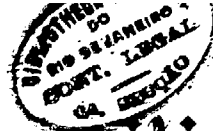


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Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, AUGUST 5th, 1925

N. 31

ROYAL MAIL & PACIFIC LINES

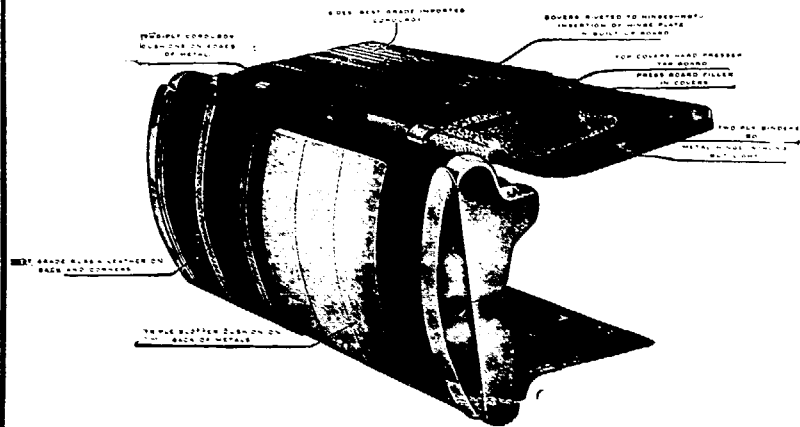
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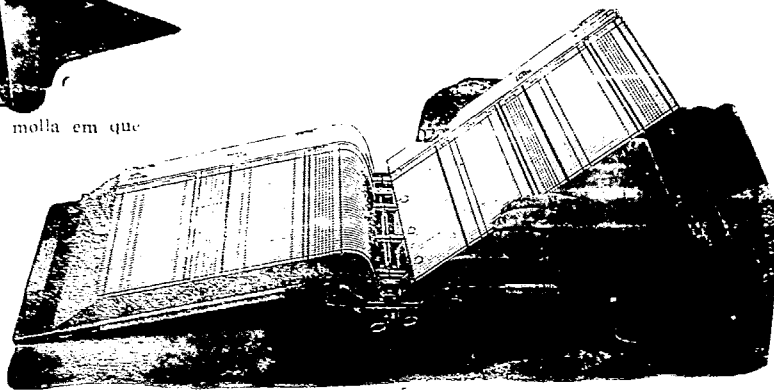
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RIO GRANDE DO SUL	The Royal Mail Steam Packet Co.	RIO DE JANEIRO
SANTOS	The Pacific Steam Navigation Co.	VICTORIA
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		PERNAMBUCO

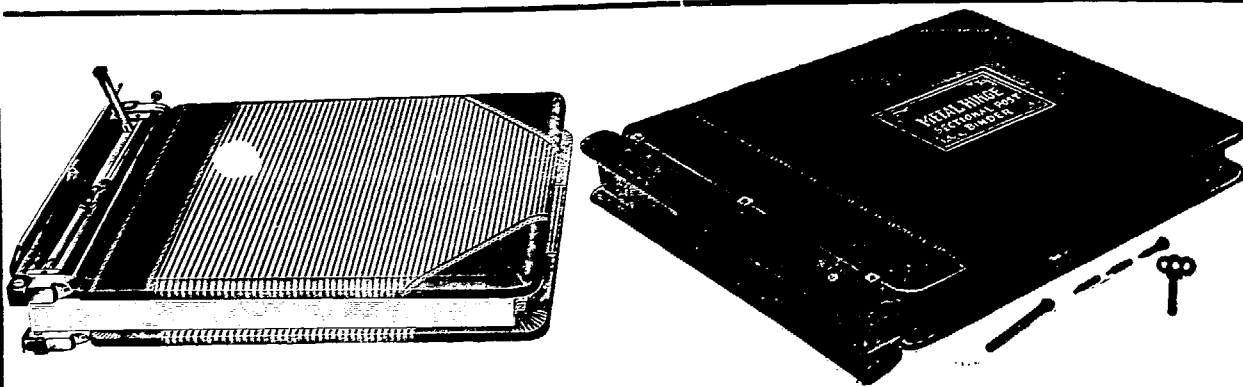
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 16

WEDNESDAY, AUGUST 6th, 1925

No. 31

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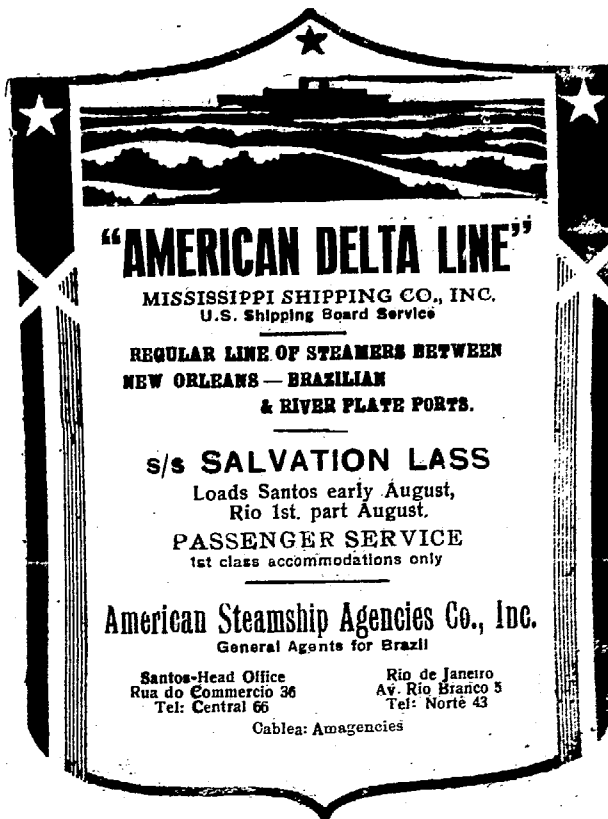
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In accordance with Brazilian Press Law no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

MAIL FIXTURES

FOR EUROPE

RE VITTORIO, N. G. Italiana, 5th 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.
*DEMERARA, Royal Mail, 16th September.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

BANK OF BRASIL

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

Dividends of 20 % (20\$000 per share) has been paid during past 13 years.

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RATES OF INTEREST ON DEPOSITS

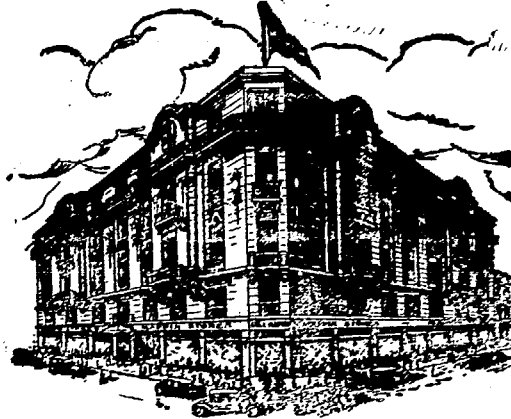
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$	3 %	» »
Accounts at fixed dates:		
3 months.....	3 %	» »
6 »	4 %	» »
9 »	5 %	» »
12 »	6 %	» »
Accounts at short notice:		
30 days	4 %	» »
60 »	5 %	» »
90 »	6 %	» »
Bills at premium:		
Up to 3 months	3 %	» »
4 to 6 »	4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

CORRESPONDENCE: in Portuguese, French and English.

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AVON, Royal Mail, 8th August.
VAUBAN, Lamport & Holt, 9th August.
DESNA, Royal Mail, 13th August.
HIGHLAND LOCH, Royal Mail, 18th August.

NOTES

Sir John Tilley, H. M. Ambassador to Brazil, sails on Sunday next for England, from whence he will proceed to Japan as Ambassador to the Imperial Court.

We regret indeed to lose such a distinguished and popular Ambassador, but have the satisfaction to know, at least that British interests in the East will be under the care of a great diplomat.

Sir John was the special guest of the Minister of Foreign Affairs at a farewell banquet given in his honour on Friday last. The occasion was marked by the unveiling by Lady Tilley of the portraits of George Canning and Charles Stuart, who figured so prominently in events leading to the Independence of Brazil.

The British Chamber of Commerce in Brazil will present Sir John with an address signed by over 100 of its members to-morrow (Thursday).

The Sao Paulo Coffee Loan. The report to the effect that the American Government was against the realisation of a loan in the U. States for the State of Sao Paulo to finance the Institute of Defence of Coffee caused, naturally, much sensation. A later United Press Cable denied any official opposition on the

part of the U. S. Government, but stated that certain high officials were not favourably inclined towards this loan as they were under the impression that the loan recently floated in the United States for the Sorocabana Railway had been employed in the defence of coffee.

An official note issued by the Sao Paulo Government states that both foregoing reports lack the essence of truth and that they were circulated by "bears" for speculative purposes. Likewise there is no truth in the report that the Sorocabana loan had been expended on the valorisation of coffee. The Sao Paulo Government is above such pernicious practices, and furthermore, no such deviation could have been effected up to present in view of the fact that the greater part of that loan is still in the hands of American bankers.

We trust the official note will dissipate all doubt. We have not the least doubt that the Sao Paulo Government is perfectly honest in all its transactions and that it is above suspicion.

It appears that certain American elements in the United States, less versed with Brazilian affairs, are under the impression that the loan for the Institute of Defence of Coffee is to be employed in the artificial valorisation of coffee, thus raising the price of the commodity to the lenders themselves. The policy of the Institute of Defence of Coffee, as declared by that institution and confirmed by the American Mission that visited this country recently, however, is to regulate the coffee trade by controlling entries into Santos, establishing stability of prices. It is a perfectly logical policy.

In spite of the storm in a teacup, we are convinced that the new loan will be effected, in view of the fact that American Coffee Roasters Association are just as interested in the matter as Sao Paulo, seeing that in exchange for their support, the Institute of Defence of Coffee will appoint them the sole propaganda agents in the United States.

