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# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, JULY 29th, 1925

N. 30



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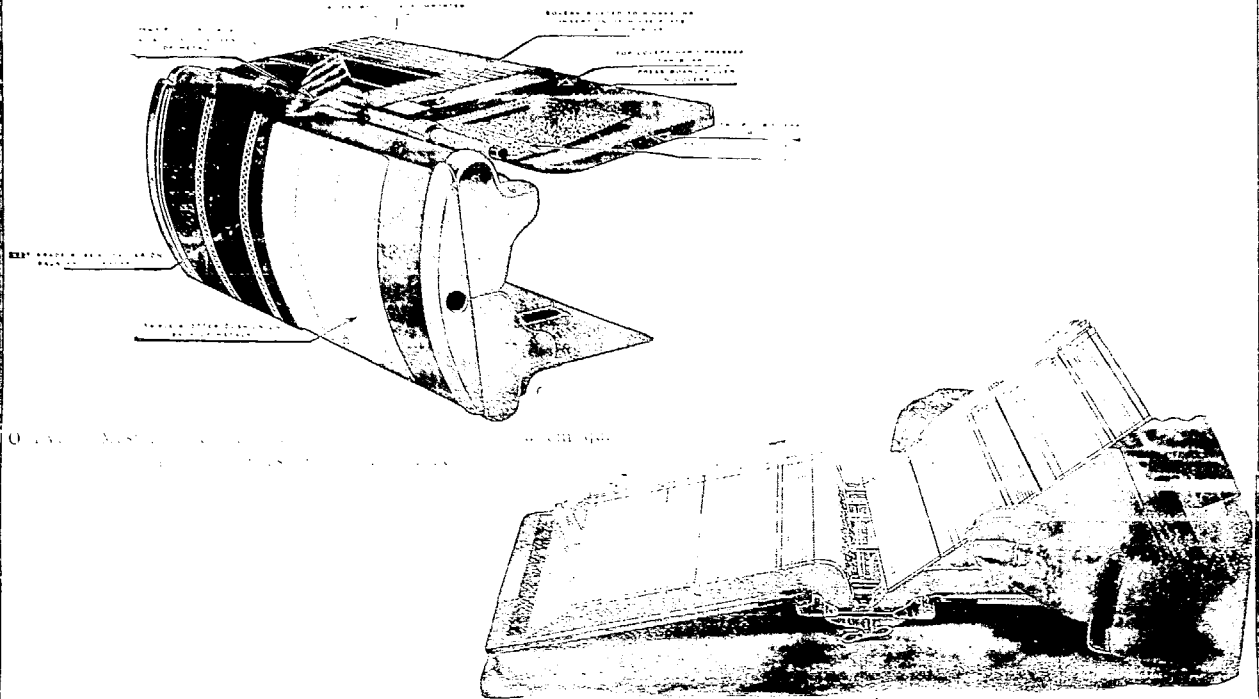
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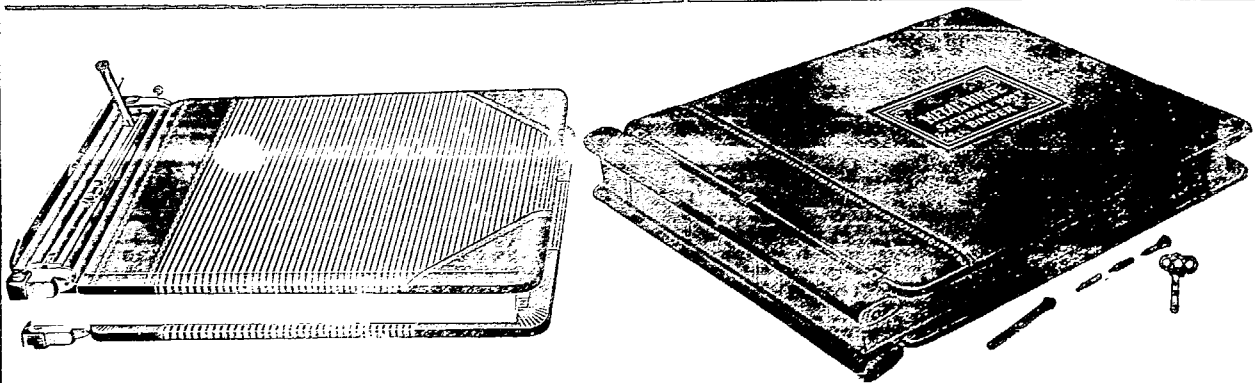
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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, JULY 29th, 1925

No. 30

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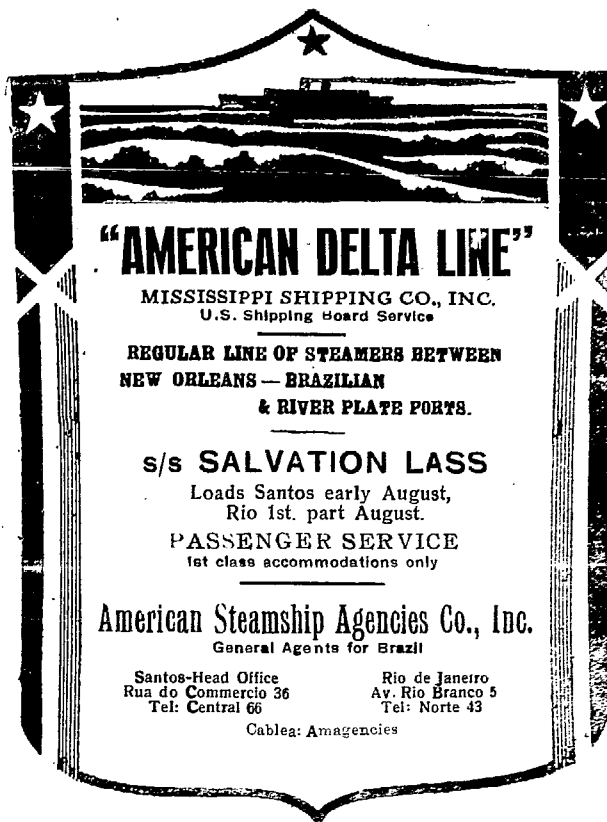
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 or contribution will be published in this Review unless authenti-  
 cated by the date, name, and address of the contributor, though  
 not necessarily for publication.

**MAIL FIXTURES**

**FOR EUROPE.**

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 Loyd, 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 DELFINO, H. S. D. G., 1st September.  
 DESNA, Royal Mail, 2nd September.  
 ALMANZORA, Royal Mail, 6th September.  
 \*ORANIA, Royal Holland Lloyd, 8th September.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

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.  
 SOUTHERN CROSS, Pan America Line, 16th September.  
 VANDYCK, Lamport & Holt, 20th September.

# CORCOVADO

Corcovado (Hunchback) is one of the most famous points of interest in Rio de Janeiro. The peak "Chapeo do Sol" or "Corcovado's Cap," where a small observation station is located, is 2,329 feet above sea level and the second highest mountain peak in the city.

The top may be reached by the Estrada de Ferro do Corcovado (Corcovado Railroad), an electric cog wheel railroad owned and operated by the Rio de Janeiro Tramway, Light & Power Company, Ltd. A regular train service is maintained although arrangements can be made for a special train to make a journey at any time of the day or night. Starting from the Cosme Velho station, which is reached by taking a trolley car marked "Águas Férreas," in front of the Hotel Avenida, the ride up the mountain side affords many beautiful views, and from the top of Corcovado a marvellous panorama view, second to none in the world. The railroad is 12,523 feet long and the minimum grade is three per cent., the maximum being thirty per cent.

Two stops are made during the journey; the first at Silvestre, 235 metres above sea level (770.70 feet). This is reached shortly after passing Silvestre Valley, which is crossed by an iron bridge having a span of 82 feet. The next station is Paineiras, 465 metres above sea level (1,525.6 feet). Here may be found the Paineiras Hotel and Restaurant, a most up-to-date institution, erected by the Rio de Janeiro Tramway, Light & Power Company, Ltd. From this point one can take a picturesque walk along the old aqueduct and eventually reach Tijuca. The last stop is at the foot of Corcovado's Cap, 2,198 feet above sea level. After leaving the train, and in order to reach the observation platform, one must climb steps for a distance of 40 meters (131 feet).

Between the months of January and March (Brazilian Summer), trains are operated quite frequently, whereas during the remainder of the year they are not quite so frequent. Special trains may be chartered, however, for any hour of the day or night. Fare per passenger on regular trains is three milreis (3\$000) round-trip.

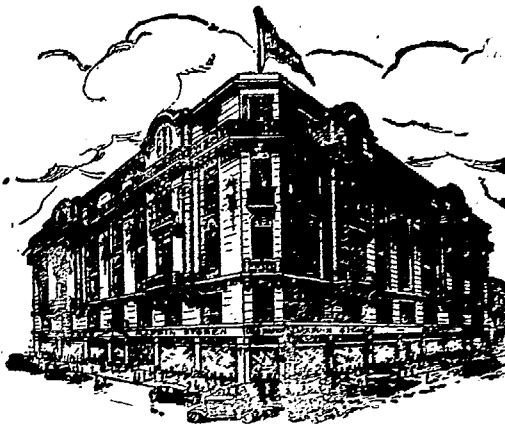
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DESEADO, Royal Mail, 30th July.  
PAN AMERICA, Pan. America Line, 31st July.  
ZEELANDIA, Royal Holland Lloyd, 2nd August.  
HIGHLAND GLEN, Royal Mail, 4th August.  
AVON, Royal Mail, 8th August.  
VAUBAN, Lamport & Holt, 9th August.

**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.

**NOTES**

Crop Statistics and Prospects. In July last year, verified stocks at Santos proved to be 390,000 bags over and above statistical stocks. The Santos market doubted that such a great difference could exist and, consequently, it was decided to re-count stocks, but for some reason or another there appears to have been no re-count. Then again, in May last, owing to a report in

the United States to the effect that Rio stocks were much larger than those published officially, a commission was appointed to verify the truth and it was found that actual Rio stocks then (in May) were, in fact, 82,493 bags larger than statistical stocks. Such great differences not only lead to mistrust in local statistics, and are most disconcerting, but should not exist, which shows how defective the statistical system here and at Santos is.

The result of this objectionable state of affairs is that it is impossible to arrive at correct conclusions with regard to the movement of coffee during crop seasons and the impracticability of adding stocks on 30th June, 1924 to the entries of the 1924-25 crop, for they are misleading, as the following figures show:—

	In Bags	
	Rio	Santos
Stocks on 30-6-1924 (Rio, verified; Santos statistical)	234,659	1,236,960
Difference on verification, but not confirmed officially	—	390,000
Presumable stocks on 30-6-1924	234,659	1,626,960
Entries during 1924-25 crop	3,163,966	8,897,854
Available	3,400,625	10,524,814
Shipments (embarques)	3,143,728	9,010,023
Remaining	256,897	1,514,791
Less local consumption	180,000	30,000
Statistical stocks, 30-6-1925	76,897	1,484,791
Verified stocks, 30-6-1925	*92,408	1,613,563
Differences	+ 15,511	+ 128,772

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All persons interested should communicate direct with our office, Avenida Rio Branco, 147, 1.º - Rio de Janeiro.

\*Verified early in May, when a difference of 82,493 bags was found over and above statistical stocks. No re-count has been effected since then.

Official Santos figures give the difference between verified and statistical stocks on 30th June last as 89,527 bags, whilst according to our own statistics of the movement of coffee during the past crop, the difference works out at 128,772 bags. We may point out that our own statistical stocks on 30th June, 1921, ut supra, entries and shipments at Santos during the past crop agree with official statistics, so that the discrepancy between our statistical (128,772 bags) and verified stocks (89,527 bags) at Santos on 30th June last can only be put down to erroneous re-count in July, 1924 or to entries by water.

The foregoing figures, consequently, cannot be accepted as correct. Disregarding stocks on 30th June, 1924, the real movement of coffee during the past crop was as follows:—

Entries, 1924-25 crop:	Bags of 60 kilos
Rio de Janeiro .....	3,165,966
Santos .....	8,897,854
<b>Total, two ports .....</b>	<b>12,063,820</b>
Victoria .....	942,717
Bahia .....	324,438
<b>Total, four ports .....</b>	<b>13,330,975</b>
<b>Embarques (Shipments):</b>	
Rio de Janeiro .....	3,143,728
Santos .....	9,010,023
<b>Total, two ports .....</b>	<b>12,153,751</b>
Victoria (clearances) .....	942,717
Bahia .....	326,496
<b>Total, four ports .....</b>	<b>13,422,964</b>

Stocks on 29th June, 1925:	
Rio de Janeiro .....	92,448
Santos .....	1,011,560
<b>Two ports .....</b>	<b>1,104,008</b>
Bahia .....	22,494
<b>Total available at three ports .....</b>	<b>1,126,502</b>

In the interior of São Paulo—in regulating (Government) warehouses (cf:

Paulista Railway .....	791,918
Mogyana Railway .....	249,714
Araraquarense Railway .....	256,692
Soroocabana Railway .....	178,852
Bragantina Railway .....	230,258
<b>Visible Supply in Brazil, 30-7-1925 .....</b>	<b>3,430,869</b>

World's visible supply, 30-6-1925:	
Nine European ports .....	1,688,000
Afloat Brazil-Europe .....	488,000
Afloat East-Europe .....	17,000
<b>Vis. Supply Europe .....</b>	<b>2,193,000</b>
Stocks in U. S. A. ....	713,000
Afloat Brazil-U. S. A. ....	441,000
<b>Vis. Supply Europe and U. S. ....</b>	<b>3,347,000</b>
Brazil stocks at three ports, ut supra .....	1,728,000
<b>Marketable Visible Supply .....</b>	<b>5,075,000</b>
Stocks interior of S. Paulo, ut supra .....	1,702,000
<b>Total world's Vis. Supply .....</b>	<b>6,777,000</b>

\*During and Zoon's figures.

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The foregoing actual figures compare with our own estimates of the movement of available coffee during the past crop as follows:

Entries:	in 1000 bags		
	Actual	Our Estimates	Difference
Santos . . . . .	8,898	8,500	—398
Rio . . . . .	3,166	3,200	+ 34
Victoria . . . . .	943	950	+ 7
Bahia . . . . .	324	280	— 44
<b>Total . . . . .</b>	<b>13,331</b>	<b>12,930</b>	<b>—401</b>
In the interior of S. Paulo . . . . .	1,728	3,000	—1,272

This time last year there was no reliable information with regard to stocks of coffee retained in the interior of Sao Paulo (Government warehouses) and estimates were, therefore, mere guess work.

The difference of 3 per cent between our own estimates and actual figures is negligible.

Prospects for 1925-1926. We estimate the movement of the current crop as follows:—

	Our Own	Sundry
World's marketable Vis. Supply, 30-6-925	5,075,000	5,075,000
Santos, 1925-1926 crop . . . . .	9,300,000	10,500,000
Rio . . . . .	3,750,000	3,750,000
Victoria . . . . .	1,000,000	1,400,000
Bahia and Pernambuco . . . . .	400,000	450,000
Other countries . . . . .	7,000,000	7,000,000
<b>Available 30-6-925 . . . . .</b>	<b>26,525,000</b>	<b>28,175,000</b>
World's consumption . . . . .	21,000,000	21,000,000
<b>Visible Supply, 30-6-1926 . . . . .</b>	<b>5,525,000</b>	<b>7,175,000</b>
Retained up Country (S. Paulo Govt's warehouses) . . . . .	2,500,000	?
<b>Total Visible Supply . . . . .</b>	<b>8,025,000</b>	<b>?</b>

According to our own estimates, there will be a world's visible marketable supply on 30th June, 1926, excluding coffee retained in the interior of Sao Paulo, of 5,500,000 bags, or only 500,000 bags over the visible supply on 30th June last. Interior stock can be neglected for argument's sake, for the simple reason that should it not be required to replenish stocks at Santos, or should prices show any inclination to fall much below the level that may be established by the Institute of Permanent Defence of Coffee, there is no doubt that little if any of it will be allowed to come down to Santos. As the 1926-1927 will be a

smaller crop than the current one—following the axiom of small crop after a big one—the coffee retained up country will not be a drag on the markets.

The position at the close of the current crop, therefore, will be much the same as on 30th June last, so that prices may be relied to keep at a reasonable level, which may be somewhat lower than present prices, but nevertheless reasonable to planters. Should exchange rise to any appreciable extent, prices must fall in sympathy, which would impoverish producers in general for reasons explained in a leading article in our last week's issue.

## The Message of the President of the State of Minas Geraes

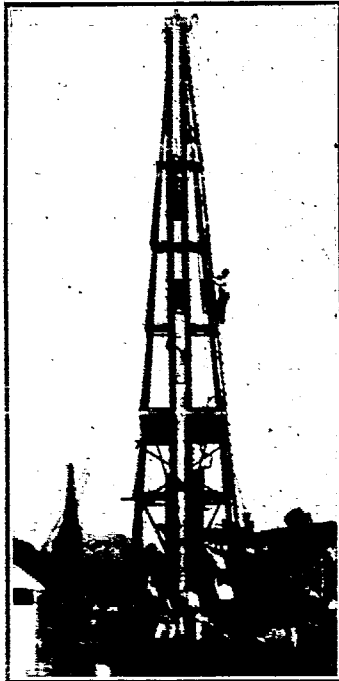
Minas Geraes is one of the few States of the Union that has enjoyed continuous sound and honest administration. No less than four Presidents have followed a policy which has made Minas the prosperous and enterprising State it is to-day. Were all other States to follow the example set by Minas, Brazil would be rolling in wealth, but such examples are lost in the whirlpool of politics, the curse of all things.

Although Minas Geraes is one of the strongest factors in the destinies of national politics, it has succeeded in keeping the blighting influence of corruption outside its borders.

