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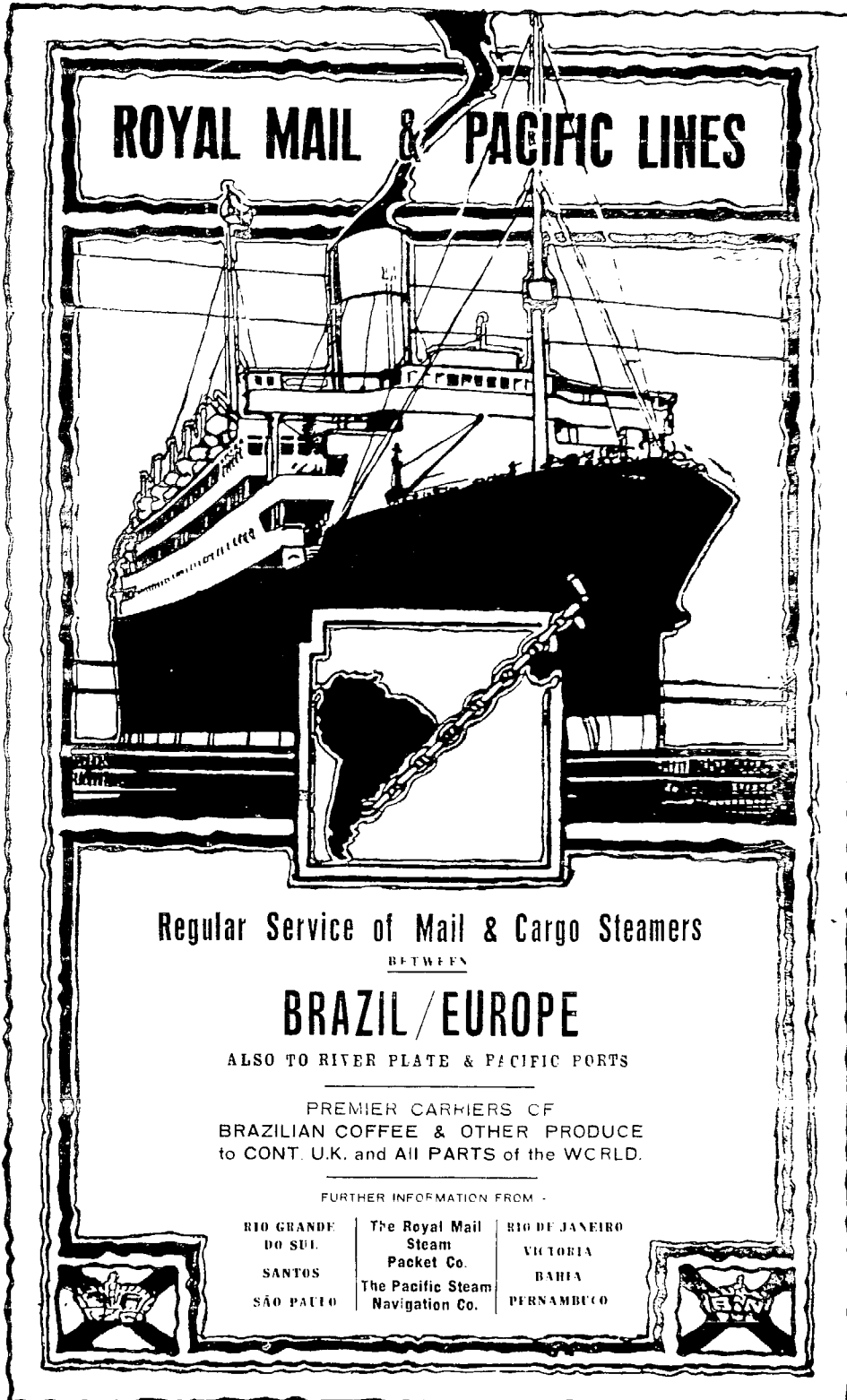
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JULY 22nd, 1925

N. 29



ROYAL MAIL & PACIFIC LINES

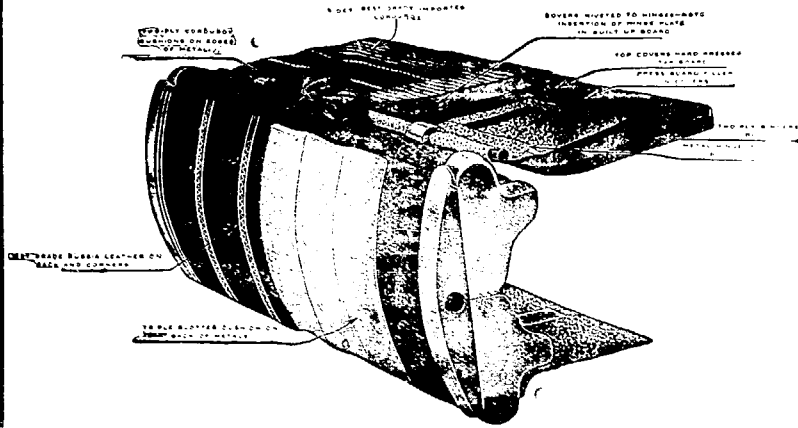
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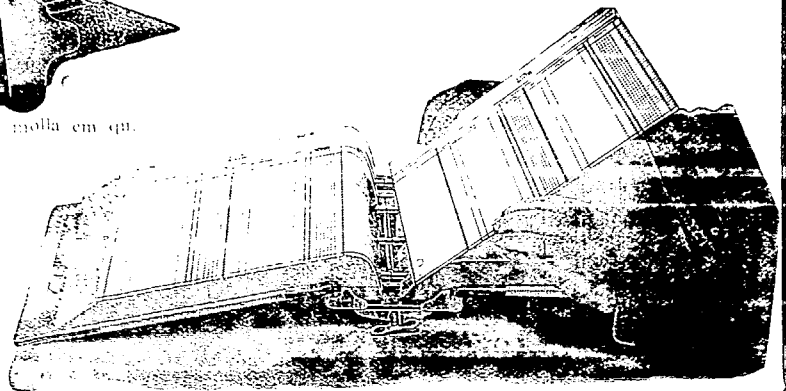
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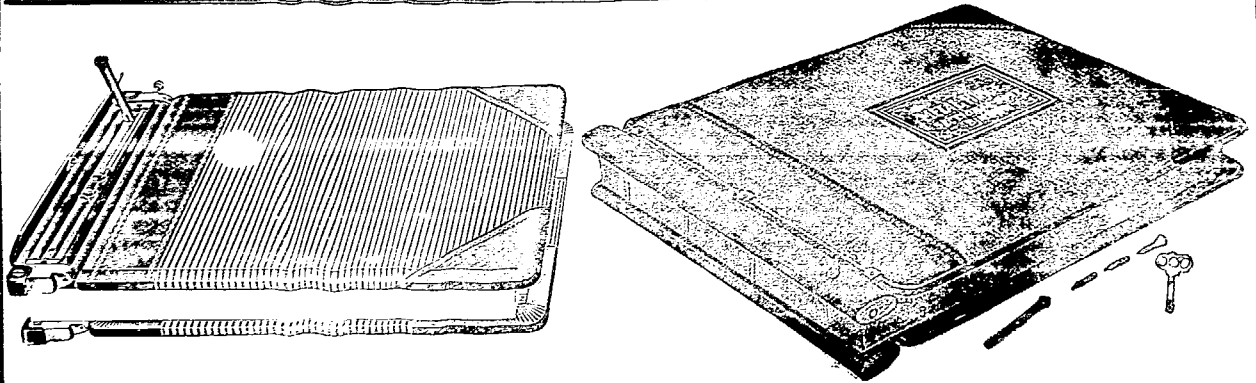
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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JULY 22nd, 1925

No. 29

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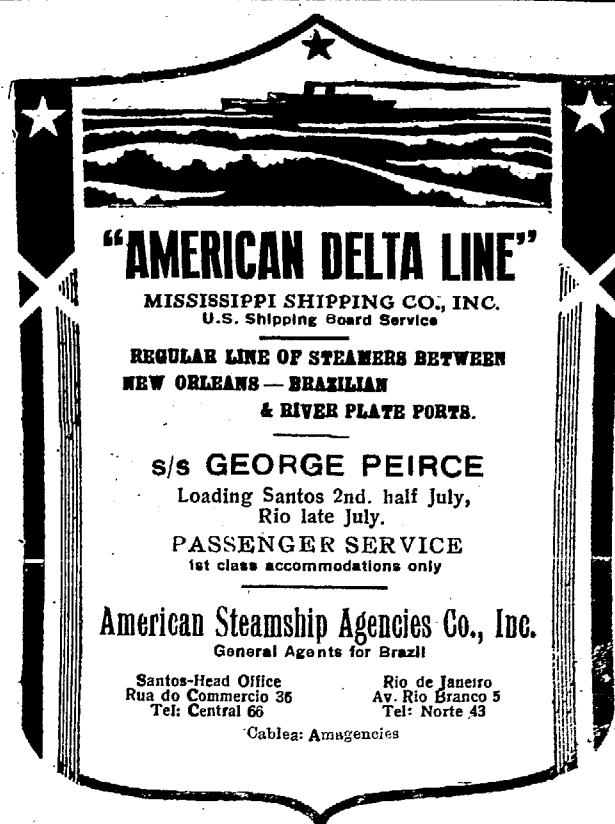
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Editor—H. F. Wileman.

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

MAIL FIXTURES

FOR EUROPE.

*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.
 DESEADO, Royal Mail, 19 August.
 LUTETIA, Sud Atlantique, 22nd August.
 AVON, Royal Mail, 23rd August.
 MONTE OLIVA, H. S. D. G., 25th August.
 PRINCIPESSA MAFALDA, N. G. Italiana, 30th August.
 ANTONIO^oDELFINO, H. S. D. G., 1st September.
 DESNA, Royal Mail, 2nd September.

*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.

BANK OF BRASIL

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

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RATES OF INTEREST ON DEPOSITS

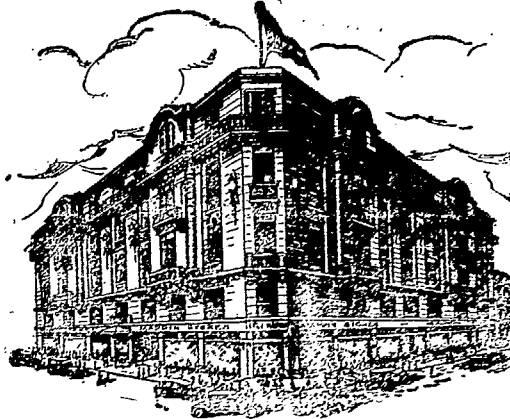
Ordinary Current Account.....	2% per annum
Limited Current Account up to 20:000\$	3% » »
Accounts at fixed dates:	
3 months.....	3% » »
6 »	4% » »
9 »	5% » »
12 »	6% » »
Accounts at short notice:	
30 days	4% » »
60 »	5% » »
90 »	6% » »
Bills at premium:	
Up to 3 months.....	3% » »
4 to 6 »	4% » »
7 to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

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ARLANZA, Royal Mail, 25th July.
DESEADO, Royal Mail, 30th July.
PAN AMERICA, Pan America Line, 31st July.
ZEELANDIA, Royal Holland Lloyd, 2nd August.
HIGHLAND GLEN, Royal Mail, 4th August.

NOTICES

Rio Cricket & Athletic Association's Annual Sports will take place at the Club ground, Nitheroy, 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

The Situation of the Exchange and Money Markets. As was to be expected, after a mad rush upwards from 5 19-32d. drawing rate to 5 31-32d. in less than a week, there has been the usual reaction, exchange slumped almost 1 4d. in one day (yesterday, 20th) and again 1 8d. to-day, or almost 3 8d. in two days.

The rise between Tuesday of last week and Monday last was too rapid to last, with the result that reaction was inevitable. It is true that a steady rise to 6d. was expected as far back as the beginning of June, but rumours of disturbances early this month made the market nervous, checking, consequently the upward tendency. That the situation was promising and most factors favourable for a gradual rise to 6d. there seemed to be no doubt, but during the six days ending Monday last at any rate there was nothing to justify a rise of 33/64d. in that short space of time, except the anticipations of speculators who, bullish as they were, could not fail to take advantage of so artificial a rise, take their profits and sell again. No doubt the bullish aspect of the market brought many "bona fide" sellers into the market as well, and in this way the position was really improved to a certain extent by some addition to the supply of bills, but otherwise the standing of the market had not improved much.

The powerful factor of improvement is the great scarcity of money, which is not likely to diminish so long as the Bank of Brazil continues to withdraw it from circulation. Foreign banks, consequently, have been obliged to draw on their head offices. The tightness of money in Sao Paulo has led to a serious crisis, little or no credit being obtainable at any rate. When money was quoted at 6d. in this market, as high as 6 1-8d. was paid across the counter of a bank in Sao Paulo, which shows the

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The 1925

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state of affairs in that market. The root of the trouble lies in Bank of Brazil's withdrawals of money from circulation. Not that the fundamental policy it is following is unsound, but in practice, it has proved faulty. It is a fact that the Bank is obliged, in virtue of the Bank of Issue contract, to withdraw fixed amounts from circulation, but in its anxiety to carry it out and likewise to push exchange up, it is sweeping the big markets like Rio, Sao Paulo and Santos, of money, whilst the interior, where about 50% of the circulation is locked up, is left almost untouched. A withdrawal of currency that might be useful at one time, we repeat, might at another be decidedly imprudent, and there is no doubt that the withdrawal at this time of the year, under present conditions, is imprudent, seeing that a new coffee crop has to be financed. Other important, but unforeseen, factors are likewise affecting the money market. The revival of the Amazon rubber trade, in virtue of the great demand for the commodity and the consequent boom in prices, naturally calls for money. After many years of an unprecedented crisis, which impoverished the Amazon States, left them with no resources with which to finance a sudden revival in trade, with the result that they are now likewise clamouring for money, which they find difficult to obtain. Then again, a large deal in hides for export from Bahia has added to the demand for money. Taking all these factors into account, it is certain that unless withdrawals are checked and money can be attracted from the interior, either the Bank of Brazil will be forced to issue again or there will be a crash through lack of credit. Banks' cash reserves have been so reduced that the majority of them insist on bills being met on due dates. Their refusal to allow extensions is playing havoc with commerce, especially with the small fry, and although no failures of any consequence have as yet been registered, we fear a big smash should banks, particularly the Bank of Brazil, the most exacting of them all, put on the screw. The failure of two or three big firms will be the undoing of a host of others. The situation is very grave and requires very delicate handling if a crash is to be avoided.

So long as money is tight, exchange will benefit, but is it worth while to push rates up fictitiously at the cost of commerce and trade? Commerce is not only threatened with a crash owing to the state of the money market, but is likewise faced with enormous losses in differences in exchange owing to its wild pranks. Far better allow exchange to find its own natural level than to strangle the money market in a weak effort to push rates up fictitiously. As a matter of fact, were exchange allowed to follow its natural course, the tendency would still be upwards, seeing that coffee, rubber and hide

bills, not to speak of other commodities, would be coming forth in fair numbers to give it the necessary impulse.

Whilst some holders of bills refused to part with them, on the other hand, legitimate takers and oversold speculators rushed into the market in a wild effort to cover themselves. Takers, however, are largely responsible for their losses, seeing that instead of covering themselves gradually on a rising market, they waited for rates to reach 6d. and then flooded the market, with the result that now they may have to take at any tumbled down rate, unless they are in a position to hold off again, which will be only putting the evil day off.

As usual, when exchange began to advance by leaps and bounds, the same wild talk of an uninterrupted rise in rates, to heights limited only by imagination, was indulged in, people forgetting that although it is comparatively easy to drive the rate up or down, it is impossible to keep it there unless the relations of supply and demand for bills allow it. It is as well to remember that the old adage "festina lente" applies to exchange as to everything else. The quicker we go the sooner we shall stop and the greater will be the grief for the lame, ducks that get left. What we want at present is not that the market should be over stimulated, but rather that stability should be established, and we should be glad to see those who have engineered the rise to 6d. recognise the fact that for the present it is sufficient and that any further pushing will be injurious rather than otherwise.

Man in these regions does not only live on exchange alone but on coffee and rubber chiefly and many other crops of his skill and labour, and though importers and a few other classes may be the gainers, planters and producers generally can only lose by a rise of exchange that depreciates the prices of everything except labour. Of course, in the long run that will right itself likewise, but it is such a very long run that it seems questionable whether it is worth while to put ourselves to so much exertion.

At any rate there can be no advantage in pushing the rate much higher fictitiously just when planters are selling their products to let it come down again after they are all got rid of. Such manoeuvres only impoverish the farmers and make trade bad and affect, indirectly, the whole community. Keeping these contingencies in view we repeat that prudence should be the watchword. That the rate of exchange will sooner or later rise, we have no doubt, but we wish to see it rise with as little disturbance and as few oscillations as possible.

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The Message of the President of the State of São Paulo

The Message of Dr. Carlos de Campos presented to the State Congress on 14th inst. is of unusual interest.

This Message is virtually the first one issued by Dr. Carlos de Campos since his ascendancy to the Presidency two years ago, dealing at length with the economic, financial and domestic affairs of his great and progressive State. This time last year, the city of Sao Paulo was in the grips of a bloody revolution which disorganised the life of the whole State, making it impossible, consequently, to give a fair account of the finances of Sao Paulo.

Once the State was free of the rebel yoke, the Government and the people lost no time in initiating the work of reconstruction and in a wonderfully short space of time the affairs of the State returned to normal, and in the face of last year's set-back, it can boast of an envious prosperity.

It was impossible, says Dr. Carlos de Campos, in consequence of the revolution, to present the usual message in July last year, but nevertheless, the present one shows eloquently the remarkable progress made during the last eleven months.

The Message deals with domestic affairs at great length, particularly with the question of education, in which the State of Sao Paulo is far more advanced than any other State of the Union.

Industrial Production. With regard to industrial production, the Message says that owing to the fall in exchange, which makes foreign competition very difficult, National industries continue to multiply in numbers and to enjoy great prosperity.

Production in the State of Sao Paulo in 1923 amounted 1,611,634 contos. During the same year, production of cotton piece goods amounted to 488,380,092 metres, valued at 965,332 contos, as against 217,263,750 metres, valued at 350,985 contos in 1922. The figures for 1924 are not yet available. Production of other principle manufactures are as follows:—foot-wear, 6,786,598 pairs, in 1923, as against 8,314,571 pairs in 1922; head-wear, 3,839,248 units in 1923, as against 2,648,137 units in 1922; wine and spirits, 72,552,870 litres in 1923, as against 97,387,437 litres in 1922. These and many other manufactures were exported to other States in large quantities.

The Frozen and Chilled Meat Industry is still progressing. In 1924 there existed three important Frigorificos in Sao Paulo, viz:—Frigorifico Anglo, ex-Brazilian Meat Company (Barretos); The Continental Products Company (Osasco) and The Armour Company of Brazil (Lapa), which combined killed, during that year, 302,400 head of cattle; 104,093 hogs; and 813 sheep, in all valued at 109,197 contos.