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The **1925**

**SOUTH
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 HANDBOOK**

NOW READY 1925

Railway Contracts. In an article under this title published in our issue we referred to the keen competition of a certain British firm in the supply of motor lorries and busses. The firm in question, however—Merryweather & Co.—deal chiefly in motor fire engines, in which they hold virtually a monopoly, seeing that most of the engines in use in Brazil have been supplied by this enterprising firm. The manner in which Merryweather & Co. have held the local market for so many years, the result of tact and experience, is worthy of the highest praise. We might also add the name of J. Thornycroft & Co., who have blossomed out as one of the most enterprising foreign firms in Brazil. They came and they conquered, we might say, for they are to-day the keenest competitors in the local and Sao Paulo markets in the supply of high class commercial motor lorries and busses and their efforts are being crowned with success. It is not only the question of prices, therefore, that rules, but knowledge of the local markets, enterprise and, last but not least, credit terms. How British firms can expect to compete in Brazil on the terms of cash against documents in London with other firms who study local conditions, are personally acquainted with buyers and grant credits according to their standing, it is hard to comprehend. It is not to be wondered at, therefore, that British trade is so depressed. As a matter of fact, British manufacturers do not seem to give Brazil much thought and are under the impression that orders will flow naturally their way by waiting for them, overlooking the important fact that the Germans, Americans and Belgians are competing keenly on the spot by advertising widely, granting long credits and other facilities.

British manufacturers do not seem to give much value to advertising in foreign markets, and yet the secret of German and American success, and of that of individual firms such as Thornycroft & Co., etc., in local and other markets, lies in advertising. No man that does not advertise his wares can hope to compete with the one that hawks his. This applies to every branch of industry and trade. We have an example before us, of a Brazilian technical journal in which 8 American, 7 German and only 3 British manufacturing firms advertise direct. The inference is obvious.

Finances of the State of Rio de Janeiro. The State of Rio de Janeiro has not always enjoyed a stable government, with the natural result that it has had its ups and downs; in fact, crises which had to be handled with the greatest ability, not to mention honesty.

Prior to the administration of the late ex-President of the Republic, Dr. Nilo Peçanha, the State of Rio de Janeiro was on the verge of bankruptcy, but thanks to the powerful and honest efforts of that eminent politician, in less than four years that

important unit of the Union was placed on a prosperous standing. During the following administrations, Rio de Janeiro experienced good, bad and indifferent Governments, until about two years ago, when local politics ran so wild as to force the Federal Government to intervene and, consequently, to take the reins of Government, until a new election was effected, when the present President, Dr. Feliciano Pires de Abreu Sodré, was raised to power.

Judging by Dr. Feliciano Sodré's Message presented to the State Congress late last month, the State of Rio de Janeiro is again enjoying an honest and capable administration and may it continue to be so blessed!

The Financial Situation of the State of Rio, as Dr. Sodré points out, is sound. The honest efforts of the present administration have resulted in an increase in revenue in 1924 of 22 per cent. as compared with the previous year, and of 77% as compared with 1920. The revenue collected during the last five years was as follows, in contos of reis:—

1920	21,481
1921	25,312
1922	24,492
1923	32,255
1924	39,382

Last year's actual revenue shows an excess of 14,182 contos or 56.5 per cent. as compared with estimates, a very creditable achievement.

The export tax, as in all other States, is the chief source of revenue. As no new taxes have been created, neither have those in force been raised, it has not been possible, says the Message, to reduce the export tax, though it is the Governments' intention to do so at the first opportunity.

Revenue in 1924 was derived as follows, in contos of reis:—

Export Tax:	
8% on coffee	15,797
3 francs per bag of coffee	1,650
On sundry produce	5,826
Statistical	1,446
	24,719
Circulation Tax:	
Stamp	491
Transfer of property	5,508
Death duties	670
	6,669
Other Taxes:	
Industrial and professional	2,125
Land	1,361
Consumption of fire-wood	127
	3,613
Patrimonial Revenue	258

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Industrial Revenue:		
Professional Schools	79	
State Jail	56	
Lunatic Asylum	34	
School dues	36	
Water, sanitary and electric power dues	624	
Sundry	6	835

Sundry Revenue:		
Lottery dues	126	
Lottery ticket stamps	221	
Contribution of 28000 on the production of electric power	89	
Contribution of the Rio-São Paulo Telephone Company	30	
Fiscalisation dues	91	
Judicial dues	118	675

Extraordinary Revenue:		
Fines	140	
Indemnisations	65	
Eventuals	508	713

Earmarked Revenue:		
Additional tax on sugar	1,104	
Special 100 reis tax per bag of salt	133	
Transport tax	485	
Share (20%) of industrial and professional taxes of Nictheroy	79	1,801
Total		39,383

Expenditure in 1924 amounted to 36,879 contos, of which 24,649 contos or 66 per cent. in administration and 12,230 contos or 44 per cent. sundry, such as services of the debt of the State, etc.

Revenue and expenditure in 1924 compare as follows:—

	In Contos of Reís			
	1924	1923	— Increase —	Value %
Revenue	39,382	32,266	7,116	22.0
Expenditure	36,879	31,742	5,137	16.0
Surplus	2,503	524	1,979	375.7

The balance sheet for the year 1924 is as follows, in contos of reís:—

RECEIPTS	
Revenue	39,382
Sundry Receipts	318
Balance from 1923	945
Ditto, of debt of the Municipality of Nictheroy	14,148
Sundry	222
Total	55,035

EXPENSES	
Expenditure	36,879
Sundry payments	72
Service of the debt of the Municipality of Nictheroy	14,149
Balance carried forward to 1925	3,955
Total	55,055

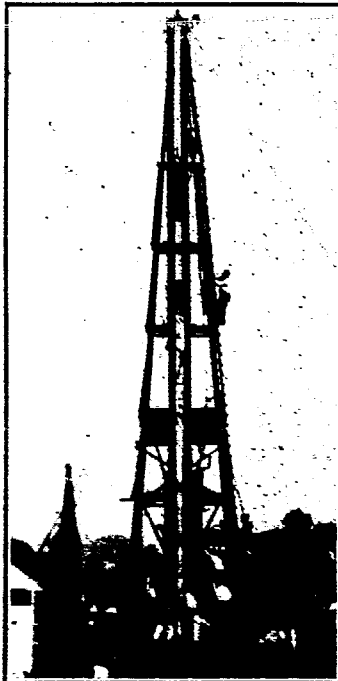
The results for the first half of the current (1925) year are not so satisfactory, seeing that in spite of the increase in revenue of 178 contos as compared with the same period last year, and of 3,036 contos with 1923, there was a deficit of 1,566 contos as shown as follows: revenue, 14,274 contos; expenditure, 15,840 contos; deficit, 1,566 contos. The amount carried forward to the second half the current year was, consequently, reduced to 3,386 contos.

The Debt of the State. The foreign debt, as on 30th June last, amounted to £2,808,420 and the internal debt to 19,791 contos. The floating debt on the same date amounted to only 659 contos.

Conclusion. Dealing with the Leopoldina Railway the Message is bitter against the inefficient service and attacks the Company's policy, ignoring all its just claims. It is regrettable that such a responsible State as that so ably administered by Dr. Feliciano Sodré, should be so partial. It is true that the patrons of that Railway have cause to complain, but it is equally true that the Company's claims have as much right to receive the sympathetic attention of the authorities as the grumbings of the people. Barely making ends meet, rarely paying a dividend, it is not just to expect more from this Company than it has done up to now. There is a limit to everything and it would seem as if its long suffering shareholders have reached the limit of endurance. Give the Railway its due and there will be no further grumbling on the part of its patrons. The coffee industry, the State of Rio's greatest wealth, has enjoyed a long period of unprecedented prosperity and planters are rolling in money, and yet they are the first to send up a howl of despair when any

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suggestion is made to raise the tariff. Surely the shareholders of the Company are entitled to share a little of the prosperity which planters are enjoying! Whilst every bag that the Leopoldina carries is worth its weight in gold, the freight it pays barely covers the cost of transport to the Company. "Ceteris paribus."

Finances of the State of Ceará. According to the Presidential Message presented to the State Congress on 1st July, Ceará is far from prosperous. To begin with, the loan of 2,000,000 dollars contracted in the United States in 1922, as the Message confesses, was uncalled for, and what is worse, the President, Dr. Moreira da Rocha, is at a loss to explain how the funds were utilised. Such scandals do Brazilian States no good, and in fact tend to compromise the good name of other units. American bankers, however, are likewise to blame, for were they more careful to whom they lend, such scandals would not occur. The present Government of Ceará, however, is doing all in its power to remedy the situation.

The question of individual borrowing on the part of the States deserves the serious attention of the Federal Government, who has in many occasions been placed in a delicate position before foreign creditors of certain States through no fault of its own, seeing that such loans were negotiated solely on the responsibility, of the respective units without being backed by Federal guarantee of any description. On the contrary, though the Federal Government was, in virtue of the Constitution, unable to make opposition to such issues effective, on more than one occasion the Government publicly announced that the Union repudiated any responsibility in the matter. Now that the Brazilian Constitutional laws are being revised, it would seem opportune to add a clause curtailing the freedom of the States in borrowing abroad, at least not without the consent of the Federal Government, who, however, should never be made responsible for their transactions. Some such protection against abuses should be effected if the good name of the country in general is to be maintained.

Let us return to the subject of the Message. The financial situation of the State of Ceará, as already stated, is not encouraging, as shown as follows, in contos of reis:—

	Revenue	Expen- diture	Surplus or Deficit
Ordinary	10,671	10,289	+ 382
Extraordinary	1,193	4,404	—3,211
Earmarked	694	—	+ 694
Total	12,558	14,693	—2,135

The excess of actual revenue over estimates is, says the Message, a matter for congratulation, but we note that it is

religiously silent with regard to the large increase in extraordinary expenditure. It is like hiding the light under the bushel. This explains the reason why the Message makes no mention of the deficit.