Not so ambitious as its great neighbour—Sao Paulo,—not aspiring to power beyond its legitimate dues, Minas has followed a policy of self denial, and of true patriotic effort, which has made the people of Minas more truly Brazilian in sentiment than that of the majority of other great States of the Union. In fact, this sentiment has been so cultivated in Minas as to give it just a slight touch of Jacobinism. So long as this tendency is confined to within the borders of the State, no harm can come of it, but exercising powerful influence in National politics and, more often than not, having one of its eminent sons at the head of the Nation, as at present, such nationalistic sentiments, which may represent the highest form of patriotism in an interior State, may, when the country's interest in general are concerned, become detrimental. Mineiros, however, in spite of their simplicity and, in some respects, provincialism, are highly intelligent and when brought into contact with the country's interests in general, they have proved highly capable and sound administrators. At present the country is under the administration of an eminent Mineiro, Dr. Arthur Bernardes, whose financial policy virtually saved Brazil from

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disaster, and if Minas Geraes has more of such men, as it appears to have in the person of its actual President, whose continuity of policy may be depended upon, we can look to the future of this great and hospitable country with equanimity.

The Message of the President of the State of Minas Geraes, Dr. Fernando Mello Vianna, presented to the State Congress last week is proof apparent of the soundness of the administration of Mineiros. Owing to Dr. Raul Soares untimely death, Dr. Mello Vianna took over the reins of administration without any fixed policy of his own, but wisely adopted the same policy as his brilliant deceased predecessor and during the short period he has been in power, has proved beyond all doubt to be a powerful and sound administrator and one of the most promising men of the future.

**The Financial Situation.** After the usual short preamble, Dr. Mello Vianna deals with the financial situation of his State, showing it to be as prosperous as it is possible to be in such days of monetary and exchange crises and other difficulties.

The past year closed with a considerable budget surplus, which added to the previous year's carry over, constitutes a strong cash reserve. Under the circumstances, the State Government undertook important new public works and improvements necessary for the progress of the State.

The actual financial position at the close of the past year was as follows, in contos of reis:—

	Revenue	Expenditure	Surplus or Deficit
Ordinary . . . . .	109.360	68.309	+41.051
Extraordinary . . . . .	11.170	15.399	— 4.229
Total . . . . .	120.530	83.708	+36.822

In spite of new public works and improvements, the year closed with a surplus of 36.822 contos, worthy of the highest praise and which even its powerful neighbour might envy.

Actual revenue and expenditure compare with estimates as follows, in contos of reis:—

	Actual	Estimated	Increase	
			Value	%
Revenue . . . . .	120.530	68.402	52.128	76.5
Expenditure . . . . .	83.708	68.309	15.399	22.0
Surplus . . . . .	36.822	93	36.729	—

The above figures speak for themselves. Adding the past year's surplus of 36.822 to the previous year's carry over, there is a total balance of 60.000 contos. Can any other State of the Union boast of such a reserve? We doubt it!

The principal items which contributed towards revenue are as follows:—

Taxes	Contos of reis		Increase %
	1923	1924	
Export . . . . .	33.771	50.125	48
Land . . . . .	5.442	5.677	4
Industrial and Professional.	3.448	4.231	22
Liquor . . . . .	4.118	4.814	16
Transference of Property . .	5.570	7.963	38
Death duties . . . . .	2.297	2.387	3
Stamp tax . . . . .	2.448	2.801	12
Sundry taxes . . . . .	418	468	11

The export tax continues to be the principle source of revenue of the State. In spite of being an uneconomic tax, says the Message, and with reason, production will have to bear it for some time to come, i. e., until such time as a more equitable distribution of taxation can be effected. Export taxes, as we have pointed out, are the stumbling block to a more rapid expansion of production, and now that finances of Minas show

such satisfactory results, the time seems ripe to reduce such "uneconomical" taxation.

Every increase in the budget surplus should be earmarked for the reduction of the export tax, which would in the long run benefit the State more than any taxation. It is true, as Dr. Mello Vianna says, that it is not possible to make such a radical change from one year to another, but a reduction in the export tax would encourage production and, consequently, great tracts of waste-land would be cultivated and the extra tax derived therefrom would compensate for the loss in that of exports. An income tax, as suggested by the President, would likewise partly meet the case.

**The Economic Situation.** Coffee, cattle, dairy produce and cotton manufactures continue to be the principle products of export of Minas Geraes. Minerals come next, gold coming first under this class, followed by manganese ore, lime and mineral waters, which the State is famous for.

The quantity, value of exports of principle exports and the value of the export tax collected therefrom as follows:—

	Quantity	Value		Tax-Paid
		Contos	Contos	
Poultry, tons . . . . .	5.639	16.889	83	
Mules, . . . . .	13.145	1.315	47	
Cattle . . . . .	422.552	29.510	2.955	
Meat, tons . . . . .	8.789	16.699	514	
Hides, salted-tons . . . . .	734	895	73	
Ditto, dry, tons . . . . .	297	623	56	
Tanned hides, tons . . . . .	1.442	5.766	178	
Milk, tons . . . . .	15.394	9.233	142	
Butter, tons . . . . .	4.737	28.895	1.090	
Cheese, tons . . . . .	5.936	22.276	693	
Hogs . . . . .	117.086	18.245	918	
Ditto, by products, tons . . . . .	4.898	9.885	359	
Rice, tons . . . . .	14.161	7.874	214	
Coffee, bags . . . . .	3.474.660	598.602	25.624	
Coal, tons . . . . .	7.657	4.211	459	
Bark, tons . . . . .	6.782	1.356	169	
Beans, tons . . . . .	6.522	4.324	82	
Fire wood, cub. mets. . . . .	1.044.417	3.133	313	
Timber, tons . . . . .	30.983	9.538	603	
Maize, tons . . . . .	24.931	7.828	210	
Tobacco, tons . . . . .	3.908	12.314	880	
Cotton manufactures, tons . . . . .	3.805	43.651	882	
Mineral Waters, Cases . . . . .	161.131	5.801	161	
Diamonds, gr. . . . .	3.444	1.205	33	
Manganese, tons . . . . .	179.049	16.114	1.703	
Gold, grs. . . . .	3.742.758	24.713	800	
Coloured Stones, gr. . . . .	868.709	2.113	80	
Silver, kilos . . . . .	787	142	4	
Lime, tons . . . . .	39.512	5.927	224	

Tons quoted above are of 1.000 kilos.

Value in contos of reis of eleven leading exports in 1924 compare with those of 1923 as follows:—

	Increase or Decrease		
	1924	1923	%
Coffee . . . . .	598.602	339.429	+169.173 49.3
Cattle . . . . .	86.510	95.948	— 9.438 9.4
Cotton manufactures . . . . .	43.651	51.154	— 7.503 14.6
Butter . . . . .	28.895	20.881	+ 8.014 38.1
Gold . . . . .	24.713	23.643	+ 1.070 4.5
Cheese . . . . .	22.276	24.425	— 2.149 8.8
Hogs . . . . .	18.245	11.190	+ 7.055 63.6
Poultry . . . . .	16.889	14.299	+ 2.590 18.2
Meat . . . . .	16.699	8.545	+ 8.154 95.4
Manganese ore . . . . .	16.144	17.574	— 1.430 8.1
Tobacco . . . . .	12.314	6.519	+ 5.795 89.2

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The prosperity of Minas is patent in the above figures. The eleven commodities discriminated above show a net increase of 181,331 contos or 29.5 per cent, and of 18 not discriminated, 12 show increase as compared with 1923.

The aggregate value of exports in 1924 amounted to 938,470 contos, as against 748,462 contos in 1923 and 536,461 contos in 1922 or increase of 190,008 contos or 25.3 per cent in 1924 as compared with 1923 and of 402,009 contos or 75.0 per cent, as compared with 1922.

Over 60 per cent of total exports went abroad, chiefly through the port of Rio de Janeiro and 40 per cent was consumed by the Federal Capital and other States.

The quantity of coffee exported from Minas Geraes in 1924 amounted to 3,474,060 bags, as against 2,998,291 bags in 1923, or an increase of 475,769 bags or 15.9 per cent, as against 49.8 per cent, in value. The discrepancy between the increase in quantity and value is due to the marked increase in the price of coffee in 1924, as compared with 1923.

The Minas Government intends to establish a Coffee Defence Service to protect prices from ruinous oscillations. Commenting on this subject, the Message says that the relation between prices and the demand and supply of the commodity should not be lost sight of. Prices of industrial articles or of agricultural produce subject to yearly crops can, as a rule, be controlled by reducing production in accordance with requirements of consumption, which is not the case with coffee, the excessive high price of which has encouraged production, on the one hand, and reduced consumption on the other, thus compromising National economies, seeing that the economic laws do not provide measures against abuses. There is the example of rubber, the high price of which stimulated production in the East, which virtually ruined the Amazon industry.

Coffee, happily, has only Central America to fear, which facilitates its defence on economic bases, but nevertheless its

position should not be looked entirely from the point of view of production, but other factors, such as consumption, should likewise be considered.

These are indeed very sound arguments, which show that Dr. Mello Vianna has a broad-minded point of view of this all important question.

The Debt of the State. The internal funded debt of the State on 31st December last amounted to 57,715 contos, which shows a shrinkage as compared with 1923 of 620 contos. The service of this debt will absorb, during the current year, 2,852 contos. In view of the satisfactory financial position of the State, the Government propose reducing the internal debt as much as possible.

The foreign debt of Minas on the same date amounted to 130,199,750 francs. By the close of the current year this debt will be reduced to 128,655,000 francs. The Government has already in hand, a sum in francs almost sufficient to meet the services of the current and next year's services of this debt.

The total debt of the State amounts to as follows:—

	Contos
Internal . . . . .	57,715
Foreign (at 450 reis to the franc) . . . . .	58,590
<b>Total . . . . .</b>	<b>116,305</b>

The service of this debt absorbs nearly 6,000 contos or 5% of total revenue collected in 1924.

The State has virtually no floating debt beyond deposits and guarantees, which are inevitable in public administration. Public works and supplies expenses are paid at sight, a practice which saves the State Treasury 20 per cent and which might be copied by the Federal Government with advantage.

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Funds. The reserves of the State are distributed as follows:

Cash	Contos
In Federal Government Securities.....	9.516
In currency—deposited at banks.....	55.145
At the Treasury .....	1.196
In francs, in Rio and Paris (10.198.270 francs at 400 reis per franc).....	4.079
<b>Total Reserves .....</b>	<b>69.936</b>

The above do not include funds deposited or invested at long periods.

The Coffee Pest. The Coffee Defence Service is justly proud of the valuable work they have accomplished so far. The campaign against the coffee pest is perhaps one of the finest pages in the history of Brazilian enterprise and will stand for ever as an example of Brazilian activity and tenacity. When the Commission of the Defence Service initiated the campaign, their task seemed insuperable and the most optimistic elements estimated years of untiring work before any appreciable result would be noticeable. Headless of discouragements, the Commission entrusted with the campaign lost no time in adopting measures to combat the pest. As experience was gained, new methods were employed until finally a permanent programme was established, which facilitated the work immensely. From that period onward remarkable progress was made and it became patent that owing to the efforts of Commission of the Defence Service, the pest would be dominated much earlier than even the highest hopes ever aspired. Within ten months from the date the campaign was initiated, however, the situation was firmly in hand, with result that to-day the Commission can boast of having accomplished what everybody considered an impossibility and are proud of the fact that only eleven of the 140 municipalities last inspected are infected. In no country in the world, however cultured, could better results have been obtained, particularly in the short space of time in which it was effected in Sao Paulo.

Planters must be given their due in this campaign, seeing that they afforded every facility and furthermore helped the Commission to combat the pest in their own fazendas. It is true that there were slackers amongst, but they were in the minority and as they are obliged by law to carry out the instructions of the Commission, there is no fear that their lack of comprehension of the danger which faces them will in any way affect the campaign, which must be continued indefinitely if a recrudescence of the pest is to be avoided. The manner in which planters in general, however, responded to the appeal of the Commission is worthy of the highest praise and is largely responsible for the admirable results obtained in so short a

time. Thus the Government of Sao Paulo, through Defence Service, and planters themselves have rendered their State and the Country in general a service of immensurable value.

As already pointed out, the coffee pest is to-day restricted to a very small area of the State of Sao Paulo, but so long as the campaign is not in any way weakened, there is no fear of dissemination. There are two essential measures to avoid it; the expurgation of coffee and gleaning or clean picking, and it is gratifying to note that 1,369 expurgation chambers have already been installed in the eleven districts still-infested to wit: 364 in Amparo; 448 in Campinas, where the plague originated; 207 in Itatiba; 79 in Indaiatuba; 95 in Jundiáhy; 27 in Limeiro; 64 in Mogy-Mirim; 44 in Pedreira; 27 in Piracicaba; 11 in Tieté, and 3 in Villa Americana. Apart from these, there are many chambers which are being installed in these districts.

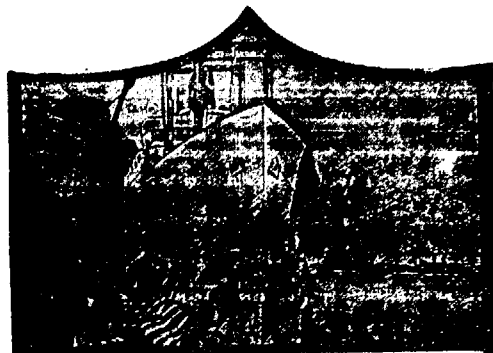
These figures are eloquent proof of the activity of all those concerned and speak volumes for the formidable energy of Paulistas. There is little else to be done now, except to faithfully carry out the measures imposed by the Commission to free Sao Paulo of deadly pest which threatened to destroy its great wealth and which other countries, with large resources, etc. failed to eliminate. Thus closes the first year of this great campaign.

Railway Contracts. The Ministry of Public Works and Communications has signed contracts for the supply of rolling stock and other material for Government owned railways. It is disappointing to note that not a single British firm succeeded in obtaining an order and yet there was no lack of opportunity.

The orders placed were as follows:—with Soc. Anon. de Travaux Dyle & Dacalan (France and Belgian) for 33 passenger and postal cars, 3 sleeping cars, 1 restaurant car for the Central Railway of Brazil; 4 passenger cars and 46 goods and livestock wagons for the West of Minas Railway; 2 sleeping and 1 restaurant, 15 passenger and 5 baggage and postal cars and 150 closed wagons for Northwestern Railway of Brazil; 17 passenger, baggage and postal cars and 20 trucks for the Baturité Railway; 2 passenger cars for S. Luiz to Therezina Railway; 1 passenger car and 4 tank wagons for the Rio Grande do Norte Central Railway; 4 passenger cars for the Piahy Central Railway; 2 ditto, for the Goyaz Railway; and 5 ditto for the Rio D'Ouro Railway.

The firm of Linke Hoffmann Lauchhammer A. G. of Berlin obtained orders for 8 Mikado type, 8 shunting engines, 6 Pacific type locomotives and 2 sleeping cars for the Central Railway of Brazil; 5 Pacific locomotives and 2 sleeping cars for the West of Minas Railway; 14 Mikado type and 6 Pacific locomotives for the North Western of Brazil Railway; 1 Pacific and 4 Mikado locomotives for the Baturité Railway; 2 Pacific locomotives for the Sobral Railway; 1 Pacific locomotive for each of the S. Luiz to Therezina and Rio Grande do Norte Railways; 2





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ditto, for the Goyaz Railway; and 1 ditto, and 20 platform wagons for the Rio D'Ouro Railway.

Surely, are these orders not worth trying for? German and Belgian competition appears to be enjoying and open field in Brazil at the cost of British and American manufactures. It is the question of prices, presumably, but we wonder whether a little more effort on the part of British manufacturers would not improve matters. There is the example of the keen competition in the supply of motor lorries and busses. Merryweather have become very keen competitors in the local market and have succeeded in obtaining large orders for their lorries and busses. It only requires a little enterprise and knowledge of the local markets, which Merryweathers undoubtedly possess, to succeed to develop business in Brazil.

Congestion at the Port of Santos shows very slight improvement, many vessels and over 230,000 tons of merchandise being still lock up in that port awaiting despatch and transport. According to statistics of the Santos port authorities, the position on 29th June was as follows:—

	29-6-25	22-6-25	Decrease
	Tons	Tons	Tons
In warehouses, etc.	63,593	64,172	579
On ships alongside	63,443	81,895	18,452
Ditto, in stream	111,205	112,332	1,127
<b>Total in port</b>	<b>238,241</b>	<b>258,399</b>	<b>20,158</b>
Vessels expected	1,700	11,484	9,784
<b>Grand total</b>	<b>239,941</b>	<b>269,883</b>	<b>29,942</b>

There was a total shrinkage in the volume of merchandise during the period discriminated above of 29,942 tons or 10.8 per cent. There was a marked decline in the volume of cargo on vessels expected, which shows that either shipping is giving Santos a wide berth, or that Sao Paulo has cut down its imports. The most encouraging factor is the falling off in the volume of cargo on ships alongside, which shows that vessels are being discharged faster. Warehouse space is still very scarce, little change being registered during the last week of June, in spite of all the measures adopted by the authorities and the Sao Paulo Railway Company, which last, however, cannot do wonders. The Railway Company has had to bear brunt of the blame for the lamentable state of affairs at Santos, but those who, for reasons of their own, are so gratuitous in their criticism of the Sao Paulo Railway, shut their eyes to the fact that the import trade of the port of Santos has increased to such an extent since 1913 as to exceed the carrying capacity of the Railway, one of the best managed in the world.

Canadian Trade with South American Republics. Canadian trade with the three great East Coast of South America Republics has made remarkable progress during the last three years, as the following statistics of Canadian exports during the fiscal year ending in March last will show, in Canadian dollars:—

Exports to:	In 1,000 dollars (000's omitted)			Total
	Argentine	Brazil	Uruguay	
1923	4,445	1,929	286	6,660
1924	7,305	2,625	460	10,390
1925	10,322	3,417	859	14,598
Percentage of Increase:				
1925 on 1923	132%	77%	239%	
1925 on 1924	30%	30%	115%	

The above figures were kindly furnished by the Canadian Government Trade Commissioner in this City.

It will be noted that the Canadian dollar has been practically at par during the last three years, so that the figures at supra are in a degree an indication of the relative purchasing power of the three eastern republics.

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The Mogyana Railway. The Report for 1924 states that revenue during that year amounted to 48,692 contos, an increase of 8,859 contos as compared with the previous year, and expenditure 33,911 contos, an increase of 7,417 contos. After paying interest charges on the loan of £4,000,000, there remains a net profit of 6,587 contos. A dividend of 7 per cent per annum has been paid.