The sugar industry of the State has suffered a set back owing to droughts. There are actually 18 mills in operation, with capital of 19,771 contos, employing 2,581 hands, and 7,095 horse power. These do not include small producers. The production of sugar in the State reached the record in 1921-1922, but since then has declined appreciably owing, as already stated, to droughts and the "mosaic" plague, especially in the district of Piracicaba. The actual production of Sao Paulo is insufficient to meet local consumption, and, consequently, sugar has to be imported from other States — Pernambuco, Sergipe, Alagoas, etc. The entry of sugar into the port of Santos in 1923 amounted to 88,875 metric tons. Sugar is the principle commodity imported into Sao Paulo from other States.

The silk industry has made enormous progress in Sao Paulo. Owing to the fall of exchange, foreign silk goods cannot compete with the local product, with the result that manufacturers in Sao Paulo are enjoying great prosperity. They dominate all the national markets, to whom they supply silk of very fair quality. The silk stocking industry is running other great industries very closely. The quality of the article naturally varies,

but the high class stocking compares very favourably with that of foreign manufacture.

In 1923, there were 12 silk factories in the State of Sao Paulo, with capital of 20,615 contos, employing 2,115 workmen. Since 1923, 6 new factories have commenced to operate, the statistics of production of which are not yet available.

The 12 factories above mentioned produced in 1923, 65,080 kilos of pure and mixed silk, valued at 11,908 contos. Apart from this, the stocking factories produced 1,930,672 pairs of silk socks and stockings, valued at 11,588 contos. The prime material, made up of vegetable and animal silk, used by all these factories is imported from abroad, amounting in 1922 to 12,544 contos and to 18,746 contos in 1923.

The Message then deals with the foreign trade of the port of Santos, which has already been analysed in these columns.

Agricultural Defense. The State Government has initiated an intense campaign against cotton, coffee and other plagues. Likewise it distributed large quantities of cotton seed to planters.

We need not dwell on the campaign against the coffee pest as we have dealt with this subject in detail in these columns.

Immigration. In 1924, says the Message, 57,816 immigrants passed through the port of Santos, of which 21,479 subsidised and 36,331 spontaneous, 10,433 or 18.0 per cent of the aggregate being Italians, 8,127 Portuguese, 7,526 Yugoslavs, 7,459 Germans, 5,726 Roumanians, 5,469 Spaniards, 3,992 Brazilians, 2,694 Japanese, 2,081 Syrians, 1,078 Poles, 866 Hungarians, 635 Austrians, 488 Tchecoslovacs, 219 Russians, 139 Swiss, and other nationalities. Furthermore 10,351 immigrants entered the State by rail, which added to those who passed through Santos, total 68,161 immigrants, as against 59,818 in 1923.

Of the total immigrants registered by the Department of the Immigration of Sao Paulo, in 1924, 46,128 were agriculturalists.

During 1924, 24,085 emigrants left through the port of Santos, as against 20,697 in 1923, which 5,277 Italians, 4,982 Portuguese, 3,516 Spaniards, 3,385 Germans, 3,269 Brazilians, 666 Syrians, 644 Japanese and 235 other nationalities.

Railways. At the close of 1924 there were 6,812 kilometres of railway lines in operation in the State of Sao Paulo, as against 6,730 kilometres on 31st December, 1923, or an increase of 82 kilometres.

The financial movement of the Sao Paulo railways was, more or less, as follows:— receipts 254,076 contos; working expenses 178,706 contos; surplus, 75,370 contos; as against 227,326 contos; 152,206 contos and 75,120 contos respectively in 1923.

The Financial Situation. The Message is very sparing in its remarks on the financial situation of the State of Sao Paulo. Departing from the usual practise of self congratulations and undue optimism, Dr. Carlos de Campos leaves others to judge for themselves what he might, as most other State Presidents do, try to impress on other people with flowing language the wonders that the future has in store for his State. He merely states facts and figures, which suffice to show that the State of Sao Paulo, in spite of revolutions, is progressing financially.

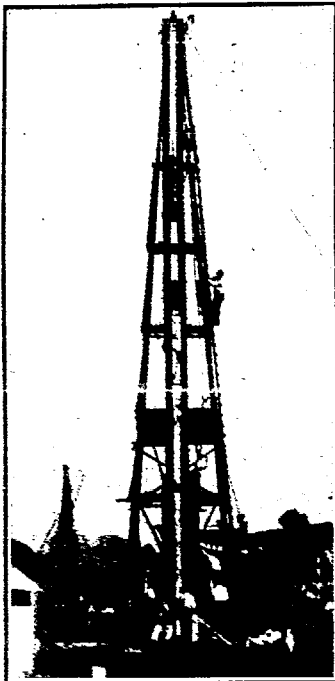
Without any preamble, the Message quotes figures showing the financial position of the State at the close of 1924 to be as follows:—

	In contos or reis		Increase	
	Estimated	Actual		%
Revenue	201.511	227.020	25.509	12.4
Expenditure	264.563	278.656	14.093	5.3
Deficit	63.052	51.636	11.416	18.1

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São Paulo

The above figures speak volumes for the sound administration of Dr. Carlos de Campos, for the deficit, though large, is smaller than many of those of previous years, in spite of the extraordinary expenditure incurred by the revolution of July last year.

Actual Revenue and expenditure were made up as follows, in contos of reis:—

	Revenue	Expenditure
Ordinary	227.020	264.563
Extraordinary	—	14.093
Total	227.020	278.656
Deposits	106.340	—
Unclassified revenue	265	—
Super tax on coffee (franc)	22.767	—
Balance from 1923	111.507	—
Restitution of revenue, deposits and applications of the super-tax	—	103.426
Balance carried forward to 1925	—	85.817
Total	467.899	467.899

The Debt of the State. The foreign debt of the State of Sao Paulo at the close of 1924 amounted to £7,106,230 sterling, 9,961,000 U. S. dollars and 17,800,000 Dutch florins, or in all 195,348 contos currency.

The internal funded debt on the same date amounted to 289,037 contos.

During the past year, the State Treasury remitted abroad, for the services of the foreign debt, £694,972, 1,017,920 dollars and 1,654,310 florins, amounting in all, when converted into currency at average exchange for the year, to 43,965 contos.

Coffee. We are disappointed at the lack of comment in the Message on prospects of coffee. No mention is made about future crops, stocks in the interior, and the policy of the Government as regards coffee beyond the functions of the Permanent Institute of Defence of Coffee.

According to the Message, coffee contributed 53,622 contos towards revenue in 1924. The movement of coffee in 1924 was as follows:—

Coffee despatched for shipment:—

	Bags
Sao Paulo Coffee	9,427,788
Minas	1,335,074
Paraná	87,824
Santa Catharina	55
Espirito Santo	1,299
Total	10,852,040
Total value, contos currency	1,957,869

Of total of 9,427,788 bags of Sao Paulo Coffee despatched in 1924, 5,688,571 bags or 60.3% went to the United States of America.

Of total of 10,852,040 bags despatched through the State Revenue Office in Santos during 1924, 9,604,561 bags were actually shipped up to 31st December.

The difference of 1,247,529 bags not shipped prior to that date was due to the rush made by shippers to have this coffee despatched before the increase in the pauta (tax) on exports of Coffee came into force on 1st January.

The average value of coffee despatched during the past year amounted to 207,670 per bag, made up as follows:—

Average price per 60 kilos	195,672
Ad valorem tax	5,400
5 franc super-tax	2,366
Capatazias	300
Cartage	430
Loading and unloading	168
New sacking	3,200
Shipment (embarques)	134
Total	207,670

Law no. 2,004 of 19th December 1924, says the Message, created the Permanent Institute of Coffee, which realised an old aspiration, organising an apparatus for the defence of the price of Coffee, to which the coffee industry contributes a tax of 15,000 gold per bag. The regulations were decreed on 14th February last and the Institute was then established and is now in operation. The object of the Institute, says the Message, is to intervene in the markets, when necessary, to protect the price of coffee and against speculative oscillations. Legally constituted, continues the Message, the time appears to be ripe to raise a loan, preferably foreign, to supply funds with which to protect prices from falling below a level detrimental to producers, not losing sight of the interests of consumers, and to facilitate advances to planters and re-discounts through banks. Such advances and re-discounts shall be made against short term guarantees easily liquidated, such as warrants and way-bills.

The Sao Paulo Government, says the Message, is in treaty with other producing States as regards the collection of the gold tax and the regulations for shipments of coffee, and expects a satisfactory solution to this question in the near future.

Loans. In accordance with law no. 1976 of 7th October last, the State Government contracted a loan with Speyer & Co., of New York, for 15,000,000 dollars, at favourable terms, for improvements and extensions of the Sorocabana Railway, details of which have already been published in these columns.

Conclusion. It is strange that the Message does not refer to the congestion of the port of Santos and its policy towards the renewal of the lease contract of the Sao Paulo Railway. We feel that there is something lacking in Dr. Carlos de Campos, Message. So little is said about the future of coffee, political prospects, and, in fact, of the general economic and financial policy of the State Government.

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CAIXA 399

Overseas Trade of the United Kingdom in May. The overseas trade statistics for May, says "The Economist," are a little less unsatisfactory than of late, but the position is still far from healthy. Imports at just over £104 millions are at the lowest figure since September last, but British exports at £64½ millions, though over £3 millions higher than in April, are below the average both for the first five months of this year, and for the year 1924. Re-exports at £14½ millions are the highest recorded for several years, this being partly due to larger exports of rubber at higher prices. The excess of imports for the month is £25½ millions, which is £11½ millions better than in April, and the lowest since June of last year, but it is still an abnormal figure. The following tables compare the figures for May and for the five months:—

	MONTH OF MAY		Increase in May,	
	1924.	1925.	1925.	
	£	£	£	%
Imports	122,037,155	104,278,466	-17,758,689	-14.6
British exports	70,260,882	64,204,484	-6,056,398	-8.6
Re-exports.	13,091,195	14,498,982	+ 1,407,787	+10.8
Total exports	83,352,077	78,703,466	-4,648,611	-5.6

Excess of imports over total exports	38,685,078	25,575,000	-13,110,078	-33.9
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	FIVE MONTHS ENDED MAY 31.		Increase in 1925.	
	1924.	1925.	1925.	%
	£	£	£	%
Imports.	509,763,348	566,569,893	+56,806,545	+11.1
British exports	326,440,564	333,765,980	+ 7,325,416	+ 2.2
Re-exports.	64,104,618	66,848,886	+ 2,744,268	+ 4.3
Total exports.	390,545,182	400,614,866	+10,069,684	+ 2.6

Excess of imports over total exports	119,218,166	165,955,027	+46,736,861	+39.2
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The decrease in imports of £17½ millions, as compared with May, 1924, is due to £9½ millions in foodstuffs, and £7½ millions in raw materials. Grain and flour shows a reduction in value of £2,305,200 at £8,544,000, but the quantity has dropped from 20½ million cwt. to 12 millions. On the five months the value of grain imports is up by £6½ millions, and the volume down by 11½ million cwt. The fall in sugar prices is reflected in a decline in the month's imports from £5,641,000 to £2,973,600. Lower prices are also largely responsible for declines of £1,663,500, and £2,902,600 shown respectively under the head of raw cotton and raw wool. Under imports of iron and steel, and manufactures thereof, there is an appreciable decline, both in volume and value, those from Belgium being noticeably lower than in May of last year, though for the five months the decline is only slight.

In the table below we show how the leading British exports for the first five months compare as regards quantity with the figures for the corresponding periods of the two preceding years:—

	1924.	1925.
Coal, tons	26,248,766	22,114,598
Iron and steel and manufactures thereof, tons	1,700,117	1,555,904
Machinery, tons	180,965	213,013
Cotton yarns, lbs.	72,396,600	83,542,700
Cotton piece goods, sq. yds.	1,877,250,600	1,946,149,200
Woollen tissues, sq. yds.	60,888,000	55,076,400
Leather, cwt.	137,198	138,596
Motor cars, number	4,208	7,911
Motor car chassis, number.	885	2,637

Machinery and cotton goods make a satisfactory showing, which is in striking contrast to the dismal coal and iron and steel figures.

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British Coal in South America. A correspondent of "The Economist" writes: The export trade in British coal to the chief South American States—Argentina, Brazil, and Chile—continues to fall. Argentine imports for the month of March last amounted to little more than 140,000 metric tons, forming, none the less, nearly the whole of the country's coal imports for that month. For the previous month of February coal imports from the United Kingdom had amounted to 230,000 metric tons, against 7,000 from the United States and 1,000 tons from Germany. German coal exporters are still underquoting both British and American offers. Nevertheless, the sales crisis in German coal remains as acute in South America as in other parts of the world. These conditions, which are said to be due to dissension in the coal syndicate, are not expected to last, while it is reported that the organisation, in its relations with South America, at least, has been reorganised and considerably strengthened. In Brazil, the situation of the coal trade remains about the same. During the month of March the imports at Rio amounted to about 90,000 metric tons, of which one-third at least came from the United States and the remainder from the United Kingdom. American coal at time of writing was quoted at \$8.85, against 39s (\$9.32) for the British product, while the freight rates from the United States, Pocohantas, or New River were around \$4, and from the United Kingdom \$3.76 (15s 8d). One of the largest importers of British coal in Brazil is the Companhia de Navegação Lloyd-Brasileiro, which has to keep at hand large stocks or upon order for future delivery. At present the company's stocks are low. United States coal has been selling at \$8 compared with \$8.82, or, say, 37s, while freight rates from the United States have been \$3.50 to \$2.60, and from the United Kingdom \$3.46 (14s 6d). In Chile little change has taken place in the existing conditions. Although internal production of coal continues high, the market for foreign brands shows the same activity. Recently a West Hartley coal consignment realised 37s (\$8.83), and Cardiff Admiralty 45s per ton, while a cargo of German Westphalian, expected next month (June), by motor

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vessel, was placed at 36s (\$8.60), c.i.f. at a nitrate port. Australian coal can no longer compete owing to high freight rates, the nominal price quoted for the best qualities being 40s to 42s per ton. Chilean coal is still quoted at 82 pesos (\$9.09) per ton. Every effort is being made by the Government to develop the coal-mining industry, and to reduce as far as possible the still considerable imports received from the United Kingdom and elsewhere. It is believed that much more could be done to develop the existing coal-fields in this progressive South American Republic than has been the case. For many years coal has been mined, but in an indifferent manner, in the Province of Concepción, in the south. For quality, however, it cannot be compared with that imported from the United Kingdom, nor even with that received from the United States. Mining experts declare, however, that Chilean coal of a really superior quality exists not only in Concepción, but also in the Provinces of Bio-Bio, Valdivia, and Llanquihue, as well as on the island of Chiloé, and systematic development, with the latest type of machinery for handling it, is recommended. It is proposed that British or other foreign capital should be employed in this development, while the latest methods adopted abroad should also be carefully studied.

Grave Coal Situation. The Chairman of Wm. Cory & Son's, during the course of his speech at the 29th annual and general meeting of the company, held on 16 June last, dealing with coal situation, stated:—

"Those of you who have observed the depressed and difficult conditions which have disturbed the coal industry during the past year cannot have failed to recognise the gravity of the position, and will not, I think, experience any surprise that the Company's earnings are less favourable than those of the previous year. The period we are passing through is one requiring the exercise of careful consideration and extreme caution to avoid entering into commitments that might involve the Company in substantial loss. We are fortunate to be in a position to present to you a balance sheet which, under the circumstances, must be considered very satisfactory.

"The demand for coal, both for industrial and bunker purposes, has diminished to some extent during the latter part of the year. This is attributable for the most part to the general slackness of trade, but there is no doubt that the increasing use of oil fuel for bunker purposes has contributed to the falling off in the demand. In addition to this, we have had to contend with keener and more active competition to secure business than we have ever experienced before. Not only is this noticeable in the home trade, but it extends in a marked degree to the export trade, more particularly to Continental markets."

Business Outlook in the United States

(Babson's Reports, June, 1925)

We look for a continued moderate amount of business this summer and fall. We do not expect any boom such as the averages of the stock market may seem to foretell; neither are we fearful of a severe decline. What is most likely is that trade as a whole will follow the medium course that it has during the past few months. So far this year the amount of money changing hands has been about 10% greater than a year ago and this seems to us a fair estimate of business for the rest of 1925.

The worst news so far is the short crop of winter wheat. This may mean more trouble in those areas. It is far too early, however, to draw final conclusions until the world wheat crop is known. At present the industrial centers of the East and Middle West, together with the cotton growing sections of the South, look the most promising for fall business. The decline in prices of most industrial raw materials has been checked for the time being. Supplies, however, are ample, and the fact that production can quickly be increased is a guarantee against any runaway markets. The same is true of manufactures. With this situation and with prospects of adequate freight transportation, there is very little incentive for heavy forward buying.

To sum up the outlook we would say that business in this country and in most other countries is settling down to a competitive fight over costs. The big speculative price movements of War times are over for the present. Now it is a question of cutting pennies off the cost of making and selling goods. Hence the real profits this year and for a long while to come will hang on a few cents saved by economies rather than on speculation in materials or expensive high-pressure selling.

The United States Cotton Market. (A. Norden & Co. Circular of June 18th 1925). Nervousness with regard to new crop prospects has been accentuated during the past week by the continuance of drouthy conditions in Central and South-Central Texas, by high temperatures and by reports of increasing boll weevil infestation in the South-east. The belief is becoming more general that, unless the drouth situation in Texas and in the other less important areas is relieved within the next ten days, the condition of the crop will deteriorate appreciably whereas, during June, an improvement is normally to be expected. This belief, as a result of the large short interest which recently accumulated, brought about an active covering movement. That July did not show the same strength as the later positions must be attributed not to any bearish development in the old crop situation but to the liquidation of speculative longs who, disappointed

with the comparatively slow decrease of local stocks, preferred to avoid the possibility of receiving tenders.

Notwithstanding the somewhat pessimistic reports from domestic and European dry goods centres, spinners' takings continue on a large scale and, with the crop movement practically completed, the visible supply, now only 600,000 bales more than at this time last year, is rapidly decreasing.

The Census Bureau Report on domestic consumption during May—531,471 bales—although below expectations, was without apparent influence on the market. These figures, compared with the reported consumption for April, show decrease of 11% and although further curtailment of production has undoubtedly been put into effect since the beginning of this month, stocks on July 31st will not be much in excess of those at the same time in 1924.

Market fluctuations will continue to depend primarily on the weather and, in consequence, a conservative attitude is warranted. We feel, however, that, despite the upturn of the past week, the market will respond more readily to bullish than to bearish influences, and until the drought area in Texas is adequately relieved, we are inclined to favor purchases on recessions.

REPORTS AND MEETINGS OF COMPANIES

The Yorkshire Insurance Company. The report of the Directors on the business of the Company for the year ending 31st December, 1924, together with the Audited Accounts, in which are included the transactions of the Allied Companies, shows the following results:

LIFE. Number of Policies issued is 1,878 as against 1,980 in the previous twelve months.

The Gross New Sums Assured amounted to £1,254,130 producing a yearly Premium Income of £47,337. Re-insurances were effected with other Companies for £86,432 leaving the Net New Sums Assured at £1,167,698 (as against £1,310,884 last year) producing a net yearly Premium Income of £44,316. In addition single payments amounting to £20,406 net were received.