Being no exception to rule, the State of Ceará is dependent on the export tax for over 40 per cent. of its revenue, as shown as follows, in contos of reis:—

	1923	1924	Inc. or dec. Value %
Export tax	8,797	5,245	—3,552 40.2
Other revenue	6,889	7,311	+ 423 6.2
Total	15,686	12,556	—3,130 19.2

Not being blessed with a coffee industry, Ceará has suffered a set back in consequence of the depreciation of the majority of its products, hence the large shrinkage of 40.2 per cent. in revenue derived from exports. Only coffee producing States are to-day prospering in virtue of the excessive high prices of the commodity.

The sum of 2,375 contos was carried forward in 1924 to 1925, as against 4,000 contos in 1923 to 1924. This amount is made up chiefly by balances of proceeds of public borrowings.

The internal funded debt of the State at the close of the past year amounted to 3,289 contos, the foreign debt to 13,779,000 francs and 2,000,000 dollars, equivalent in all to 24,267 contos, and the floating debt to 2,147 contos, including, discriminated as follows, in contos of reis:—

Sundry accounts in arrears	984
Federal Government	352
Service of the dollar debt in arrears	712
	2,008
Deposits	139
Total	2,147

Against the debt to the Federal Government the State has a credit with same of 880 contos loaned to the Inspectorate of the Drought works on account of the first named.

HERBERT MOSES

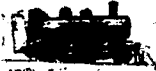
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THE BALANCE OF TRADE (BRAZIL)

Month of January, Foreign Trade

Deadweight in tons of 1,000 kilos.

	1925.		Balance against		1924.		Balance against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	126,769	503,318	-376,549	174,722	351,217	-176,495		
	1924.		1923.					
Dec.	138,048	441,148	-303,106	205,218	299,414	-94,196		
Inc. or dec.	Jan. 1925 on Dec. 1924.		Jan. 1924 on Dec. 1923.					
	-11,279 + 62,170 + 73,449		-30,496 + 51,603 + 82,299					
	Jan. 1925 on Jan. 1924.		Jan. 1924 on Jan. 1923.					
	-47,953 + 152,101 + 200,054		+ 2,889 + 53,588 + 50,699					

The delay in the publication of the official returns of the Brazilian foreign trade is much to be regretted. Those for January last have only just been issued. Much of the value of statistics is lost in such delays and were it not that we keep a record of shipments of the leading export staples at the ports of Rio, Santos, Bahia and Pernambuco, no idea could be formed of the course of trade. Conclusions with regard to the course of exchange depend largely on the movement of trade and, therefore, the prompt issue of returns is a real necessity.

The returns of the foreign trade of Brazil for January are very dissatisfying in every respect, particularly in volume, seeing that that of exports was the smallest for any month registered during the last seven years, and of imports the highest since 1918. Were it not for the high prices of coffee, which makes the position fictitious, this country would now be suffering an acute economic crisis. It is on excessively high prices of coffee, therefore, that this country must look for a favourable balance of trade, a very unsound state of affairs. And it is the prosperity of the coffee industry which is affecting the balance in favour of exports. This argument may sound Irish, but is perfectly true, because such prosperity increases the relative purchasing power of a certain class and, consequently, imports increase in the proportion of almost two to one in values in relation to exports. To adjust the adverse balance of foreign payments, it is necessary that the greater part of this prosperity should be kept in the country; in other words, the volume of imports should be maintained at a minimum level, whilst that of exports should be increased as much as possible. But the contrary is taking place, which lays this country's trade open to a serious set back in the event of prices of coffee falling to any extent. The actual foundation of Brazilian foreign trade, consequently, is far from solid and unless it is more firmly cemented, we fear for the future of Brazilian prosperity.

The volume of exports in January last shows a shrinkage of 11,279 tons or 8.0 per cent., but that of imports increase of

62,170 tons or 14.2 per cent.; the balance against exports, consequently, rose by 73,449 tons or 24.0 per cent.

Compared with the same month last year, volume of exports in January last shows a shrinkage of 47,953 tons or 33.3 per cent., but that of imports the considerable increase of 152,101 tons or 43.3 per cent. The balance against the volume of exports in January last was the largest on record.

Sterling values of exports and imports for the month of January are as follows:—

Value in £1,000.

	1925.		Balance in favour of		1924.		Balance in favour of	
	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.	Exports f.o.b.	Imports c.i.f.
Jan.	9,068	7,517	+ 1,551	7,065	4,775	+ 2,290		
	1924.		1923.					
Dec.	8,154	7,736	+ 418	7,954	4,677	+ 3,277		
Inc. or dec.	Jan. 1925 on Dec. 1924.		Jan. 1924 on Dec. 1923.					
	+ 914 — 219 + 1,133		— 889 — 98 — 987					
	Jan. 1925 on Jan. 1924.		Jan. 1924 on Jan. 1923.					
	+ 2,003 + 2,742 — 739 — 985 — 289 — 697							

Compared with the previous month, f.o.b. value of exports in January show increase of £914,000 or 11.2 per cent. but c.i.f. imports decrease of £219,000 or 2.8 per cent.; the total balance in favour of exports, consequently, rose from £418,000 in December last to £1,551,000 in January.

The position in values is the reverse to that in volume, seeing that exports in this case shows increase, as against decrease in volume, whilst imports shrinkage as against increase respectively. This discrepancy is explained by the higher prices of coffee and differences in exchange.

Compared with the same month last year, f.o.b. value of exports show increase of £2,603,000 or 28.3 per cent. and c.i.f. value of imports of £2,742,000 or 57.4 per cent.; the total balance in favour of exports, consequently, fell from £2,280,000 in January, 1924, to £1,551,000 in January last.

Discrimination of exports by class, month of January:

	1925.		1924.		Inc. or dec.	
	£1,000	£1,000	£1,000	£1,000	£	%
I Animals and their products.....	446	517	— 71	13.7		
II Minerals, ditto	77	85	— 8	9.4		
III Vegetals, ditto	8,545	6,463	+ 2,082	32.1		
Total	9,068	7,065	+ 2,003	28.3		

Of total f.o.b. value of exports corresponding to January last, class I accounted for 4.9 per cent., class II for 0.9 per cent. and class III for 94.2 per cent.

Exports by article are as follows, month of January:

	Quantity		Inc. or Dec.	
	Tons	£1,000	Tons	£1,000
Class I:				
Lard	13	1	— 714	— 43
Canned meat	—	—	— 145	— 8
Frozen or chilled meat.....	1,119	37	— 2,705	— 93
Hides	3,022	159	+ 292	+ 11
Wool	784	138	+ 242	+ 69
Skins	214	48	— 40	— 33
Tallow	175	5	— 34	— 2
Jerked beef	25	1	— 194	— 7
Sundry.	2,283	57	+ 766	+ 35
Class II:				
Manganese ore	13,256	31	— 6,142	— 21
Sundry	168	46	— 319	+ 13

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Cocoa	6,131	258	- 1,526	- 20
Coffee (1,000 bags)	1,130	7,447	- 7	+3,174
Carnauba wax	402	37	+ 153	+ 19
Mandioca Meal	2,376	15	- 911	- 1
Beans	407	5	+ 115	+ 2
Table fruits	4,610	23	+ 638	- 5
Oil seeds	5,873	106	- 1,578	- 65
Tobacco	381	24	- 828	- 44
Herva Matte	5,490	169	- 4,392	- 85
Lumber	4,951	24	- 8,653	- 43
Maize	-	-	- 309	- 6
Vegetable oils	20	2	- 7	+ 1
Sundry	2,413	33	+ 186	- 14

With the exception of five less important products, volume of other exports show shrinkage in January last as compared with the same month in 1924. Coffee is the only staple that shows increase in value in the face of shrinkage in volume owing to the rise in the price of this commodity.

The shrinkage in exports of lard, which has practically ceased, frozen and chilled meat, cotton, sugar, cocoa, herva matte and lumber is very dissappointing. Rice has also ceased to be an export staple.

Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —		Other		Total	
	Bags	Value	%	Value	%	Total
January, 1925	1,130	7,477	82.5	1,591	17.5	9,068
December, 1924	974	6,122	75.1	2,032	24.9	8,154
January, 1924	1,137	4,273	60.5	2,792	39.5	7,065

Compared with the previous month, exports of coffee show increase in volume of 156,000 bags or 15.7 per cent., and in f.o.b. sterling value of £1,355,000 or 22.1 per cent.; other exports show shrinkage of £441,000 or 21.7 per cent.

Compared with the same month last year, exports of coffee show the slight decrease of 7,000 bags in volume, but an increase of £3,204,000 in sterling f.o.b. value; other exports shrinkage of £1,201,000.

Coffee accounted for 82.5 per cent. of total exports in January, as against 75.1 per cent. in December last and 60.5 per cent. in January, 1924.

Average value per ton total imports and exports month of January:

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1913	205\$	13.6	945\$	63.3
1921	903\$	38.9	685\$	27.5
1922	488\$	15.2	1:380\$	33.8
1923	610\$	15.1	1:390\$	33.8
1924	534\$	13.5	1:588\$	34.8
1925	610\$	14.9	2:922\$	71.5

THE TEA & COFFEE TRADE JOURNAL

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The International Organ of the Tea and Coffee Trade.

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(Agents for Brazil).
WILEMAN'S BRAZILIAN REVIEW,

Loan for Pernambuco? It was reported here lately that the State of Pernambuco was about to contract a loan in London through Dunn Fisher & Co., London. This firm, however, announces that they have no knowledge of any such a loan.

There is no smoke without fire, and it is quite possible that Pernambuco is on the "tapis" for a loan, judging by the Message of the Governor of the State in March last, in which he stated that in spite of several offers for a foreign loan, the Government had not accepted any owing to high rates of interest demanded, etc. We are aware that the Government of the State of Pernambuco were considering a foreign loan for the port works of Recife (port of Pernambuco) but the Governor stated in his Message that he had decided to continue the work with resources so far available until a loan on favourable terms could be obtained.