Statistics covering the last two years are as follows:—

	1923	1924
Passengers .....	3,781,702	3,897,915
Baggage and Parcels, tons.....	45,087	50,952
Live Stock, tons .....	549,154	421,143
Coffee, tons .....	241,424	264,239
Other Merchandise, tons .....	1,121,039	1,186,986
Telegrams .....	629,728	721,916

The past year, as shown by the above figures, was a very satisfactory one for the Mogyana.

Further Investment of British Capital in Brazil. It is stated, says the Monthly Journal of the British Chamber of Commerce in Sao Paulo, that a group of British Capitalists have acquired a large estate in Northern Paraná for the cultivation of cotton. The purchase price is stated to be many thousands of contos.

German-Brazilian Trade Agreement. The same Journal states that the Brazilian Minister in Berlin is studying with the German authorities the bases for a German-Brazilian trade agreement.

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## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Dollars	Gold Vales
July 22 .....	5 49-64	5 23-32	46\$000	8\$699	4\$746
July 23 .....	5 57-64	5 53-64	45\$750	8\$469	4\$642
July 24 .....	5 59-64	5 55-64	45\$750	8\$422	4\$593
July 25 .....	5 27-32	5 51-64	46\$000	8\$514	4\$648
July 27 .....	5 13-16	5 49-64	46\$000	8\$520	4\$697
July 28 .....	5 55-64	5 51-64	46\$000	8\$541	4\$697
Average .....	5 27-32	5 51-64	45\$917	8\$528	4\$670
Equivalent .....	5,848.958	5,795.125	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 22nd July, 1925. The Bank of Brazil and foreign Banks posted 5 3-4d. with money at 5 25-32d. The market continued weak rates falling to 5 11-16d. in the morning, but afterwards closing firm with sellers at 5 27-32d.

The New York-London rate came \$4.86 1-8 and Paris-London 102.95 to the £.

Thursday, 23rd July, 1925. The Bank of Brazil posted 5 7-8 and foreign Banks 5 57-64, with money at 5 15-16. The market was quiet but steady rates advancing to 5 15-16 at the close.

The New York-London rate came \$4.86 1-8 and Paris-London 103.45 to the £.

Friday, 24th July, 1925. The Bank of Brazil and foreign Banks posted 5 15-16, with money for future quoted at 5 31-32. The market closed weak with sellers at 5 7-8.

The New York-London rate came \$4.86 and Paris-London 103.00 to the £.

Saturday, 25th July, 1925. The Bank of Brazil posted 5 7-8 and foreign Banks from 5 27-32—5 7-8 with money at 5 29-32. The rate weakened to 5 25-32 but recovered again closing with sellers at 5 27-32.

The New York-London rate came \$4.85 1-2 and Paris-London 103.00 to the £.

Monday, 27th July, 1925. The Bank of Brazil and foreign Banks posted 5 27-32 with money at 5 7-8. Rates fell to 5 25-32 but recovered again to 5 27-32 the market closing steady.

The New York-London rate came \$4.85 9-16 and Paris-London 102.82 to the £.

Tuesday, 28th July, 1925. The Bank of Brazil and foreign Banks posted 5 27-32 with money at 5 7-8. The market closed steady with sellers at 5 7-8.

The New York-London rate came \$4.85 3-4 and Paris-London 102.80 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	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	2,537	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	90
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	168
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	215
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	3	—	36	—	6	5,946	180
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
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
Week ended 3rd June	1,302	25	47	—	—	21	—	4	—	1	1,400	200
Week ended 10th June	836	36	15	—	—	4	—	11	—	—	903	192
Week ended 17th June	1,606	40	2	—	—	4	—	18	—	—	1,670	239
Week ended 24th June	2,125	—	—	—	—	9	—	19	—	5	2,158	308
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
Week ended 1st July	1,224	—	29	—	—	32	—	24	—	—	1,309	187
Week ended 8th July**	65	19	34	—	—	—	—	19	—	—	137	19
Week ended 8th July	1,140	19	34	—	—	—	—	19	—	—	1,212	173
Week ended 15th July	583	34	1	—	—	54	—	—	—	—	672	96
Week ended 22nd July	856	19	18	—	—	30	—	20	—	—	943	135
1 to 22 July	2,605	72	53	—	—	84	—	39	—	—	2,853	180

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

THE EXCHANGE MARKET.

Rio de Janeiro, 28th July, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol.	N.Y.-Lond. Dol.
July 28th, 1925. . . . .	5 7-8	5 7-8	\$460	4.85 3/4
July 21st, 1925. . . . .	5 27-32	5 3-4	\$5000	4.86 3-16
Rise or Fall . . . . .	+ 1-32	+ 1/8	+0\$460	- 7-16

The exchange market ruled somewhat erratic during the early part of the week ending this afternoon, opening weak on Wednesday, 22nd inst., with all banks quoting 5 3-16, rising sharply to 5 15-16d. on Thursday, reacting to 5 7-8d. on Friday, falling again to 5 25-32d. on Saturday, recovering to 5 27-32d. yesterday, and finally to 5 7-8d. this afternoon, the market closing steady, with a tendency to weaken, and a rise of 1-32d. in Bank of Brazil's rate from last Tuesday's close, and of 1-8d. in that of foreign banks.

After the storm comes calm. The rate at which exchange was being pushed was evidently too quick to last; but the steadier tendency shows that in spite of all the heavy covering that has been going on, the tendency is still upwards.

The market is actually undecided and appears to be somewhat apprehensive of something, possibly of the political situation. The sharp fluctuations registered during the week show clearly the temper of the market and the influence of speculation. The real tendency, however, is upward owing to the fact there is little or no money to be found even at the current high rates, and there is a fair supply of bills. It is true that the supply of bills is relatively small, but takers and even speculators are quieter and should the first named follow up the rise quietly, and not lose their heads and rush into the market as they did ten days ago, we may yet see rates rise steadily to 6d. ere long, at which level it should be maintained. If the tendency then were still to be upward, it should not be difficult to establish the much desired stability. It is evident that money will continue to be scarce for sometime to come, which coupled with prospects of better supply of bills, owing to the fall in prices of coffee, which is attracting buyers, should keep exchange on a firm basis unless something serious happens to check it, until the coffee crop is oversold and belated speculators have to cover.

The feature of the week under review is the sudden and unexpected fall in the New York-London rate, which dropped from \$4.86 3-16 to the £ on 21st inst. to \$4.85 1-2 on 25th, reacting to 4.85 3-4 by this afternoon. Apparently the cross rate seems to have run wild also, feeling, perhaps, that if it were to cause a little excitement, as did our own exchange two weeks ago, it might break the monotony of things. No doubt European and American exchange experts and otherwise are all trying to explain the phenomenon, as did our satellites after the storm in our market. The fall in the sterling cross rate was responsible for the rise in the dollar rate here in the face of the advance in Rio-London exchange.

**HERBERT MOSES**

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

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Telegrams "Ida"

THE STOCK MARKET

	25 July '25	18 July '25	25 July '24
•Uniformisadas . . . . .	762\$000	750\$000	—
•Municipal 1906, buyers . . . . .	145\$000	146\$000	—
•Ditto, 1920, buyers . . . . .	136\$500	138\$000	—
•Bank of Brazil . . . . .	372\$000	374\$500	—
Brazil Funding, 1898, 5 per cent.	88 1/4	88	79 1/2
Ditto, 1914 new . . . . .	76	76	69 1/2
Conversion, 1910, per cent. . . . .	46 1/4	45 7/8	42 1/2
Ditto, 1908, 5 per cent. . . . .	66 1/2	66 1/2	60
Federal District, 5 per cent. . . . .	65	64	62
Brazil Railway . . . . .	1/8	3/16	1/4
Brazil Traction . . . . .	61 1/4	59	50 7/8
Leopoldina Railway . . . . .	30 1/2	30 1/4	21 3/4
S. Paulo Railway . . . . .	157 1/2	156	144
Dumont Coffee, 6 per cent. pref.	8 1/4	8 1/4	10 1/8
St. John del Rey Mining Ord. . . . .	15-	15-3	17-
Rio Flour Mills . . . . .	96-3	97-6	75-
Bank of London and South America . . . . .	9	8 7/8	7 1/2
Royal Mail Ordinary . . . . .	95	96 1/4	90
British War, Loan, 3 per cent, 1920. . . . .	100 1/2	100 1/4	101 1/8
Consols, 2 1/2 per cent. . . . .	56 5 8	56 5 8	56 7 8
French rente, 3 per cent. . . . .	46.25	42.60	52.80
Ditto, 5 per cent. . . . .	54.80	54.25	67.92
Ditto, 4 per cent. . . . .	44.40	44.35	56.20

◀Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	25 July '25	18 July '25	25 July '24
London pence . . . . .	5 3 4-5 13/16	5 11 16-5 23/32	5 4/32 - 5 3/16
Paris . . . . .	\$400— \$403	\$409— \$410	\$538—\$533
Italy . . . . .	\$314— \$316	\$422— \$424	\$454—\$450
Portugal . . . . .	\$429— \$432	\$436— \$442	\$293—\$314
New York . . . . .	8\$500— 8\$590	8\$640— 8\$670	10\$500-10\$600
B. Aires, gold. . . . .	7\$840— 7\$890	8\$020— —	7\$900—8\$100
B. Aires, peso. . . . .	3\$460— 3\$490	3\$482— 3\$530	3\$475—3\$500
Montevideo . . . . .	8\$495— 8\$500	8\$600— 8\$610	8\$050—8\$120
Sweden . . . . .	2\$290— 2\$295	2\$340— —	—
Spain . . . . .	1\$232— 1\$240	1\$250— 1\$260	—
Norway . . . . .	1\$625— 1\$645	1\$563— 1\$565	—
Japan . . . . .	3\$507— 3\$515	3\$600— 3\$610	—
Belgium . . . . .	\$396— \$399	\$402— \$403	\$485— \$490
Holland (fl.) . . . . .	3\$420— 3\$450	3\$475— 3\$490	—
Hamburg (rent-mark) . . . . .	2\$030— 2\$050	2\$050— 2\$070	—
Canada . . . . .	8\$500— 8\$510	8\$630— —	101\$120
Roumania . . . . .	— — —	5047— —	—
Value of £sterling at sight rates . . . . .	40\$851—41\$290	41\$513—51\$793	—
Value of 1 sovereign buyers. . . . .	45\$000	45\$500	—
Discount London . . . . .	4 1/8 %	4 1/8 %	3 3/4 %
Do. Bank of England . . . . .	5 %	5 %	4 %
Do. New York. . . . .	3 1/2 %	3 1/2 %	3 1/2 %

**S. Paulo Stock Exchange**

25 S. Paulo, July 25th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds. . . . .	—	995\$000
Ditto, 1921 . . . . .	—	—
S. Paulo Municipal Bonds 6 % . . . . .	75\$000	67\$000
Ditto, 1909 . . . . .	93\$000	90\$000
Ditto, 1910 . . . . .	—	—
Ditto, 1913 . . . . .	—	87\$000
Ditto, 1918 . . . . .	89\$500	88\$500
Ditto, 1925 . . . . .	100\$000	97\$000
Banco Comércio e Industria. . . . .	555\$000	550\$000
Banco Commer. do Est. de S. Paulo . . . . .	265\$000	261\$000
Banco de S. Paulo . . . . .	205\$000	—
S. Paulo North-Western Bank . . . . .	92\$000	88\$000
Cia. Armazens Geraes de S. Paulo. . . . .	—	125\$000
Caixa de Liquidação . . . . .	300\$000	250\$000
Mogyana Railway Co. . . . .	197\$000	193\$000
Paulista Railway Co. . . . .	281\$000	279\$000

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.60	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	10.30	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	10.60	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	14.60	16.65	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	14.20	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	18.04	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.05	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	19.20	21.57	Sundays and Holidays only. Pullman & Buffet Cars.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the Serra do Mar; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1800 per passenger travelling. Above that number 7500 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 "Cross of South America" and whose prospectively bids fair to no distant date to rival the above named American enterprise, is a bright busy city situated on a plateau 2,700 feet above sea-level, and distant 300 miles from Santos, by São Paulo Railway from Santos. It is one of the finest and most public buildings, theatres, clubs, and shops, and a well equipped and lighting services, and the most beautiful and fertile of the coffee belt, beauty of some of its residential suburbs. The situation is peculiar and the climate bland.

**THE PORT OF SANTOS** possesses wharves and a large harbor, and most modern steamers are berthed. Its quays and spacious warehouses are perfectly equipped for the rapid despatch of consignments 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 mail made in and Publication Section of the Department.

31525.

F. 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 18th	1,622,000\$	5 5/8	£ 38,016	£ 794,895
1924	July 19th	1,573,000\$	5 1/4	£ 34,400	£ 805,477
Increase.	—	49,000\$	3/8	£ 3,607	—
Decrease	—	—	—	—	£ 10,582

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	July 19th	1,904,351,000\$	5 25/32	£ 45,873-0-9	£ 1,092,373-9-2
1924	July 20th	—(*)	—(*)	£ —(*)	£ —(*)
Increase.	—	—	—	—	—
Decrease	—	—	—	—	—

—(\*) Military revolt.

## COFFEE

Rio de Janeiro, 28th July, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
July 21, 1925. . . . .	463500	303000	19 1/2c	22 1/2c	20 1/2c
July 28, 1925. . . . .	478500	315500	20.0c	23.0c	21 1/4c
Rise . . . . .	15000	15500	1/2c	1/2c	1/2c
Ditto % . . . . .	2.1	5.0	2.6	2.2	2.4
OPTIONS.	Rio	Santos	New York		
	July	July	Aug.	Sept.	Dec.
July 21, 1925. . . . .	478000	303400	298725	16.20c	14.40c
July 28, 1925. . . . .	488050	328225	328300	17.37c	15.53c
Rise . . . . .	10050	18225	25575	1.17c	1.13c
Ditto % . . . . .	2.2	6.0	8.7	7.2	7.8

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

Rio de Janeiro, 28th July, 1925.

The Local Market was better inspired during the week ending this afternoon, demand having improved. Prices, consequently, hardened during the week, 7s. advancing 15000 or 2.1 per cent. and near options 18050 or 2.2 per cent. per arroba.

As we write, however, prices have sagged, in spite of fair business and a rise in New York quotations. Exchange, has, no doubt affected local quotations to a certain extent, but the market, however, is attracting enquiries, and it would do the market no harm were prices to fall a little more, for then consuming markets might be tempted to increase their orders.

It is reported that Rio entries are to be restricted also, in which case the local market will follow the trend of the Santos market, where term prices seem to have touched bottom for the time being.

The Santos Market (week ending, Thursday 23rd July, 1925). As predicted in our last week's report, the Santos market during the week under review had another heavy collapse owing to the heavily oversold position, and it was only towards the end of the week that a "covering" reaction set in, and prices improved somewhat, to close, however, with a fall of from 850 reis to 18550 from the previous week. The salient feature of the week has been strong exchange which naturally has had some effect on option values, and incidentally has kept foreign markets well up to the mark with resulting heavy orders from both the States and Europe. The market as a whole is very largely a speculative one, and with the Government still refusing to take any definite step, it would be bad policy to attempt to give any definite forecast, but at the same time we are inclined to think that option values have reached the bottom for the time-being, and that a reaction is due. Exchange closed firm on the basis of 5 31-32 and 83270 for 30 days' coffee Bills.

Lowest Temperature in S. Paulo Coffee Districts (Centigrade)

	20	21	22	23	24	25
S. Paulo	11.0	9.2	6.5	4.0	6.6	6.8
Agudos	5.0	8.0	4.0	0.0	3.0	4.0
Avaré	—	—	—	—	—	—
Bragança	10.0	10.0	11.0	5.0	7.0	6.0
Brotas	—	—	11.0	6.0	—	5.4
Campinas	10.5	13.5	10.0	6.0	7.0	6.0
Faxina	10.0	10.0	3.2	5.0	4.0	3.0
Franca	13.0	11.5	12.0	10.0	6.0	9.0
Iguape	—	—	8.4	8.8	9.8	—
Itapetinga	12.1	10.0	8.1	6.0	4.0	12.0
Itararé	11.5	9.9	8.0	2.1	3.0	3.7
Lençóes	—	—	—	—	—	—
Piracicaba	12.0	13.0	—	6.8	5.0	—
Ribeirão Preto	—	15.9	15.0	8.4	8.9	5.7
Rio Claro	4.0	10.0	5.0	8.0	7.0	8.5
Santos	13.0	13.0	16.0	12.0	12.0	11.0
São Carlos	10.1	11.2	7.3	1.1	2.3	2.4
S. José do Rio Pardo	13.5	12.0	—	5.0	5.5	5.5
Taubaté	11.4	13.0	11.5	6.3	5.0	8.5
Itú	11.4	11.4	10.0	6.8	6.6	7.4

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.  
Quotations for the week ended 25th July 1925.  
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	50\$000	49\$200	45\$500	45\$100
August	46\$250	46\$200	42\$400	42\$350
September	44\$500	44\$450	41\$150	41\$000
October	43\$600	43\$300	40\$550	40\$450
November	43\$400	42\$200	40\$400	39\$700
December	44\$000	40\$500	40\$000	39\$500

Total sales of futures during the week 311,000 bags.

COFFEE PRICES CURRENT.

During the week ended 23rd July, 1925.