The Total Net Premium Income of the Department was £425,779.

The Claims by death and maturity, including Bonuses, amounted to £185,151.

The Consideration received for Annuities was £89,710.

The Life and Annuity Fund has been increased by £343,381 to £4,609,981.

The New Insurances amounted to £161,901 and the Total Premium Income to £28,655. The Fund at the end of the year was increased by £25,344 and now stands at £187,580.

FIRE. The Net Premium Income after deduction of Re-insurances, amounted to £381,124 as against £372,957 in the previous account, and the Losses were £439,812—a ratio of 49.9 as against 53.0 last year.

From the balance at credit of this account £95,000 has been carried to Profit and Loss; the Reserve for unexpired liability is increased to £352,450, and the Balance carried forward to £276,135 making the total Fire Funds £628,585.

ACCIDENT AND GENERAL. The Net Premiums in this Account amounted to £922,815 as against £866,749 for last year, the Claims incurred being £450,864 after full provision for claims outstanding; after transferring £80,000 to the Profit and Loss Account, and increasing the Reserve for unexpired liability to £377,883, the total Accident and General Funds amount to £572,714.

MARINE. The Premiums received amounted to £491,823 as against £442,965 in the previous account and after deduction of claims—paid and outstanding—and Expenses, and carrying £15,000 to Profit and Loss Account, the amount of the Fund carried forward is increased to £542,049.

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COALHO "JACARE"

RIO DE JANEIRO

THE PROFIT AND LOSS ACCOUNT. Includes £3,000 being one-fifth of the profit the profit on Reversions, and £4,740, one-fifth of the Shareholders' profits from the Life Department declared at the last Valuation. After payment of the Dividend and other charges including £28,844 for Colonial and Foreign State Taxes and reserving £30,000 for Income Tax, £20,000 has been carried to the Superannuation and Guarantee Fund, £20,000 to the General Reserve Fund and £115,505 is carried forward.

THE GENERAL RESERVE FUND after payment of £9,732 in the purchase of Business Account has been increased to £623,665.

DIVIDEND. The Directors recommend that the Dividend be at the rate of 17s. per Share on the fully-paid £1 Shares and 8s. 6d. per Share on the £5 (10/- paid) Shares, free of Income Tax. An interim dividend of 5s. and 2s. 6d. per Share respectively was paid on the 20th October last, and it is proposed that the balance—12s. and 6s. per Share respectively—be paid on the 13th inst.

With a view to equalising more nearly the interim and final Dividends, the Directors propose, should the Company's business proceed on normal lines, that the interim Dividend in October next shall be at the rate of 7s. and 3s. 6d. respectively on the fully and partly paid Shares instead of 5s. and 2s. 6d. declared last year.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 15	5 39-64	5 9-16	47\$000	8\$944	4\$904
July 16	5 41-64	5 19-32	47\$000	8\$849	4\$885
July 17	5 11-16	5 41-64	46\$500	8\$760	4\$817
July 18	5 49-64	5 23-32	46\$250	8\$660	4\$751
July 20	5 29-32	5 27-32	46\$000	8\$473	4\$570
July 21	5 7-8	5 13-16	45\$500	8\$516	4\$637
Average	5 3-4	5 11-16	46\$375	8\$700	4\$777
Equivalent	5.747.246	5.659.312	—	—	—

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THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, July 15th, 1925. The Bank of Brazil posted from 5 19-32 to 5 23-32 and Foreign Banks at 5 19-32, with prompt money at 5 41-64 and 5 39-64 for futures.

Rates improved to 5 5-8 sellers the market closing firm.

The New York London rate came \$4.86 1-16 and Paris London 103.52 to the £.

Thursday, July 16th, 1925. The market opened firm, the Bank of Brazil posted 5 5-8 to 5 23-32 and foreign Banks quoted at 5 5-8, with money for prompt delivery 5 11-16 and 5 41-64 for futures.

Rates continued to rise, closing with sellers at 5 11-16 firm.

The New York London rate came \$4.86 3-32 and Paris London 102.85 to the £.

Friday, July 17th, 1925. The Bank of Brazil posted 5 11-16 to 5 23-32 and foreign Banks at 5 11-16, with money at 5 23-32. The market closed firm, with sellers from 5 23-32—5 3-4.

The New York London rate came \$4.85 1-8 and Paris London 103.30 to the £.

Saturday, July 18th, 1925. The Bank of Brazil and foreign Banks posted 5 25-32, with money at 5 13-16. The market closed firm, with sellers at 5 7-8.

The New York London rate came \$4.85 3-32 and Paris London 103.25 to the £.

Monday, 20th July, 1925. The Bank of Brazil posted 5 29-32 and foreign Banks same rates, with money at 5 15-16. Rates advanced to 5 31-32 sellers, but in the afternoon fell to 5 15-16 the market closed weaker.

The New York London rate came \$4.84 5-32 and Paris London 103.15 to the £.

Tuesday, 21st July, 1925. The Bank of Brazil posted 5 29-32 and foreign Banks from 5 7-8 to 5 29-32, with prompt money at 5 15-16 and future money at 5 29-32. The market collapsed closing, with sellers at 5 3-4 and buyers at 5 27-32.

The New York London rate came \$4.85 3-16 and Paris London 102.80 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 21st July, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	NY-Lond. Dol.	NY-Lond. Dol.
*July 13, 1925	5 19-32	5 19-32	\$8520	4.85%
July 21st, 1925.	5 2-32	5 3-4	\$8400	4.86 3-16

Raise or Fall + 3/4 + 5-32 —0\$420 +0.00 1-16
*July 14th, holiday.

The exchange market ran wild during the week ending this afternoon.

The market opened on Wednesday, 15th inst. firm with the Bank of Brazil quoting 5 19-32d. and foreign banks the same rate, rising to 5 11-16d. on Thursday, to 5 23-32d. on Friday, to 5 7-8d. on Saturday, to 5 29-32d. yesterday morning, and finally to 5 31-32d., drawing rate, during the afternoon, but before the close the market weakened suddenly and this afternoon collapsed, rates falling to 5 1-4d. closing very weak and with a strong tendency to fall further.

Speculation has set the ball rolling and there is no knowing to what depths it will drag exchange.

A leading article on the exchange and money situation appears in another column of this issue.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,133	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	2,939	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	3,143	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	133	74	—	22	7	53	5	1	2,526	85
31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	—	—	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	34	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
31st December	5,846	38	12	—	—	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	80	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	—	—	—	—	—	—	—	—	713	102
Week ended 20th May	582	13	66	—	—	26	—	15	—	—	702	109
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	1,244	—	29	—	—	32	—	24	—	—	1,309	187
Week ended 8th July**	65	19	34	—	—	—	—	19	—	—	137	19
Week ended 8th July	1,149	19	34	—	—	—	—	19	—	—	1,212	173
Week ended 15th July	583	34	1	—	—	54	—	—	—	—	672	96
1 to 15 July	1,749	53	35	—	—	54	—	19	—	—	1,910	127

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

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AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1922.										
January	78913	\$648	\$349	\$044	28726	68198	58860	18197	\$622	18901
February	78543	\$655	\$368	\$038	28774	68209	68074	18197	\$626	18867
March	78289	\$657	\$375	\$028	28690	68073	58961	18147	\$617	18851
April	78335	\$677	\$401	\$026	28641	58984	58841	18147	\$628	18865
May	78252	\$663	\$384	\$026	28665	68045	58887	18146	\$608	18824
June	78257	\$640	\$364	\$025	28644	58989	58957	18146	\$602	18862
July	78349	\$609	\$342	\$015	28682	68098	68088	18151	\$579	18869
August	78459	\$595	\$346	\$006	28723	68235	68168	18165	\$577	18816
September	88055	\$617	\$346	\$006	28905	68572	68301	18236	\$582	18806
October	88779	\$648	\$360	\$003.7	38202	78255	68910	18347	\$605	18769
November	88285	\$576	\$378	\$001.6	38036	68898	68770	18277	\$533	18869
December	88369	\$606	\$424	\$001.4	38196	78263	78168	18321	\$560	18788
Average	78740	\$632	\$370	\$018.6	28824	68408	68244	18206	\$594	18832
1923.										
January	88764	\$588	\$431	\$000.92	38308	78547	78510	18381	\$587	18754
February	88691	\$537	\$422	\$000.35	38264	78411	78315	18372	\$475	18675
March	88970	\$566	\$436	\$000.45	38353	78628	78659	18398	\$493	18734
April	98353	\$625	\$466	\$000.42	38455	78850	78921	18442	\$541	18779
May	98648	\$643	\$470	\$000.24	38498	78941	78871	18475	\$554	18788
June	98578	\$607	\$443	\$000.11	38191	78787	78820	18141	\$520	18728
July	98669	\$572	\$421	\$000.4	38349	78646	78733	18393	\$473	18708
August	108273	\$582	\$446	\$000.1	38408	78757	78701	18415	\$470	18878
September	108265	\$604	\$459	\$000.006	38416	78728	78737	18443	\$507	18885
October	108568	\$631	\$480	*\$015	38467	78886	78871	18434	\$540	18864
November	118435	\$632	\$501	*\$005.7	38621	88246	88344	18506	\$542	18990
December	108686	\$564	\$468	*\$001	38432	78828	88342	18405	\$491	18946
Average	98823	\$596	\$454	—	38397	78771	78819	18400	\$512	18811
1924.										
January	98259	\$436	\$402	*\$001	38032	68900	78487	18190	\$393	18626
February	88361	\$372	\$367	*\$001	28849	68446	68624	18075	\$325	18359
March	88435	\$416	\$380	*\$001	28990	68774	68777	18128	\$345	18371
April	88027	\$549	\$399	*\$001	28975	68750	68990	18224	\$465	18495
May	98136	\$530	\$407	*\$001	38019	68882	78175	18267	\$446	18564
June	98348	\$493	\$407	*\$001	38063	68963	78326	18265	\$428	18584
July	108215	\$525	\$442	*\$001	38349	78609	78892	18369	\$464	18678
August	108124	\$553	\$542	*\$001	38446	78850	88053	18482	\$509	18697
September	98941	\$530	\$439	**28388	38523	88022	88325	18324	\$495	18694
October	88921	\$468	\$391	**28143	38326	78552	88031	18204	\$431	18582
November	88748	\$464	\$382	**28095	38316	78551	88271	18196	\$425	18535
December	88709	\$472	\$377	**28080	38407	78720	88526	18222	\$435	18542
Average	98177	\$478	\$404	—	38191	78251	78623	18245	\$430	18561
1925.										
January	88554	\$463	\$368	28045	38454	78833	88473	18219	\$434	18521
February	88939	\$474	\$370	28135	38576	88126	88550	18278	\$455	18570
March	98075	\$471	\$371	28176	38614	88225	88727	18296	\$461	18658
April	98431	\$491	\$389	28251	38630	88265	88952	18363	\$478	18745
May	98717	\$502	\$396	28320	38883	88823	98391	18419	\$489	18830
June	98158	\$438	\$354	28187	38697	88394	88987	18339	\$434	18760

*Per 1,000,000 marks.
 **Gold rent mark.

Official Average Exchange, Rio on London, in Pence.

	— 1922 —		— 1923 —		— 1924 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	7 27-64	7 35-64	5 7-8	6	6 7-64	6 15-64
Feb.	7½	7 5-8	5 7-8	6	6 21-32	6 25-32
Mar.	7 45-64	7 53-64	5 11-16	5 13-16	6 31-64	6 39-64
April	7 39-64	7 47-64	5 33-64	5 41-64	6 7-32	6 11-32
May	7 9-16	7 11-16	5 25-64	5 33-64	6 3-64	6 11-64
June	7 35-64	7 43-64	5 27-64	5 35-64	5 61-64	6 5-64
6 mos.	7 9-16	7 11-16	5 5-8	5½	6¼	6 3-8
July	7 7-16	7 9-16	5 7-16	5 9-16	5 25-64	5 33-64
Aug.	7 5-16	7 7-16	5 9-64	5 17-64	5 9-32	5 13-32
Sept.	6 7-8	7	5 5-32	5 9-32	5 27-64	5 35-64
Oct.	6 1-4	6 3-8	5 1-32	5 5-32	6	6 1-8
Nov.	6 35-64	6 43-64	5 25-32	5 29-32	5 61-64	6 5-64
Dec.	6 7-32	6 11-32	5 11-64	5 19-64	5 7-8	6
12 mos.	7 5-32	7 9-32	5 3-8	5 1-2	5 61-64	6 5-64
Agio %	276.16	271.03	402.33	390.91	353.59	345.36
Deprtn %	73.49	73.03	80.09	79.62	78.00	77.55

	— 1923 —		— 1924 —		— 1925 —	
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Feb.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
Mar.	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5-3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64

THE STOCK MARKET

	18 July '25	11 July '25	18 July '24
•Uniformisadas.....	750\$000	748\$000	—
•Municipal 1906, buyers.....	146\$000	146\$000	—
•Ditto, 1920, buyers.....	138\$000	137\$000	—
•Bank of Brazil.....	374\$500	—	—
Brazil Funding, 1898, 5 per cent.	88	88	80 1/2
Ditto, 1914 new.....	76	76 3/8	68 1/2
Conversion, 1910, per cent....	45 7/8	45 1/2	42 1/2
Ditto, 1908, 5 per cent.....	66 1/2	66 3/4	60
Federal District, 5 per cent...	64	64	60 1/4
Brazil Railway.....	3/16	3/16	1/4
Brazil Traction.....	59	57 7/8	53
Leopoldina Railway.....	30 1/4	30 7/8	23
S. Paulo Railway.....	156	159	151
Dumont Coffee, 6 per cent. pref.	81.4	8 1/2	10 1/4
St. John del Rey Mining Ord..	15-3	15	17-6
Rio Flour Mills.....	97-6	97-6	73-9
Bank of London and South America.....	8 7/8	8 7/8	—
Royal Mail Ordinary.....	96 1/4	97	90
British War, Loan, 3 per cent, 1920.....	100 1/4	100	101 1/4
Consols, 2 1/2 per cent.....	56 5/8	56 1/2	57 1/8
French rente, 3 per cent.....	42.60	42.55	53.25
Ditto, 5 per cent.....	54.25	53 65	67.90
Ditto, 4 per cent.....	44.35	44.35	56.40

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	18 July '25	11 July '25	18 July '24
London pence...	5 11/16-5 23/32	5 17/32-5 35/64	5 9/32 - 5 5/16
Paris.....	\$409— \$410	\$420— \$421	\$527— \$533
Italy.....	\$422— \$424	\$335— \$337	\$447— \$450
Portugal.....	\$436— \$442	\$450— \$453	—
New York.....	8\$640— 8\$670	8\$900— 8\$930	10\$380—10\$410
B. Aires, gold...	8\$020— —	8\$230— 8\$250	7\$740—7\$800
B. Aires, peso...	3\$482— 3\$530	3\$620— 3\$640	3\$370—3\$500
Montevideo.....	8\$600— 8\$610	8\$720— 8\$725	8\$040—8\$100
Sweden.....	2\$340— —	2\$399— 2\$400	—
Spain.....	1\$250— 1\$260	1\$299— 1\$300	1\$380—1\$400
Norway.....	1\$563— 1\$565	1\$640— 1\$650	—
Japan.....	3\$600— 3\$610	3\$650— 3\$670	—
Belgium.....	\$402— \$403	\$415— \$416	\$473— \$475
Holland (fl.)....	3\$475— 3\$490	3\$580— 3\$588	—
Hamburg (rent-mark).....	2\$030— 2\$070	2\$130— 2\$131	—
Canada.....	8\$630— —	8\$900— 8\$910	—
Roumania.....	\$047— —	\$046— —	—
Value of £sterling at sight rates .	41\$513—51\$739	42\$785—42\$905	—
Value of 1 sovereign buyers..	45\$500	46\$500	—
Discount London Do Bank of Eng-land.....	4 1/8 %	4 7/16 %	3 9/16 %
Do. New York..	5 %	5 %	4 %
	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, July 18th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	995\$000	990\$000
Ditto, 1921.....	1,000\$000	990\$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.....	90\$000	89\$000
Ditto, 1925.....	—	—
Banco Commercio e Industria..	575\$000	571\$000
Banco Commer. do Est. de S. Paulo	272\$000	270\$000
Banco de S. Paulo.....	220\$000	200\$000
S. Paulo North-Western Bank.....	93\$000	91\$000
Cia. Armazens Ceraes de S. Paulo..	—	125\$000
Caixa de Liquidacao.....	320\$000	—
Mogyana Railway Co.....	200\$000	193\$000
Paulista Railway Co.....	294\$500	292\$000

NORTHERN

ASSURANCE COMPANY LTD.

ESTABLISHED 1836

TOTAL ASSETS AT 31st DEC. 1924

£15,556,611.

TOTAL INCOME

£ 5,764,011.

AGENTS.

Norton Megaw & Co, Ltd.,

RIO DE JANEIRO.

6, RUA MUNICIPAL, 6.

TELEPH. NORTE 5406.

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

Movement of the Rio de Janeiro Exchange Banks, 31st May, 1925.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dp
Bank of Brasil	108,120	1,011,278	822,802	133,390	13.1
Italo-Belga	9,774	50,233	23,590	4,175	42.3
Hollandische v. Z. A.	3,313	16,633	3,952	8,796	83.9
Brasileiro Allemão	19,830	73,611	21,968	29,867	90.3
Dd. Uberseeische	18,541	62,016	31,018	23,066	60.0
Portuguez do Brasil	16,435	78,214	69,504	16,367	23.6
Française et Italienne	101,389	320,431	212,430	84,209	23.4
Total	277,402	1,612,416	1,185,264	299,870	23.4

Increase or Decrease May on April:

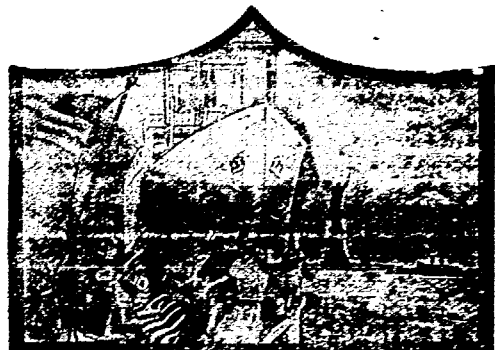
Bank of Brasil	- 9,605	-137,416	-31,974	-2,524	
Italo-Belga	- 2,178	+ 2,332	- 326	+ 244	
Hollandische v. Z. A.	+ 1,294	- 1,542	- 264	- 162	
Brasileiro Allemão	- 337	+ 1,598	+ 697	+2,110	
Dd. Uberseeische	- 896	+ 4,919	- 664	+2,495	
Portuguez do Brasil	+ 124	+ 2,719	- 1,128	+ 630	
Française et Italienne	- 1,293	+ 12,169	-16,748	+3,738	
Total	-12,891	-115,221	-51,149	+6,531	

(Balance Sheets for Rio City only).