Foreign Debt of Paraná. The Government of the State of Paraná has remitted to Paris the sum of 1,927,113 francs for the service of the French loan due on 1st October next.

Finances of the State of Bahia. Revenue for 1926 is estimated at 47,797 contos and expenditure at 46,908 contos; surplus, 891 contos.

THE FOREIGN TRADE OF SANTOS.

Imports during three months, January-March, 1925.

	C.I.F. Value.		Increase or Decrease.	
	1925.	1924.	Value.	%
£ Sterling	7,766,984	5,200,208	+2,566,776	49.4
Contos Currency	326,277	195,717	+130,560	66.7

For the first three months of 1925, sterling c.i.f. value of imports shows increase of 49.4 per cent, and in paper currency of 66.7 per cent, as compared with the same period in 1924.

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

	1924.		1925.	
	Value.	%	Value.	%
Raw and manufactured cotton	12,411:306	25.159	12,411:306	25.159
Iron and steel	21,285:017	19.765	21,285:017	19.765
Industrial machinery	5,185:963	9.603	5,185:963	9.603
Agricultural machinery	912:466	2.237	912:466	2.237
Other machinery, tools, etc.	17,345:001	30.018	17,345:001	30.018
Chemicals, drugs and pharm. prep.	5,418:292	6.910	5,418:292	6.910
Skins and hides tanned and manuf.	1,762:368	3.609	1,762:368	3.609
Jute yarn	1,109:973	1.296	1,109:973	1.296
Jute raw	4,144:773	6.449	4,144:773	6.449
Coal	7,765:305	7.285	7,765:305	7.285
Kerosene	3,588:808	2.752	3,588:808	2.752
Codfish, salted	2,969:877	3.144	2,969:877	3.144
Wheat flour	3,687:535	18.789	3,687:535	18.789
Wheat in grain	12,999:024	31.054	12,999:024	31.054
Wines	4,694:794	6.766	4,694:794	6.766
Unspecified	13,273:572	32.393	13,273:572	32.393

Origin of Imports and Value in milreis paper:—

	1924.		1925.	
	Value.	%	Value.	%
Germany	21,549:603	45.924	21,549:603	45.924
Argentina	24,354:004	56.089	24,354:004	56.089
Belgium	6,783:691	11.961	6,783:691	11.961
United States of America	50,460:669	60.894	50,460:669	60.894
France	9,456:012	17.660	9,456:012	17.660
United Kingdom	37,578:617	62.910	37,578:617	62.910
Italy	19,500:054	24.521	19,500:054	24.521
Portugal	3,450:129	5.506	3,450:129	5.506
Other countries	22,584:021	40.806	22,584:021	40.806
Total	195,716:800	326.276	195,716:800	326.276

EXPORTS F.O.B. VALUE.

	1925.		1924.		Increase or Decrease	
	Value.	%	Value.	%	Value.	%
£ Sterling	12,935,365	7.4	12,040,296	7.4	+ 895,069	7.4
Contos currency	541,517	20.1	450,715	20.1	+ 90,802	20.1

For the three months, January-March 1925, value of exports shows increase of 7.4 per cent in sterling and of 20.1 per cent in currency, as compared with the same period in 1924.

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

	1924.		1925.		Inc. or decr.	
	Value.	%	Value.	%	Value.	%
Raw cotton	4,722:136	317	4,722:136	317	—	4,405:008
Rice	3:142	232	3:142	232	—	2:910
Lard	702:999	241	702:999	241	—	702:758
Coffee	416,715:623	527,320	416,715:623	527,320	+110,605	132
Frozen and chilled meat	18,188:087	5,033	18,188:087	5,033	—	12,254:824
Bananas	2,775:357	2,244	2,775:357	2,244	—	530:993

COFFEE: Quantity exported during the first three months 1925, amounted to 1,922,044 bags, as against 2,458,748 bags in the same period of 1924, a decrease of 536,704 bags.

Destination of exports and value in milreis paper:—

	1924.		1925.	
	Value.	%	Value.	%
Germany	26,977:596	31.155	26,977:596	31.155
Argentina	7,283:235	9.197	7,283:235	9.197
Belgium	13,133:219	15.535	13,133:219	15.535
Denmark	6,823:624	7.767	6,823:624	7.767
United States of America	250,408:330	345.923	250,408:330	345.923
France	59,393:903	63.448	59,393:903	63.448
United Kingdom	4,933:409	896	4,933:409	896
Spain	272:530	2:188	272:530	2:188
Holland	39,195:369	45.180	39,195:369	45.180
Italy	25,854:195	13.031	25,854:195	13.031
Norway	1,088:871	860	1,088:871	860
Sweden	10,478:876	5.278	10,478:876	5.278
Other countries	4,871:741	3.238	4,871:741	3.238
Total	450,715:898	541.516	450,715:898	541.516

BALANCE OF TRADE.

	1925.		1924.		—Inc. or decr.—	
	Value.	%	Value.	%	Value.	%
Exports £	12,935,365	7.4	12,040,296	7.4	+ 895,069	7.4
Imports £	7,766,984	20.1	5,200,208	20.1	+2,566,776	49.4
+ or — Exports	5,168,381	66.6	6,840,088	131.5	—1,671,707	—
Ditto, per cent	66.6	131.5	—	—	—	—

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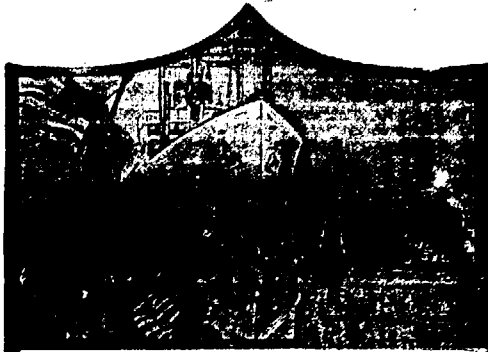
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General Agents for Brazil

RIO DE JANEIRO

87, Avenida Rio Branco

Conditions in Sao Paulo (From the Monthly Journal of the British Chamber of Commerce in Sao Paulo). "There has been no appreciable change in the situation during the month under review. Exchange has been checked in its downward trend, but business continues at a very low level, some houses doing a large trade with the Interior reporting a falling off in sales of more than 50 per cent.

The political situation is tranquil for the moment, but the outlook is still uncertain and will continue so until some definite announcement is made regarding the presidential succession.

A remarkable publication issued during the month was that of Dr. Epitacio Pessoa, the ex-President of the Republic, who has sought to defend the acts of his Administration, which had been impugned by his critics. At a time when weighty affairs of State are demanding urgent attention, Congressmen have spent days in discussing past history, which, for the good name of Brazil, it would have been better to have left buried.

However, from these discussions and from the attacks and counter-attacks of present and past Ministers, one fact stands out conspicuously; that the Bank of Brazil has been a mere political instrument and used as a cloak to cover Treasury transactions which would not stand the light of day. As time passes it is becoming increasingly evident that the advice tendered by the British Financial Mission was based on a very minute study of financial conditions and customs in Brazil and, although many of the statements made may have been unpalatable to the powers that be, emancipation from the present financial chaos can result only from the adoption of the proposals made at that time.

In this number we publish the agreement arrived at between the Coffee Defence Institute and the American Coffee Mission which has been visiting Brazil to study the conditions obtaining here as regards coffee, and, incidentally, to fix up a new propaganda contract, not without profit to those concerned. Experience teaches that no country can interfere with impunity with natural economics and the parties to the agreement appear to have overlooked that, in the long run, it may prove a dangerous policy to seek to interfere with supply and demand. It is a simple matter to regulate the supply at this end, although the further tax on coffee to support the Institute constitutes yet another burden which this article has to carry. However, this regulation of supply would appear to be of little avail if a steady demand from consuming centres cannot be guaranteed. And no agreement solely between those interested in the selling end of business can create a larger demand. It is a case of taking the horse to water but not making it drink."

A Friendly Hint. Mr. A. M. Samuel, Parliamentary Secretary for the Overseas Trade Department, speaking at the Latin American Society's dinner to welcome the new Brazilian Ambassador, says "The Investors' Chronicle and Money Market Review", referred very effectively to the willingness of the British investor to assist in the development of the latent wealth and vast resources of Brazil. He stated that British investors in the past have entrusted £250,000,000 of their savings to Brazil, and that our first foreign loan issue after the war was Brazilian. On our investments in Brazil the average rate of interest is under 6%, and upon this Mr. Samuel based his statement that the British investor does not ask for a large return of his savings, but does require security:—

"What he does ask and expect is that his capital should be safe, and that it should be treated and respected by those to whom he entrusts it in the same way as native capital—that is to say, as the capital subscribed for Brazilian purposes by the Brazilian people."

Brazil has had to surmount many difficulties, some brought about by world conditions, but others, it must be admitted, by her own extravagances. With regard to losses due to these difficulties, the British investor has made no complaint, but Brazil has been dilatory in dealing with sundry well-justified com-

plaints of railway and other public utility companies in which British capital is interested. The Great Western of Brazil, the Leopoldina and other companies have had good reason for asserting that they have not received equal terms to similar undertakings with which Brazilian capital is more largely identified. Mr. Samuel's friendly hint will be, we hope, not passed unnoticed—not only by Brazil, but by other countries that desire the aid of British capital. The Overseas Department, in considering the merits of future applications, evidently intends to have regard to past records.

Advertising That Is Pulling. It was not many years ago, says Babson Statistical Organisation's Report, that advertising was little used; but when the results of advertising began to appear, advertising agencies were formed by the score; advertising became very general, and in many cases very profitable. An analysis of the situation, however, makes us believe that undue credit was given to the advertising and not enough credit was given to the goods.