	July 17	July 18	July 20	July 21	July 22	July 23	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	33,568	33,228	32,207	32,207	32,887	33,568	32,944
> N. 7	33,024	32,683	31,662	31,662	32,343	33,024	32,399
> N. 9	32,479	32,138	31,117	31,117	31,798	32,479	31,854
> N. 9	—	—	—	—	—	—	—
Futures, 15 kilos Spot No. 7	—	—	—	—	—	—	—
July	—	46,000	45,250	46,650	47,800	48,250	46,790
August	—	43,000	42,350	43,400	44,000	45,300	43,610
Sept.	—	41,600	41,100	41,600	42,700	43,600	42,120
October	—	40,800	40,450	41,000	41,850	43,300	41,480
November	—	40,000	40,000	41,200	40,500	42,000	40,740
December	—	40,000	39,700	40,200	40,400	40,200	40,100
Sales—bags	—	74,000	63,000	58,000	71,000	49,000	63,000
SANTOS—Milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4	33,000	—	30,000	30,000	31,000	31,000	31,000
Spot No. 7 10 ks	31,000	—	28,000	28,000	29,000	29,000	29,000
Futures, 10 kilos.	—	—	—	—	—	—	—
July	—	32,175	30,975	30,300	30,400	31,525	31,500
August	—	31,500	30,100	29,400	29,725	31,900	31,775
September	—	30,800	29,575	29,250	29,900	30,375	31,125
Sales	—	68,000	59,000	91,000	102,000	123,000	34,000
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6	20	Holiday	20	19 1/2	19 1/2	20 1/4	19 7/8
> No. 7	19 1/2	—	19 1/2	19	19	19 3/4	19 3/8
Spot Santos No. 4	23 1/2	—	22 1/2	22 1/4	22 1/4	22 1/2	22 5/8
> No. 7	21 3/4	—	20 3/4	20 1/2	20 1/2	20 3/4	20 7/8
Options:—	—	—	—	—	—	—	—
> Sept	—	16.33	—	16.30	16.40	17.15	16.47
> Dec	—	14.45	—	14.48	14.40	14.70	15.42
> March	—	13.30	—	13.30	13.25	13.65	13.57
> May	—	12.70	—	12.75	12.63	13.09	13.60
Sales	—	40,000	—	30,000	50,000	80,000	50,000
HAVRE—50 Kilo-francs.	—	—	—	—	—	—	—
Sept	457 1/2	451 1/2	444 1/4	442 1/2	450	460	450 95
Dec	424	419	412 1/2	410 1/4	420 1/2	429 3/4	419 33
March	401	396 3/4	390 1/2	388 1/4	398	406 3/4	396 87
May	383 1/4	384	378 1/4	375 3/4	386	393 1/2	384.33
Sales	5,000	4,000	5,000	3,000	10,000	10,000	6,166
LONDON—per cwt. Shillings and pence.	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
September	100/6	Holiday	99/6	97/-	97/-	99/-	—

Entries at the ports of Rio and Santos during the week ended July 23 amounted to 264,457 bags, being an increase of 57,424 bags or 27.7 per cent. as compared with the previous week of which 2,196 bags or 2.7 per cent. at Rio and 55,228 bags or 43.6 per cent. at Santos.

Compared with the same week last year, entries at Rio show decrease of 13,363 bags or 13.9 per cent. There were no entries at Santos last year owing to the rising in Sao Paulo.

For the crop to July 23 entries at Rio and Santos amounted to 778,101 bags of which 244,071 bags or 31.3 per cent. at Rio and 534,030 bags or 68.7 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 23 show increase of 352,027 bags or 82.6 per cent. accounted for by decrease of 41,831 bags or 14.6 per cent. at Rio but increase of 393,858 bags or 281.0 per cent. at Santos.

Clearances Overseas at the two ports for the week ended July 23 amounted to 169,808 bags as against 112,474 bags for the previous week and 93,160 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 57,334 bags or 50.8 per cent.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 23rd July.				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	23 July
United States . . . . .	7,299,114	5,868,736	208,666	219,656	+ 10,990	5.3	59,875
France . . . . .	1,840,962	1,498,449	29,243	36,967	+ 7,724	26.4	22,237
French Possessions . . . . .	167,880	109,286	20,789	3,694	- 17,095	82.2	3,694
Italy . . . . .	1,157,390	1,036,731	89,245	73,088	- 16,157	18.1	17,664
Fiume . . . . .	8,375	6,751	—	—	—	—	—
United Kingdom . . . . .	22,255	21,130	—	1,849	+ 1,849	100.0	—
British Possessions (ex discriminated)	19,349	12,033	3,040	385	- 2,655	87.4	—
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	400	100	- 300	75.0	100
Egypt . . . . .	78,621	53,155	3,125	4,125	+ 1,000	32.0	2,500
Belgium . . . . .	380,147	293,192	3,400	20,331	+ 16,931	498.0	4,687
Holland . . . . .	1,000,800	1,079,523	45,543	39,370	- 6,173	13.6	—
Denmark . . . . .	218,523	158,320	4,750	8,434	+ 3,684	77.6	8,434
Norway . . . . .	56,603	29,023	376	375	- 1	—	375
Sweden . . . . .	451,681	334,240	13,200	27,626	+ 14,426	109.3	27,626
Spain and Colonies . . . . .	20,416	15,044	575	350	- 225	39.2	350
Portugal and Islands . . . . .	34,311	27,397	—	682	+ 682	100.0	54
Plate and Pacific . . . . .	450,689	467,857	26,559	21,333	- 5,226	45.3	7,258
Japan and East . . . . .	1,381	728	—	—	—	—	—
Finland . . . . .	85,531	87,871	125	3,075	+ 2,950	2369.0	2,700
Syria . . . . .	4,160	—	—	250	+ 250	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	7,325	625	- 6,700	91.5	250
Smyrna . . . . .	6,751	6,378	1,625	500	- 1,125	75.0	125
Roumania . . . . .	5,770	6,195	500	275	- 225	33.4	125
Bulgaria . . . . .	2,625	1,325	—	125	+ 125	100.0	125
Palestine . . . . .	500	250	—	—	—	—	—
Dantzic. Port of . . . . .	10,290	20,410	4,250	250	- 4,000	94.1	125
Turkey . . . . .	41,817	6,032	125	527	+ 402	222.0	—
Germany . . . . .	435,139	477,222	20,187	19,672	- 515	2.6	11,594
Tripoli . . . . .	438	126	—	—	—	—	—
Total Overseas . . . . .	14,085,532	11,837,026	496,293	484,269	- 12,024	2.4	169,808
Coastwise . . . . .	227,891	230,874	14,800	5,463	- 9,337	63.1	1,776
Grand Total . . . . .	14,313,423	12,067,900	511,093	489,732	- 21,361	4.2	171,584

accounted for by decrease of 14,098 bags at Rio but increase of 71,432 bags at Santos.

Of total clearances overseas at the two ports for the week of 169,808 bags, 40,758 bags or 24.0 per cent. were cleared from Rio and 129,050 bags or 76.0 per cent. from Santos; 59,875 bags or 35.4 per cent. going to United States, 27,626 or 16.4 per cent. to Sweden, 22,237 or 13.1 per cent. to France, 17,664 or 10.4 per cent. to Italy, 11,504 or 6.8 per cent. to Germany, 8,434 or 5.0 per cent. to Denmark, 7,258 or 4.3 per cent. to Plate and Pacific, 4,687 or 2.8 per cent. to Belgium, 3,694 or 2.2 per cent. to French Possessions, 2,700 or 1.6 per cent. to Finland, 2,500 or 1.5 per cent. to Egypt, 375 to Norway, 350 to Spain, 250 to Greece, 125 bags each to Roumania, Bulgaria, Smyrna and Dantzic, 100 bags to South Africa and 54 bags to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 23 show decrease of 12,029 bags or 2.4 per cent. as against ditto of 88,677 bags or 22.0 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending July 23, show decrease of 9,332 bags or 63.1 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended July 23 averaged £5.041 per bag as against £5.183 for the previous week and £4.548 for the same week last year. For the crop to July 23 f.o.b. value at Rio and Santos averaged £5.241 per bag as against £4.507 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended July 23 were larger and amounted to 299,674 bags as

against 185,706 bags for the previous week and 97,886 bags, Rio only the same week last year, and their f.o.b. value £1,501,657, £962,514, and £445,211 respectively.

Sales (declared) at Rio and Santos amounted to 303,473 bags as against 170,674 bags last week and 55,323 bags, Rio only, for the same week last year.

## Clearances overseas from the ports of Rio and Santos during the week ended 23rd July, 1925, and Crop to date.

Flags:—	— Crop to 23rd July —				Week ended
	Bags	%	Bags	%	23 July
British to U. S. . . . .	105,557	93.5	—	—	54,375
To Europe . . . . .	2,299	2.0	—	—	—
Sundry . . . . .	5,108	4.5	—	—	3,060
Total . . . . .	112,964	23.3	—	—	57,435
Other Flags—American . . . . .	92,614	19.2	—	—	6,500
Italian . . . . .	78,915	16.3	—	—	19,539
Dutch . . . . .	40,370	8.3	—	—	—
Japanese . . . . .	23,495	4.9	—	—	—
French . . . . .	30,546	6.3	—	—	11,633
Belgian . . . . .	19,094	3.9	—	—	3,625
German . . . . .	22,347	4.6	—	—	11,558
Scandinavian . . . . .	42,758	8.8	—	—	40,408
Brazilian . . . . .	21,166	4.4	—	—	19,110
Total . . . . .	484,269	100.0	—	—	169,808

Stocks at Rio and Santos on July 23 show decrease of 35,217 bags accounted for by increase of 9,532 bags at Rio but decrease of 41,749 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	160,917
Santos	1,523,607
Bahia	22,695

Total stocks, three ports, July 23, 1925	1,707,219
Ditto, July 16, 1925	1,741,614
Ditto, July 24, 1924	1,365,024

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	513	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	393	123	841	517	183	944
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 23	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	363	72	871
April 28	375	160	545	463	72	871
May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	710
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	438	127	842	492	138	915
July 28	498	156	861	509	218	819

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	406	251	357	284	228	512
14th June	111	242	353	270	239	509

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Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

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
25 July	161	206	367	229	237	466

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
		Rio 7s.	Opt.	No. 7.	Cost.	C.&F.
		Pence.	Cents.	Cents.	Rs.	Cents. Cents.
1924.						
(r) 26th July	5	5-16	17½	15.65	47\$500	16.30 16.90
(r) 30th August	5	23-64	17	15.37	49\$000	16.95 17.55
(r) 27th September	5	11-16	18½	16.60	49\$600	18.20 18.80
(s) 26th October	6	3-32	20¾	19.45	58\$400	20.90 24.40
(s) 29th November	6	1-64	21¼	20.75	52\$800	20.45 20.95
(s) 27th December	5	31-32	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	23¼	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	22¾	21.15	56\$200	21.20 21.80
(r) 7th February	5	3-4	22¾	20.80	58\$500	21.45 22.05
(r) 14th February	5	13-16	22¾	20.25	56\$800	20.85 21.45
(r) 21st February	5	21-32	21¾	20.26	57\$100	20.55 21.15
(r) 28th February	5	5-8	21¾	20.62	57\$100	20.55 21.15
(r) 7th March	5	41-64	21¾	19.80	57\$500	20.50 21.10
(r) 14th March	5	11-16	21¾	19.33	56\$300	20.35 20.95
(r) 21st March	5	21-32	21	19.60	56\$400	20.30 20.90
(r) 28th March	5	9-16	20¾	18.89	54\$500	19.30 19.90
(r) 4th April	5	29-64	20¾	18.08	54\$500	18.95 19.55
(r) 11th April	5	15-32	20¾	18.34	54\$000	18.80 19.40




(r) 18th April . . .	5 3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April . . .	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May . . .	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May . . .	5 5-32	18¼	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5 1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5 15-64	19¼	16.65	53\$000	17.95	18.55
(r) 30th May . . .	5 21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June . . .	5 15-32	21¼	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5½	22¼	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	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) 25th July . . .	5 15-16	20	17.05	49\$500	19.10	19.70
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

Santos and Interior Stocks. Verified stocks on 30 June last were distributed as follows, in bags of 60 kilos:—

At Santos:			
Private Warehouses . . . . .	432,552		
General, ditto . . . . .	549,116		
With Dock Company . . . . .	603,125		
Ditto, S. Paulo Railway . . . . .	28,770	1,613,563	
Interior—In Government Regulating Ware-			
houses . . . . .		1,702,434	
Total . . . . .		3,315,997	

The Sao Paulo Government has come to an agreement with the Rio market limiting entries into this port to 5,000 bags per day. Similar agreements are pending with other coffee producing States.



## AMERICAN REPUBLICS LINE

OPERATED FOR THE  
United States Shipping Board  
by International Freighting Corp  
MANAGING OPERATORS

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

BAHIA  
PERNAMBUCO  
VICTORIA  
RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
RIVER PLATE

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

MOVEMENT OF COFFEE FOR THE MONTH OF APRIL AND CROP—IN BAGS OF SIXTY KILOS.

	APRIL.		Crop 1st July—50 April		Increase or Decrease	
	1925	1924	1924-25.	1923-24.	April 1925 on April 1924	Crop 1924-25 on Crop 1923-24
<b>Entries:</b>						
RIO . . . . .	53,317	258,483	2,845,144	3,273,459	— 205,166	— 423,315
SANTOS . . . . .	659,436	844,913	7,904,089	8,623,094	— 182,477	— 719,005
VICTORIA . . . . .	47,498	21,815	835,448	596,634	+ 25,683	+ 235,514
Total . . . . .	760,251	1,122,211	11,584,681	12,493,187	— 361,960	— 908,506
<b>Embarques:</b>						
RIO . . . . .	126,162	196,862	2,854,092	3,753,368	— 64,700	— 899,276
SANTOS . . . . .	475,540	585,728	7,406,324	8,664,292	— 110,188	— 1,257,968
Total . . . . .	601,702	776,590	10,260,416	12,417,660	— 174,888	— 2,157,244
<b>Clearances Overseas:</b>						
RIO . . . . .	132,848	137,127	2,721,348	3,522,597	— 4,270	— 801,249
SANTOS . . . . .	468,744	606,430	7,325,871	8,668,539	— 137,686	— 1,342,668
VICTORIA . . . . .	39,804	18,593	776,252	514,947	+ 21,211	+ 261,865
Total . . . . .	641,396	762,150	10,823,471	12,706,083	— 120,754	— 1,802,612
<b>Clearances Coastwise:</b>						
RIO . . . . .	6,285	26,976	142,502	163,509	— 20,691	— 21,007
SANTOS . . . . .	5,023	2,385	64,837	7,474	+ 2,638	+ 57,363
VICTORIA . . . . .	7,694	3,222	59,196	81,687	+ 4,472	+ 22,491
Total . . . . .	19,002	32,583	266,535	252,670	— 13,581	+ 13,865
<b>Stocks:</b>						
RIO . . . . .	173,715	206,393	—	—	— 32,678	—
SANTOS . . . . .	2,134,969	1,037,821	—	—	+ 1,097,148	—
Total . . . . .	2,308,684	1,244,214	—	—	+ 1,064,470	—

## CROP STATISTICS

CLEARANCES OVERSEAS BY SHIPPERS FOR THE FIRST HALF-CROP, JULY-DECEMBER.

IN BAGS OF SIXTY KILOS.

	Rio	Santos	Victoria	1924	Total First Half-Crop 1923	1922	1913
Brazilian and Portuguese .....	553,362	2,479,692	407,317	3,440,371	2,860,863	2,307,263	2,751,212
Almeida Prado & Co.....	—	235,082	—	235,082	134,812	102,865	—
A. Ferreira & Co.....	—	52,213	—	52,213	110,538	43,282	—
A. Cardia, Abreu & Co.....	—	119,919	—	119,919	30,406	27,370	—
Andrade Galvão & Co.....	—	2,500	—	2,500	—	—	—
Andrade Junqueira & Co.....	—	65,385	—	65,385	43,484	66,305	—
Andrade & Netto .....	—	—	—	—	—	31,436	—
Antunes dos Santos & Co.....	—	—	—	—	350	100	23
Antonio F. Rocha .....	—	—	—	—	1,250	1,900	—
Antonio França & Co.....	—	19,202	—	19,202	—	—	—
A. Prado & Co.....	—	—	69,950	69,950	40,780	50,689	13,500
Armindo Cardoso & Co.....	—	1,500	—	1,500	5	8,511	—
Alves de Lima, Lemos & Co.....	—	1,159	—	1,159	22,756	—	—
Carlos Bianchi .....	—	—	—	—	800	4,450	—
Bensdorp & Co.....	—	—	—	—	—	6,566	—
Barboza Albuquerque & Co.....	4,260	—	—	4,260	13,250	—	—
Barboza & Co.....	—	—	—	—	43,150	50,196	—
Camargo Gonçalves & Co.....	—	179,301	—	179,301	31,344	—	—
Castro Silva & Co.....	51,093	—	—	51,093	69,847	46,382	52,928
Cia. Com. Exportadora S. Paulo.....	—	1,423	—	1,423	—	—	—
Cia. Commercial Exportadora .....	—	—	—	—	22,675	—	—
Cia. Prado Chaves .....	—	101,705	—	101,705	150,891	120,034	587,613
Cia. Commercial .....	—	—	—	—	—	—	69,753
Cia. Gera Commercial .....	—	54,376	—	54,376	36,910	39,523	—
Cia. Leme Ferreira .....	—	119,366	—	119,366	110,312	86,593	126,353
Cia. Paulista de Exportação.....	—	92,441	—	92,441	159,876	102,143	—
Cruz, Sobrinhos & Co.....	—	—	87,046	87,046	80,925	82,613	—
Edison Franco & Co.....	—	—	—	—	—	2,268	—
E. G. Fontes & Co.....	88,707	—	—	88,707	112,670	76,614	—
Fraga Leal & Co.....	—	—	33,000	33,000	—	—	—
Francisco Tenorio .....	—	—	—	—	—	—	5,583
F. Rinaldi & Co.....	—	821	—	821	—	—	—
Franco Soares & Co.....	—	99,165	—	99,165	36,991	42,648	—
Lima, Nogueira & Co.....	—	148,492	—	148,492	97,075	84,531	132
F. Soares & Co.....	13,250	—	—	13,250	12,012	17,267	—
Gronau Camargo & Co.....	—	319	—	319	6,600	—	—
Hermano Barcellos & Co.....	5,050	—	—	5,050	13,090	4,875	—
H. G. Beardall & Co.....	—	—	—	—	—	35,777	—
J. Campos & Co.....	—	—	—	—	5,375	7,150	—
J. C. Mello & Co.....	—	208,371	—	208,371	108,343	53,856	—
J. Ferreira & Co.....	—	—	—	—	—	50	—
J. Jorge, Figueiredo & Co.....	—	150	—	150	—	10	—
Junqueira Carvalho & Co.....	—	27,137	—	27,137	53,196	11,419	—
J. de Siqueira & Co.....	—	3,370	—	3,370	500	11,874	—
Leite, Santos & Co.....	—	4,750	—	4,750	5,002	7,506	10,363
Lage Irmãos .....	17,662	—	—	17,662	13,556	46,585	—
M. Camargo Coelho & Co.....	—	69,376	—	69,376	23,022	39,000	—
Martins, Wright & Co.....	12,843	276,839	—	289,682	168,452	84,717	—
Maffra & Irmãos.....	—	—	—	—	—	15,250	—
Marques Valle & Co.....	—	—	—	—	—	1	—
Moraes P. Leite & Meirelles.....	—	1,125	—	1,125	—	—	—
Nioac & Co., Ltd.....	—	53,929	—	53,929	48,668	44,801	117,626
Negrão & Co.....	—	10,127	—	10,127	—	—	—
Oliveira Santos & Filhos.....	—	—	74,350	74,350	48,375	28,000	—
Origenes Taormin & Co.....	—	2,850	—	2,850	—	—	—
Oscar Marques & Co.....	18,161	—	—	18,161	13,596	—	—
Pereira da Cunha & Co.....	—	45,188	—	45,188	—	—	—
Pinto & Co.....	54,842	—	—	54,842	66,850	52,730	—
Pinto Lopes & Co.....	113,734	—	—	113,734	36,125	27,700	86,116
Prado Ferreira & Co.....	—	6,938	—	6,938	55,257	9,370	—
Rocha Faria & Co.....	22,393	26,750	—	49,143	29,925	17,206	—