London & S. America	40,701	83,090	65,138	26,781	62.5
British of S. America	19,718	41,313	45,576	20,170	43.3
Royal of Canadá	16,013	64,243	32,852	21,830	47.5
Canadian of Commerce	17,206	29,869	13,943	20,166	123.4
National City of N. Y.	17,692	80,807	50,995	17,002	34.7
Yokohama Specie	1,067	635	750	760	142.3
Dd. Sudamerikanische	8,258	57,488	16,450	18,577	50.2
Total	120,655	357,445	225,704	125,286	53.5

Increase or Decrease May on April:

London & S. America	+ 5,275	- 1,581	- 3,745	+ 896	
British of S. America	+ 4,612	+ 3,173	+ 8,562	+1,705	
Royal of Canadá	+ 3,029	+ 6,247	+ 1,034	+6,752	
Canadian of Commerce	+ 3,155	- 2,261	- 793	-1,802	
National City of N. Y.	+ 3,621	+ 4,812	+ 3,187	+1,311	
Yokohama Specie	- 158	+ 139	- 228	- 12	
Dd. Sudamerikanische	- 359	+ 3,105	+ 1,489	+ 479	
Total	+ 9,175	+ 13,634	+ 9,506	+9,329	



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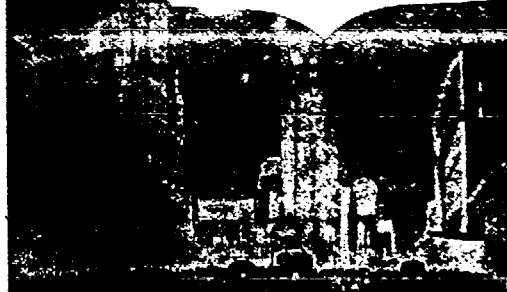
For rates and further information address:

THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco



Banco Commercial do Estado de São Paulo

FOUNDED 1912

SUBSCRIBED CAPITAL	Rs. 75.000:000\$000
CAPITAL PAID UP	" 41.178:900\$000
RESERVE FUND	" 32.724:615\$800

BALANCE SHEET OF 30th JUNE, 1925

Including Branches at Rio de Janeiro and Santos and Agencies at Araraquara, Avaré, Baurú, Botucatu, Bebedouro, Bragança, Campinas, Catanduva, Franca, Igarapava, Itapetininga, Itapira, Itapolis, Itú, Jundiáhy, Mogy-Mirin, Monte Alto, Olympia, Penapolis, Piracicaba, Pirajú, Pirajuby, Ribeirão Preto, Rio Preto, Santa Adelia, Sta. Cruz do Rio Pardo, São Carlos, São João da Boa Vista, São Simão, São Manuel, Taquaritinga, Taubaté and Tietê.

Assets		Liabilities	
Capital uncalled	33.821:100\$000	Capital	75.000:000\$000
Premium to receive on new shares	2.292:660\$000	Reserve Fund	32.724:615\$800
Bills Discounted	120.787:843\$780	Reserve fund to be realised on a new emission	2.292:660\$000
Bills Receivable:		Deposited in current account with interest	148.152:235\$560
Foreign	4.535:187\$120	Deposited in current account without interest	9.965:484\$860
Interior	92.935:976\$110	Term Deposits	37.539:145\$080
Advances against collateral and other loans	93.828:066\$590	Securities in Guarantee and deposit	210.294:821\$680
Securities deposited as guarantee	117.986:792\$940	Directors Guarantee	150:000\$000
Securities deposited for safe keeping	92.308:028\$740	Bills for collection	97.471:163\$230
Directors Guarantee	150:000\$000	Agencies and Branches	98.049:463\$080
Agencias and Branches	88.320:944\$230	Foreign Correspondents and Correspondents in Brazil	5.164:436\$140
Foreign Correspondents	3.492:478\$160	Bills to pay	396:166\$070
Correspondents in Brazil	1.539:497\$920	Sundry accounts	3.024:964\$510
Investments	191:600\$000	Profit and loss account	910:846\$850
Bank Buildings	4.084:623\$510	Unclaimed dividends	25:338\$100
Sundry accounts	2.679:049\$460	Directors' percentage	180:004\$300
Cash in hand deposited in the Banco do Brazil and other Banks	65.258:120\$500	23rd. dividend of 15% p.a. or Rs. 9\$000 old shares and 2\$400 new emission	2.870:614\$800
	Rs. 724.211:960\$060		Rs. 724.211:960\$060

S. Paulo, 7th July, 1925.
Sub-Manager, (s) A. Caputo.

E. &

O. E.

(s) Erasmo T. de Assumpção, President.
(s) José Maria Whitaker, Director Superintendent.

PROFIT & LOSS ACCOUNT (30th June 1925)

Debit		Credit	
General Expenses	296:947\$180	Balance brough forward from 31 of Dec. (1924)	1.104:896\$200
Verified Losses	73:183\$120	Profit for half year after deducting the interest carried forward to the Following half year	9.062:231\$890
Provision for Possible Losses	300:000\$000	Integral Interest	36:426\$100
Rents and Taxes	190:239\$620		
Directors' and Fiscal Council Fees	70:200\$000		
Staff Salaries and Bonus	1.636:827\$660		
Abatement on Bank Buildings	104:736\$020		
Installation Account	86:681\$080		
Abatement of 10% on Office Fixtures	673:149\$300		
Abatement of 50% on Stationery Accounts	421:916\$520		
Employees' Insurance Fund: — Gift	25:000\$000		
Reserve Fund:			
Carried Forward	3.000:000\$000		
Directors' percentage, 3% on 4.007:240\$110, net profits for six months	180:004\$200		
Reserve for Federal Taxes	180:000\$000		
23rd. Dividend of 15% p.s. or 9\$000 for old shares and 2\$400 for new emission	2.870:614\$800		
Balance carried forward to following half year	910:846\$850		
	Rs. 10.203:554\$190		Rs. 10.203:554\$190

S. Paulo, 7th July, 1925.

E. &

O. E.

(s) M. S. Araujo, Accountant.

Banco Commercio e Industria de São Paulo

CAPITAL	50.000:000\$000
PAID UP	48.978:600\$000
RESERVES	50.423:971\$960

BALANCE SHEET AS AT 30th JUNE, 1925

Including agencies at Santos, Campinas, Ribeirão Preto, Baurú, S. Carlos, Taquaritinga, Bebedouro, Jaboticabal, Araraquara, Amparo, Rio Preto, Olímpia and Poços de Caldas.

Assets		Liabilities	
Capital unpaid	1.021:400\$000	Capital	50.000:000\$000
Bills discounted	117.669:089\$338	Reserve Fund	48.000:000\$000
Bills receivable: Domestic	88.278:851\$656	Benevolent Fund	500:000\$000
Ditto, Foreign	3.878:895\$690	Banks Real Estate Depreciation Fund	400:000\$000
	209.826:836\$683	Profit and Loss Account	1.523:971\$960
Loans in current account	123.324:253\$128	Deposits at fixed dates	41.035:558\$229
Collateral deposited as security	151.237:058\$740	Ditto in c. ac. with interest	123.035:125\$037
Securities deposited	136.779:229\$700	Ditto, without interest	45.125:770\$650
Directors' deposit	80:000\$000		252.257:453\$957
	218.096:288\$440	Collateral deposited as security	151.237:058\$740
Securities owned by bank	19.589:756\$177	Securities deposited	136.779:229\$700
Branches	86.846:424\$742	Directors' deposit	80:000\$000
Sundry accounts	657:165\$255		238.088:258\$440
Correspondents in Brazil and abroad	62:349:027\$021	Bills for collection	92.157:747\$945
Cash in currency at Banco of Brazil and other banks	129.240:664\$244	Branches	118.691:008\$294
	920.951:815\$691	Sundry accounts	2.733:705\$354
		Cheques for payment	4.611:973\$126
		Correspondents in Brazil and abroad	22.359:081\$835
		Unclaimed dividends	25:123\$000
		70th Dividend at 20%—being 20\$ on paid up shares and 10\$ on new shares 50% paid up	4.294:030\$000
		Directors' percentage	258:058\$800
			11.877:810\$792

E. & O. E. S. Paulo, 1925.—Antonio de Padua Salles, Director-President; A. Palmieri and Carlos Guimarães, Directors; Arthur E. Armando, Accountant.

PROFIT and LOSS ACCOUNT as at 30th June, 1925

Debit	Credit
Directors' and Fiscal Councils. fees, salaries, gratifications, taxes, telegrams, subscriptions, etc.	Balance brought forward from 30th September, 1924.
1.804:377\$762	1.164:095\$172
Written off furniture and fittings	Verified profit for half year
42:262\$045	12.847:496\$484
Written off stationery and office appointments	Less interest and discounts pertaining to next half year
265:110\$225	2.133:783\$864
Provision for bad and doubtful debts	
250:000\$000	
Contribution to Bank Employees Pension Fund	
40:000\$000	
Directors' percentage—3% on 8.601:962\$588 net profit for half year	
258:058\$800	
70th Dividend of 20% p. a. being: 20\$000 on paid up shares and 10\$ on new shares 50% paid up	
4.294:030\$000	
Federal Taxes Reserve	
200:000\$000	
Bank Real Estate Depreciation Fund	
200:000\$000	
Reserve Fund	
3.000:000\$000	
Balance carried forward to next half year	
1.523:971\$960	
11.877:810\$792	11.877:810\$792

E. & O. E. — S. Paulo, 11th July, 1925.—Arthur E. Armando, Accountant.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital	£2,000,000
Capital realised	£1,000,000
Reserve Fund	£1,000,000

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH. 30th June, 1925.

Assets.	
Capital unpaid	£.888:888\$880
Bills discounted	9.212:654\$960
Bills receivable: Foreign	34.817:722\$820
Domestic	44.280:755\$430
Securities in liquidation	3.321:746\$150
Loans in current account	33.43:892\$600
Collateral deposited as security	19.383:157\$660
Securities deposited	80.546:697\$840
Branches and agencies	14.499:447\$840
Correspondents abroad	2.553:400\$320
Securities owned by bank	3.169:059\$770
Hypothecations	2.659:043\$030
Cash: In currency	8.640:700\$060
At Bank of Brazil	546:839\$820
At other bankers	2.100:108\$840
Sundry accounts	1.732:636\$120
Total	269.784:842\$140

Liabilities.

Capital	17.777:777\$760
Provision for bad and doubtful debts	4.881:910\$420
Deposits in c. ac. with interest	20.497:655\$940
Ditto, limited accounts	12.262:426\$400
Ditto, without interest	5.203:600\$190
Ditto, at fixed dates	20.263:122\$460
Securities deposited and in guarantee	178.999:329\$700
Head Office	1.840:122\$590
Branches and agencies	1.513:861\$410
Correspondents abroad	1.734:519\$940
Hypothecations	2.553:000\$000
Bills payable	4:779\$830
Sundry accounts	2.372:735\$500
Total	269.784:842\$140

Rio de Janeiro, 15th July, 1925.—Frank Dodd, Manager; H. E. Young, Accountant.

BANCO BRASILEIRO ALLEMÃO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th June, 1925.

Assets.	
Bills discounted	31.317:391\$865
Bills receivable:—	
Domestic (bank's)	35.079:778\$555
Foreign	16.086:014\$773
Domestic	39.911:023\$400
Loans in current account	41.600:671\$421
Collateral deposited as security	18.343:349\$260
Securities deposited	67.999:022\$125
Branches and agencies in Brazil	14.606:327\$121
Correspondents abroad	47.734:161\$156
Ditto, in Brazil	3.015:255\$056
Buildings and Securities owned by bank	6.278:613\$500
Hypothecations	1.597:000\$000
Cash: In currency	13.704:056\$227
In gold coin	1:408\$800
In other species	32:606\$270
At other bankers	5.879:089\$909
Sundry accounts	19.617:160\$306
Total	371.409:329\$949

Liabilities.

Capital fully paid up	20.000:000\$000
Deposits in current account with interest	19.399:488\$730
Ditto, without interest	2.628:313\$912
Ditto, at fixed dates and on notice	28.064:712\$686
Ditto, against bills for collection, foreign	16.086:014\$773
Ditto, ditto, domestic	74.990:801\$955
Securities deposited and in guarantee	86.34:371\$385
Branches and agencies in Brazil	16.092:445\$330
Correspondents abroad	66.551:281\$789
Ditto, in Brazil	1.741:938\$468
Hypothecations	1.597:000\$000
Bills payable	3.236:203\$150
Sundry accounts	34.678:757\$771
Total	371.409:329\$949

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

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserves

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
Sundry accounts	25.500:201\$433
Total	266.200:886\$412

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	27.283:066\$650
Ditto, against collections abroad	21.200:668\$154
Ditto, against collections in Brazil	54.879:618\$591
Securities deposited and in guarantee	40.301:907\$943
Head Office	10.618:637\$760
Branches and agencies abroad	744:520\$063
Ditto, in Brazil	11.589:909\$967
Correspondents abroad	32.495:370\$946
Ditto, in Brazil	60:008\$106
Bills payable	3.173:855\$206
Mortgages	464:000\$000
Sundry accounts	27.258:857\$470
Total	266.200:886\$412

E.&O.E.—H. Sthamer, W. Schmitt, E. Eytling, Accountant.
(Reprinted owing to various printers' errors appearing in
last issue.)

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.68	10.20	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.00	19.34	Daily. Pullman Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 15800 per passenger travelling. Above that number 75600 each person.

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

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

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

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

SÃO PAULO sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 13.50 miles, 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, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special "Information and Publication Section" of this Department.

31,5,25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	July 11th	1,485,000\$	5 1/2	£ 34,031	£ 756,879
1924	July 12nd	1,468,000\$	5 17,32	£ 33,833	£ 771,068
Increase.	—	17,000\$	—	£ 198	—
Decrease	—	—	1/32	—	£ 14,189

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency	Exchange	Sterling	
1925	July 12th	1,892,010\$000	5 19/32	£ 44,097-12-7	£ 1,046,500-8-5
1924	July 13th	—(*)	—(*)	£ —(*)	£ —(*)
Increase.	—	—	—	—	—
Decrease	—	—	—	£ —	£ —

—(*) Military revolt.

COFFEE

Closing Quotations:—	Rio de Janeiro, 21st July, 1925.				
	SPOT.	Rio	Santos	Rio	New York
		7s	4s	7s	4s 7s
July 13, 1925.	518\$00	n.q.	19½c	23½c	21½c
July 21, 1925.	468\$00	30\$000	19½c	22½c	20½c
Fall	—	58\$00	—	—	1 1
Ditto %	—	10.2	—	—	5.1 4.6
OPTIONS.	Rio	Santos	New York		
	July	July	Aug.	Sept.	Dec.
July 13, 1925.	48\$900	33\$450	32\$200	16.09c	14.10c
July 21, 1925.	47\$000	30\$400	29\$725	16.20c	14.40c
Rise or Fall	— 1\$900	— 3\$050	— 2\$475	+0.11	+0.30c
Ditto %	— 3.9	— 9.1	— 7.7	0.7	2.1

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

Rio de Janeiro, 21st July, 1925.

The Local Market. Legitimate business was conspicuous by its absence, the upward movement of prices yesterday and to-day being the result almost exclusively of the fall in exchange. It is true that enquiries were more active this afternoon

and the tendency slightly firmer, but judging by actual demand and the temper of consuming markets, we are not likely to witness much higher prices at present. At the same time, a further fall would not come as a surprise: in fact we must be prepared for it. Speculators are playing their usual pranks, but the legitimate market should practice caution, following the movements of the consuming markets.

As matters stand, it is difficult to say what the future has in store for the local markets. It is possible, however, that when the American Coffee Mission returns to their native land and tell their countrymen what they have seen here, in fact, picture the situation in its true light, it is possible that a change in American sentiment may take place, which will undoubtedly benefit our markets.

The local market closed this afternoon with spot steady and a decline of 58300 or 10.2 per cent in 7s from last Tuesday's close. Futures closed likewise steady, with a decline of 18900 or 3.9 per cent in near month.

The Santos Market (week ending 16th July, 1925). The situation as given in our last week's report has been exactly as we predicted and option values have gone from bad to worse until finally a fall of from 28475 to 28725 per 10 kilos has been registered during the week. The only salvation has been exchange which finished strong with a rise of 5-32d. on the basis of 5-23-32 and 88350 for 30 days' coffee bills. Foreign markets have been more or less well sustained, and a large export business has been registered for both the States and Havre, but as long as the Government and the "Institute of Permanent Defence of Coffee" remains out of the market without any definite programme, the situation is very difficult to forecast, and we may see a still further fall in prices in a market which is still largely oversold.

Lowest Temperature in S. Paulo Coffee Districts (Centigrade)

	13	14	15	16	17	18
S. Paulo	—	9.0	10.8	10.0	5.8	8.6
Agudos	—	—	6.0	—	6.0	5.0
Avare	—	—	10.0	—	3.0	7.0
Bragança	—	10.0	10.0	13.0	9.0	—
Brotas	—	—	12.4	15.0	11.0	—
Campinas	—	—	11.0	11.0	10.0	9.0
Faxina	—	11.0	8.8	12.4	6.0	7.0
Franca	—	—	12.6	5.2	11.5	12.5
Igaupe	—	—	—	11.7	14.4	13.0
Itapetininga	—	10.2	11.5	4.3	4.3	8.6
Itararé	—	10.1	10.0	—	4.5	5.2
Lençóis	—	—	—	14.8	—	—
Piracicaba	—	10.0	15.0	13.0	10.2	6.4
Ribeirão Preto	—	10.7	13.0	—	14.3	6.0
Rio Claro	—	—	—	—	19.0	7.8
Santos	—	15.0	18.0	14.0	16.0	15.0
São Carlos	—	—	7.1	9.1	8.3	4.1
S. João do Rio Preto	—	10.5	12.0	10.5	8.0	9.0
Taubaté	—	13.0	12.7	13.5	12.2	12.0
Itu	—	11.4	12.0	13.4	10.2	9.4

COFFEE PRICES CURRENT.

During the week ended 16th July, 1925.