The secret of successful merchandising is to carry what people want, rather than to endeavor to make people buy what one happens to have in stock,—in helping the customer find what he wishes, rather than in forcing him to buy something already on hand. Successful advertising, therefore, depends more on discovering, making and offering articles which the public desire than on any other factor. The agencies and the national advertisers who are most successful are those who spend their time studying the public's demands and selecting something to advertise that the public want, rather than in preparing copy for some definite product. "People always have money to spend for what they want most. Hence the problem is to find out what they want most and manufacture it, carry it in stock and advertise it."

During the "good old days" of the past ten years sales have been so easy that we have forgotten these simple fundamental principles and have substituted the means for the end. Hence the task today is to start at the beginning and reorganize our product, sales force, advertising, and turnover with the above principles in view. This may upset many industries and businesses, but this had better be done by the management now than by a receiver in bankruptcy later!

The above, of course, does not apply to such advertising as is done primarily to establish a name, trade-mark or goodwill, to which entirely different principles may apply.

U. S. Cotton. Although no definite conclusions regarding the size of a cotton crop can be arrived at early in July, says A. Nordon & Co., July 9, 1925, the resources and experience of the Department of Agriculture entitle their report, issued last Thursday, to most careful consideration. According to the Department, the condition of the growing crop on June 25th was 75.9 per cent. of normal, the area of cotton in cultivation is 46,448,000 acres, an increase of 3,807,000 or 8.9 per cent compared with the revised estimate of acreage in cultivation a year ago, and the total production may approximate 14,339,000 bales.

Notwithstanding the need for general rains in parts of Texas and Oklahoma, it is difficult, in view of the Government Reports, to account for the concentrated speculative buying of the past few days. The situation in Central and South Central Texas is undoubtedly serious, but with the Government indicating a yield in that State of about 600,000 bales less than last year despite an estimated increase in acreage of 3 per cent, and with insect damage generally slight, a considerable adjustment on account of drouth conditions has evidently been made. Trade buying at lower levels has resulted in a scarcity of contracts but the anxiety shown by some manufacturers is not shared by

cotton goods traders who, in renewed anticipation of lower prices, are averse to making forward commitments. Mill consumption continues to decrease and advices from Lancashire are not encouraging. Hedge selling will not become a market factor for some time but in view of present favorable crop conditions in the greater part of the belt and of the weakened technical position of the market, we look for lower prices.

Launch of the R. M. S. P. Co. Motor Liner "Asturias." One of the most interesting and important events in the annals of British Shipbuilding and Marine Engineering took place at Belfast on 7th ult. with the launch from Harland and Wolff's East Yard of the large Royal Mail Passenger Motor Liner "Asturias" (22,000 gross tons) for the new vessel may be said to mark an epoch in the progress of naval architecture. With the novel features introduced into her design and the fact that she is the largest and most powerful motor vessel in the world (with her two Harland B. & W. 3-Cylinder Double-acting Motors), the "Asturias" will be the pioneer of a new class of vessels, which it is confidently anticipated will maintain the supremacy of British Shipping, thanks to the enterprise of the Royal Mail Steam Packet Company.

The four-cycle, double-acting motors of the "Asturias" are the largest marine Diesel engines ever constructed, and their outstanding feature is the fact that the 20,000 h.p. developed will be delivered on two shafts. Thus the adoption of internal combustion engines for this large power has not necessitated any departure from the normal twin screw arrangement.

Intended for the South American trade, the vessel will comply with all the requirements of the Board of Trade and Spanish laws. The principal dimensions are: Length 655 feet 8 inches; breadth 78 feet; and depth 45 feet.

As a Passenger Motor Ship of the highest type the "Asturias" will be unrivalled on the South Atlantic route, where she will be representative of the highest attainments in British Shipbuilding. Accommodation on a luxurious scale will be provided for 1,740 passengers and crew.

The vessel has a straight stem and cruiser stern and there are eleven watertight bulkheads dividing the ship into twelve compartments. The double-bottom is continuous fore and aft and is arranged for fresh water or water ballast.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
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Share Capital: \$116,583,700, in 100,000 6% Cum. Pref. and 1,065,837 Ord. of \$100, fully paid. Debs.: \$68,335,277.

INCOME STATEMENT OF SUBSIDIARIES.

Year	Aver. Exchange Cents	Gross Receipts \$	Net Receipts \$	Sundry Income \$	General Charges \$	Depreciation \$	Surplus \$
1921	12.51	21,036,150	11,898,523	270,150	4,534,038	3,224,578	4,410,057
1922	13.09	25,506,420	16,299,229	118,022	5,052,961	3,941,393	7,422,897
1923	10.36	24,184,761	15,332,329	87,635	4,654,983	4,047,040	6,717,941
1924	11.08	26,936,767	16,643,472	76,301	4,709,785	4,238,843	7,771,140

INCOME STATEMENT OF COMPANY.

Year	Gross Income \$	Net Income \$	Pref. Div \$	Ordinary Dividend %	To Reserve \$	Carried forward \$
1921	4,537,714	3,237,681	600,000	1,065,000	1	4,654,813
1922	7,872,961	6,851,968	600,000	1,065,000	1	6,840,270
1923	7,510,459	6,929,965	600,000	4,262,477	4	5,997,759
1924	8,249,521	7,638,917	600,000	4,362,788	4	3,000,000

Various untoward circumstances checked this Company's development last year and affected both gross and net revenue. At the outset there was a general strike in Sao Paulo which reduced the consumption of power; in July a military revolt paralysed activities for a month, and resulted in considerable damage; and, finally, at the close of the year an exceptionally dry season necessitated curtailment of electric supply. Notwithstanding these adverse factors the operating firms increased their gross earnings (expressed in dollars) by 11.4 per cent., and their net by 8.6 per cent., this improvement being due to a rise in the Exchange value of the subsidiaries is carried into the accounts of the Company, but though the amount available represents about 6.6 per cent. on the Ordinary capital the dividend is merely maintained at 4 per cent. The combined assets and liabilities of the Company and its subsidiaries are as follows:—

Dec. 31.	1923	1924
Liabilities.		
Share capital	116,591,800	116,592,100
Deb. capital	68,633,728	68,335,277
Creditors	6,376,635	7,917,288
Depreciation	24,566,333	27,886,076
Sinking fund	7,213,357	8,167,328
Gen. reserve	27,951,016	31,042,566
Car. forward	6,053,170	5,829,300
	257,386,049	265,769,935
Dec. 31.		
Assets.		
Fixed assets	185,095,557	190,411,274
Rights, etc.	50,808,854	50,778,960
Stores	4,066,937	4,918,034
Sinking fund	5,408,031	6,063,543
Securities	3,971,095	4,191,670
Debtors	4,406,016	5,022,715
Cash	3,629,550	4,383,739
	257,386,049	265,769,935

There is a considerable surplus of liquid assets, but capital commitments are heavy, particularly in connection with electric power, the demand for which is rapidly expanding. Expenditure must, however, be kept to the minimum until the Company is allowed to levy remunerative charges for the various services. The tariffs of those railway, telegraph and shipping enterprises which are controlled or supervised by the Government have been increased on several occasions. On the other hand the Company's fares are still based on contracts made long before the war, and, therefore, bear no proper relation to working costs. It is satisfactory that its gross traffic receipts (at par of Exchange) for the first five months of the current year show an increase of \$379,200 at \$11.5 million; but against this must be set the fact

that the Exchange, which for the whole of last year averaged 6d., is now only 5½d. Still, the outlook appears, on the whole, to be favourable, and the maintenance of the dividend at 4 per cent. should present no difficulty. The Ordinary shares are quoted at 57, and the Six per Cent. Preference at 97. "The Statist."

REPORTS AND MEETINGS OF COMPANIES

Lampport and Holt, Limited, The thirteenth ordinary general meeting of Lampport and Holt, Ltd., was held on 1st July last at the Company's offices, No. 36, Lime Street, London, E.C.

The Right Hon Lord Kylsant, G.C.M.G. (chairman and managing director), presided.

The secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors.

The chairman said:—Gentlemen,—Although Lampport and Holt was only registered as a Limited Company 14 years ago, it is just 80 years since this business was established.

During that long period the Lampport and Holt Line has always been associated with the trade to and from South and North America, and has played no small part in the building up and carrying on of British commerce overseas.

The accounts which are before you to-day set out the financial position of the Company and reflect the difficult times through which shipping is still passing.

After providing for the payment of the dividend on the preference shares, we now recommend that a dividend of 4 per cent., less income-tax, be paid on the ordinary shares, and that the balance of £100,000 be carried forward.

Full depreciation at the rate of 5 per cent. per annum has been written off the first cost of the fleet. The reserve account now amounts to £500,000, and the insurance account to £250,000.

Whilst it is regrettable that we should have been obliged to draw upon our reserve account, I think shareholders appreciate that it has always been our policy to conduct the business of the Company on a sound financial basis, and, having taken advantage of good times to strengthen our financial position rather than to pay high dividends, I feel we are justified this year in paying a dividend on the ordinary shares.

All possible economies have been effected in the expenses of maintaining and operating the fleet, but these have not proved commensurate with the prevailing low level of rates of freight. If vessels are to be able to cover their voyage expenses it is inevitable either that working expenses must still further be reduced or that freights improve.

The position as regards port charges and dues at many home and foreign ports is particularly serious, and shipowners feel justified in claiming that the time has now arrived when these charges should be drastically curtailed.

Detention of vessels of the Company in Brazilian ports due in part to the political disturbances in that country entailed heavy additional expenditure. The congestion is still acute, particularly at the port of Santos, and the acceptance of cargo for this port consequently involves serious extra voyage charges.

The fleet now consists of 47 vessels, of over 300,000 tons gross register, and has been well kept up.

Throughout the year we have fully maintained our regular services between the United Kingdom and the Continent and South America, and between North and South America, as well as our freight service between Manchester and New York.

As I stated on previous occasions, the Lampport and Holt Line was the pioneer in establishing regular steamship communication between the United States of America and the great South American Republics.