	Rio	Santos	Victoria	1924	Total First 1923	Half-Crop 1922	1913
Rebello Alves & Co.....	12,571	3,925	—	16,496	—	—	—
Raphael Sampaio & Co.....	—	55,462	—	55,462	123,628	30,495	8,000
Roberto do Couto & Co.....	9,400	—	—	9,400	17,140	10,075	500
R. Alves Toledo & Co.....	—	7	—	7	68,295	189,421	316,904
Sampaio Bueno & Co.....	—	750	—	750	—	—	—
Sequeira & Co.....	1,200	—	—	1,200	700	586	410
Serafim Fernandes & Co.....	9,079	—	—	9,079	12,281	—	—
Sidney Cox & Co.....	—	—	—	—	—	450	—
Silva, Ferreira & Co.....	—	104,656	—	104,656	104,326	112,916	—
S. A. Levy.....	—	94,664	—	94,664	119,031	66,652	92,200
S. A. Casa Malta.....	—	87,602	—	87,602	69,783	67,751	—
Souza Queiroz & Co.....	—	1,450	—	1,450	6,252	5,600	—
Toledo Assumpção & Co.....	—	5,400	—	5,400	3,625	6,771	—
Vieri S. A.....	42,251	—	10,250	52,501	—	—	—
Vivacqua Irmãos & Co.....	7,600	—	132,721	140,321	102,089	89,165	—
S. A. Michaelson Wright.....	—	—	—	—	—	—	754,487
Whitaker Brotero & Co.....	—	2,207	—	2,207	8,562	21,535	87,365
Adolpho Schmidt & Filho.....	—	—	—	—	—	—	6,516
Aguirra & Co.....	—	—	—	—	—	—	923
G. A. Minas Geraes.....	—	—	—	—	—	—	5,750
Carvalho Simões & Co.....	—	—	—	—	—	—	3,250
Cerquinho Rinaldi & Co.....	—	—	—	—	44,936	23,937	320
Cia. Agricola M. Geraes.....	—	—	—	—	—	—	100
Cia. Paulista A. Geraes.....	—	—	—	—	—	—	2,573
Cruz, Duarte & Co.....	—	—	—	—	—	—	166,350
Delfim Martins & Co.....	—	—	—	—	—	—	95,691
Dias Garcia & Co.....	—	—	—	—	—	—	3,250
F. Gaffree.....	—	—	—	—	—	—	9,875
Ferraz Irmão & Co.....	—	—	—	—	—	—	199
Frias & Co.....	—	—	—	—	—	—	8
Godofredo da Fonseca.....	—	—	—	—	—	—	3,500
J. Cordeiro.....	—	—	—	—	—	—	31,551
J. Procopio & Irmão.....	—	—	—	—	—	—	2
Oscar Marques & Co.....	—	—	—	—	—	—	159,800
Pinheiro Ladeira & Co.....	10,459	—	—	10,459	1,975	—	43,919
Queiroz Moreira & Co.....	—	—	—	—	—	—	140
S. A. V. Rafford.....	—	—	—	—	—	—	1,829
S. A. Itapeva.....	—	—	—	—	—	—	1,763
Troncoso Irmãos.....	—	—	—	—	—	—	91
Bueno Netto & Co.....	—	—	—	—	—	18,586	—
Cia. Com. Franco Brasileira.....	4,750	—	—	4,750	29,589	29,010	—
Fraga Irmão & Co.....	54,057	—	—	54,057	55,094	40,750	—
Cia. Brasileira de Café.....	—	92,300	—	92,300	44,576	16,000	—
<b>American</b> .....	<b>203,794</b>	<b>1,177,933</b>	<b>124,487</b>	<b>1,506,214</b>	<b>1,624,023</b>	<b>1,356,000</b>	<b>1,398,639</b>
Arbuckle & Co.....	34,500	128,841	11,550	174,891	212,599	169,092	297,011
Basanta Coffee, Ltd.....	—	6,729	—	6,729	25,765	32,569	—
Cia. Amfranco S. A.....	—	—	—	—	109,325	25,000	—
Grace & Co.....	83,185	—	—	83,185	195,951	240,671	—
Hard, Rand & Co.....	56,895	370,219	112,937	540,051	438,832	375,930	694,384
J. Aron & Co.....	—	223,877	—	223,877	199,282	194,491	—
Leon Israel & Co.....	—	254,826	—	254,826	245,964	197,541	339,093
Mc. Laughlin & Co.....	4,860	39,830	—	44,690	49,909	41,206	63,151
American Warrant Co.....	—	34,075	—	34,075	24,700	35,180	—
American Coffee Corp.....	24,354	108,552	—	132,906	115,725	94,532	—
The Fine Taste Coffee Export.....	—	10,984	—	10,984	5,971	9,788	—
<b>British</b> .....	<b>319,847</b>	<b>469,919</b>	<b>—</b>	<b>789,766</b>	<b>2,005,144</b>	<b>1,254,917</b>	<b>1,578,050</b>
E. Johnston & Co., Ltd.....	131,832	150,334	—	282,166	1,369,932	746,489	430,508
F. S. Hampshire & Co., Ltd.....	—	38,026	—	38,026	80,236	12,800	—
Ennor & Co.....	—	800	—	800	2,037	4,067	63,401
Hardman & Co.....	300	—	—	300	1,345	3,450	—
Mc. Kinlay & Co.....	150,561	—	—	150,561	171,679	130,505	96,295
Naumann, Gepp & Co.....	—	280,759	—	280,759	333,914	314,099	959,004
Norton Megaw & Co.....	37,154	—	—	37,154	46,001	43,507	19,622
Brazilian Warrant Co.....	—	—	—	—	—	—	70
John Moore & Co.....	—	—	—	—	—	—	150

	Rio	Santos	Victoria	1924	Total First 1923	Half-Crop 1922	1913
<b>French</b>	6,246	142,691	—	148,937	197,568	203,712	657,910
Arthur Ed. Levy	3,600	—	—	3,600	6,300	9,400	—
A. S. Michelet	2,646	25,796	—	28,442	—	—	—
Baccarat & Co.	—	47,321	—	47,321	140,200	137,558	—
Jacques Monteaux & Co.	—	3,511	—	3,511	—	3,825	—
Louis Boher & Co.	—	—	—	—	—	—	103,678
M. Bloch, Lepeltier & Co.	—	—	—	—	—	—	—
Sion & Co.	—	66,063	—	66,063	51,068	51,428	—
Soc. Franco Brazilienne	—	—	—	—	—	—	551,252
Soc. Suereries Bresilienne	—	—	—	—	—	—	530
Delianet & Irmão	—	—	—	—	—	—	120
J. Cautel & Co.	—	—	—	—	—	—	128
Lion & Co.	—	—	—	—	—	—	2
S. A. Exports Agricole	—	—	—	—	—	—	2,200
Souchal & Dechelette	—	—	—	—	—	1,501	—
<b>Greek</b>	—	63,907	—	63,907	68,116	36,227	195,376
Jessouroun & Irmão	—	63,907	—	63,907	68,116	36,227	195,376
<b>German</b>	516,046	502,287	—	1,018,333	986,519	901,636	2,191,073
Alfred Sinner & Co.	67,863	—	—	67,863	62,314	60,874	—
Eugen Urban & Co.	—	—	—	—	37,663	120,394	288,314
Gustavus Trinks	—	—	—	—	—	—	55,522
Theodor Wille & Co.	437,686	312,194	—	749,880	626,113	504,295	1,041,934
A. Reissmann & Co.	—	—	—	—	—	—	51
Nossack & Co.	—	57,801	—	57,801	75,193	53,945	173,601
Cia. Krische	—	—	—	—	—	—	309,060
E. Struckmeyer & Co.	—	59,361	—	59,361	55,778	35,741	—
A. Diebold & Co.	—	72,931	—	72,931	145,858	126,387	187,827
Herman Baasch	—	—	—	—	—	—	22,108
Herm. Stoltz & Co.	—	—	—	—	—	—	509
Roberto Schoenn	—	—	—	—	—	—	47,636
Schmidt & Trost	—	—	—	—	—	—	32,053
Stolle Emerson & Co.	—	—	—	—	—	—	16,117
Pedro Treidler & Co.	10,497	—	—	10,497	—	—	—
W. Fechtenburg	—	—	—	—	—	—	15,850
<b>Austrian</b>	398,411	6,267	—	404,678	365,358	270,851	517,295
Ornstein & Co.	398,411	—	—	398,441	360,930	266,393	358,198
Zerrenner, Bulow & Co.	—	6,267	—	6,267	4,428	4,458	159,097
<b>Scandinavian</b>	—	—	104,897	104,807	61,275	56,000	—
Arens & Langen for Ornstein & Co.	—	—	104,807	104,807	61,275	56,000	—
<b>Italian</b>	102,152	77,579	—	179,731	324,718	136,047	2,395
Carlo Pareto & Co.	58,175	—	—	58,175	47,600	28,800	—
Cia. Puglisi	—	328	—	328	87	1,918	1,009
Cohen Arrigoni & Co.	40,457	—	—	40,457	—	—	—
Enea Malagutti	—	8,868	—	8,868	60,816	46,787	—
F. Matarazzo & Co.	3,520	7,498	—	11,018	18,248	15,917	—
S. A. Martinelli	—	—	—	—	—	—	781
S. A. Casa Picone	—	60,885	—	60,885	197,967	42,625	—
F. Macchiorlatti	—	—	—	—	—	—	355
Fiorita & Co.	—	—	—	—	—	—	50
Sicoli & Irmãos	—	—	—	—	—	—	200
<b>Dutch</b>	—	—	—	—	—	1,150	—
Cia. Hollandeza Transatlantica	—	—	—	—	—	1,150	—
<b>Finnish</b>	2,547	—	—	2,547	6,005	—	—
Soc. Finlandeza, Ltd.	2,547	—	—	2,547	6,005	—	—
<b>Sundry</b>	7,831	14,808	—	22,639	27,892	152,261	74,847
<b>Total Rio, Santos and Victoria</b>	2,110,236	4,935,083	636,611	7,681,930	8,527,881	6,550,225	9,106,655
Ditto, Bahia	—	—	—	182,677	148,627	93,318	44,386
Ditto, Other Ports	—	—	—	45,342	51,479	32,522	20,381
<b>GRAND TOTAL</b>	2,110,236	4,935,083	636,611	7,909,949	8,727,987	6,676,065	9,171,422

## SUMMARY.

	First Half-crop, July-December					
	1924	1923	1922	1921	1913	
	Bags	%	%	%	%	%
Braz. and Portug..	3,440,371	44.8	33.5	34.6	41.5	30.0
American . . . . .	1,506,214	19.6	19.0	20.3	17.2	15.3
German . . . . .	1,018,333	13.2	11.6	13.5	13.5	20.6
British . . . . .	789,766	10.3	23.6	18.8	10.3	17.3
Austrian . . . . .	404,678	5.3	4.3	4.1	4.9	8.8
Italian . . . . .	179,731	2.3	3.8	2.0	2.9	—
French . . . . .	148,937	2.0	2.3	3.1	3.9	7.2
Scandinavian . . . . .	104,807	1.4	0.7	0.8	1.4	—
Greek . . . . .	63,907	0.8	0.8	0.5	0.3	—
Finnish . . . . .	2,547	—	0.1	—	0.2	—
Sundry . . . . .	22,639	0.3	0.3	2.3	3.9	0.8
<b>Total . . . . .</b>	<b>7,681,930</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

## SHIPPERS OF 100,000 BAGS AND OVER

	In bags		
	1924	1923	1913
Theodor Wille & Co. . . . .	749,880	626,113	1,041,934
Hard, Rand & Co. . . . .	540,051	428,832	694,384
Ornstein & Co. . . . .	398,411	369,936	358,198
Martins Wright & Co. . . . .	289,682	168,452	—
E. Johnston & Co. . . . .	282,166	1,369,932	439,509
Naumann Gepp & Co. . . . .	280,759	333,514	959,694
Léon Israel & Co. . . . .	254,826	245,964	339,093
Almeida Prado & Co. . . . .	235,082	134,812	—
J. Aron & Co. . . . .	223,877	199,282	—
J. C. Mello & Co. . . . .	208,371	108,343	—
Camargo, Gonçalves & Co. . . . .	179,391	—	—
Arbuckle & Co. . . . .	174,891	212,599	297,911
Mc. Kinlay & Co. . . . .	150,561	171,679	96,295
Lima Nogueira & Co. . . . .	148,492	57,075	132
Vivacqua Irmãos & Co. . . . .	140,321	102,089	—
American Coffee Corp. . . . .	132,906	115,725	—
A. Cardia Abreu & Co. . . . .	119,919	30,406	—
Cia. Leme Ferreira . . . . .	119,366	110,312	126,353
Pinto Lopes & Co. . . . .	113,734	36,125	86,116
Arens & Langen for Ornstein & Co. . . . .	104,807	61,275	—
Silva Ferreira & Co. . . . .	104,656	104,326	—
Cia. Prado Chaves . . . . .	101,705	150,891	587,613
22 largest shippers . . . . .	5,053,764	5,179,076	5,025,642
82 shippers under 100,000 . . . . .	2,856,185	3,548,911	4,143,780
<b>GRAND TOTAL . . . . .</b>	<b>7,909,949</b>	<b>8,727,987</b>	<b>9,171,422</b>

## THE NUMBER OF EXPORTING FIRMS DURING THE FIRST

## HALF CROP, WERE AS FOLLOWS

	Incr. or decr.						
	1924	1923	1922	1921	1913	1923	1913
Brazilian and Portuguese . . . . .	64	58	60	62	41	+6	+23
American . . . . .	10	11	11	9	4	-1	+6
British . . . . .	8	7	7	7	7	+1	+1
German . . . . .	6	6	6	5	13	—	-7
Italian . . . . .	6	5	5	6	5	+1	+1
French . . . . .	5	3	5	8	7	+2	-2
Austrian . . . . .	2	2	2	3	3	—	-1
Scandinavian . . . . .	1	1	1	1	—	—	+1
Greek . . . . .	1	1	1	1	—	—	+1
Finnish . . . . .	1	1	—	2	—	—	+1
Dutch . . . . .	—	—	1	2	—	—	—
Belgian . . . . .	—	—	—	—	—	—	—
	104	95	99	106	80	+0	+24

## CLEARANCES BY PORT

	1924-25		1923-24	
	Bags	%	Bags	%
Santos . . . . .	4,935,083	62.3	5,603,361	64.2
Rio de Janeiro . . . . .	2,110,236	26.8	2,494,941	28.6
Victoria . . . . .	636,611	8.0	429,579	4.9
Bahia . . . . .	182,677	2.3	148,627	1.7
Other ports . . . . .	45,342	0.6	51,479	0.6
<b>Total . . . . .</b>	<b>7,909,949</b>	<b>100.0</b>	<b>8,727,987</b>	<b>100.0</b>

Note. Owing to the temporary retirement of the Director of the Commercial Statistical Department during last year, the work of that usually competent Department was partly disorganised, with the result that valuable statistics, on which we depend for checking our own figures, were much delayed, which explains the tardy appearance of statistics of Clearances of Coffee by Shippers during the first half of the past crop in our Review.

Nortz & Co.'s Circular, July 3rd 1925. Coffee has been suffering of late and we need not go far to find the cause. It is the natural result of the attitude of fight which production has adopted toward the consuming and distributing trade for some time past. The result is that through an increase of production and favorable weather conditions in Brazil, we are now confronted with larger crops and Brazilians are on the defensive. But in quite another sense than that intended by the Defense Committee. It is to a certain extent the consequence of the instinctive resistance caused by the attempt of the Committee to create and the great difficulty in the distribution of coffee in the present.

Coffee during the last ten years has undergone four distinct periods. First a period of low prices during the over production of 1895-1908. Brazil taking matters into her own hand, and learning how to do it, was the result of from 1908 to 1922. This period quite naturally ended in the aggressive measures taken by Brazil to force higher prices on consumption, regardless of producing cost and so valorization instead of being an instrument of assimilation became in a sense an instrument of coercion. We are now going to see the outcome of the 4th period—how Brazil will overcome the present situation. I.e. of increasing production with decreasing consumption. Everything indicates that the process of adjustment has begun. There is now a difference of price of 5½ cents between July and May or about 30% on distant month. This discount is not so much the consequence of speculation and manipulation as it is the expression of the general sentiment in regard to prospective supplies. The increasing difficulties of the situation are indicated by numerous cases in Santos where coffee was refused which undoubtedly should have been accepted.

