguiram impedir que se expandisse, que se disseminasse pelos interminos cafezaes que fazem o orgulho de uma raça e representam o mais forte e solido esteio de uma nação. Já este anno, doze mezes apenas passados do inicio de seus trabalhos, pôde a Commissão declarar que é sensivelmente menor o numero de municipios infestados pela praga e que tudo leva a crer que na futura safra diminuido seja ainda este algarismo. A onze se reduzem actualmente os municipios paulistas em que, após rigorosas e repetidas inspecções, foi verificada na presente colheita a broca do café, o que levou a Commissão a concentrar nelles todos os seus esforços e a alli intensificar o combate ao mal. Duas são as medidas essenciaes que em taes municipios estão sendo rigorosamente executadas, o expurgo da presente colheita, em camaras especiaes e por meio do sulfureto de carbono, e o repasse dos cafezaes, depois de colhidos, medidas que se completam, que constituem a base de todo o plano da campanha e sem as quaes nunca será possível conseguir-se qualquer exito. Nenhum receio, porém, nutre a Commissão de que os seus conselhos não sejam fielmente seguidos e para isto bastará assignalar o numero de camaras de expurgo até esta data já construidas e em pleno funcionamento nas zonas contaminadas. Nos onze municipios que se apresentam infestados no

corrente anno já se acham perfeitamente installadas 1369 camaras, assim distribuidas:

Amparo, 364; Campinas, 448; Itatiha, 207; Indaiatuba, 79; Jundiaby, 95; Limeira, 27; Mogy-Mirim, 64; Pedreira, 44; Piracicaba, 27; Tieté, 11 e Villa Americana, 3.

Na grande maioria desses municipios, o numero de camaras indica, praticamente, o de propriedades agricolas existentes, pois que aos pequenos lavradores, a modestos sitiantes, foi permitido construir-nas conjugadas, isto é, servindo uma só camara de expurgo a diversos proprietarios. Além disto, é preciso deixar bem assignalado que os numeros acima inscriptos só referem apenas ás fazendas e sitios em que taes camaras estão em pleno funcionamento, deixando de ser incluidas as propriedades em que ellas ainda se acham em construcção, embora em vias de acabamento. Estes algarismos, pela sua eloquencia, dispensam commentarios e são attestado incontrastavel da formidavel energia de uma raça. Pouco mais será preciso para se attingir o fim collimado, para afastar da lavoura caféeira de S. Paulo a tremenda praga que a ameaça e que outros povos, de reconhecida competencia, vastos recursos e grande vitalidade não souberam ou não puderam eliminar. É indispensavel que deste facto tiremos o devido proveito, continuando com todo o esforço e sem desfallecimentos a lucta sem treguas em que nos empenhamos, já tão proximos de completo exito, banindo de nossos espiritos para sempre a idéa, sem base, de que o nosso meio ou as nossas condições de clima possam auxiliar-nos neste combate.

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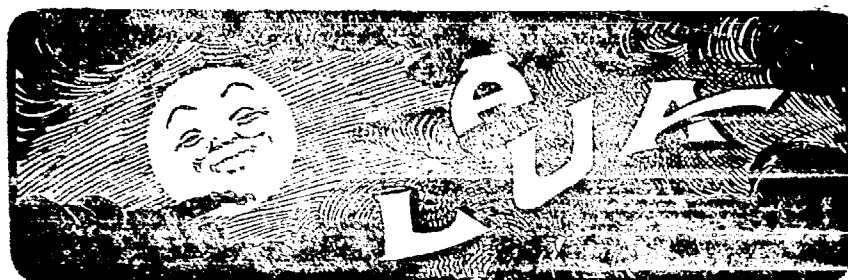
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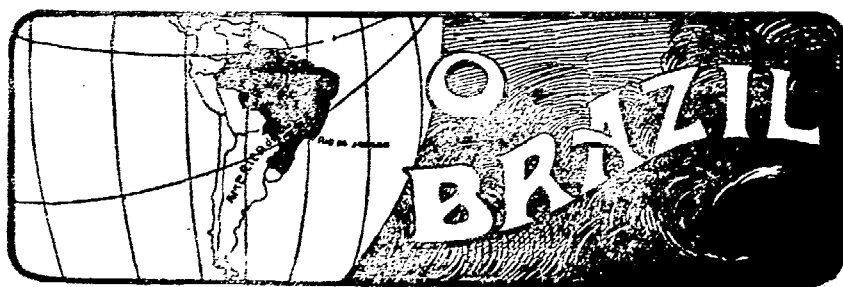
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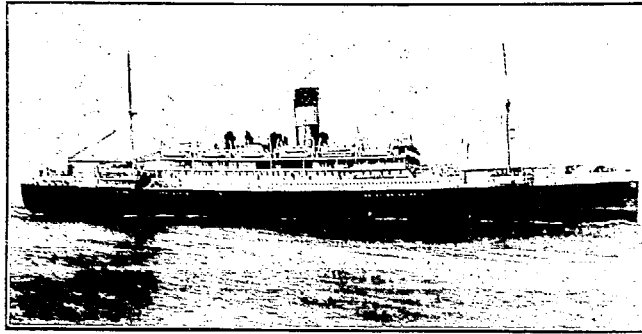
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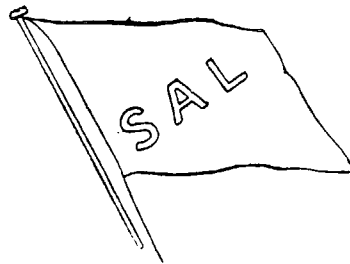
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