	July 10	July 11	July 13	July 14	July 15	July 16	Average
RIO—mitreis per 10 kilos							
Market N. 6 10 ks.	35 951	36 242	35 815	Holiday	34 939	34 599	35 515
" N. 7	35 497	35 747	35 271	Holiday	34 385	34 045	34 971
" N. 8	34 892	35 203	34 725	Holiday	33 841	33 543	34 426
" N. 9	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7							
July	50 600	44 750	48 790	—	49 050	47 709	45 159
August	47 300	45 550	45 000	—	45 000	44 450	45 000
Sept.	46 150	45 250	44 490	—	44 250	43 500	44 760
October	45 200	43 550	43 850	—	43 500	42 500	43 740
November	44 000	43 000	42 000	—	42 000	41 000	42 100
December	43 500	42 500	42 000	—	42 200	41 000	42 360
Sales	34 000	47 000	23 000	—	55 000	25 000	37 250
SANTOS Mitreis per 10 kilos							
Spot No. 4	35 000	—	—	Holiday	34 000	34 000	34 333
Spot No. 7 10 ks.	33 000	—	—	—	32 000	32 000	32 333
Futures, 10 kilos							
July	35 900	34 900	33 450	—	33 700	33 050	34 200
August	34 850	33 475	33 200	—	32 975	32 150	33 130
September	33 850	32 600	31 525	—	31 550	31 225	32 230
Sales	65 000	74 000	99 000	—	49 000	52 000	65 000
N. YORK, cents per lb.							
Spot Rio No. 6	20 1/4	Holiday	20	19 3/4	19 3/4	19 7/8	19 7/8
" No. 7	19 3/4	—	19 1/2	19 1/4	19 1/4	19 3/8	19 3/8
Spot Santos No. 4	23 1/2	—	23 1/2	23 1/4	23	23	23 1/4
" No. 7	21 3/4	—	21 3/4	21 1/2	21 1/4	21 1/4	21 1/2
Options: —							
" Sept.	16 69	—	16 29	16 09	16 36	16 69	16 33
" Dec.	14 74	—	14 34	14 10	14 47	14 70	14 47
" March	13 75	—	13 30	13 11	13 25	13 60	13 40
" May	13 20	—	12 70	12 60	12 74	12 95	12 83
Sales	50 000	—	80 000	25 000	60 000	30 000	49 000
HAVRE — 50 Kilos francs.							
Sept.	447 1/2	460	—	—	445	449	450 37
Dec.	418 3/4	429 1/2	—	Holiday	416	429	421 06
March	396 1/2	407	—	Holiday	394 1/4	395	398 43
May	385 1/4	395 1/4	—	Holiday	382 1/2	384	384 73
Sales	5 000	7 000	—	—	1 000	2 000	3 750
LONDON — per cwt. Shillings and pence.							
Options: —							
July	100/-	Holiday	99/6	99/-	99/-	100/-	—

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

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Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.
 Quotations for the week ended 18th July, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	49\$300	49\$000	46\$500	46\$000
August	45\$900	45\$600	43\$050	43\$000
September	45\$000	44\$800	41\$550	41\$500
October	44\$800	44\$100	40\$850	40\$800
November	44\$000	43\$500	40\$700	40\$000
December	43\$300	42\$500	40\$050	40\$000

Total sales of futures during the week 179,000 bags.

28,468 bags or 15.0 per cent. at Rio but increase of 212,066 bags or 151.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ended July 16 amounted to 112,474 bags as against 196,987 bags for the previous week and 52,732 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 84,513 bags or 42.9 per cent. accounted for by increase of 41,632 bags at Rio but decrease of 126,145 bags at Santos.

Of total clearances overseas at the two ports for the week of 112,474 bags, 54,856 bags or 48.8 per cent. were cleared from Rio and 57,618 bags or 51.2 per cent. from Santos; 56,432 bags or 50.2 per cent. going to United States, 27,304 bags or 24.3 per cent. to Italy, 11,251 or 10 per cent. to Holland, 6,418 or 5.7 per cent. to Germany, 5,398 or 4.8 per cent. to Plate and Pacific, 1,846 or 1.7 per cent. to United Kingdom, 1,900 bags or 0.9 per cent. to Belgium, 625 to Egypt, 500 to Turkey, 375 to Smyrna, 325 to Portugal, 250 each to Finland, Switzerland and Roumania, 125 each to Greece and Dantzig.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 16 show decrease of 88,677 bags or 22.0 per cent. as against difference of 177,407 bags or 78.5 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending July 16, show decrease of 4,658 bags or 55.8 per cent. as compared with the same period last crop.

Entries at the ports of Rio and Santos during the week ended July 16 amounted to 207,033 bags, being a decrease of 22,886 bags or 9.9 per cent. as compared with the previous week accounted for by increase of 16,179 bags or 25.2 per cent. at Rio but decrease of 39,063 bags or 23.6 per cent. at Santos.

Compared with the same week last year, entries at Rio show decrease of 2,677 bags or 3.2 per cent. There were no entries at Santos last year owing to the rising in Sao Paulo.

For the crop to July 16 entries at Rio and Santos amounted to 513,644 bags of which 161,406 bags or 31.4 per cent. at Rio and 352,238 bags or 68.6 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 16 show increase of 183,598 bags or 55.6 per cent. accounted for by decrease of

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 16th July.				%	Week ended 16 July
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,756	185,866	159,781	— 26,085	14.9	56,432	
France	1,840,962	1,498,449	24,084	14,730	— 9,354	38.8	—	
French Possessions	167,880	109,286	17,538	—	— 17,538	100.0	—	
Italy	1,157,390	1,036,731	65,865	55,424	— 10,441	15.9	27,304	
Fiume	8,375	6,751	—	—	—	—	—	
United Kingdom	22,255	21,130	—	1,849	— 1,849	100.0	1,846	
British Possessions (ex discriminated)	19,349	12,033	2,740	385	— 2,355	86.0	—	
Canada	26,278	17,047	—	—	—	—	—	
Cuba	8,000	5,250	3,250	—	— 3,250	100.0	—	
Tangiers	1,625	625	—	—	—	—	—	
South Africa	214,863	168,125	—	—	—	—	—	
Egypt	78,621	53,155	1,770	1,625	— 125	7.1	625	
Belgium	380,147	293,192	2,400	15,644	+ 13,244	552.0	1,000	
Holland	1,000,800	1,079,523	45,543	39,370	— 6,173	13.6	11,251	
Denmark	218,523	158,320	3,500	—	— 3,500	100.0	—	
Norway	56,603	29,023	376	—	— 376	100.0	—	
Sweden	451,681	334,240	13,200	—	— 13,200	100.0	—	
Spain and Colonies	20,416	15,044	500	—	— 500	100.0	—	
Portugal and Islands	34,311	27,397	—	628	+ 628	160.0	325	
Plate and Pacific	450,689	467,857	13,769	11,580	+ 811	5.9	5,398	
Japan and East	1,381	728	—	—	—	—	—	
Finland	85,531	87,871	125	375	+ 250	200.0	250	
Syria	4,160	—	—	250	+ 250	100.0	250	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	5,575	375	— 5,200	93.3	125	
Smyrna	6,751	6,378	1,500	375	— 1,125	75.0	375	
Roumania	5,770	6,195	375	250	— 125	33.4	250	
Bulgaria	2,625	1,325	—	—	—	—	—	
Palestine	500	250	—	—	—	—	—	
Dantzig, Port of	10,290	20,410	3,000	125	— 2,875	95.8	125	
Turkey	41,817	6,032	—	527	+ 527	100.0	500	
Germany	435,139	477,222	12,182	8,168	— 4,014	33.0	6,418	
Tripoli	438	126	—	—	—	—	—	
Total Overseas	14,085,532	11,837,026	403,138	314,461	— 88,677	22.0	112,474	
Coastwise	227,891	230,874	8,350	3,692	— 4,658	55.8	1,869	
Grand Total	14,313,423	12,067,900	411,488	318,153	— 93,335	22.7	114,343	

Clearances overseas from the ports of Rio and Santos during the week ended 16th July, 1925, and Crop to date.

Flags:-	Crop to 16th July		Week ended 16 July	
	Bags	%	Bags	%
British to U. S.	51,182	92.2	50,432	
To Europe	2,239	4.1	2,171	
Sundry	2,048	3.7	2,048	
Total	55,529	17.7	54,651	
Other Flags—American	36,114	27.4	6,000	
Italian	59,376	18.9	28,929	
Dutch	40,370	12.8	11,876	
Japanese	23,495	7.5	—	
French	18,913	6.0	3,350	
Belgian	15,469	4.9	1,000	
German	10,789	3.4	6,668	
Scandinavian	2,350	0.7	—	
Brazilian	2,056	0.7	—	

Total

F. O. B. Value at Rio and Santos for the week ended July 16 averaged £5.183 per bag as against £4.917 for the previous week and £4.340 for the same week last year.

For the crop to July 16 f.o.b. value at Rio and Santos averaged £5.348 per bag as against £4.497 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended July 16 were smaller and amounted to 185,706 bags as against 233,805 bags for the previous week and 170,904 bags for the same week last year, and their f.o.b. value £962,514, £1,275,640, and £741,723 respectively.

Sales (declared) at Rio and Santos amounted to 179,674 bags as against 135,355 bags last week and 61,089 bags, Rio only, for the same week last year.

Stocks at Rio and Santos on July 16 show decrease of 171,742 bags of which 149,151 bags at Rio and 22,591 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	151,385
Santos	1,568,356
Bahia	21,873

Total stocks, three ports, July 16, 1925.....	1,741,614
Ditto, July 9, 1925.....	1,914,332
Ditto, July 17, 1924.....	1,366,216

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

	Stocks. Deliv. V.Sup.			Stocks. Deliv. V.Sup.		
	1925.			1924.		
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	120	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	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	882
May 12	333	64	495	422	159	733

May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	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
July 21	488	127	842	492	138	915

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
8rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
23th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	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
18 July	145	213	358	232	239	471

Quotations:—

	Exch.	Fence.	Spot. Rio 7s.	Near. Opts. Store N. Y.	Rio	f.o.b.
					No. 7.	Cost.	C.&F.
1924.						
(r) 26th July	5	5-16	17%	15.65	47\$500	16.30 16.90
(r) 30th August	5	23-64	17	15.87	49\$000	16.95 17.55
(r) 27th September	5	11-16	18½	16.60	49\$600	18.20 18.80
(s) 26th October	6	3-32	20%	19.45	58\$400	20.90 24.40
(s) 29th November	6	1-64	21%	20.75	52\$800	20.45 20.95
(s) 27th December	5	31-32	23¼	21.40	59\$200	22.35 22.85
1925.						
(s) 3rd January	5	15-16	23¼	21.20	59\$000	22.35 22.85
(s) 10th January	6	1-16	23½	21.30	58\$600	22.45 22.95
(s) 17th January	6	1-64	23¼	20.50	56\$800	21.80 22.30
(s) 24th January	5	61-64	23¼	20.70	56\$000	21.30 21.80
(r) 31st January	5	29-32	22%	21.15	56\$200	21.20 21.80
(r) 7th February	5	3-4	22%	20.80	58\$500	21.45 22.05
(r) 14th February	5	13-16	22%	20.25	56\$800	20.85 21.45
(r) 21st February	5	21-32	21%	20.26	57\$100	20.55 21.15
(r) 28th February	5	5-8	21%	20.62	57\$100	20.55 21.15
(r) 7th March	5	41-64	21%	19.80	57\$500	20.50 21.10
(r) 14th March	5	11-16	21%	19.33	56\$300	20.35 20.95
(r) 21st March	5	21-32	21	19.60	56\$400	20.30 20.90
(r) 28th March	5	9-16	20%	18.89	54\$500	19.30 19.90
(r) 4th April	5	29-64	20%	18.08	54\$500	18.95 19.55
(r) 11th April	5	15-32	20%	18.34	54\$000	18.80 19.40

(r) 18th April . . .	5 3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April . . .	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May . . .	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May . . .	5 5-32	18¾	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5 1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5 15-64	19¼	16.65	53\$000	17.95	18.55
(r) 30th May . . .	5 21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June . . .	5 15-32	21¼	19.40	53\$000	20.40	21.00
(r) 13th June . . .	5½	22¼	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	21¾	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5 23-64	21¼	18.75	51\$500	18.50	19.10
(r) 4th July . . .	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July . . .	5 21-32	19¾	16.69	52\$500	19.25	19.85
(r) 18th July . . .	5 59-64	19½	16.33	48\$000	18.50	19.10

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

Clearances of Coffee from Victoria during June, 1925.

Date—Vessel—Destination	Bags
United States:	
4—Indian Prince — New Orleans	9,375
10—West Segovia — New Orleans	2,250
16—Panama Marú — New Orleans	6,625
19—Cabedello — New Orleans	4,250
Havana via N. Orleans	
	250
21—Castilian Prince — New York	5,600
26—Ayuruoca — New York	1,500
Europe:	
4—Guarujá — Marseilles	1,500
6—Aludra — Rotterdam	1,250
Copenhagen via Rotterdam	
	250
Hamburg	
	500
7—Ida — Trieste	4,340
Fieme	
	125
7—Ango — Havre	2,400
Nantes via Havre	
	125
19—Santa Fé — Stockholm via Rotterdam	250
Copenhagen via Rotterdam	
	125
Hamburg	
	600
23—Algorab — Rotterdam	500
Hamburg	
	250
25—Salta — Copenhagen w/opt.	1,250
Bergen w/opt.	
	375
26—Parnahyba — Havre	1,125
Antwerp	
	1,250
Amsterdam via Rotterdam	
	170
Hamburg	
	400
Dantzig via Hamburg	
	125
27—Ipanema — Marseilles	1,000
Rio & Coastwise:—	11,620
Total	59,380

Total export during June 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	8,750	6,800	—	520	16,070
A. Prado & Co.	2,750	1,100	—	5,500	9,350
Vivacqua Irmãos & Co.	3,500	2,715	—	2,755	8,970
O. Santos & Filhos	3,125	1,995	—	2,175	7,295
Ornstein & Co.	1,250	3,550	—	240	5,040
Arbuckle & Co.	3,850	—	—	—	3,850
Cruz, Sobrinhos & Co.	1,125	1,500	—	260	2,885
Vicri S. A.	2,500	—	—	—	2,500
Fraga, Leal & Co. Ltd.	1,500	250	—	170	1,920
Vianna Leal & Co.	1,500	—	—	—	1,500
Total	29,850	17,910	—	11,620	59,380

Total export from 1st. J. ly 1924 to 30th June 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co.	133,100	47,290	—	19,220	199,610
Hard, Rand & Co.	110,500	49,100	350	5,784	165,734
Ornstein & Co.	76,586	59,483	—	5,790	141,859
A. Prado & Co.	60,250	32,900	—	39,272	132,422
Cruz, Sobrinhos & Co.	86,525	23,131	—	390	110,046
O. Santos & Filhos	57,525	35,645	—	11,322	104,492
Fraga, Leal & Co. Ltd.	44,025	1,025	—	345	45,395
Vicri S. A.	22,500	—	—	—	22,500
Arbuckle & Co.	18,400	—	—	—	18,400
Vianna Leal & Co.	1,500	—	—	—	1,500
Maffra & Irmãos	750	—	—	—	750
Sundries	—	4	—	5	9

611,661 248,578 350 82,128 942,717

Total Exports from 1st 1923 to 30th June 1924 723,080

Movement of Coffee at the Port of Bahia during the month of May 1925

(By Courtesy of Magalhaes & Co.)

By shippers, in bags: Tude Irmao & Co. 3,830; Cia. Com. Overbeck 3,445; Saback & Co. 1,735; F. Stevenson & Co., Ltd. 1,625; Magalhaes & Co. 800; Scaldaferrri, Irmãos 740; Bartilotti & Irmãos 550; J. Studer & Co. 300; Duder & Co., Ltd. 250; Rodrigues Fernandes & C. 250; total 13,525 bags.

By destination, in bags: Havre 5,595; Marseille 2,513; Bordeaux 2,375; Genoa 725; Algiers 632; Gibraltar 600; Brazil 350; Venice 250; Cadiz 200; Amsterdam 125; Antwerp 125; Casablanca 125; total 13,525 bags.

Brazil Tactics Help Miids. The real significance of the establishment of the Sao Paulo Institute for Coffee Defense says "The Tea and Coffee Trade Journal", of June 1925, is now well understood by observers of the coffee situation the world over. As an example of foreign opinion may be cited the following quotation from Kateka, the leading German coffee-trade paper: "From the Brazilian standpoint, the Brazilians are certainly justified in selling the only product which enables them to cut any figure in the world's markets for as much as can possible be got. An uncontrolled shipment of the entire crop immediately after the close of the crop year must, considering the weak financial condition of the planters, amount to throwing away the real benefits of their labor, especially in good crop years. In this way the well-funded buyers are afforded an opportunity of covering this year's requirements at low prices, and the one who suffers is the Brazil planter. If the Sao Paulo government sought nothing further than to maintain the price at a normal level by allowing the year's crop to reach the Santos market in monthly instalments of one-twelfth of the whole, hardly anything could be said against that form of valorization. It is a different matter when Sao Paulo, driven by the planters, undertakes to inflate coffee prices artificially by availing itself of a partial monopoly, enforced by buying, or threat of buying on the part of the state.

"It is undoubtedly true that to a certain extent Brazil dominates the coffee market. Three successful valorizations, made possible by long-term aid from American and European money-lenders, are sufficient evidence of that; but nevertheless there are limits to the Brazil monopoly, which in these days are becoming narrower. This fact deserves special emphasis, since Brazil imagines itself to be the price dictator, and seeks to convince others in the belief of its almighty power in the matter.

BRAZIL'S FAULTY BASIS

"But the Brazil efforts to create a corner are based upon a very faulty business policy. In the first place, even if Brazil had an absolute monopoly, it would not be able completely to disregard the influence of the consumers. Since we have seen, in the last few months, how world consumption has reacted to high

demands by a shrinkage of consumption, it is clear that in the long run Brazil will not be able to hang on to her exaggerated prices.

"In the next place, there are a number of other products which are well adapted to replace coffee in affording human satisfaction, and, since coffee has to compete with them in world trade, for this reason its price cannot be arbitrarily forced to high levels. We may name in this connection not only the many coffee substitutes which appeared as a consequence of the recent coffee corner, especially in the United States. Due to the high coffee prices, the cacao interests have greatly profited in competition with it in nearly all countries. Especially with us in Germany, tea has gained some ground over coffee.

"Finally, and this is the most important, Brazil, by the efforts it has made to obtain high prices, and the success it has had in this endeavor within the past few years, has benefited the other coffee-producing lands and made them more able to compete. It is a known fact that it is exclusively due to the low prices of coffee in the first decades of this century that the production of non-Brazilian coffee lands was so unprofitable that they not only could not develop further, but had actually retrograded, and thereby allowed Brazil's share in the world production to rise to an average of 78.53% in the years 1905 to 1910. When the prices then began to rise, the non-Brazilian production reaped the chief benefit. Even before the war mild-coffee production rose from an average of 3,342,000 bags in the period 1905-10 to 4,367,000 bags in 1910-15.

RENEWED LIFE IN MILDS

"But it was only following the close of the war that the renewed life of the non-Brazilian coffee industry began. While the period 1915-20 gave an average of 4,789,000 bags, 1920-24 gave an average of 4,321,000. Thereby Brazil's share in world production fell back to 57.46%.

"The Colombia production especially has increased; from 150,000,000 pounds in 1915-16 she now produces an average of 220,000,000 pounds. Within the past months both the trade and the consumers have been giving Central Americans the preference, because Brazil coffees have been too high priced in comparison with washed coffee, especially in view of low quality due to this year's poor crop and the many frosted beans.

"All in all, the Brazilians are hurting themselves; they are overstretching their bow, and to get a high price they are merely pulling chestnuts out of the fire for other coffee-producing lands. But all the measures the Brazilians are taking indicate that they are firmly resolved to carry on their high-price campaign."

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1738

SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF

"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF
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CANVAS

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

ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

Coffee Statistics

ENTRIES.