From Europe we hear that coffee consigned to and belonging to the Committee has been offered quietly in their market. Banks seem to be less inclined to aid in these coffee operations and there is an increased feeling of distrust against banks in Brazil who have had too much to do with these matters for some time past. It remains to be seen if the strong discipline imposed by the Committee on producers in regard to arrivals and storing in the interior, can be maintained, should the situation tend to develop in a more unfavorable sense.

Taking all this into consideration we have to admit that the great discount on distant months certainly compensates

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WILEMAN'S BRAZILIAN REVIEW,

and to a certain extent offsets, the prospect of large supplies. This is the critical period of the year, where improved conditions are apt to quickly change the aspect of things. On our part we are also convinced that consumption of coffee will resume an ascending tendency after the late hesitancy. For the present Brazil seems to have staked the whole future on one card, i. e. that the weather will help them out as in the past. The visible supply on July 1st was 5,000,000 bags, almost the same as last year. Arrivals of milds during the season amounted to 676,000 bags. Coffee will have to be watched very closed from now on especially everything in regard to developments in Brazil.

## Coffee Statistics

### ENTRIES.

During the week ended 23rd July, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July. 23 1925	July. 16 1925	July. 24 1924	July. 23 1925	July. 24 1924
Central and Leopoldina					
By.....	\$0.912	76.666	95.019	237.463	283.212
Inland.....	—	—	—	—	—
Coastwise, discharged..	1.733	4.453	9	6.635	2.690
Total.....	\$2.655	\$0.469	95.028	244.071	285.902
Transferred from Rio to Nictheroy.....	—	—	—	—	—
Net Entries at Rio.....	\$2.655	\$0.469	95.028	244.071	285.902
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	\$2.655	\$0.469	95.028	244.071	285.902
Total Santos:	181.192	123.564	—	534.633	140.172
Total Rio & Santos:	264.457	207.033	95.028	778.101	426.074

The total entries by the different S. Paulo Railways for the Crop to July, 23, were as follows:

	Per Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1925	444.412	109.636	554.048	534.633	—
1924/1925	—	—	—	140.172	—

### SALES OF COFFEE (DECLARED).

During the week ended 23rd July, 1925.

	July 23/1925	July 16 1925	July 24/1924
Rio.....	64.478	41.674	55.323
Santos.....	239.000	138.000	—
Total.....	303.478	179.674	55.323

### COFFEE LOADED (EMBARQUES).

During the week ended 23rd July, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July. 23 1925	July. 16 1925	July. 24 1924	July. 23 1925	July. 24 1924
Rio.....	73.133	36.551	97.896	175.562	269.290
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nictheroy & transit.....	73.133	36.551	97.896	175.562	269.290
Total Santos.....	226.541	149.155	—	623.987	398.715
Total Rio & Santos.....	299.674	185.706	97.896	799.549	668.005

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 23rd July, 1925.

In bags of sixty kilos.

	July. 23 1925	July. 16 1925	July. 23 1925	July. 16 1925	Crop to July. 23/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	40,758	54,856	198,615	278,587	113,838	566,410
Santos.....	129,050	57,618	657,330	304,376	370,431	1,971,420
Total 1925/1926.....	169,808	112,474	855,945	582,963	484,269	2,537,830
do 1924/1925 .....	93,160	52,732	423,713	228,894	496,298	2,236,604

### COFFEE SAILED.

During the week ended 23rd 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.....	5,500	34,108	960	1,000	150	—	41,718	116,968
Santos.....	54,375	68,417	816	6,258	—	—	129,866	372,769
1925/1926..	59,875	102,525	1,776	7,258	150	—	171,534	469,737
1924/1925..	22,800	47,120	6,450	13,250	450	9,540	99,610	511,098

### OUR OWN STOCK.

In bags of sixty kilos.

RIO - Stock on July 16 1925.....	151,385
Entries during week ended July 23 1925 .....	82,665
Loaded (Embarques), for week ended July 23 1925.	234,050
Local consumption at Rio on July 23 1925.....	73,133
STOCK AT RIO ON July 23 1925.....	160,917
STOCK Afloat on July 23 1925.....	—
Embarques during week ended July 23 1925.....	—
Sailed during the week ended July 23 1925.....	—
STOCK AFLOAT ON July. 23 1925.....	—
STOCK IN 1st and 2nd HANDS and AFLOAT ON July 23 1925	1,568,356
SANTOS - Stock on July 16 1925 .....	181,792
Entries for week ended July. 23 1925 .....	1,750,148
Loaded (embarques) during same week July 23 1925	226,541
STOCK AT SANTOS ON July 23 1925.....	1,523,607
BAHIA - Stock on July 16 1925.....	21,873
Entries during week ended July 23 1925 .....	1,422
Clearances during same week.....	23,295
Stock at Bahia on July 23 1925.....	600
Stock at Rio, Santos and Bahia July 23, 1925..	22,695
do do do do July 16, 1925..	1,707,219
do do do do July 24, 1924..	1,741,614
	1,365,024

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RIO DE JANEIRO

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 23rd July, 1925.

11/7—Valdivia—Marseille	Theodor Wille & Co.	3,188
Ditto	E. G. Fontes & Co.	500
Ditto	Pinto Lopes & Co.	375
Ditto	Cohen Arrigoni & Co.	250
Ditto	Castro Silva & Co.	125
Ditto	Alfred Sinner & Co.	126
Ditto	Grace & Co.	125
Ditto—Algiers	Pinto Lopes & Co.	313
Ditto	Theodor Wille & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Carlos Martins & Cia.	125
Ditto	Alfred Sinner & Co.	63
Ditto—Oran	Theodor Wille & Co.	500
Ditto	Carlos Martins & Cia.	500
Ditto	Grace & Co.	250
Ditto	Ornstein & Co.	125
Ditto	Serafim Fernandes.	125
Ditto—Patras	Theodor Wille & Co.	125
Ditto—Bone	Theodor Wille & Co.	189
Ditto	Alfred Sinner & Co.	63
Ditto—Melilla	E. G. Fontes & Co.	125
Ditto—Smyrna	McKinlay & Co.	125
Ditto—Las Palmas	Alfred Sinner & Co.	125
Ditto	McKinlay & Co.	100
Ditto—Phelippeville	Carlos Martins & Cia.	126
Ditto	Alfred Sinner & Co.	125
Ditto	Pinto Lopes & Co.	63
Ditto—Tunis	Ornstein & Co.	188
Ditto	Castro Silva & Co.	126
Ditto	Grace & Co.	125
Ditto	Pinto Lopes & Co.	63
Ditto—Pireu	Serafim Fernandes.	125
Ditto—Mostaganem	Serafim Fernandes.	250
Ditto—Varna	Grace & Co.	125
Ditto—Alexandria	McKinlay & Co.	500
Ditto	Grace & Co.	125
Ditto	Cohen Arrigoni & Co.	125
12/7—Andes—Algôa Bay	Ornstein & Co.	9,983
Ditto—Beira	Grace & Co.	50
16/7—Vigo—Hamburg	Theodor Wille & Co.	150
Ditto	Pedro Freidler.	875
Ditto—Dantzig	Theodor Wille & Co.	100
Ditto—Viborg	Theodor Wille & Co.	125
Ditto—Helsingfors	Ornstein & Co.	125
Ditto—Wasa	Ornstein & Co.	125
Ditto—Kotka	Ornstein & Co.	125
Ditto—Raumo	Ornstein & Co.	125
17/7—Florida—Copenhagen	Theodor Wille & Co.	1,725
Ditto	Ornstein & Co.	125
Ditto—Nykiobing Mors.	Theodor Wille & Co.	125
Ditto—Oslo	Theodor Wille & Co.	125
Ditto—Neufahrwasser.	Pinto & Co.	200
Ditto—Helsingfors	Theodor Wille & Co.	125
Ditto—Abo	Hard, Rand & Co.	125
Ditto—Kotka	Ornstein & Co.	125
Ditto—Yxpila	McKinlay & Co.	125
17/7—American Legion—B. Aires	Ornstein & Co.	1,200
Ditto—Montevideo	Ornstein & Co.	816
18/7—Cap Norte—Hamburg	Ornstein & Co.	184
Ditto	Theodor Wille & Co.	1,000
Ditto	E. G. Fontes & Co.	1,500
Ditto	Pedro Freidler.	500
Ditto	Vivacqua Irmãos & Co.	500
Ditto	Pinto Lopes & Co.	250
19/7—Duga degli Abruzzi—Galatz		4,000
	Castro Silva & Co.	125

20/7—Kronp. Gustaf Adelf.—

Stockholmo	Ornstein & Co.	2,250
Ditto	E. G. Fontes & Co.	1,125
Ditto	Theodor Wille & Co.	750
Ditto	Grace & Co.	625
Ditto	McKinlay & Co.	250
Ditto	Castro Silva & Co.	125
Ditto—Gefle	Ornstein & Co.	1,625
Ditto	E. G. Fontes & Co.	625
Ditto	McKinlay & Co.	250
Ditto	Theodor Wille & Co.	125
Ditto—Gothemburg	E. G. Fontes & Co.	375
Ditto	McKinlay & Co.	250
Ditto	Ornstein & Co.	125
Ditto—SundsvaD	Theodor Wille & Co.	500
Ditto	McKinlay & Co.	375
Ditto	E. G. Fontes & Co.	250
Ditto	Ornstein & Co.	125
Ditto—Helsingfors	Theodor Wille & Co.	375
Ditto	McKinlay & Co.	125
Ditto	Ornstein & Co.	75
Ditto—Viborg	Theodor Wille & Co.	250
Ditto	Grace & Co.	250
Ditto	Castro Silva & Co.	250
Ditto	Cia. Santista de Exportação	125
Ditto	Alfred Sinner & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	125
Ditto—Holmsund	Alfred Sinner & Co.	125
Ditto—Hudkval	E. G. Fontes & Co.	125
Ditto—Norrkoping	E. G. Fontes & Co.	250
Ditto—Malmoe	E. G. Fontes & Co.	250
Ditto—Halmstad	E. G. Fontes & Co.	125

20/7—Clearwater—N. Orleans

Hard, Rand & Co.	12,325
Cohen Arrigoni & Co.	1,250
S. A. Vardi	1,000
Oscar Marques & Co.	500
Ornstein & Co.	500
Barbosa Albuquerque & C.	500
E. Johnston & Co.	500
Fraga Irmãos & Co.	250

22/7—Principe di Udine—Genoa

Ornstein & Co.	5,500
Hard, Rand & Co.	500
Norton Megaw & Co.	125

24/7—Troirer—Antwerp

Cia. Santista de Exportação	1,125
Grace & Co.	1,500
E. G. Fontes & Co.	375
Pinto Lopes & Co.	250

Total Overseas 40,758

SANTOS.

During the week ended 23rd July, 1925.

13/7—Corsican Prince—N. York

Theodor Wille & Co.	16,000	
Sion & Co.	5,250	
Hard, Rand & Co.	500	
M. Hotz & Cia.	500	
S. A. Levy	250	
Rodrigues Danon & Cia.	250	
Jessouroun Irmão	250	
Ditto—Boston	2,500	
Rodrigues Danon & Cia.	2,500	
S. A. Levy	2,000	
Ditto	Martins Camargo Coelho	1,000

15/7—Florida—Copenhagen

Theodor Wille & Co.	31,000	
Ditto	2,500	
Ditto	S. A. Cia. Ger. Commercial	1,250
Ditto	Almeida Prado & Co.	1,125
Ditto	Nossack & Co.	500
Ditto	Naumann, Gepp & Co.	42
Ditto	Leon Israel & Co.	375
Ditto	Hard, Rand & Co.	373
Ditto	Cia. Paulista de Exportação	125
Ditto	E. Johnston & Co.	11
Ditto—Kolding	S. A. Cia. Ger. Commercial	250

Ditto	"	E. Johnston & Co.	125
Ditto—Oslo	.....	Theodor Wille & Co.	250
Ditto—Odense	.....	Theodor Wille & Co.	250
Ditto—Thisted	.....	Theodor Wille & Co.	125
Ditto—Svendborg	.....	Theodor Wille & Cia	125
Ditto—Aalborg	.....	Theodor Wille & Co.	125
Ditto—Randers	.....	Theodor Wille & Co.	125
			8,059
15/7—Ouessant—Buenos Aires	.....	Naumann, Gepp & Co.	1,250
Ditto	"	Sion & Co.	300
Ditto	"	Mourão Tapie & Cia.	100
			1,650
17/7—Kromp. Gustaf Adelf—			0
Gothenburg	.....	Cia. Paulista de Exportação	1,255
Ditto	"	Theodor Wille & Cia	870
Ditto	"	Hard, Rand & Co.	755
Ditto	"	E. Johnston & Co.	620
Ditto	"	E. Struckmeyer & Co.	505
Ditto	"	S. A. Levy	375
Ditto	"	Whitaker Brotero & Cia.	370
Ditto	"	Leon Israel & Co.	250
Ditto	"	J. Aron & Co.	250
Ditto	"	Cia. Prado Chaves.	255
Ditto	"	Andrade Junqueira & Co.	125
Ditto	"	Almeida Prado & Co.	125
Ditto	"	Jessouroun Irmão	120
Ditto—Stockholm	.....	S. A. Levy	1,250
Ditto	"	Cia. Paulista de Exportação	870
Ditto	"	Hard, Rand & Co.	755
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Cia. Prado Chaves.	500
Ditto	"	Toledo Assumpção & Co.	250
Ditto	"	Leon Israel & Co.	250
Ditto	"	J. Aron & Co.	255
Ditto	"	Franco Soares & Co.	125
Ditto	"	E. Johnston & Co.	125
Ditto	"	Almeida Prado & Co.	125
Ditto	"	Theodor Wille & Cia	120
Ditto—Malmo	.....	Hard, Rand & Co.	755
Ditto	"	Leon Israel & Co.	375
Ditto	"	Almeida Prado & Co.	370
Ditto	"	Theodor Wille & Cia	255
Ditto	"	Cia. Prado Chaves.	120
Ditto—Halmstad	.....	Hard, Rand & Co.	750
Ditto	"	E. Johnston & Co.	500
Ditto—Gefle	.....	S. A. Levy	750
Ditto	"	Hard, Rand & Co.	255
Ditto	"	Leon Israel & Co.	125
Ditto—Helsingborg	.....	Hard, Rand & Co.	375
Ditto	"	Franco Soares & Co.	125
Ditto	"	Andrade Junqueira & Co.	125
Ditto	"	Cia. Paulista de Exportação	125
Ditto—Aahus	.....	Franco Soares & Co.	125
Ditto	"	Cia. Paulista de Exportação	120
Ditto—Norrkoping	.....	Cia. Prado Chaves	250
Ditto—Gefle	.....	Cia. Paulista de Exportação	255
Ditto—Kalmar	.....	Hard, Rand & Co.	125
Ditto—Landskrona	.....	Hard, Rand & Co.	125
Ditto—Carlskrona	.....	Theodor Wille & Cia	121
Ditto—Consumo	.....	Cia. Com. Exportadora	.....
			17,126
17/7—Santos—Buenos Aires	.....	Lima Nogueira & Co.	830
Ditto	"	E. Johnston & Co.	499
Ditto	"	Niac & Co.	269
Ditto	"	Cia. Prado Chaves.	100
			1,698
17/7—Cap. Norte—Hamburg.	.....	Theodor Wille & Cia	1,751
Ditto	"	Camargo Gonçalves & Co.	1,327
Ditto	"	Raphael Sampaio & Co.	750
Ditto	"	Lima Nogueira & Co.	625
Ditto	"	Cia. Prado Chaves.	500
Ditto	"	E. Struckmeyer & Co.	375
Ditto	"	Leite & Santos	250
Ditto	"	Leon Israel & Co.	125
Ditto	"	A. S. Michelet.	126
Ditto—Lisbon	.....	João J. Figueiredo & Cia.	4
			5,833
18/7—Duca degli Abruzzi—Genoa	.....	Cia. Leme Ferreira.	1,000
Ditto	"	Raphael Sampaio & Co.	675
Ditto	"	E. Johnston & Co.	150
Ditto	"	Cia. Puglisi	30

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Ditto—Naples	.....	Nossack & Co.	125
Ditto	"	Franco Soares & Co.	125
Ditto	"	Cia. Puglisi	10
Ditto	"	Camargo Gonçalves & Co.	2
Ditto	"	Ind. Ren. F. Matarazzo	1
Ditto	"	Irmão Fruggeli & Cia.	1
Ditto—Livorno	.....	Cia. Leme Ferreira	125
Ditto—Consumo	.....	Italia America	1
			2,245
18/7—Mandú—Havre	.....	Leon Israel & Co.	7,000
Ditto	"	Sion & Co.	3,250
Ditto	"	J. C. Mello & Co.	2,000
Ditto	"	S. A. Levy	1,500
Ditto	"	Nossack & Co.	1,048
Ditto	"	Martinho Camarage & Cia.	500
Ditto	"	Rodrigues Danon & Cia.	500
Ditto	"	Theodor Wille & Cia	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	Origines Tormin & Co.	500
Ditto	"	Cia. Leme Ferreira	250
Ditto—Antwerp	.....	S. A. Levy	500
Ditto	"	Fine Taste Coffee Exp. Co.	437
Ditto	"	Theodor Wille & Cia	125
Ditto—Hamburg	.....	Cia. Prado Chaves	500
			19,110
18/7—Lassell—New York	.....	J. C. Mello & Co.	6,000
Ditto	"	Freire Barros & Cia	4,500
Ditto	"	F. S. Hampshire & Co.	2,750
Ditto	"	Lima Nogueira & Co.	1,500
Ditto	"	Theodor Wille & Cia	1,500
Ditto	"	Roge Ferreira & Cia	1,000
Ditto	"	M. Hotz & Cia	1,000
Ditto	"	Cia. Brasileira de Cafê	1,000
Ditto	"	Hard, Rand & Co.	1,000
Ditto	"	S. A. Levy	750
Ditto	"	Raphael Sampaio & Co.	750
Ditto	"	Cia. Leme Ferreira	625
Ditto	"	Moura Calvão & Novaes	500
Ditto	"	Jessouroun Irmão	250
Ditto	"	S. A. Casa Malta	250
			23,375
18/7—Darro—Buenos Aires	.....	Rodrigues Danon & Cia	1,214
Ditto	"	Almeida Cardia Abreu & Co.	699
Ditto	"	Eduardo M. Hafers	478
Ditto	"	Basanta Coffee	302
Ditto	"	M. Hotz & Cia	107
Ditto	"	Moura Calvão & Novaes	70
Ditto	"	Cia. Puglisi	40
			2,910



18/7—Mont Bianco—Trieste	Theodor Wille & Cia	2,375
Ditto "	Cia. Prado Chaves	1,375
Ditto "	Naumann, Gepp & Co.	1,125
Ditto "	Nioac & Co.	1,125
Ditto "	Sion & Co.	875
Ditto "	Hard, Rand & Co.	766
Ditto "	E. Johnston & Co.	750
Ditto "	Martins, Wright & Co.	750
Ditto "	Rodrigues Danon & Cia.	625
Ditto "	The Fine Taste Coffee Exp.	500
Ditto "	Franco Soares & Co.	500
Ditto "	S. A. Levy	500
Ditto "	M. Hotz & Cia.	250
Ditto "	Picone & Filhos, Ltd.	250
Ditto "	Andrade Junqueira & Co.	150
Ditto "	Camargo Gonçalves & Co.	125
Ditto "	Freire Barros & Cia.	125
Ditto "	Baccarat & Co.	125
Ditto "	Almeida Prado & Co.	125
Ditto—Alexandria	Freire Barros & Cia.	1,500
Ditto "	Cia. Prado Chaves	250
Ditto—Naples	Almeida Cardia Abreu & Co.	1,000
Ditto—Venice	Freire Barros & Cia.	250
Ditto "	E. Johnston & Co.	125
Ditto "	Cia. Prado Chaves	125
Ditto—Ancona	Martins, Wright & Co.	250
Ditto "	Cia. Prado Chaves	125
Ditto "	Freire Barros & Cia.	125
Ditto—Bari	Freire Barros & Cia.	125
Ditto—Consumo	Virgilio Bellini	2
		16,294
Total Overseas		129,300

## SANTOS—COASTWISE.

13/7—Itajubá—Rio de Janeiro.	João de Siqueira & Co.	103
13/7—Itaquara—Rio de Janeiro.	João de Siqueira & Co.	268
15/7—Com. Alvim—Porto Alegre	Rocha Faria & Co.	325
Ditto	Lima Nogueira & Co.	70
Ditto—Pelotas	Venancio Faria & Irmão	50
		445
Total Coastwise		816

## VICTORIA.

During the week ended 23rd July, 1925.