For over half a century we have carried on and helped to build up this important trade, and our largest and most modern passenger and cargo steamers are employed on this route.

Whilst we have no intention of relinquishing the position we have established in this trade, which we have carried on

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RIO DE JANEIRO

through good times and bad, the conditions in this branch of our business have been specially difficult, owing to the falling off in the volume of traffic and to keen competition.

British interests in the great South American Republics are large and diversified, and, in common with many old-established British houses, the prosperity of this Company depends mainly upon the development and progress of Argentina, Brazil, and the other great South American Republics.

The natural resources of these territories are immense and are still only slightly developed. Their paramount need is for more capital and greater population.

This season's grain crops have been somewhat disappointing, being considerably below those of last year. At the same time, there is a glut of shipping tonnage in the River Plate which has temporarily depressed the homeward freight market.

The great cattle ranching industry is progressing satisfactorily, though for the time being prices on this side are depressed.

Formerly, the United States of America imported considerable quantities of meat from Argentina, and the cessation of this traffic detrimentally affected our River Plate-New York service.

Generally, the financial position in the Argentine is more favourable, and the rate of exchange has shown marked improvement, whilst labour conditions at the ports are more satisfactory.

I wish to place on record my own and my colleagues' appreciation of the good work of our general manager, Mr. Alfred Woods. Mr. Woods has just returned from a visit to New York on the business of the Company.

I also desire to thank the assistant managers, as well as the officials and staff at home and abroad, and the "personnel" of the fleet, for their devotion to the Company's interests.

Much has been said publicly about the present industrial depression in this country and the gravity of the unemployment problem.

Everyone agrees that many factors have contributed to cause the depression, and a multitude of remedies have been suggested or tried without going to the root of the matter.

It should now be evident to all that we cannot regain our commercial prosperity unless we materially increase our exports, and we can only export more if our prices ensure us a market overseas in competition with all comers.

This inevitably means harder work all round, and brings us back to the fundamental human element which is inherent in the situation and lies at the root of the problem.

The trade of the world will be done by the nation or nations whose people are prepared to make sacrifices and work hard, and are not unduly hampered by taxation and Government or trade union restrictions. By this means alone has the British people in past times won a pre-eminent place in the world's commerce.

I now have pleasure in moving: "That the report of the board and the accounts submitted to this meeting be and the same are hereby received and adopted, and that a dividend on the ordinary shares of 4 per cent. per annum, less income-tax, for the year ending 31st December, 1924, be and the same is hereby declared."

Mr. George H. Melly seconded the resolution, and it was carried unanimously.

The chairman then proposed the re-election of the retiring directors, Mr. Arthur Cook and the Right Hon. Lord Suffield.

The Most Hon. the Marquess of Carisbrooke, G.C.V.O., seconded the motion, and it was unanimously approved.

Messrs. Price, Waterhouse and Co. were reappointed auditors, and the proceedings then terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 29	5 27-32	5 51-64	468000	88537	48670
July 30	5 59-64	5 55-64	458250	88428	48642
July 31	5 29-32	5 27-32	458500	88434	48620
August 1	5 29-32	5 27-32	468000	88526	48670
August 3	5 59-64	5 55-64	458250	88448	48620
August 4	5 29-32	5 27-32	458250	88456	48642
Average	5 29-32	5 27-32	458542	88471	48646
Equivalent	5.901.042	5.841.146	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 29 July, 1925. The Bank of Brazil posted 5 27-32 and foreign Banks from 5 27-32—5 7-8 with money at 5 29-32. The market closed unchanged. The New York-London rate came \$4.85 13-16 and Paris-London 102.80 to the £.

Thursday, 30 July, 1925. The Bank of Brazil posted 5 27-32 and foreign Banks from 5 27-32—5 7-8 with money at 5 29-32. The market closed firm with sellers at 5 29-32. The New York-London rate came \$4.85 13-15 and Paris-London 102.25 to the £.

Friday, 31 July, 1925. The Bank of Brazil posted 5 29-32 and foreign banks 5 57-64—5 59-64 with money at 5 31-32. The market closed at same rates. The New York-London rate came \$4.85 11-16 and Paris-London 102.50 to the £.

Saturday, 1 August, 1925. All Banks posted 5 29-32 with money at 5 31-32. The market was without movement. The New York-London rate came \$4.85 11-16 and Paris-London 102.30 to the £.

Monday, 3 August, 1925. Rates were same as Saturday, 1st inst. London holiday.

Tuesday, 4 August, 1925. The Bank of Brazil and foreign Banks posted 5 29-32 with money at 5 15-16. The market closed weak with sellers at 5 55-64 and money at 5 29-32. The New York-London rate came \$4.85 3-4 and Paris-London 102.40 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,909	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,759	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	885	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,123	133
\$28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31st March	3,955	61	120	6	1	143	2	23	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	2,435	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,525	85
\$31st August	3,944	22	157	52	—	3	5	65	22	1	4,272	123
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,245	153
\$31st October	5,553	49	80	23	1	166	5	26	70	7	5,999	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	5,045	153
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	451	76	47,555	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	—	4,723	132
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	214
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,063	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	93
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	123
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	133
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	283
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	232
\$31st December	5,846	33	12	—	—	3	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	183
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	183
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	183
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	201
Week ended 10th June	336	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	2,153	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
Week ended 29th July	1,542	—	26	—	—	26	—	13	—	—	1,607	230
1 to 29th July	4,147	—	79	—	—	110	—	52	—	—	4,460	155

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

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

THE EXCHANGE MARKET.

Rio de Janeiro, 4th August, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
July 25th, 1925.	5 7-8	5 7-8	\$5460	4.85%
August 4th, 1925.	5 29-32	5 7-8	\$5390	4.85%
Rise or Fall	+ 1-32	—	-0\$070	—

The exchange market was steadier during the week ending this afternoon, rates oscillating between 5 27-32d. and 5 59-64d.

The market opened on Wednesday, 5th inst. firm with Bank of Brazil quoting 5 27-32d. and foreign banks 5 27-32d. to 5 7-8d. rising to 5 29-32d. on Thursday, in foreign banks, to 5 59-64d. in some banks on Friday, unchanged on Saturday and yesterday at 5 59-64d. in all banks, dropping to 5 29-32d in Bank of Brazil and 5 7-8d. in foreign this afternoon, when the market closed weak with an advance of 1-32d. in the former's rate from last Tuesday's close and unchanged in foreign banks.

The position of the market is much the same as reported in our last week's issue. The Bank of Brazil continues to withdraw notes from circulation and, consequently, money continues as tight as ever. Takers were a little more active during the past week, particularly towards the close, when rates weakened. The tendency, however, is still upwards. No doubt the wild reports circulated about the new Sao Paulo coffee loan had some depressing effect on the market, but the Sao Paulo Governments' official note should set all minds at rest. We have no doubt that Sao Paulo will obtain this loan, which will be a strong "bull" factor in the exchange market. So long as takers keep cool, the tendency will be upward, though at this juncture, stability would be far more beneficial than any rise above 6d.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE
PASSENGERS SERVICE
FOR RIVER PLATE FOR EUROPE
August 8 **LUTETIA** August 22
FORMOSE August 21
Accept cargo for Bordeaux, Havre, Antwerp
11 & 13 Avenida Rio Branco
TELEPHONE NORTE 6.207
Rio de Janeiro

THE STOCK MARKET

	1 Aug.'25	25 July.'25	1 Aug.'24
•Uniformisadas	898\$000	762\$000	—
•Municipal 1906, buyers	150\$000	145\$000	—
•Ditto, 1920, buyers	136\$500	136\$500	—
•Bank of Brazil	372\$000	372\$000	—
Brazil Funding, 1898, 5 per cent.	88	88 1/4	80 1/2
Ditto, 1914 new	75 3/4	76	70 3/4
Conversion, 1910, per cent.	45 1/2	46 1/4	42 1/2
Ditto, 1908, 5 per cent.	65 3/4	66 1/2	59
Federal District, 5 per cent.	64 1/4	65	62
Brazil Railway	1/8	1/8	1/4
Brazil Traction	60	61 1/4	53
Leopoldina Railway	30	30 1/2	23 1/2
S. Paulo Railway	160	157 1/2	150
Dumont Coffee, 6 per cent. pref.	8 1/2	8 1/4	10 1/4
St. John del Rey Mining Ord.	15 4 1/2	15	17-6
Rio Flour Mills	97-6	96-3	75-
Bank of London and South America	9	9	—
Royal Mail Ordinary	95 1,2	95	89 1/2
British War, Loan, 3 per cent, 1920	100 1,2	100 1/2	101 1/8
Consols, 2 1/2 per cent.	56 1/4	56 5/8	56 7/8
French rente, 3 per cent.	49.70	46.25	52.50
Ditto, 5 per cent.	58.90	54 80	66.15
Ditto, 4 per cent.	48.75	44.40	55.70