During the week ended 16th July, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July, 16 1925	July, 9 1925	July, 17 1924	July, 16 1925	July, 17 1924
Central and Leopoldina					
By.....	76,066	63,838	83,145	156,551	197,193
Inland.....	—	—	—	—	—
Coastwise, discharged..	4,403	452	1	4,855	2,681
Total.....	80,469	64,290	83,146	161,406	199,874
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	80,469	64,290	83,146	161,406	199,874
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	80,469	64,290	83,146	161,406	199,874
Total Santos:	126,584	165,629	—	352,239	140,172
Total Rio & Santos.	207,053	229,919	83,146	513,644	339,046

The total entries by the different S. Paulo Railways for the Crop to July, 16, were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925 1926	302,009	73,126	375,135	352,238	—
1924 1925	—	—	—	140,172	—

SALES OF COFFEE (DECLARED).

During the week ended 16th July, 1925.

	July 16 1925	July 9 1925	July 17 1924
Rio.....	41,674	47,385	61,089
Santos.....	138,000	88,000	—
Total.....	179,674	135,385	61,089

COFFEE LOADED (EMBARQUES).

During the week ended 16th July, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July, 16 1925	July, 9 1925	July, 17 1924	July, 16 1925	July, 17 1924
Rio.....	36,551	53,440	71,536	102,429	171,394
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	36,551	53,440	71,536	102,429	171,394
Total Santos.....	149,155	180,365	99,358	397,446	398,715
Total Rio & Santos.....	185,706	233,805	170,904	499,875	570,109

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 16th July, 1925.

In bags of sixty kilos.

	July, 16 1925	July, 9 1925	July, 16 1925	July, 9 1925	Crop to July, 16/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	54,856	13,224	278,587	65,023	73,080	367,795
Santos.....	57,618	183,763	304,376	1,009,714	241,391	1,314,090
Total 1925/1926.....	112,474	196,987	582,963	1,074,737	314,461	1,681,885
do 1924/1925	52,732	318,302	228,894	1,447,824	403,138	1,812,897

COFFEE SAILED.

During the week ended 16th July, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,758	34,700	1,220	5,398	—	—	56,076	75,250
Santos....	16,593	41,025	649	—	—	—	58,267	242,903
1925/1926..	31,351	75,725	1,869	5,398	—	—	114,343	318,153
1924/1925..	12,418	32,826	7,560	7,488	—	—	60,292	411,488

OUR OWN STOCK.

In bags of sixty kilos.

RIO - Stock on July 2 1925.....	107,467
Entries during week ended July 16 1925.....	80,469
Loaded (Embarques), for week ended July 16 1925.....	187,936
Local consumption at Rio on July 16 1925.....	36,551
STOCK AT RIO ON July 16 1925.....	151,385
STOCK AFLOAT ON July 16 1925.....	—
Embarques during week ended July 16 1925.....	—
Sailed during the week ended July 16 1925.....	—
STOCK AFLOAT ON July 16 1925.....	—
STOCK IN 1st and 2nd HANDS and AFLOAT ON July 16 1925.....	151,385
SANTOS - Stock on July 9 1925.....	1,559,947
Entries for week ended July 16 1925.....	126,564
Loaded (embarques) during same week July 16 1925.....	1,717,511
STOCK AT SANTOS ON July 16 1925.....	1,458,356
BAHIA - Stock on July 9 1925.....	22,342
Entries during week ended July 16 1925.....	1,722
Clearances during same week.....	24,571
Stock at Bahia on July 16 1925.....	21,621
Stock at Rio, Santos and Bahia July 16 1925.....	1,741,614
do do do do July 9 1925.....	1,714,862
do do do do July 17 1924.....	1,389,217

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 16th July, 1925.

7/7—Orania—Amsterdam.....	Theodor Wille & Co.....	2,500
Ditto	Pinto & Co.....	250
Ditto	Castro Silva & Co.....	250
Ditto	Cohen Arrigoni & Co.....	250
Ditto	Pinto Lopes & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto	Alfred Sinner & Co.....	125
7/7—Beverde—Trieste.....	Theodor Wille & Co.....	3,750
Ditto	Ornstein & Co.....	6,875
Ditto	Castro Silva & Co.....	6,500
Ditto	Pinto Lopes & Co.....	1,750
Ditto	Pinto & Co.....	1,375
Ditto	Vivacqua Irmãos & Co.....	1,250
Ditto	Praga Irmãos & Co.....	1,250
Ditto	E. Johnston & Co.....	875
Ditto	McKinlay & Co.....	750
Ditto	E. G. Fontes & Co.....	750
Ditto	Oscar Marques & Co.....	625
Ditto	Alfred Sinner & Co.....	375
Ditto	Cohen Arrigoni & Co.....	250
Ditto	Cia. Santista de Exportação	250
Ditto	Serafim Fernandes.....	125
Ditto	Hard, Rand & Co.....	125
Ditto—Venice.....	Theodor Wille & Co.....	125
Ditto—Fiume.....	Pinheiro Ladeira & Co.....	125
Ditto—Ancona.....	Cohen Arrigoni & Co.....	125
Ditto—Alexandria.....	Cohen Arrigoni & Co.....	625
Ditto—Patras.....	Hard, Rand & Co.....	125
Ditto—Rodi.....	Hard, Rand & Co.....	125
Ditto—Constantinople.....	Hard, Rand & Co.....	125
Ditto—Constanza.....	E. Johnston & Co.....	250
		26,000

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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P. O. BOX 1164.

TELEGRAMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

8/7—Western World—N. York	Capella & Cia.....	1,000
Ditto	Cia. Santista de Exportação	1,000
Ditto	Grace & Co.....	3,500
Ditto	Praga Irmãos & Co.....	500
10/7—Hogarth—Montevideo..	McKinlay & Co.....	6,000
Ditto	Alfred Sinner & Co.....	150
Ditto—Buenos Aires.....	Alfred Sinner & Co.....	100
Ditto	Grace & Co.....	1,000
Ditto	McKinlay & Co.....	550
Ditto	McKinlay & Co.....	139
Ditto	Hard, Rand & Co.....	100
10/7—Holbein Leixões.....	McKinlay & Co.....	2,048
Ditto	Theodor Wille & Co.....	275
11/7—Prinsip Maia da-Palermo	Praga Irmãos & Co.....	325
Ditto—Soyuz.....	Vivacqua Irmãos & Co.....	250
12/7—Livonier—Antwerp.....	Theodor Wille & Co.....	625
Ditto	E. G. Fontes & Co.....	375
Ditto	Cia. Santista de Exportação	250
Ditto	Praga Irmãos & Co.....	250
12/7—Vandyck—New York..	Arbuckle & Co.....	1,00
Ditto	Cia. Santista de Exportação	2,270
Ditto	McKinlay & Co.....	333
Ditto	McKinlay & Co.....	155
13/7—Alhena—Rotterdam...	Theodor Wille & Co.....	2,758
Ditto—Rhodes.....	Pinto & Co.....	250
Ditto—Messina.....	Pinto & Co.....	250
13/7—Sierra Nevada—Hamburg.	Grace & Co.....	750
Ditto	Alfred Sinner & Co.....	250
Ditto	Cia. Santista de Exportação	250
Ditto	Theodor Wille & Co.....	250
Ditto	E. Johnston & Co.....	250
Ditto—Bremen.....	Theodor Wille & Co.....	750
Ditto—Wiborg.....	Theodor Wille & Co.....	250
14/7—African Prince—N. Orleans	Pinto Lopes & Co.....	2,250
Ditto	S. A. Vieri.....	2,500
Ditto	McKinlay & Co.....	1,250
Ditto	Grace & Co.....	1,000
Ditto	Grace & Co.....	750
Ditto	Theodor Wille & Co.....	500
		6,300

14/7—Amiral Rigault de Genouilly—Montevideo.....	Fraga Irmãos & Co.....	400
Ditto "	Grace & Co.....	150
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Sequeira & Co.....	100
Ditto "	Vivacqua Irmãos & Co.....	50
Ditto—Buenos Aires	Alfred Sinner & Co.....	1,200
Ditto "	Ornstein & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	350
		<u>3,350</u>
Total Over seas		54,856

SANTOS.

During the week ended 9th July, 1925.

1/7—Panamá Maré—N. Orleans.	Almeida Prado & Co.....	2,750
Ditto "	S. A. Levy.....	2,250
Ditto "	Cia. Leme Ferreira.....	1,834
Ditto "	Martins Camargo Coelho.....	1,500
Ditto "	Lang & Monteaux & Cia.....	1,250
Ditto "	Franco Soares & Co.....	1,200
Ditto "	Picone & Filhos, Ltd.....	1,250
Ditto "	Martins, Wright & Co.....	1,000
Ditto "	A. Ferreira & Co.....	1,000
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	Raphael Sampaio & Co.....	500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Cia. Paulista de Exportação.....	250
Ditto "	F. S. Hampshire & Co.....	151
Ditto—Galveston	Freire Barros & Cia.....	3,500
Ditto "	Raphael Sampaio & Co.....	2,500
Ditto—Hongkong.....	E. Souza & Cia.....	10
		<u>22,495</u>

2/7—Merak—Rotterdam.....	Hard, Rand & Co.....	3,000
Ditto "	Antonio França & Co.....	2,750
Ditto "	Theodor Wille & Co.....	2,250
Ditto "	Cia. Prado Chaves.....	2,000
Ditto "	Camargo Gonçalves & Co.....	1,000
Ditto "	Freire Barros & Cia.....	500
Ditto "	S. A. Levy.....	500
Ditto "	Martins, Wright & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Sion & Co.....	250
		<u>12,750</u>

2/7—General Belgrano—B. Aires	Lima Nogueira & Co.....	850
Ditto "	The Fine Taste Coffee Exp.....	561
Ditto "	Baccarat & Co.....	274
Ditto "	E. Johnston & Co.....	150
Ditto "	M. Hotz & Cia.....	111
Ditto "	Raphael Sampaio & Co.....	100
Ditto—Rosario	Nioac & Co.....	400
Ditto "	E. Johnston & Co.....	50
		<u>2,496</u>

2/7—Principessa Maria Genoa.	Nossack & Co.....	1,375
Ditto "	Cia. Leme Ferreira.....	1,250
Ditto "	Theodor Wille & Co.....	1,125
Ditto "	Raphael Sampaio & Co.....	375
Ditto "	A. Ferreira & Co.....	338
Ditto "	Leon Israel & Co.....	250
Ditto "	Franco Soares & Co.....	125
Ditto "	Almeida Prado & Co.....	125
Ditto "	Sion & Co.....	125
Ditto "	Lang & Monteaux.....	1
Ditto "	Maurille-Correa & Cia.....	30
Ditto—Naples	Almeida-Cardia Abreu & Co.....	1,250
Ditto "	Sion & Co.....	250
Ditto "	N. Pizarro & Co.....	14
Ditto—Livorno	Franco Soares & Co.....	125
Ditto "	Cia. Leme Ferreira.....	125
Ditto—Palermo	Franco Soares & Co.....	250
Ditto—Consumption	G. Tomaselli.....	2
		<u>7,135</u>

2/7—Kenemerland—Rotterdam	Hard, Rand & Co.....	1,622
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	E. Johnston & Co.....	1,222
Ditto "	Antonio França & Co.....	1,000
Ditto "	Leon Israel & Co.....	500
Ditto "	Lima Nogueira & Co.....	500
		<u>6,344</u>

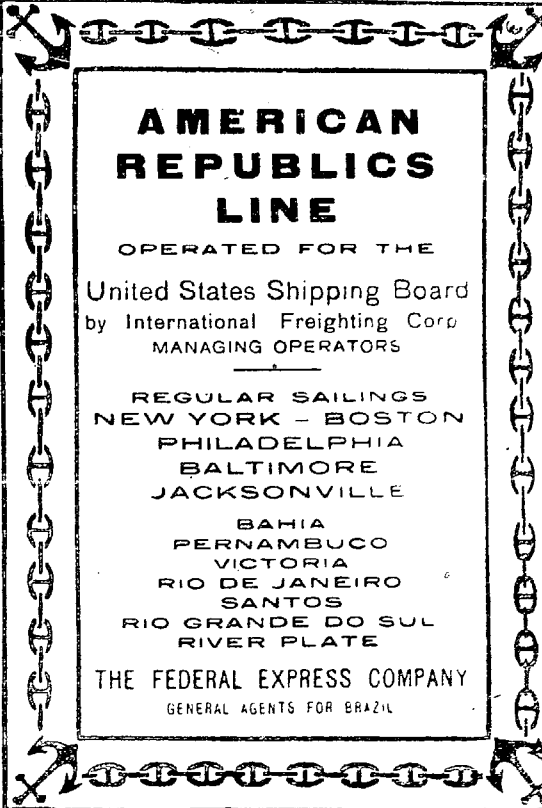
3/7—Bakersfield—N. York....	Theodor Wille & Co.....	4,500
Ditto "	Cia. Leme Ferreira.....	3,500
Ditto "	Raphael Sampaio & Co.....	2,000
Ditto "	J. C. Mello & Co.....	1,500
Ditto "	A. S. Michelet.....	1,000
Ditto "	Cia. Brasileira de Café.....	500
Ditto "	S. A. Levy.....	750
Ditto "	Hard, Rand & Co.....	500
Ditto "	Cia. Paulista de Exportação.....	250
Ditto "	Camargo Gonçalves & Co.....	250
		<u>14,750</u>

4/7—Aal. Fourichon-Bordeaux	Rocha Faria & Co.....	2,250
Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	Hard, Rand & Co.....	500
Ditto "	J. C. Mello & Co.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto "	Jessouroun Irmão.....	250
Ditto "	Franco Soares & Co.....	375
Ditto "	American Warrant Co.....	125
Ditto "	Rebello Alves & Co.....	100
Ditto—Havre	S. A. Levy.....	2,250
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Franco Soares & Co.....	1,500
Ditto "	H. Martins.....	1,000
Ditto "	Picone & Filhos.....	500
Ditto "	Lang & Monteaux.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto "	Nioac & Co.....	1
Ditto "	Sion & Co.....	1
		<u>12,727</u>

5/7—Taormina—Genoa.....	J. C. Mello & Co.....	500
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Raphael Sampaio & Co.....	125
Ditto "	R. Ferreira & Cia.....	3
Ditto—Rhodes	Ind. Reu. F. Matarazzo.....	27
Ditto—Naples	Camargo Gonçalves & Co.....	3
Ditto "	Carraresi & Cia.....	3
Ditto "	Americo Martins Jr. & Cia.....	2
		<u>1,038</u>

9/7—Orania—Amsterdam ...	Theodor Wille & Co.....	3,750
Ditto "	Toledo Assumpção & Co.....	1,000
Ditto "	Naumann, Gepp & Co.....	900
Ditto "	Hard, Rand & Co.....	750
Ditto "	Franco Soares & Co.....	500
Ditto "	Antonio França & Co.....	500
Ditto "	S. A. Cia. Ger. Commercial.....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Leon Israel & Co.....	250
Ditto "	Camargo Gonçalves & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Martins, Wright & Co.....	125
		<u>9,025</u>

7/7—Western World—New York	American Coffee Corp.....	8,125
Ditto "	Almeida Prado & Co.....	7,569
Ditto "	J. Aron & Co.....	5,100
Ditto "	Raphael Sampaio & Co.....	2,250
Ditto "	McLaughlin & Co.....	2,151
Ditto "	Lima Nogueira & Co.....	2,000
Ditto "	Jessouroun Irmão.....	2,000
Ditto "	Martins, Wright & Co.....	1,925
Ditto "	Martins Camargo Coelho.....	1,750
Ditto "	A. S. Michelet.....	1,000
Ditto "	Sion & Co.....	1,000
Ditto "	Baccarat & Co.....	1,000
Ditto "	Cia. Brasileira de Café.....	750
Ditto "	Naumann, Gepp & Co.....	600
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Antonio França & Co.....	500
Ditto "	E. Barros & Co.....	500
Ditto "	Franco Soares & Co.....	440
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	E. Johnston & Co.....	300
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Andrade Junqueira & Co.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Rodrigues Danon & Cia.....	250
Ditto "	Silva, Ferreira & Co.....	250
Ditto "	Junqueira, Carvalho & Co.....	126
		<u>41,986</u>



AMERICAN REPUBLICS LINE

OPERATED FOR THE

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MANAGING OPERATORS

REGULAR SAILINGS
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PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

9/7—Livonier—Antwerp.....	Cia. Leme Ferreira.....	2,344
Ditto "	Nioac & Co.....	2,125
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	Martins, Wright & Co.....	1,750
Ditto "	Hard, Rand & Co.....	1,500
Ditto "	S. A. Levy.....	1,250
Ditto "	Rocha Faria & Co.....	750
Ditto "	Cia. Paulista de Exportação	750
Ditto "	Almeida Prado & Co.....	750
Ditto "	Rodrigues Danon & Cia..	500
Ditto "	Picones & Filhos.....	250
Ditto "	J. Aron & Co.....	125
Ditto "	Toledo Assumpção & Co...	125
Ditto—Gibraltar	J. Aron & Co.....	250

14,469

9/7—Holbein—Liverpool.....	Theodor Wille & Co.....	1
Total Over east		18,373

SANTOS—COASTWISE.

1/7—Com. de Aicido-P. Alegre	Venancio Faria & Irmão...	100
Ditto—Pelotas	Venancio Faria & Irmão...	50
		150
4/7—Itapura—Rio Grande...	Hard, Rand & Co.....	122
4/7—Etha—S. Francisco.....	J. B. de Oliveira & Cia..	15
4/7—Iraty—Rio de Janeiro...	Hard, Rand & Co.....	419
8/7—Itagyca—Rio Grande...	João Pereira Ramos Junior	92
9/7—Com. de Capella-P. Alegre	Lima Nogueira & Co.....	55
		573

7/7—Belvedere—Trieste.....	Theodor Wille & Co.....	5,125
Ditto "	Hard, Rand & Co.....	2,466
Ditto "	Naumann, Gepp & Co.....	1,750
Ditto "	Rodrigues Danon & Cia..	1,750
Ditto "	Rocha Faria & Co.....	1,500
Ditto "	E. Johnston & Co.....	625
Ditto "	Martins, Wright & Co.....	500
Ditto "	S. A. Casa Malta.....	375
Ditto "	Freire Barros & Cia.....	375
Ditto "	Leon Israel & Co.....	375
Ditto "	Sampio Bueno & Cia.....	375
Ditto "	Fine Taste Coffee Exp. Co.	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	A. S. Michelet.....	125
Ditto "	Sion & Co.....	250
Ditto "	Nioac & Co.....	125
Ditto "	Baccarat & Co.....	125
Ditto "	Franco Soares & Co.....	33
Ditto—Naples	Almeida Cardia Abreu & Co.	1,000
Ditto—Alexandria	Freire Barros & Cia.....	500
Ditto—Venice	Sion & Co.....	375
Ditto—Ancona	Cia. Prado Chaves.....	250

19,099

7/7—Storm King—Boston.....	Hard, Rand & Co.....	8,122
Ditto "	Leon Israel & Co.....	5,000
Ditto "	Almeida Prado & Co.....	3,506
Ditto "	American Coffee Corp.....	750
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	Freire Barros & Cia.....	500
Ditto "	F. S. Hampshire & Co.....	500
Ditto "	J. Aron & Co.....	250

19,128

8/7—Mosella—Buenos Aires...	R. Ferreira & Cia.....	640
Ditto "	Lima Nogueira & Co.....	186
Ditto "	Nioac & Co.....	184
Ditto "	Eduardo M. Hafers.....	160
Ditto—Montevideo	Lima Nogueira & Co.....	150

1,320

SANTOS

During the week ending July 19, 1925.