24/7—Clearwater—N. Orleans.	Hard, Rand & Co.	2,250
Ditto "	Oliveira Santos & Co.	1,625
Ditto "	Cruz, Sobrinhos & Co.	1,500
Ditto "	Vivacqua Irmãos & Co.	1,000
Ditto "	Almeida Prado & Co.	750
Ditto "	Fraga, Leal & Co. Ltda.	500
Ditto "	S. A. Vieri	500
		8,125
25/7—Mandú—Havre	Ornstein & Co.	2,750
Ditto "	Almeida Prado & Co.	750
Ditto "	Cruz, Sobrinhos & Co.	500
Ditto—Hamburg	Vivacqua Irmãos & Co.	500
		4,500
Total Overseas		12,625

## SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO

AND SANTOS DURING MONTH OF APRIL, 1925.

	Rio	Santos	Total
A. Ferreira & Co.	—	7,354	7,354
A. S. Michelet	—	3,500	3,500
Almeida Cardia Abreu	—	10,468	10,468
Alfredo Sinner & Co.	11,266	—	11,266

	Rio	Santos	Total
Almeida Prado & Co.	125	24,130	24,255
American Coffee Comp.	—	19,626	19,626
Andrade Junqueira & Co.	—	2,876	2,876
Antonio Franca & Co.	—	1,750	1,750
Arbuckle & Co.	2,687	2,500	5,187
Arthur Ed. Levy	600	—	600
Baccarat & Co.	—	5,894	5,894
Basanta Coffee & Co.	—	775	775
Camargo Gonçalves & Co.	—	19,375	19,375
Castro Silva & Co.	3,797	—	3,797
Comp. Brasileira de Café	—	6,250	6,250
Comp. Leme Ferreira & Co.	—	5,749	5,749
Comp. Paulista de Exportação	500	12,751	13,251
Comp. Santista de Exportação	500	—	500
Comp. Prado Chaves	—	4,710	4,710
Cohen Arigone & Co.	1,325	—	1,325
Conceição & Co.	—	750	750
E. Barros & Co.	—	237	237
E. G. Fontes & Co.	4,351	—	4,351
E. Johnston & Co.	2,975	2,000	4,975
Eduardo M. Hafers	—	615	615
E. Struckmeyer & Co.	—	3,375	3,375
F. S. Hampshire & Co.	—	2,500	2,500
F. Soares & Co.	125	—	125
Fraga Irmão & Co.	3,200	—	3,200
Franco Soares & Co.	—	19,575	19,575
Freire de Barros & Co.	—	8,250	8,250
Grace & Co.	5,537	—	5,537
H. Martins	—	1,500	1,500
Hard, Rand & Co.	2,203	54,482	56,685
I. R. F. Matarrazzo & Co.	—	2,000	2,000
J. Aron & Co.	—	24,270	24,270
Jessebaum & Irmão	—	225	225
J. C. de Mello & Co.	—	16,175	16,175
João de Siqueira & Co.	—	850	850
Junqueira Carvalho & Co.	—	442	442
Lage Irmão	500	—	500
Lang & Monteaux	—	2,250	2,250
Leite & Santos	—	250	250
Leon Israel & Co.	—	15,234	15,234
Lima Nogueira & Co.	—	7475	7,475
Mc. Kinlay & Co.	7,800	—	7,800
Mc. Laughlin & Co.	—	1,091	1,091
M. Camargo Coelho & Co.	—	4,250	4,250
Martins Wright & Co.	—	16,835	16,835
Naumann Gepp & Co.	—	33,885	33,885
Negrão & Co.	—	1,100	1,100
Nioac & Co.	—	5,815	5,815
Norton Megaw & Co.	2,072	—	2,072
Nossack & Co.	—	7,656	7,656
Ornstein & Co.	28,936	—	28,936
Origenes Torrin & Co.	—	2,296	2,296
Oscar Marques & Co.	750	—	750
Pedro Freidler & Co.	750	—	750
Perreira da Cunha & Co.	—	11,100	11,100
Picone & Filhos	—	2,500	2,500
Pinto & Co.	2,070	—	2,070
Pinheiro Ladeira & Co.	4,875	—	4,875
Rabello Alves & Co.	3,720	—	3,720
Roberto do Couto & Co.	50	—	50
Raphael Sampaio & Co.	—	2,717	2,717
Roge Ferreira & Co.	—	6	6
Rocha Faria & Co.	1,000	3,825	4,825
Rodrigues Danon & Co.	—	4,902	4,902
Sampaio Bueno & Co.	—	1,929	1,929
Serafim Fernandes	586	—	586
Silva Ferreira & Co.	—	8,760	8,760
Sion & Co.	—	4,900	4,900
S. A. Levy	—	2,080	2,080
S. A. Casa Malta	—	1,500	1,500

	Rio	Santos	Total
S. A. Casa Picone . . . . .	—	5,375	5,375
S. A. Comp. Geral e Commercial . . . . .	—	5,000	5,000
Sec. Finlandeza L. M. D. . . . .	750	—	750
The Fine Taste Coffee Exportação . . . . .	—	2,564	2,564
Theodor Wille & Co. . . . .	32,893	38,502	71,395
Toledo Assumpção & Co. . . . .	—	4,750	4,750
Vivacqua Irmãos & Co. . . . .	900	—	900
Whitaker Brotero & Co. . . . .	—	1,424	1,424
Sundries . . . . .	999	2,121	3,120
<b>Total . . . . .</b>	<b>132,848</b>	<b>468,744</b>	<b>601,592</b>

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO  
AND SANTOS MONTH OF APRIL, 1925.

	Rio	Santos	Total
Bremen . . . . .	250	2,873	3,123
Hamburg . . . . .	2,515	24,562	27,077
Neufahrwasser . . . . .	—	250	250
Algiers . . . . .	2,003	500	2,503
Bone . . . . .	201	—	201
Oran . . . . .	1,436	125	1,561
Phelipeville . . . . .	189	—	189
Buenes Ayres . . . . .	22,346	12,635	34,981
Rosario . . . . .	1,746	—	1,746
Bridgetown . . . . .	95	—	95
Antwerp . . . . .	2,500	17,983	20,483
Burgas . . . . .	100	—	100
Varna . . . . .	150	—	150
Hamilton . . . . .	250	—	250
Ceuta . . . . .	250	125	375
Antofogasta . . . . .	30	—	30
Arica . . . . .	30	—	30
Coquimbo . . . . .	20	—	20
Corral . . . . .	100	—	100
Iquique . . . . .	240	—	240
Puerto Montt . . . . .	700	—	700
Punta Arenas . . . . .	225	—	225
Santo Antonio . . . . .	500	—	500
Talcahuano . . . . .	1,050	—	1,050
Valparaiso . . . . .	5,936	—	5,936
Havana . . . . .	—	250	250
Dantzig . . . . .	250	—	250
Copenhagen . . . . .	750	6,375	7,125
Randers . . . . .	125	—	125
Reykjavik . . . . .	225	—	225
Alexandria . . . . .	—	250	250
Baltimore . . . . .	750	6,000	6,750
Boston . . . . .	—	11,596	11,596
New Orleans . . . . .	1,450	71,286	72,736
New York . . . . .	6,837	103,140	109,977
Philadelphia . . . . .	189	6,250	6,439
Abo . . . . .	1,125	—	1,125
Helsingfors . . . . .	2,850	250	3,100
Kotka . . . . .	475	—	475
Montyluoto . . . . .	250	—	250
Uleaborg . . . . .	125	—	125
Viborg . . . . .	1,225	—	1,225
Wasa . . . . .	125	—	125
Bordeaux . . . . .	—	2,209	2,209
Dunquerque . . . . .	600	—	600
Havre . . . . .	9,170	108,364	117,534
Marseille . . . . .	5,237	7,351	12,588
Nantes . . . . .	—	125	125
Liverpool . . . . .	—	1	1
London . . . . .	250	992	1,242
Southampton . . . . .	—	3	3
Patras . . . . .	125	—	125

	Rio	Santos	Total
Pireu . . . . .	875	—	875
Salonica . . . . .	250	—	250
Amsterdam . . . . .	4,000	23,025	27,025
Rotterdam . . . . .	2,375	22,250	24,625
Las Palmas . . . . .	500	—	500
Teneriffe . . . . .	250	—	250
Genoa . . . . .	1,375	7,977	9,352
Livorno . . . . .	—	500	500
Naples . . . . .	2,500	1,753	4,253
Palermo . . . . .	500	—	500
Trieste . . . . .	24,982	9,500	34,482
Venice . . . . .	625	750	1,375
Casa Blanca . . . . .	—	250	250
Larache . . . . .	125	—	125
Melilla . . . . .	250	—	250
Lourenço Marques . . . . .	50	—	50
Drontheim . . . . .	125	—	125
Oslo . . . . .	375	127	502
Lisbon . . . . .	301	16	317
Leixões . . . . .	1,210	—	1,210
Braila . . . . .	30	—	30
Constanza . . . . .	175	—	175
Galatz . . . . .	920	—	920
Gefle . . . . .	1,375	2,750	4,125
Göthenburg . . . . .	500	5,500	6,000
Halmstad . . . . .	—	125	125
Helsingborg . . . . .	250	2,000	2,250
Hudiksval . . . . .	125	—	125
Kalmar . . . . .	—	125	125
Landskrona . . . . .	—	125	125
Lulea . . . . .	1,375	—	1,375
Malmö . . . . .	—	875	875
Norrköping . . . . .	250	250	500
Ornskoldsvik . . . . .	750	—	750
Soderham . . . . .	375	—	375
Stockholm . . . . .	2,000	6,376	8,376
Stugsund . . . . .	250	125	375
Sundsvall . . . . .	1,625	—	1,625
Warberg . . . . .	—	500	500
Wastervik . . . . .	125	125	250
Tangier . . . . .	125	—	125
Tripoli . . . . .	125	—	125
Sfax . . . . .	125	—	125
Tunis . . . . .	625	125	750
Rhodes . . . . .	125	—	125
Constantinople . . . . .	1,875	—	1,875
Cape Town . . . . .	700	—	700
East London . . . . .	625	—	625
Mossel Bay . . . . .	75	—	75
Port Elisabeth . . . . .	750	—	750
Durban . . . . .	650	—	650
Montevideo . . . . .	1,260	100	1,360
<b>Total . . . . .</b>	<b>132,848</b>	<b>468,744</b>	<b>601,592</b>

PERNAMBUCO MARKET REPORT.

Pernambuco, 18th July, 1925.

SUGAR. Two holidays this week, which has caused little business to be done. Market is very quiet and prices are being maintained by the Control. Very little sugar is coming in and what there is, is nearly all Brutos. Market today closed extremely quiet.

Quotations (nominal) for unbagged are:—Crystal 13\$500 to 14\$200.

Entries from 8th to 15th July were 10,954 bags, of which 3,466 bags came by water, rest by rail.

Shipments from 5th to 11th July were:—Pará 550 bags, Camocim 135 bags, Macau 133 bags, Natal 170 bags, Rio 4,300 bags, Santos 500 bags, S. Francisco 100 bags, Pelotas 150 bags, Porto Alegre 200 bags, Paranaguá 300 bags and Sundries 160 bags.

**COTTON.** Market continues extremely quiet, with very little business done. Prices have again dropped. Firsts Sertão or Matta are quoted at 60\$000, although it is reported that sales have been made at 58\$000.

Entries from 8th to 15th July not available.

Shipments from 5th to 11th July were: Santos 76 pressed bales, Leixões 212 pressed bales.

**COFFEE.** Market quite paralysed. Entries are very small and practically no interest has been shown in this article.

Entries from 1st to 6th July were 75 bags.

Shipments from 29th June to 5th July were:—Tutoya 20 bags, Porto de Pedras 6 bags, Porto Calvo 1 bag, Camocim 4 bags and Natal 3 bags.

**MAIZE.** Small entries of new crop have been coming in. A fair amount of business was done on basis of 22\$000.

Entries from 1st to 6th July were 1,063 bags.

No shipments from 29th June to 5th July.

**FARINHA.** Business done on basis of 19\$000, some 1,000 bags being sold. More interest was shown during the week than for some time.

Entries from 1st to 6th July were 191 bags.

Shipments from 29th June to 5th July were:—Victoria 450 bags, Rio 500 bags and St. Vicente 1,200 bags.

**FEIJÃO.** Market showed an improvement during the week, and all new beans State grown which have come in have been sold on basis of 65\$000.

Entries from 1st to 6th July were 1,780 bags

No shipments from 29th June to 5th July.

**WEATHER.** Has been generally fine, with heavy showers at intervals, generally at night.

**FREIGHTS.** Unchanged and very little cargo offering.

**EXCHANGE.** Steady to firm, and has been on the rise throughout the week. Banks drew yesterday at 5 3/4 for futures and today they are drawing at 5 3/4 freely. There is no private paper, and Banks are obtaining cover in the South, T. T. The general opinion here is that rates will rise until Banks have regularised as far as possible their cash position.

## RUBBER

Cable Quotations for Hard Fine. Quotations on July 25 were: London 4s. 4d. per lb.; Pará 16\$000 per kilo as against 4s. 0d. and 17\$000 last week and 10 1/2d. and 3\$800, respectively same date last year.

## HIME & CO.

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para fogões, pesos de ferro e de latão, caixas d'agua, etc.,  
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

## COTTON

**RAW COTTON:** Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended July 22, were as follows, in tons of 1000 kilos:

From Santos: July 18, ss Mandu, Havre, (392 bales) 136 tons; July 22, ss Sambre, Hamburg, (266 bales) 55 tons; Liverpool (157 bales) 33 tons; total (725 bales) 224 tons, valued at £29,792.

The Pernambuco market closed on 22nd July, 1925, firm with first sorts quoted at 57\$000 sellers and 55\$000 buyers against 60\$000 buyers the previous Wednesday and 105\$000 buyers on 23rd July last year.

The movement at Pernambuco for the week ended 22nd July was as follows, in bales of 80 kilos:—

Stock on 15th July, 1925	3 109
Entries during the week	2 309

Available	5 409
Deliveries during the same week	3 109

Stock on 22nd July, 1925	2 3 0
Ditto, 23rd July, 1924	2 9 0

Entries for the week ended 22nd July amounted to 2,309 bales as against 900 bales for the previous week and 100 bales for the corresponding period last year.

For the crop to date entries amounted to 147,000 bales as against 112,500 bales for the same period last year.

The Rio Market closed on 22nd July with prices quoted as follows:—

	22 July, 1925.	15 July, 1925.	25 July, 1924.
Sertões	58\$000-51\$000	52\$000-50\$000	47\$000-38\$000
First	45\$000-49\$000	50\$000-51\$000	42\$000-47\$000
Mediums	45\$000-46\$000	47\$000-48\$000	47\$000-48\$000
Paulista	48\$000-47\$000	45\$000-44\$000	N.M.

The movement at Rio de Janeiro for the week ended 22nd July was as follows:—

Stock on 15th July, 1925	19 068
Entries during the week	2 074

Available	21 142
Deliveries during the same week	2 567

Stock on 22nd July, 1925	17 142
Ditto, 23rd July, 1924	7 837

The Sao Paulo market closed on 22nd July with prices quoted as followed:—

	22 July, 1925.	15 July, 1925.	23 July, 1924.
July	—	55\$000-56\$500	—
August	51\$000-51\$500	56\$500-57\$400	—
September	52\$500	58\$200-58\$900	—
October	54\$000-54\$800	60\$400	—
November	54\$000	61\$300	—
December	55\$000-56\$300	61\$900	—

## SUGAR

The Pernambuco market closed on 22nd July 1925, weak with all quotations nominal, as against crystals 13\$000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 22nd July was as follows, in bags of 60 kilos:—

Stock on 15th July, 1925	75 400
Entries during the week	19 600

Available	95 000
Deliveries during the same week	37 100

Stock on 22nd July, 1925	57 800
Ditto, 23rd July, 1924	22 200

For the crop to date entries amounted to 3 636 400 bags as against 2 218 800 bags for the same period last crop.