◀Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	1 Aug.'25	25 July.'25	1 Aug.'24
London pence	5 27/32- —	5 3/4 - 5 3/16	5 5/32 - 5 3/16
Paris	\$402- \$403	\$400- \$403	\$530 - \$540
Italy	\$310- \$311	\$314- \$316	\$455- \$462
Portugal	\$425- \$427	\$429- \$432	—
New York	8\$450- 8\$460	8\$500- 8\$500	10\$480-10\$520
B. Aires, gold.	7\$780- 7\$785	7\$840- 7\$860	7\$950- 7\$980
B. Aires, peso.	3\$418- 3\$430	3\$460- 3\$490	3\$480- 3\$520
Montevideo	8\$430- 8\$440	8\$495- 8\$500	8\$500- 8\$518
Sweden	2\$275- 2\$279	2\$290- 2\$295	—
Spain	1\$220- 1\$225	1\$232- 1\$240	1\$400- 1\$460
Norway	1\$565- 1\$568	1\$625- 1\$645	—
Japan	3\$497- 3\$499	3\$507- 3\$515	—
Belgium	\$391- \$398	\$396- \$399	\$481- \$490
Holland (fl.)	3\$400- 3\$410	3\$420- 3\$450	—
Hamburg (rent-mark)	2\$015- 2\$019	2\$030- 2\$050	—
Canada	8\$450- 8\$460	8\$500- 8\$510	—
Roumania	\$048- —	—	—
Value of £sterling at sight rates	40\$634	40\$851-41\$290	—
Value of 1 sovereign buyers	45\$000	45\$000	—
Discount London Do Bank of England	4 1/4 %	4 1/8 %	3 3/4 %
Do. New York	5 %	5 %	4 %
	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, August 1st 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	—
Ditto, 1921	1,005\$000	995\$000
S. Paulo Municipal Bonds 6 %	—	90\$000
Ditto, 1909	—	—
Ditto, 1910	—	88\$000
Ditto, 1913	—	89\$000
Ditto, 1918	91\$000	—
Ditto, 1925	—	—
Banco Commercio e Industria	570\$000	569\$000
Banco Commer. do Est. de S. Paulo	266\$000	264\$500
Banco de S. Paulo	114\$000	108\$500
S. Paulo North-Western Bank	92\$000	88\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidacao	—	250\$000
Mogyana Railway Co.	—	194\$000
Paulista Railway Co.	285\$000	282\$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	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.03	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	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 18	17.00	19.34	Daily. Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival the of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 49.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5.25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	July 25th	1,404,000\$	5 27/32	£ 34,186	£ 829,081
1924	July 26th	1,593,000\$	5 7/32	£ 34,683	£ 840,160
Increase.	—	—	5/8	—	—
Decrease	—	191,000\$	—	£ 497	£ 11,079

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	July 26th	2,219,237\$000	5 27/32	£ 54,036-2-2	£ 1,146,409-11-4
1924	July 25th	—(*)	—(*)	£ —(*)	£ —(*)
Increase.	—	—	—	—	—
Decrease	—	—	—	£ —	£ —

—(*) Military revolt.

COFFEE

Rio de Janeiro, 4th August, 1925.

Closing Quotations: SPOT.	Rio		Santos		New York		
	7s	4s	7s	4s	7s	4s	
July 28, 1925.	47\$500	31\$500	20.0c	23.0c	21¼c	—	
August 4, 1925.	47\$500	32\$000	20½c	23.0c	21¼c	—	
Rise	—	\$500	½c	—	—	—	
Ditto %	—	1.1	1.7	—	—	—	
OPTIONS.		Rio		Santos		New York	
		August	August	Sept.	Sept.	Dec.	
July 28, 1925.	—	45\$250	32\$300	31\$400	17.37c	15.53c	
August 4, 1925.	—	46\$350	32\$475	31\$225	18.00c	15.92c	
Rise or Fall	—	+1\$100	+\$175	—\$175	+0.63c	+0.39c	
Ditto %	—	2.4	0.5	0.6	3.6	2.5	

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

Rio de Janeiro, 4th August, 1925.

The Local Market. The terme market was fairly active during the week ended this afternoon, but largely under the influence of speculation. The spot market, however, has been quiet, business for export being small.

The market closed with spot quiet and unchanged from last Tuesday's close at 47\$500. Futures closed likewise steady, with an advance of 1\$160 or 2.4 per cent.

The Santos Crop. The Department of Agriculture of Sao Paulo estimates the 1925-1926 crop at 8,769,000 bags. Further details will be published in our next issue.

The Santos Coffee Market (week-ending, Thursday, 30th July, 1925). As predicted in our last week's issue, option values rallied during the past week, accompanied with steady exchange. "Bears" have been covering but have been hampered to a large extent by a scarcity of sellers, and at the present moment, owing to the very large clearances and still further orders coming in from the far side, we think we can look forward to still better prices. On the other hand the "bears" who have not yet been able to liquidate their positions are still endeavouring to depress the market, and a current rumour has been spread round that the daily Santos receipts would be increased to 40,000 bags per day. This, however, has not materialised, and there is no official news whatsoever to this effect. Exchange, as we have already said, has been remarkably steady with a tightness of money and Banks very anxious to draw for prompt and buy for futures. This latter feature has had the effect of keeping foreign markets up to scratch, and the out-look for the near future is optimistic. Exchange closed steady on the basis of 5 15/16 and 8\$320 for 30 days' coffee Bills.

Lowest Temperature in S. Paulo Coffee Districts (Centigrade)

During the week ended August 1, 1925.

	27	28	29	30	31	1
S. Paulo	3.4	7.8	7.2	10.2	9.6	5.8
Agudos	27.0	24.5	27.0	7.0	3.0	—
Avaré	26.0	—	26.2	8.0	—	7.3
Bragança	22.0	23.0	23.0	9.0	8.0	9.0
Brotas	26.0	25.0	24.8	—	—	—
Campinas	27.0	27.0	26.6	8.0	8.0	9.0
Faxina	—	26.4	25.8	7.8	8.0	8.0
Franca	25.8	26.2	26.5	9.0	10.5	11.0
Iguape	16.2	17.6	23.0	13.2	12.6	11.4
Itapetininga	22.0	25.0	26.4	5.6	5.0	5.1
Itararé	23.2	23.0	22.6	6.0	7.1	6.0
Lençóes	—	—	—	—	—	—
Piracicaba	27.0	23.0	26.0	9.0	9.0	9.0
Ribeirão Preto	26.3	25.8	25.6	7.4	7.2	7.7
Rio Claro	23.5	22.5	24.5	7.0	6.5	7.0
S. José do Rio Pardo	24.0	22.4	23.5	4.5	5.0	5.5
Taubaté	22.0	21.3	23.5	5.3	7.2	9.0
Itú	28.4	27.8	28.4	8.0	8.2	7.8

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 1st August, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	48\$050	48\$000	48\$000	47\$000
August	46\$550	46\$500	44\$750	44\$700
September	44\$700	44\$500	42\$850	42\$650
October	44\$000	43\$600	42\$400	42\$000
November	43\$700	43\$000	41\$900	41\$000
December	43\$500	42\$700	41\$000	40\$300
Janeiro P. 10 Kilos	29\$375	27\$500	27\$000	26\$700

Total sales of futures during the week 202,000 bags.

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital	£4,000,000
Subscribed Capital	£3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,660,000

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9—Rue du Fielde

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COFFEE PRICES CURRENT.
During the week ended 30th July, 1925.

	July 24	July 25	July 27	July 28	July 29	July 30	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	34.249	34.249	33.909	32.887	32.547	32.547	33.398
> N. 7.....	33.705	33.705	33.364	32.343	32.002	32.002	32.853
> N. 8.....	33.160	33.160	32.819	31.798	31.458	31.458	32.308
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7							
July.....	48.300	47.300	47.000	48.000	—	—	47.650
August.....	45.400	44.700	44.700	45.200	44.900	46.200	45.183
Sept.....	43.500	42.600	42.650	43.500	43.156	44.300	43.283
October.....	42.500	41.700	42.000	43.000	42.750	43.950	42.566
November.....	41.800	41.000	41.000	42.500	42.200	42.600	41.850
December.....	40.500	40.200	40.200	41.550	40.800	42.000	40.875
January (10 kds.)	—	—	—	—	26.700	27.500	—
Sales—bags	58.000	10,000	42.000	69.000	45.000	27,500	41.916
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	31.000	31.000	31.500	31.500	31.500	31.500	31.333
Spot No. 7 10 ks.	29.000	29.000	29.500	29.500	29.500	29.500	29.333
Futures, 10 kilos.							
July.....	32.500	31.875	31.875	32.225	—	—	32.118
August.....	31.775	31.600	31.900	32.300	31.875	32.300	31.958
September.....	31.125	30.800	30.925	31.400	31.000	31.425	31.112
October.....	—	—	—	—	30.400	30.600	30.500
Sales	116.000	45.000	25.000	29.000	26.000	16.000	44.233
N. YORK, cents per lb.							
Spot Rio No. 6.....	20 1/2	Holiday	20 1/2	20 1/2	20 5/8	20 3/4	20 5/8
> No. 7.....	20	—	20	20	20 1/8	20 1/4	20 1/8
Spot Santos No. 4.....	23	—	23	23	23	23	23
> No. 7.....	21 1/4	—	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
Options:—							
> Sept.....	17 05	—	17 17	17 37	17 57	17 99	17.43
> Dec.....	15.30	—	15.35	15.53	15.57	15.95	15.34
> March.....	14.30	—	14.37	14.57	14.60	14.85	14.53
> May.....	13.70	—	13.68	13.87	13.90	14.12	13.85
Sales	90.000	—	30.000	50.000	40.000	80.000	58.000
HAVRE—50 Kilos francs.							
Sept.....	468 1/2	468	461	469 1/4	476	472 1/2	469 20
Dec.....	436	433 1/2	429 1/2	435	442	437 1/4	435.54
March.....	411 1/2	408	405	409	415	411	409 91
May.....	398 1/2	395	391	395	401	397	396.25
Sales	6.000	2.000	1.000	4.000	4.000	5.000	3.666
LONDON—per cwt. Shillings and pence:							
Options:—							
September.....	100/6	Holiday	100/-	100/-	100/-	103/-	—
December.....	—	—	—	—	—	98/-	—

Entries at the ports of Rio and Santos during the week ended July 30 amounted to 274,608 bags, being an increase of 10,151 bags or 3.8 per cent. as compared with the previous week of which 8,871 bags or 10.7 per cent. at Rio and 1,280 bags or 0.7 per cent. at Santos.

Compared with the same week last year, entries at Rio show decrease of 23,905 bags or 20.7 per cent. There were no entries at Santos last year owing to the rising in Sao Paulo.