10/7—Prineip. Mafalda-Genoa.	Raphael Sampaio & Co.....	625
Ditto "	Cia. Leme Ferreira.....	575
Ditto "	Rocha Faria & Co.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	M. Hotz & Cia.....	100
Ditto "	Giorgi Laus & Cia.....	4
Ditto—Catania	Nessaek & Co.....	125

2,304

11/7—African Prince-N. Orleans	Martins, Wright & Co.....	4,459
Ditto "	Hard, Rand & Co.....	2,818
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	Cia. Leme Ferreira.....	1,200
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Jessouroun Irmão	1,250
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Sion & Co.....	1,000
Ditto "	Cia. Brasileira de Café...	500
Ditto "	Raphael Sampaio & Co.....	500
Ditto "	Camargo Gonçalves & Co..	250
Ditto "	S. A. Levy.....	250
Ditto "	Leon Israel & Co.....	250

16,316

11/7—Vandyck—New York...	Arbuckle & Co.....	5,000
Ditto "	J. Aron & Co.....	5,000
Ditto "	American Coffee Corp.....	4,000
Ditto "	McLaughlin & Co.....	3,140
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Sion & Co.....	1,000
Ditto "	Cia. Brasileira de Café...	1,000
Ditto "	Freire Barros & Cia.....	750
Ditto "	Martins Camargo Coelho & C.	500
Ditto "	F. S. Hampshire & Co.....	500
Ditto "	Theodor Wille & Co.....	500

Ditto	"	Cia. Paulista de Exportação	500					
Ditto	"	E. Johnston & Co.	478	Algiers	13,456	875	14,331	
Ditto	"	E. Castro & Cia	250	Bone	667	—	667	
Ditto	"	Martins, Wright & Co.	250	Bougie	125	—	125	
			25,358	Mostaganem	625	—	625	
11/7—Alhena—Rotterdam	..	Leon Israel & Co.	3,000	Oran	11,188	1,000	12,188	
Ditto	"	Theodor Wills & Co.	1,250	Phelipeville	816	—	816	
Ditto	"	Naumann, Gepp & Co.	1,000	Argentina	39,336	25,590	63,926	
Ditto	"	Hard, Rand & Co.	750	Ruenos Aires	34,511	24,202	58,713	
Ditto	"	Franco Soares & Co.	750	Rosario	3,825	1,388	5,213	
Ditto	"	Martins, Wright & Co.	250	Barbados	140	—	140	
Ditto	"	Cia. Prado Chaves	250	Bridgetown	140	—	140	
Ditto—Dantzig		Naumann, Gepp & Co.	125	Belgium	7,136	53,529	60,665	
Ditto—Consumption		Alfredo Bark	1	Antwerp	7,136	53,529	60,665	
			7,376	Canada	755	2,500	3,255	
11/7—Andes—London	.....	Hard, Rand & Co.	926	Hamilton	250	—	250	
Ditto	"	E. Johnston & Co.	920	Vancouver	255	2,500	2,755	
			1,846	Winnipeg	250	—	250	
11/7—Vigo—Hamburg	.....	Raphael Sampaio & Co.	750	Ceuta	205	125	375	
Ditto	"	S. A. Levy	750	Ceuta	205	125	375	
Ditto	"	Almeida Prado & Co.	500	Chile	12,439	—	12,439	
Ditto	"	Naumann, Gepp & Co.	500	Antofogasta	80	—	80	
Ditto	"	E. Struckmeyer & Co.	500	Arica	30	—	30	
Ditto	"	Freire Barros & Cia	375	Corral	1,250	—	1,250	
Ditto	"	Lima Nogueira & Co.	250	Iquique	230	—	230	
Ditto	"	Nossack & Co.	250	Puerto Montt	1,100	—	1,100	
			3,875	Punta Arenas	1,465	—	1,465	
12-7—Sierra Morena—Bremen	.....	E. Struckmeyer & Co.	410	S. Antonio	332	—	332	
Ditto	"	Nossack & Co.	125	Talcahuano	4,700	—	4,700	
Ditto	"	A. S. Michelet	1	Valparaiso	3,252	—	3,252	
Ditto—Consumption		Zerrenner Bulow & Co.	7	Cuba	—	1,000	1,000	
			543	Havana	—	1,000	1,000	
Total Overseas	.....		57,618	Dantzig	250	125	375	
				Dantzig	250	125	375	
				Denmark	4,534	24,230	28,764	
				Copenhagen	3,909	24,230	28,139	
				Nikiöburg Mors	125	—	125	
				Thisted	250	—	250	
				Veile	250	—	250	
				Egypt	250	1,500	1,750	
				Alexandria	250	1,500	1,750	
				United States	144,647	1,253,285	1,397,932	
				Baltimore	12,500	17,300	29,800	
				Boston	—	79,977	79,977	
				Galveston	—	7,000	7,000	
				Jacksonville	4,500	11,990	16,490	
				Los Angeles	—	1,000	1,000	
				New Orleans	81,600	452,824	534,424	
				New York	45,797	627,319	673,116	
				Philadelphia	250	13,750	14,000	
				Portland	—	2,500	2,500	
				S. Francisco	—	25,025	25,025	
				S. Pedro	—	11,900	11,900	
				Seattle	—	2,450	2,450	
				Tacoma	—	250	250	
				Finland	12,550	1,375	13,925	
				Abo	2,375	—	2,375	
				Hango	125	—	125	
				Helsingfors	7,800	1,375	9,175	
				Kotka	950	—	950	
				Montyluoto	375	—	375	
				Rauno	125	—	125	
				Vihorg	800	—	800	
				Fiume	312	—	312	
				Fiume	312	—	312	
				France	52,577	229,858	282,435	
				Bordeaux	2,125	5,642	7,767	
				Hayre	37,815	215,759	253,574	
				Marselles	12,637	7,207	19,844	
				Nantes	—	1,250	1,250	
				Gibraltar	1,250	925	2,175	
				Gibraltar	1,250	925	2,175	

SANTOS COASTWISE

10/7—Campos Sales-R.de Janeiro	Almeida Cardia Abreu & Co.	646
10/7—Julio—S. Francisco	Viuva J.R. Coelho & Cia.	2
10/7—Itapuca—Porto Alegre	Franco Soares & Co.	1
Total Coastwise		649

VICTORIA.

During the week ended 16th July, 1925.

17/7—Corsican Prince—N York	Arbuckle & Co.	3,250
Ditto	Hard, Rand & Co.	2,000
Ditto	Oliveira Santos & Co.	500
Ditto—Havana	Ornstein & Co.	500
		6,250
17/7—African Prince—N. Orleans.	Oliveira Santos & Co.	2,500
Ditto	Hard, Rand & Co.	1,600
Ditto	Fraga, Leal & Co. Ltda.	1,000
Ditto	Vicri S. A.	500
Ditto	Almeida Prado & Co.	500
		5,500
Total Overseas		11,750

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

	Rio	Santos	Total
Germany	7,431	108,032	115,463
Bremen	450	13,737	14,187
Hamburg	6,981	93,607	100,588
Stettin	—	688	688
Algeria	26,877	1,875	28,752

	Rio	Santos	Total		Rio	Santos	Total
Great Britain	2	506	508	Smyrna	—	1	1
Liverpool	2	—	2	Turkey in Europe	500	—	500
London	—	245	245	Constantinople	500	—	500
Southampton	—	261	261	Union of South Africa	48,685	—	48,685
Greece	625	—	625	Cape Town	12,341	—	12,341
Pireu	125	—	125	East London	7,550	—	7,550
Salonica	500	—	500	Mössel Bay	4,104	—	4,104
Holland	28,567	163,869	192,436	Port Elisabeth	14,125	—	14,125
Amsterdam	13,225	55,052	68,277	Durban	10,565	—	10,565
Rotterdam	15,342	108,817	124,159	Uruguay	3,501	500	4,101
Canary Isles	2,225	—	2,225	Montevideo	3,501	500	4,101
Las Palmas	625	—	625				
Tenésiffe	1,600	—	1,600	Total	489,389	1,922,044	2,411,433
Malta	125	—	125				
La Valetta	125	—	125				
Italy	61,517	30,455	91,972				
Ancona	2,625	250	2,875				
Genoa	11,270	18,182	29,452				
Livorno	375	393	768				
Messina	125	—	125				
Naples	5,012	605	5,617				
Palermo	875	375	1,250				
Trieste	40,860	10,150	51,010				
Venice	375	500	875				
Japan	177	—	177				
Kobe	66	—	66				
Yokohama	111	—	111				
Morocco	1,000	250	1,250				
Casa Blanca	500	250	750				
Melilla	500	—	500				
Mozambique	1,000	—	1,000				
Lourenço Marques	1,000	—	1,000				
Norway	3,925	3,151	7,076				
Aalesund	125	—	125				
Bergen	—	2,000	2,000				
Drammen	175	—	175				
Drontheim	625	400	1,025				
Oslo	3,000	751	3,751				
Portugal	6,924	195	7,119				
Lisbon	1,935	4	1,939				
Leixões	4,989	191	5,180				
Rumania	625	—	625				
Constanza	500	—	500				
Galat	125	—	125				
Senegal	50	—	50				
Dakar	50	—	50				
Sweden	18,305	19,137	37,442				
Geffle	2,250	250	2,500				
Gothemburg	4,555	6,250	10,805				
Halmstad	250	875	1,125				
Helsingborg	125	625	750				
Hudiksval	125	—	125				
Kalmar	—	125	125				
Landskrona	—	125	125				
Malmö	125	375	500				
Norköping	—	125	125				
Stockholm	9,750	10,012	19,762				
Sundsvall	750	—	750				
Umeå	125	—	125				
Warberg	250	250	500				
Ystad	—	125	125				
Syria	1	31	32				
Beyrouth	—	31	31				
Mersina	1	—	1				
South West African	425	—	425				
Luderitz-Bay	100	—	100				
Walfish-Bay	325	—	325				
Tripoli	63	—	63				
Tripoli	63	—	63				
Tunis	1,313	—	1,313				
Tunis	1,313	—	1,313				
Asiatic Turkey	—	1	1				

PERNAMBUCO MARKET REPORT.

Pernambuco, 11th July, 1925.

SUGAR. Market sustained round about 158000 but with tendency to weaken off. Business was done during the week as high as 158000 bagged for Crystals, and the Control so far have refused to take any offers below 155000, which is the ruling price at the moment. The same applies to Brutos, prices ranging between 108300-108500, with present quotation at 108000-108200 according to colour. The weather continues very favourable for the coming crops and new sugars are expected by the end of August.

Entries from 1st to 7th July were 6,165 bags of which 3,697 came by water rest by rail.

Total entries of June amounted to 74,990 bags against 11,103 bags same month last year, an increase of 63,887 bags.

Total entries from Sept.-June, 1925 amount to 1,449,900 bags against 2,381,534 bags same period last year, an increase of 1,159,456 bags.

Shipments from 1st to 4th July were:—Pará 650 bags, Maranhão 145 bags, Camocim 115 bags, Areia Branca 162 bags, S. Francisco 200 bags, Santos 2,500 bags, Paranaíba 750 bags, Antonina 650 bags, P. Alegre 950 bags, Rio 9,500 bags, St. Vicente 500 bags and Sundries 140 bags.

COTON. Market continues extremely quiet, with price for Mattas first round 638000-645000, the price showing a slight improvement over last week. Business however is small and very little interest and been shown in general.

Entries from 1st to 7th July were 1573 bales.

Total entries for June, 1925 were 4556 bales against 7028 bales during same month last year, an increase of 1458 bales.

Total entries to date from Sept.-June 1925 amount to 132,086 bales against 113,787 bales during same period last year an increase of 19,299 bales.

Shipments from 1st to 4th July were:—Rio 277 pressed bales and Santos 76 pressed bales.

COFFEE. Market quiet with very little business done, nominal prices ranging between 538000-548000. The article is very scarce and there is little coming in.

Entries from 23rd to 30th June were 135 bags.

Total entries for July, 1925 amounted to 265 bags against 1,420 bags same month last year, a decrease of 1,155 bags.

Shipments from 23rd to 28th June were:—Porto Calvo 1 bag, Maceió 4 bags and Parahyba 2 bags.

MAIZE. Market took a further drop during the week, prices ranging between 228000-238000, on which basis a small business was done.

Entries from 23rd to 30th June were 1,093 bags.

Total entries for June, 1925 amount to 7,601 bags against 15,184 bags same month last year, a decrease of 7,583 bags.

There were no shipments from 23rd to 28th June.

FARINHA. Market unchanged since last week, and very little interest shown in this article.

Entries from 23rd to 30th June were 1,537 bags.

Total entries for June, 1925 amount to 10,327 bags against 7,980 bags during same month last year, an increase of 2,347 bags.

There were no shipments from 23rd to 28th June.

FELIÃO. Market same as last week, price ranging from 62\$000-63\$000 for State grown. Stock from the South nil. Small retail business done on this basis.

Entries from 23rd to 30th June were 360 bags.

Total entries for June amount to 4,410 bags against 2,341 bags same month last year, an increase of 2,069 bags.

There were no shipments from 23rd to 28th June.

WEATHER. Has been fine generally with intervals of heavy rains, generally at night.

FREIGHTS. Unchanged, and very little offering.

EXCHANGE. Market has had a firm tendency throughout the week, with occasional reactions. The market here is practically at the moment only a taking market and any drop in the rate makes little or no difference in business here. There is no private paper.

RUBBER

Cable Quotations for Hard Fine. Quotations on July 18 were: London 4s. 0d. per lb.; Pará 17\$000 per kilo as against 3s. 5d. and 13\$300 last week and 11½d. and 3\$400, respectively same date last year.

COTTON

RAW COTTON:—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended July 15, in tons of 1,000 kilos, were as follows:—From Santos:—

July 9, ss Holbein, Liverpool, Sundry Shippers, (2,488 bales) 389 tons; July 11, ss Alhena, Hamburg, ditto (78 bales) 15 tons; total (2,566 bales) 404 tons; valued at £53,732.

The Pernambuco market closed on 15th July, 1925, firm with first sorts quoted at 69\$000 buyers against 63\$000 buyers, the previous Wednesday 105\$000 buyers on 16th July last year.

The movement at Pernambuco for the week ended 15th July was as follows, in bales of 80 kilos:—

Stock on 8th July, 1925.....	2.200
Entries during the week.....	900

Available	3.100
Deliveries during the same week.....	—

Stock on 15th July, 1925.....	3.100
Ditto, 16th July, 1924.....	4.000

Entries for the week ended 15th July amounted to 900 bales as against 1,300 bales for the previous week and 800 bales for the corresponding period last crop.

For the crop to date entries amounted to 145,200 bales as against 112,400 bales for the same period last crop.

The Rio Market closed on 15th July with prices quoted as follows:—

	15 July, 1925.	8 July, 1925.	16 July, 1924.
Sertões	52\$000-53\$000	52\$000-53\$000	88\$000-91\$000
First	50\$000-51\$000	50\$000-51\$000	86\$000-89\$000
Mediums	47\$000-48\$000	47\$000-48\$000	77\$000-84\$000
Paulista	48\$000-49\$000	48\$000-49\$000	Nominal

The movement at Rio de Janeiro for the week ended 15th July was as follows:—

Stock on 8th July, 1925.....	16.487
Entries during the week.....	3.838

Available	20.325
Deliveries during the same week.....	1.292

Stock on 15th July, 1925.....	19.033
Ditto, 16th July, 1924.....	10.368

The Sao Paulo market closed on 15th July with options quoted as followed:—

	15 July, 1925.	8 July, 1925.	16 July, 1924.
July	55\$000-56\$500	59\$000-59\$500	— — —
August	56\$500-57\$400	60\$200-60\$700	— — —
September	58\$200-58\$900	60\$900-62\$000	— — —
October	60\$400	62\$100-63\$450	— — —
November	61\$300	63\$000-64\$000	— — —
December	61\$900	62\$800-64\$200	— — —

SUGAR

The Pernambuco market closed on 15th July, 1925, weak with crystals 13\$000, other quotations nominal, as against crystals 13\$200 to 14\$200, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 15th July was as follows, in bags of 60 kilos:—

Stock on 8th July, 1925.....	66.700
Entries during the week.....	8.700

Available	75.400
Deliveries during the same week.....	—

Stock on 15th July, 1925.....	75.400
Ditto, 16th July, 1925.....	28.000

For the crop to date entries amounted to 3,616,800 bags as against 2,218,000 bags for the same period last crop.

The Rio Market closed on 15th July, weak with prices quoted as follows, per kilo: white crystals, 1\$183 to 1\$233, demeraras \$950 to \$983, mascavinho \$950 to 1\$017, mascavo superior \$800 to \$833, other sorts nominal, as against white crystals 1\$183 to 1\$217, demeraras \$950 to \$983, mascavinho \$967 to 1\$033, 3rd jacts \$850 to \$867, mascavo superior \$800 to \$833, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 15th July was as follows, in bags of 60 kilos:—

Stock on 8th July, 1925.....	103.694
Entries during the week.....	27.733

Available	134.427
Deliveries during the same week.....	35.854

Stock on 15th July, 1925.....	98.573
Ditto, 16th July, 1924.....	44.161

The Sao Paulo market closed on 15th 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 15th July at following prices per 60 kilos: July 69\$400 buyers and 70\$100 sellers, August 68\$000 buyers and 69\$400 sellers, September 66\$000 buyers and 67\$000 sellers, October 60\$500 buyers and 61\$500 sellers, November 56\$700 buyers and 57\$000 sellers, December 55\$100 buyers and 56\$300 sellers.

SUGAR, BEANS, RICE, MANDIOCA, MEAL, LARD and HIDES: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 15.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 16th July, 1925.

COTTON:— per lb.	10th	11th	13th	14th	15th	16th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	14,32	14,25	14,06	14,52	14,54	14,42
American Fully Middling Spot ..	13,67	13,60	13,41	13,87	13,84	13,72
American Futures October	12,68	12,53	12,69	12,79	12,73	12,65
" " January	12,55	12,41	12,58	12,66	12,65	12,52
" " March	12,58	12,44	12,63	12,70	12,70	12,56
" " May	12,61	12,47	12,67	12,74	12,74	12,59
New York American Middling						
Uplands Spot - cents	24,30	24,10	24,65	24,95	24,65	24,90
American Futures October	23,68	23,70	24,14	24,48	24,02	24,35
" " January	23,31	23,15	23,68	23,98	23,52	23,88
" " March	23,61	23,45	23,98	24,30	23,81	24,14
" " May	23,87	23,74	24,25	24,55	24,08	24,40
SUGAR:						
London Close—Per cwt						
" Futures August	15/9	15/7 1/2	15/7 1/2	15/6	15/4 1/2	16/—
" " October	15/9	15/9	15/6	15/10 1/2	15/10 1/2	15/10 1/2
" " December	15/10 1/2	16/—	15/10 1/2	15/9	16/—	16/1 1/2
" " March	16/3	16/3	16/1 1/2	16/—	16/4 1/2	16/4 1/2
New York Close—Per lb. cents:						
" " Futures July	2,40	Holiday	2,38	2,45	2,47	2,47
" " " September	2,53	—	2,53	2,57	2,62	2,57
" " " December	2,67	—	2,66	2,71	2,75	2,73
" " " March	2,75	—	2,74	2,78	2,84	2,80
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 3/4
" " Good Fair	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	10
" " Superior	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended July 15, in bags of 60 kilos, were as follows:—

From Bahia:—

July 4, ss Weser, Bremen 250 bags; Hamburg 1,175 bags; ss Ludendorff, ditto 350 bags; July 6, ss Waterland, Amsterdam 4,300 bags; ss West Cactus S. Francisco da California 1,000 bags; July 8, ss Kennemerland, Rotterdam, 100 bags; total 7,175 bags; valued at £17,220.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal, at the ports of Rio and Santos during the week ended July 15, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 9, ss Andes, Southampton, (374-qts) 27 tons; valued at £792.