The Rio Market closed on 22nd July, weak with prices quoted as follows, per kilo: white crystals 18167 to 18233, demeraras 8950 to 8967, mascavinho 8950 to 8967, mascavo superior 8933 to 18000, mascavo superior 8783 to 8817, other sorts nominal as against white crystals 18183 to 18233, demeraras 8950 to 8983, mascavinho 8950 to 18017, mascavo superior 8800 to 8833, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 22nd July was as follows, in bags of 60 kilos:—

Stock on 15th July, 1925.....	98,573
Entries during the week.....	41,299

Available .....	139,872
Deliveries during the same week.....	31,369

Stock on 22nd July, 1925.....	108,503
Ditto, 23rd July, 1924.....	45,560

The Sao Paulo market closed on 22nd July with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 69800, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 22nd July at following prices per 60 kilos: August 668000 buyers and 678500 sellers, September 638800 buyers and 648200 sellers, October 588200 buyers and 598000 sellers, November 558100 buyers and 568000 sellers, December 548300 buyers and 548000 sellers.

**Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 23rd July, 1925.**

COTTON:—	17th	18th	20th	21th	22th	23th
per lb.						
Liverpool 12.30 p.m. pence....						
Pernambuco and Maceio Fair						
Spot .....	14.62	14.55	14.55	14.47	14.38	14.33
American Fully Middling Spot .....	13.92	13.78	13.75	13.72	13.63	13.48
American Futures .....	12.85	12.77	12.67	12.65	12.50	13.12
> January .....	12.73	12.65	12.54	12.54	12.48	13.02
> March .....	12.77	12.69	12.58	12.58	12.52	13.06
> May .....	12.81	12.72	12.61	12.62	12.56	13.10
New York American Middling						
Uplands Spot - cents .....	24.49	24.56	24.45	24.25	24.10	25.35
American Futures .....	23.92	23.60	23.78	23.60	24.91	24.79
> January .....	23.45	23.49	23.49	23.35	23.18	23.51
> March .....	23.76	23.89	23.89	23.67	23.50	24.84
> May .....	23.68	24.04	24.05	23.93	23.76	25.05
SUGAR:						
London Close—Per cwt .....						
> Futures August .....	15 9	15 9	15 7	1 2 15 6	15 4	1 2 15 4 1 2
> October .....	15 9	15 7	1 2 15 7	1 2 15 6	15 6	15 6
> December .....	16 —	16 —	15 10 1	1 2 15 9	15 9	15 7 1 2
> March .....	16 3	16 3	16 1	1 2 16 1	1 2 16 1	1 2 16 1
New York Close—Per lb. cents						
> Futures July .....	2.49	Holiday	—	—	—	—
> September .....	2.59	—	2.58	2.58	2.55	2.53
> December .....	2.75	—	2.73	2.74	2.71	2.68
> March .....	2.82	—	2.80	2.81	2.79	2.75
> May .....	—	—	2.89	2.90	2.57	2.85
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented .....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
> Good Fair .....	10	10	10	10	10	10
> Superior .....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

SUGAR, BEANS, RICE, MANDIOCA MEAL, COCOA, TOBACCO and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended July 22.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended July 22, in bags of 60 kilos, were, as follows:—

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
**RIO DE JANEIRO**  
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
 Established 1786  
**SOLE SPINNERS, WEAVERS,**  
**MAKERS & PATENTEES OF**  
**“BIRKMYRE’S”**  
**CELEBRATED WATERPROOF & ROTPROOF**  
**COTTON & FLAX**  
**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.**

From Bahia: July 10, ss Bilbão, Hamburg 850 bags; ss Radnorshire, Havre 2,233 bags; Antwerp 350 bags; Rotterdam 1,250 bags; Hamburg 1,150 bags; ss Flaudria, E. Aire, 1,950 bags; July 11, ss Bakersfield, N. York 1,583 bags; Boston 3,000 bags; July 14, ss Amiral Fourichon, Bordeaux 100 bags; Havre 1,565 bags; ss Andes, Southampton 1,900 bags; July 16, ss Sierra Morena, Bremen 455 bags; Hamburg 1,750 bags; July 17, ss Livonier, Köln 550 bags; total 21 686 bags; valued at £52,046.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended July 22, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 18, ss Monte Blanco, Venice 101 tons; Naples 102 tons; Trieste 102 tons; July 20, ss Am. Sal. de Lamornaix, Brest (4,084-qts) 255 tons; July 21, ss Principe di Udine, Genoa (916-qts) 55 tons; total 615 tons; valued at £18,050.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended July 22, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 20, Kronp. Gustaf Adolf, Gothenburg, S. A. Frig. Anglo (1,000 salt) 25 tons; July 16, ss Vigo, Hamburg, Wm. Marx (8,368 salt) 225 tons; Rotterdam, ditto (500 salt) 14 tons; total (9,868 salted hides) 265 tons; valued at £11,024.

From Santos: July 22, ss Sambre, Hamburg (7,000 salted) 183 tons; Rotterdam (2,000 salted) 51 tons; total (9,000 salted hides) 234 tons; valued at £9,609.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended July 22, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 22, ss Memphis City, Baltimore, Cia. Meridional Mineração, 7,800 tons; valued at £18,622.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio Santos and Bahia during the week ended July 22, in tons of 1,000 kilos, were as follows:—

From Bahia: July 10, ss Bilbao, Amsterdam 38 tons; Hamburg 82 tons; Bremen 83 tons; ss Orania, Amsterdam 226 tons; Flandria, B. Aires 85 tons; July 16, ss Sierra Morena, Bremen 505 tons; Hamburg 1 ton; July 17, ss Livonier, Antwerp 32 tons; total 1,052 tons; valued at £60,437.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: July 14, ss Flandria, B. Aires 9,113 bunches; July 16, ss Santos, ditto 33,083 bunches; July 17, ss Mexico Maru, ditto 19,630 bunches; July 18, ss Casmona, ditto 7,000 bunches; Montevideo 10,000 bunches; ss Darro, B. Aires 6,077 bunches; total 84,903 bunches; total from 1 January to 22 July 1925, 1,854,967 bunches.

## SHIPPING

—With the launching of the motor refrigerator vessel "Upwey Grange" on 24th June, the Houlder Line Ltd. have added to their fleet the largest meat carrier, as well as the most powerful motor ship afloat.

The vessel has been built by The Fairfield Shipbuilding & Engineering Co. on the Clyde, and is of the shelter deck type, with long bridge and forecastle. Lloyds highest class 100 A-1, the dimensions being as follows: 430 feet between perpendiculars, 62 ft. 3 ins. in breadth, and 38 ft. 3 ins. in depth to shelter deck.

The trade upon which she will be principally engaged is the carriage of chilled and frozen meat from South America.

The vessel has, as is customary on the boats of The Houlder Line, accommodation for a number of passengers. All indications are that she will be a popular vessel.

### STEAMERS' MOVEMENTS.

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

ARLANZA, arrives Rio July 25, leaves Rio July 26, for Santos and Plate.  
 AVON, due Rio August 8, for Santos and Plate.  
 ALMANZORA, due Rio August 22, for Santos and Plate.  
 ANDES, due Southampton July 28, from South America.  
 DABRO, left Rio July 17, for Buenos Aires.  
 DESEADO, due Rio July 30, for Santos and Buenos Aires.  
 DESNA, leaves Liverpool July 25, for South America, due Rio August 13, for Santos and Buenos Aires.  
 DEMERARA, due Liverpool July 26, from South America.  
 GERMAINELD, arrives Rio July 25, from Cardiff.  
 HIGHLAND ROVER, left Rio July 22, for River Plate.  
 HIGHLAND GLEN, due Rio August 4, for River Plate.  
 LAGARTO, due Rio August 10, from Swansea.  
 PARANA, arrives Rio July 24, from Patagonia.  
 SIRIS, arrived Rio Grande July 18, Outwards.  
 SARTHE, arrived Pernambuco July 20, from London; left Pernambuco July 21, for Bahia, arrived Bahia July 23, Outwards; left Bahia July 24, for Rio, arrives Rio July 27, for Santos and Rio Grande.  
 SEVERN, leaving London July 23, for Lisbon and Brazil.

SOMME, leaves London August 13, for Lisbon and Brazil.  
 SAMBRE, leaves Rio July 29, for Bahia and Europe.  
 SABOR, due leave Santos August 3, for Rio, Bahia and Europe.

#### Chargeurs Réunis & Sud-Atlantique

HOEDIC, arrived and left Pernambuco July 26, for Havre.  
 OUESSANT, arrived Buenos Aires July 29, leaves River Plate August 2, for Santos and Rio.  
 FORMOSE, arrived and left Rio July 29, for River Plate.  
 MALTE, left Lisbon July 26, due Rio August 11.  
 FORT DE DOUAUMONT, left Lisbon July 12, due Bahia August 4.  
 AMIRAL RIGAUT DE GENOUILLY, left Rio July 14, for River Plate.  
 KERSANT, left Lisbon July 16, due Pernambuco July 30.  
 AMIRAL SALLANDROUZE DE LAMORNAIX, left Santos July 29 for River Plate.  
 DUPEIX, arrived Rio July 26, left Rio July 27, for Victoria.  
 LUTETIA, left Lisbon July 27, due Rio August 8.  
 MEDUANA, arrived and left Pernambuco July 25, for Bordeaux.  
 MOSELLA, arrived Rio July 24, left Rio 29, for Bahia.  
 JOUFFROY D'ABBANS, left Santos July 25, arrived Rio Grande July 28.  
 OUESSANT, leaves River Plate August 1, due Rio August 7.  
 DESIRADE, leaves Hamburg July 29, due Rio August 27.

#### Lamport & Holt, Limited.

VAUBAN, arrives Rio from N. York 9th August, for Montevideo and Buenos Aires.  
 VOLTAIRE, arrives Rio 9th August, for Trinidad, Bahias and New York.  
 VANDYCK, arrives Rio from N. York 22nd August, for Montevideo and Buenos Aires.  
 BONHEUR, from Norfolk, arrives Rio about 5th August, for Santos.  
 LEIGHTON, left Rio 28th July, for Victoria, arrives Victoria 29th July, for Bahia, Boston and New York.  
 STRABO, arrived Rio 29th July, from Liverpool and Bahia, sails about beginning of August, for Santos.  
 PHIDIAS, from Liverpool, arrives Rio 1st August, for Rio Grande.  
 BROWNING, from Liverpool, arrives Rio 22nd August, for Santos.  
 LAPLACE, from Liverpool, arrives Rio 11th September, for Rio Grande.  
 NEWTON, from Liverpool, arrives Rio 20th September, for Santos.  
 PLUTARCH, from Liverpool, arrives Rio 16th October, for Rio Grande.  
 HOGARTH, from Montevideo, arrives Rio 6th August, for Las Palmas, Leixões and Liverpool.

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

PORTUGUESE PRINCE, loads for New Orleans about 8th Aug.  
 SARDINIAN PRINCE, loads for New York 19th August.  
 MANCHURIAN PRINCE, discharging at Rio de Janeiro.  
 BRAZILIAN PRINCE, left Rio 30th July for New York.  
 PERSIAN PRINCE, at Santos.  
 AFRICAN PRINCE, en route for New Orleans and New York.  
 TARTAR PRINCE, in the River Plate.  
 CASTILIAN PRINCE, en route New York and River Plate.

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

CHICAGO MARU, due 17th August, for Santos and Buenos Aires.  
 MEXICO MARU, due 20th August, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.  
 MANILA MARU, 13th September, for Santos, Montevideo and B. Aires.  
 CHICAGO MARU, due 24th September, for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

## The Norwegian South American Line—Fredrik Engelhart, Agent.

PARA, due Rio 3rd August, loads for Norway, Denmark and Finland.  
 BRAZIL, due Rio abt. 20th August, loads for Norway, Denmark and Finland.  
 ESTRELLA, expected Rio abt. 22nd August, loads for Montevideo and Buenos Aires.  
 LISTA (ex Rio Grande), loads at Rio abt. end August beg. September, for Norway, Denmark and Finland.  
 CRUX, loads at Rio 1st Half September, for Norway, Denmark and Finland.

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

CLEARWATER, left Rio 20th July, for New Orleans via Victoria.  
 WEST EKONK, from New Orleans and Port Arthur, due Rio early August, calling Rio Grande do Sul, Rosario and Buenos Aires.  
 ELKHORN, Discharging River Plate.  
 SALVATION LASS, loads Santos early August, Rio 1st part August.  
 LORRAINE CROSS, sailed from New Orleans on the 22nd July, for River Plate.  
 GEORGE PEIRCE, now loading Santos, expected Rio early August.  
 CASEY, discharging New Orleans.  
 WEST SEGOVIA, sailed from Port Arthur on the 23rd July, for Brazil and River Plate ports.  
 WEST NERIS, loading in the Gulf.

## 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 Rio July 22nd, due New York Aug. 3rd.  
 PAN AMERICA, left New York July 15th, due Rio July 30th, 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, calling Rio and Santos second half of August to load for Jacksonville, Baltimore and Philadelphia.  
 COMMACK, due Rio July 31st, for Santos.  
 CULBERSON, leaving Santos July 25th, calling Rio to load for Jacksonville, Charleston, Baltimore and Philadelphia.  
 HALEAKALA, left States direct to River Plate.  
 BAKERSFIELD, left Bahia July 11th direct to States.  
 OTHO, left Santos July 23rd, for Boston and Philadelphia.  
 SATARTIA, calling Santos second half of August, for Boston and Philadelphia.  
 STORM KING, left Santos July 7th direct to States.  
 THE ANGELES, in U. S. ports discharging Brazil and River Plate cargoes.  
 WEST KEENE, leaving States this month for Bahia, Rio, Rio Grande thence River Plate.  
 WEST SELENE, leaving States direct to River Plate.  
 WEST CALUMB, left Rio July 13th direct to States.

## Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio end of September for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.  
 For Denmark, Finland and Baltic ports:

CALIFORNIA, leaves Rio second half of August.  
 ARIZONA, leaves Rio second half of September.

## Arrivals at the Ports of Rio and Santos during the Month of May, 1925.

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	49	207,689	25	119,518	74	327,207
Italian	22	116,825	23	102,304	45	219,129
French	20	97,563	8	39,775	28	137,338
German	20	91,550	14	82,073	34	173,623
American	14	68,425	11	53,590	25	122,015
Norwegian	11	24,566	5	11,175	16	36,941
Dutch	9	36,487	8	34,238	17	70,725
Braz. overseas	7	22,300	6	19,614	13	41,914
Swedish	6	10,262	3	6,732	9	16,994
Japanese	4	16,626	2	8,359	6	24,985
Belgian	3	5,768	3	6,548	6	12,316
Dantzic	3	4,978	—	—	3	4,978
Spanish	2	11,304	—	—	2	11,304
Greek	1	1,940	1	2,912	2	4,852
Total overseas	171	716,283	109	487,138	280	1,203,421
Braz. coastwise	141	97,271	69	49,528	210	146,799
Total of month	312	813,554	178	536,666	490	1,350,220

## Arrivals of Vessels at the Port of Santos during the three months, January to June

Flags:	—No.—		—Tons.—	
	1924.	1925.	1924.	1925.
Brazilian	284	250	323,439	239,925
German	50	50	246,038	247,357
Danish	9	2	22,767	5,737
French	33	25	156,357	122,918
Spanish	7	1	23,138	2,414
Dutch	23	21	90,994	92,675
British	87	63	385,090	290,027
Italian	55	53	220,577	221,286
Japanese	5	9	18,952	37,373
N. American	36	25	170,659	133,172
Norwegian	21	19	55,414	45,136
Swedish	8	9	18,062	18,349
Sundry	14	18	41,184	64,721
Totals	632	545	1,771,816	1,521,050

## TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.

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- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and Branch lines, daily.
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- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nitheroy—Victoria 55¢. Return fare \$2.00. Sleeper cars between Nitheroy and Campos. Upper Berth, 15¢300, Lower Berth 2¢700. Lunch and dinner served on restaurant cars between Campos and Victoria.
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WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 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 15.45 19.20				
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00			Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
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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Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip: 1 hour, 40 minutes, 1st class return 6¢200. Stone ballast, no dust.

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# LAMPORT & HOLT LINE

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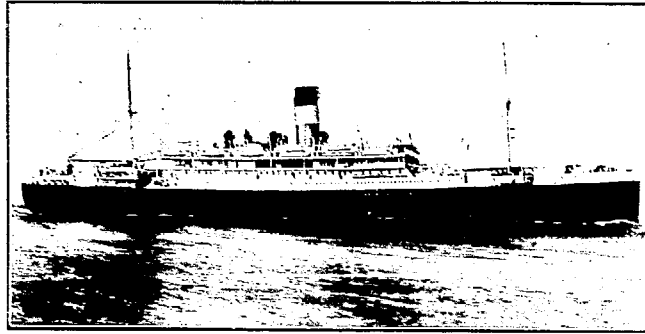
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### FROM NEW YORK

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



### FOR NEW YORK

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

Pernambuco : WILLIAMS & Co.

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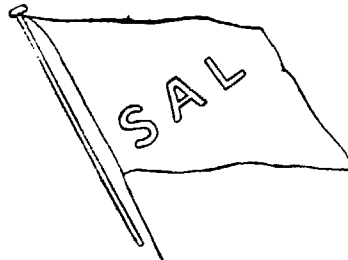
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Regular service between

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3/ ESTRELLA - Expected Rio 2nd  
half of August.  
Accepts cargo for  
Montevideo and Buenos Aires.



### HOMEWARDS.

3/ PARÁ—Loads Rio  
About 4th August.  
3/ BRAZIL, 20th August.

For further particulars apply to the Agent:

**FREDRIK ENGELHART**

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

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### FROM SWEDEN :—

Suecia—due to sail from Gothenburg beg 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.