OFFAL—July 9, ss Andes, Southampton, (451-pekts) 14 tons; valued at £479. Name of shipper will be given later.

MANGANESE

Clearances overseas of manganese ore, at the ports of Rio and Bahia during the week ended July 15, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro:—July 11, ss. San Francisco, Baltimore, U. S. Steel Products Co., 7,400 tons; July 12, ss. Livonier, Antwerp, P. H. Denizot, 469 tons; July 15, ss. Croster Hall, Baltimore, Cia. Meridional Mineração, 6,400 tons; total 14,269 tons; valued at £34,241.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended July 15, in tons of 1,000 klls, were as follows:—

From Bahia:—July 4, ss. Weser, Bremen, (2,843 bales), 210 tons; ss. Ludendorff, ditto (1,928 bales), 141 tons; Hamburg, (500 bales), 37 tons; July 6, ss. Waterland, Amsterdam, (1,516 bales), 114 tons; ss. Curvello, Rotterdam, (1,000 bales), 76 tons; Lisbon, (230 bales), 17 tons; July 8, ss. Kennemerland, Rotterdam, (1,481 bales), 105 tons; total (9,498 bales), 700 tons; valued at £40,215.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos:—July 10, ss. America, B. Aires, 42,078 bunches; July 13, ss. Formosa, ditto, 3,000 bunches; total 45,078 bunches; Total from 1 Jan. to 15 July, 1925 1,770,064 bunches.

SHIPPING

The Salvaging of the Normanna. A very good salvage is reported from Teneriffe, where the "Normanna" was beached at the end of February after a serious fire. The vessel has been floated and the machinery is in such working order that she can leave under her own steam. The vessel is a turret-deck boat of 4,159 tons gross, built in 1907, and was acquired by Mr. H. Virik, of Sandefjord, last year, being insured on a value of \$700,000. She had a cargo loaded at Gothenburg for Rio on board. "Fairplay", 25 June. 1925.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, left Lisbon July 13, for Madeira and Bahia, due Rio July 25, for Santos and Plate.
 AVON, leaves Southampton July 24, for South America, due Rio August 8, for Santos and Plate.
 ANDES, arrived Santos July 11, Homewards, left Santos July 11, for Rio, arrived Rio July 12, Homewards, left Rio July 12, for Europe, arrived Bahia July 14, Homewards, left Bahia July 14, for Lisbon, etc.
 ALMANZORA, arrived Lisbon July 10, from South America, arrived Southampton July 13, from South America.
 DARRO, arrived Rio July 16, from Liverpool, leaves Rio July 17, for Santos and Buenos Aires.
 DESEADO, left Liverpool July 11, for South America, due Rio July 30, for Santos and Buenos Aires.
 DESNA, arrived Liverpool July 12, from South America, leaves Liverpool July 25, for South America, due Rio August 13, for Santos and Buenos Aires.
 DEMERARA, due Lisbon July 22, from South America, due Liverpool July 26, from South America.
 GERMAINE LD., due Rio July 23, with depôt coal.
 HIGHLAND ROVER, left Las Palmas July 9, direct for Rio, due Rio July 21, for River Plate.
 HIGHLAND GLEN, left London July 16, for South America, due Rio August 4, for River Plate.
 LAGARTO, leaves Swansea July 21, direct for Rio, due Rio August 10, for Montevideo, etc.
 NAGARA, arrived Rio July 13, from Liverpool, left Rio July 14, for Santos, arrived Santos July 15, Outwards, left Santos July 16, for Buenos Aires.
 RADNORSHIRE, left Bahia July 10, for Pernambuco, left Pernambuco July 13, for Europe.
 SIRIS, left Santos July 15, for Rio Grande.
 SARTHE, due Pernambuco July 19, from London.

SEVERN, leaves London July 23, for Lisbon and Brazil.
SOMME, leaves London August 13, for Lisbon and Brazil.
SAMBRE, leaves Santos July 22, for Rio, Bahia, etc.
SABOR, due leave Santos August 3, for Rio, Bahia, etc.
PARANÁ, left Rio Secco July 15, for Rio, due Rio July 25, for Europe.

Chargeurs Réunis & Sud-Atlantique

MASSILIA, arrived Bordeaux July 10, from River Plate and Brazil.
MOSELLA, left Montevideo July 21, due Rio July 26.
MEDUANA, arrived and left Rio July 21, for Pernambuco and Bordeaux.
EUBEE, left Rio July 5, due Havre July 27.
DESIRADE, arrived Havre July 2, from River Plate and Brazil.
LIPARI, arrived Havre July 11, from River Plate and Rio.
HOEDIC, arrived and left Rio July 21, for Pernambuco and Havre.
OUESSANT, arrived Buenos Aires July 20, leaves River Plate August 2, for Santos and Rio.
AURIGNY, arrived Havre June 22, from Rio and River Plate.
FORMOSE, left Dakar July 20, due Rio July 28.
MALTE, leaves La Pallice July 22, due Rio August 11.
FORT DE DOUAIMONT, left Lisbon July 12, due Bahia August 4.
AMIRAL RIGAUULT DE GENOUILLY, left Rio July 14 for River Plate.
KERSAINT, left Lisbon July 16, due Pernambuco July 30.
AMIRAL SALLANDROUZE DE LAMORNAIX, left Santos July 20 for River Plate.
DUPEIX, left Paranaqua July 2, arrived Santos July 3.
Lampert & Holt, Limited.
VETRIS, from Buenos Aires, arrives Rio 26th July, for Trinidad, Barbados and New York.
VAUBAN, arrives Rio 9th August, for Montevideo and Buenos Aires.
VOLTAIRE, arrives Rio 9th August, for Trinidad, Barbados and New York.
VANDICK, arrives Rio 22nd August, for Montevideo and Buenos Aires.
LASSELL, left Santos 18th July, for New York calling at Pernambuco.
LEIGHTON, arrives Rio 27th July, for Bahia, Boston and New York.
BONHEUR, arrives Rio about 5th August, for Santos.
STRABO, arrives Rio 23rd July, for Santos.
PHIDIAS, arrives Rio 1st August, for Rio Grande.
RAEBURN, arrives Rio 15th August, for Santos.
LAPLACE, arrives Rio 28th August, for Rio Grande.
NEWTON, arrives Rio 13th September, for Santos.
HOGARTH, arrives Rio about 6th August, for Las Palmas, Leixões and Liverpool.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving Buenos Aires July 30th due Rio August 5th New York August 17th.
SOUTHERN CROSS, left Buenos Aires July 16th due Rio July 22nd.
PAN AMERICA, left New York July 18th due Rio July 30th and Santos August 1st.
WESTERN WORLD, leaving New York August 1st due Rio August 13th.

American Republics Line—Federal Express Company, agents.

WEST CARNIFAX, on dry Docks in U. S. A.
WEST LASHAWAY, leaving Rio July 21st direct to River Plate.
COMMACK, left Jacksonville July 7th, for Pernambuco, Rio, Santos and River Plate.
CULBERSON, left Montevideo July 19th, calling Santos and Rio to load for Jacksonville, Charleston, Baltimore and Philadelphia.

HALEAKALÁ, left States direct to River Plate.
BAKERSFIELD, left Bahia July 11th direct to Boston and New York.
OTHO, in Santos loading for Boston and Philadelphia, sailing direct to States.
SÁTARTIA, leaving States direct to River Plate.
STORM KING, left Santos July 7th direct to Boston and New York.
THE ANGELES, in U. S. Ports discharging Brazil and River Plate cargoes.
WEST KEENE, leaving States July 25th, for Bahia, Rio, Rio Grande thence to Plate.
WEST SELENE, leaving State direct to River Plate.
WEST CALUMB, left Rio July 13th direct to States.

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

BRAZILIAN PRINCE, loads for New York and Boston 30th July.
PORTUGUESE PRINCE, loads for New Orleans about 8th August.
AFRICAN PRINCE, en route for New Orleans and New York.
CORSIKAN PRINCE, left Victoria 17th July for New York.
MANCHURIAN PRINCE, at Sao Francisco do Sul.
TARTAR PRINCE, in The River Plate.
PERSIAN PRINCE, at Santos.
SARDINIAN PRINCE, loads for New York 19th August.

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

SALVATION LASS, discharging Santos.
GEORGE PEIRCE, now loading Santos, Rio late July.
LORRAINE CROSS, en route for River Plate.
CASEY, left Rio July 2nd for New Orleans.
WEST SEGOVIA, loading in the Gulf.
WEST NERIS, ready to load in the Gulf 20th July.
CLEARWATER, left Rio 20th July for New Orleans via Victoria.
WEST EKONK, calling Pernambuco, Victoria, Rio de Janeiro, Rio Grande do Sul, Rosario and Buenos Aires, Expected Rio late July.
ELKHORN, discharging River Plate.

The Norwegian South American Line—Fredrik Engelhart, Agent.

PARA, loads for Denmark, Norway and Finland about 4th of August.
BRAZIL, loads for Denmark, Norway and Finland end of August.
LISTA (ex "Rio Grande"), loads for Denmark, Norway and Finland first half of September.
CRUX, due Rio on 26th July, loads for Montevideo and Buenos Aires.
ESTRELLA, due Rio about middle August, loads for Montevideo and Buenos Aires.

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

HAWAII MARU, sailed Rio 3rd July arrived New Orleans 20th July.
MEXICO MARU, sailed Rio 14th July arrived Buenos Aires 20th July.
CHICAGO MARU, due Rio 17th August for Santos and Buenos Aires.
MEXICO MARU, due Rio 20th August for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

Skoglands Linje (Brazil) Limited.

MARGIT SKOGLAND, discharging at Santos.
SKOGLAND, expected Rio 24th inst., will proceed for Europe.
TORLAK SKOGLAND, discharging at Bordeaux.
VALDEMAR SKOGLAND, discharging Le Havre.
BROSUND, expected due at Victoria beginning next month.

Rio Cape Line—Cumming Young, agent.

AWA MARU, leaves Rio end of July for the Cape, for Denmark, Finland and Baltic ports.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

OREGON, leaves Rio July 29.
CALIFORNIA, leaves Rio second half of August.

COAL

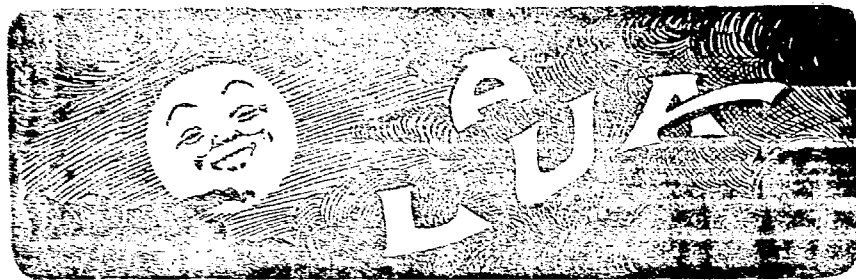
VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF JANUARY 1925.

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill.	Doll.	Coal	Oil
Società Triestina di Navigazione Cosulich — Martelli	1	—	119	—	54	—	110\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	—	1	—	125	—	18	—	150\$000
Soc. Générale Transports Maritimes—Com. C. Maritima.....	1	2	315	456	58	20	118\$494	170\$000
Società A. Italiani di Navigazione Lloyd Latino — Ditto.....	—	1	—	91	—	20	—	170\$000
Chargeurs Reunis Sud Atlantique—Ch. Marot.....	8	—	4,924	—	49	—	100\$107	—
Liverpool Brazil River Plate—Lamport & Holt Line.....	5	—	2,970	—	54	—	110\$000	—
The Royal Mail Steam Packet Co.—Ditto.....	4	—	2,875	—	58	—	118\$494	—
Munson Steamship Line—Expresso Federal	—	3	—	1,792	—	14	—	123\$000
Navigazione Generale Italiana—Italia America	1	—	470	—	58	—	118\$000	—
The Admiralty British Tanker—Anglo Mexican.....	—	1	—	353	—	20	—	170\$000
Angfartyg Aktietolaget Pallas — Chás Gilbert	1	—	150	—	64	—	130\$000	—
Mississippi Shipping Co.—S. A. Americana Agencia de Vapores..	—	1	—	452	—	19	—	162\$500
Larrinaga Co.—Wilson Sons & Co.....	1	—	390	—	54	—	110\$000	—
Lloyd del Pacifico—Wilson, Sons & Co.....	1	—	470	—	54	—	110\$000	—
Evan Thomas Radcliffe & Co.—Wilson, Sons & Co.....	1	—	100	—	54	—	110\$000	—
Southern Whaling & Sealing Co.—The Brazilian Coal.....	1	—	650	—	51	—	105\$400	—
Lloyd Royal Belge—Lloyd Real Belga.....	1	—	324	—	54	—	111\$000	—
Lloyd Brasileiro — Gastão d'Almeida	1	—	665	—	40	—	80\$000	—
St. Mary Steamship Co. Ltd. — Guerets Anglo Braz. Coaling.....	2	—	460	—	73	—	150\$000	—
Pictou Steamship Co.—Guent's Anglo B. Coaling.....	1	—	355	—	73	—	150\$000	—
Llangorse Steamship Co.—Guerets Anglo Braz. Coaling.....	1	—	350	—	73	—	150\$000	—
Svenska Lloyd — The Rio Janeiro Flour Mills Granásies	3	—	22	—	53	—	108\$000	—
Diversos — Lage Irmão	2	—	480	—	51	—	104\$000	—
Total	36	9	16,039	3,269	—	—	—	—
Average per ton. ship and price per ton January 1925.	1	1	447	363	56.4	22.2	116\$305	139\$100
Ditto, December 1924	1	1	433	591	57.6	20.4	117\$687	176\$903
Ditto, November 1924.	1	1	432	368	57.0	18.9	111\$720	166\$169
Ditto, October 1924	1	1	435	527	56.4	19.0	116\$295	169\$940
Ditto, September 1924.	1	1	251	450	53.5	20.0	129\$303	199\$557
Ditto August, 1924.....	1	1	364	427	54.6	21.6	123\$951	219\$535
Ditto, July, 1924	1	1	370	498	54.4	20.3	120\$957	205\$833
Ditto, June, 1924	1	1	438	286	56.8	11.1	114\$432	104\$703
Ditto, May, 1924	1	1	508	405	56.4	18.3	112\$961	166\$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000

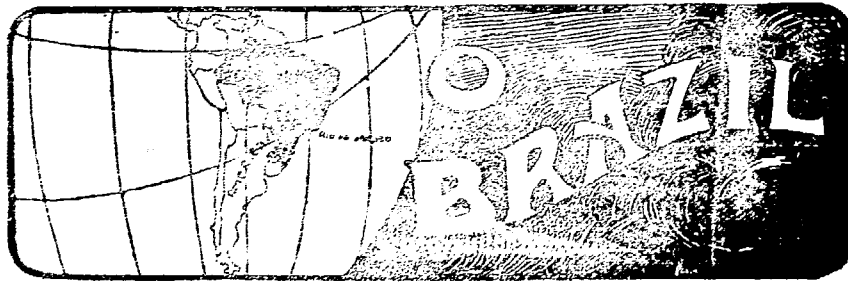
Note.—Local agents do not necessarily represent bunkering firms.

During the month of January 1925 sterling and dollars were converted into currency and vice-versa at the average exchange of 5 7-8d., 40\$851 to the £; 2\$043 to the shilling; and 8\$554 to the dollar, as against 5 7-8d., 40\$851 to the £; 2\$043 to the shilling, and 8\$709 to the dollar in December 1924.

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Passage and Freight

TRAVEL GUIDE FOR THE INTERIOR—FROM NITEROY:

- 6.30 Express, Campos, Miraflores, Petropolis, Victoria, Minas Geraes, Curitiba, Parana, Santa Catarina, and Florianopolis.
- 7.00 Express, Curitiba, Santa Catarina, Miraflores, and Petropolis.
- 15.55 Passeio, Curitiba, Saturdays.
- 21.00 Night Express, Campos, Petropolis, and Victoria, Minas Geraes, Curitiba, Parana, Santa Catarina, and Florianopolis, at 10.15. Electric illumination and ventilation. Single fare Niteroy, Campos, 25¢; return fare, 45¢. Sleeper cars between Niteroy and Campos. Upper berth 13¢, lower berth 25¢. Dinner and supper served in restaurant cars between Campos and Victoria.
- 21.00 Night Express, Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 20¢40. Return 48¢600.

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.10 13.35 15.50 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.10 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00	Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20	Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.15 19.20	SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$3.00 containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

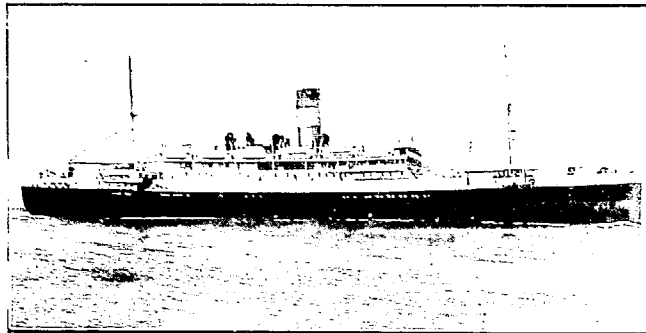
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TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS."

FROM NEW YORK

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



FOR NEW YORK

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

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

Sao Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

DEN NORSKE SYD-AMERIKA LINJE

Regular service between

Norway. Denmark. Finland. Baltic Ports. Brazil. River Plate & vice versa.

OUTWARDS

CRUX-Espected Rio 24th July.
Accepts cargo for
Montevideo and Buenos Aires.



HOMEWARDS

BYWARD Loads Rio
About 21st July.
PARÁ Loads Rio
About 31st July.

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 16 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

FROM SWEDEN:—

Suecia due to sail from Gothenburg 1st August
Valparaiso—due to sail from Gothenburg 18th August.

FOR SWEDEN and FINLAND:

Pedro Christophersen loads Rio August.
Santos loads Rio about 31st August
Pacific loads Rio about middle of September.

For further particulars apply to the Agent:—

LUIZ CAMPOS

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