For the crop to July 30 entries at Rio and Santos amounted to 1,052,709 bags of which 335,007 bags or 31.8 per cent. at Rio and 717,192 bags or 68.2 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to July 30 show increase of 511,194 bags or 94.4 per cent. accounted for by decrease of 65,736 bags or 16.4 per cent. at Rio but increase of 576,930 bags or 94.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended July 30 amounted to 300,787 bags as against 169,898 bags for the previous week and 115,490 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 130,787 bags or 77.1 per cent. of which 18,297 bags at Rio and 112,692 bags at Santos.

Of total clearances overseas at the two ports for the week of 300,787 bags, 59,055 bags or 19.3 per cent. were cleared from Rio and 241,732 bags or 80.3 per cent. from Santos; 168,187 bags or 55.2 per cent. going to United States, 42,393 or 14.1 per cent. to Italy, 35,646 or 11.9 per cent. to Holland, 14,851 or 4.9 per cent. to France, 9,737 or 3.2 per cent. to Germany, 8,656 or 2.9 per cent. to Plate and Pacific, 5,346 or 1.8 to Denmark, 4,510 or 1.5 per cent. to Belgium, 2,975 or 1.0 per cent. to Finland, 2,415 or 0.9 per cent. to Norway, 2,690 or 0.9 per cent. to United Kingdom, 1,185 bags to British Possessions, 1,125 to French Possessions, 1,000 to Greece, 750 to Egypt, 560 to Fiume, 350 to Spain, 250 to Turkey, 20 to Portugal, and 6 bags to Canada.

Compared with the same period last crop clearances overseas at the two ports for the crop to July 30 show decrease of 118,999 bags or 13.2 per cent. as against ditto of 120,229 bags or 2.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending July 30, show decrease of 11,613 bags or 56.3 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 30th July, 1925, and Crop to date.

Flags:—	Crop to 30th July		Week ended 30 July	
	Bags	%	Bags	%
British to U. S.	148,541	89.7	42,984	—
To Europe	9,624	5.8	7,325	—
Sundry	7,457	4.5	2,349	—
Total	165,622	21.1	52,658	—
Other Flags—American	215,883	27.5	125,269	—
Italian	129,365	16.5	50,450	—
Scandinavian	53,913	6.9	11,155	—
Dutch	71,516	9.1	31,146	—
French	44,690	5.7	14,144	—
German	37,354	4.7	15,007	—
Brazilian	24,124	3.1	2,958	—
Japanese	23,495	3.0	—	—
Belgian	19,094	2.4	—	—
Total	785,056	100.0	300,787	—

F. O. B. Value at Rio and Santos for the week ended July 30 averaged £5.127 per bag as against £5.041 for the previous week and £4.336 for the same week last year. For the crop to July 30 f.o.b. value at Rio and Santos averaged £5.197 per bag as against £4.482 for the same period last crop.

Rio de Janeiro Lighterage Co., Ltd.

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ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 30th July.				Week ended 30 July
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	378,038	385,843	+ 7,805	2.1	166,187
France	1,840,962	1,498,449	56,475	51,818	- 4,657	8.2	14,851
French Possessions	167,880	109,286	20,789	4,820	- 15,969	76.8	1,126
Italy	1,157,390	1,036,731	142,804	115,481	- 27,323	19.1	42,393
Fiume	8,375	6,751	500	500	—	—	500
United Kingdom	22,255	21,130	1,106	4,539	+ 3,433	310.4	2,690
British Possessions (ex discriminated)	19,349	12,033	3,040	1,570	- 1,470	48.4	1,185
Canada	26,278	17,047	750	6	- 744	99.2	6
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	—
Egypt	78,621	53,155	6,180	4,875	- 1,305	21.1	750
Belgium	380,147	293,192	36,572	24,841	- 11,731	32.1	4,510
Holland	1,000,800	1,079,523	95,421	75,016	- 20,405	21.4	35,646
Denmark	218,523	158,320	15,875	13,774	- 2,101	13.2	5,340
Norway	56,603	29,023	376	2,990	+ 2,614	695.0	2,615
Sweden	451,681	394,240	37,389	27,626	- 9,763	26.1	—
Spain and Colonies	20,416	15,044	575	700	+ 125	21.8	350
Portugal and Islands	34,311	27,397	—	702	+ 702	100.0	20
Plate and Pacific	450,689	467,857	50,632	30,494	- 20,138	39.8	8,656
Japan and East	1,381	728	—	—	—	—	—
Finland	85,531	87,871	2,160	6,050	+ 3,890	180.1	2,975
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	9,450	1,625	- 7,825	82.8	1,000
Smyrna	6,751	6,378	1,625	500	- 1,125	75.0	—
Roumania	5,770	6,195	750	375	- 375	50.0	—
Bulgaria	2,625	1,325	—	125	+ 125	100.0	—
Palestine	500	250	—	—	—	—	—
Dantzic, Port of	10,290	20,410	5,375	250	- 5,125	95.4	—
Turkey	41,817	6,332	250	777	+ 527	211.0	250
Germany	435,139	477,222	34,273	29,409	- 4,864	14.2	9,737
Tripoli	438	125	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	904,055	785,056	- 118,999	13.2	300,787
Coastwise	227,891	230,874	20,640	9,027	- 11,613	56.3	3,559
Grand Total	14,313,423	12,067,900	924,695	794,083	- 130,612	14.1	304,346

Coffee Loaded (embarkes) at Rio and Santos for the week ended July 30 were larger and amounted to 367,237 bags as against 299,674 bags for the previous week and 272,031 bags, Rio only the same week last year, and their f.o.b. value £1,883,132, £1,501,657, and £1,179,526 respectively.

Sales (declared) at Rio and Santos amounted to 299,415 bags as against 303,478 bags last week and 72,432 bags, Rio only, for the same week last year.

Stocks at Rio and Santos on July 30 show decrease of 92,691 bags accounted for by increase of 431 bags at Rio but decrease of 93,120 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	161,348
Santos	1,430,487
Bahia	20,617
Total stocks, three ports, July 30, 1925	1,612,452
Ditto, July 23, 1925	1,707,219
Ditto, July 31, 1924	1,100,792

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	515	192	1,030
January 13	430	119	864	547	169	1,018

January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	93	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	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	676
June 9	189	41	567	399	107	725
June 16	209	91	726	358	112	729
June 23	259	80	774	406	106	750
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844

Banco Hollandez da America do Sul

Head Office: AMSTERDAM.

BRANCHES

Rio de Janeiro—São Paulo—Santos
Buenos Aires—Amsterdam—Genoa.

Authorised Capital..... Fls. 35,080,000.00
Capital paid-up..... Fls. 17,580,000.00
Reserves..... Fls. 5,300,000.00

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TELEPHONE, NORTE 5024, 5025 E 5026.

Quotations:—

	Exch.	Spot. Rio 7s.	Near. Opts.	Rio No. 7.	f.o.b. Cost.	C.&F.
	Pence.	Cents.	Cents.	Rs.	Cent's.	Cents.
1925.						
(s) 3rd January . . .	5 15-16	23½	21.20	59\$000	22.35	22.85
(s) 10th January . . .	6 1-16	23½	21.30	58\$500	22.45	22.95
(s) 17th January . . .	6 1-64	23½	20.50	56\$800	21.80	22.30
(s) 24th January . . .	5 61-64	23½	20.70	56\$000	21.30	21.80
(r) 31st January . . .	5 29-32	22½	21.15	56\$200	21.20	21.80
(r) 7th February . . .	5 3-4	22½	20.80	58\$500	21.45	22.05
(r) 14th February . . .	5 13-16	22½	20.25	56\$800	20.85	21.45
(r) 21st February . . .	5 21-32	21½	20.26	57\$100	20.55	21.15
(r) 28th February . . .	5 5-8	21½	20.62	57\$100	20.55	21.15
(r) 7th March . . .	5 41-64	21½	19.80	57\$500	20.50	21.10
(r) 14th March . . .	5 11-16	21½	19.33	56\$300	20.35	20.95
(r) 21st March . . .	5 21-32	21	19.60	56\$300	20.30	20.90
(r) 28th March . . .	5 9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April . . .	5 29-64	20½	18.08	54\$500	18.95	19.55
(r) 11th April . . .	5 15-32	20½	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	18½	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5 1-16	16½	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5 15-64	19½	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	21½	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5½	22½	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	21½	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5 23-64	21½	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	19½	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) 1st August . . .	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
8rd 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 . . .	106	251	357	284	228	512
14th June . . .	111	242	353	270	239	509
21st June . . .	222	199	421	243	257	500
28th June . . .	121	230	351	213	257	470
4th July . . .	142	225	367	190	249	439
11 July . . .	144	220	364	216	253	469
18 July . . .	145	213	358	232	239	471
25 July . . .	161	206	367	229	237	466
1st August . . .	175	203	378	234	429	663

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

	July 1 1925	June 1 1925	July 1 1924	July 25 1924	Incr. or decr.
England	211	198	154	13	+ 57
Hamburg	216	276	212	50	+ 4
Holland	335	357	334	2	+ 1
Antwerp	70	75	50	5	+ 20
Havre	446	405	566	41	+ 120
Bordeaux	26	24	27	2	+ 1
Marseilles	43	44	37	1	+ 6
Copenhagen	64	76	79	12	+ 15
Genoa	133	142	131	9	+ 2
Trieste	75	103	67	28	+ 8
Brazil sorts	720	761	801	41	+ 81
Other sorts	899	939	856	40	+ 43
Total	1,619	1,700	1,657	81	+ 38
Afloat Brazil-Europe	492	388	450	104	+ 42
Visible Supply Europe	2,111	2,088	2,107	23	+ 4
Stocks U. S.:					
Brazil sorts	414	228	356	186	+ 58
Other sorts	299	348	404	49	+ 105
Total	713	576	760	137	+ 47
Afloat Brazil-U. S.	441	243	627	198	+ 186
Visible Supply U. S.	1,154	819	1,387	335	+ 233

Stocks Brazil:					
Rio	78	105	272	—	27 — 194
Santos	1,637	2,124	1,236	—	487 + 401
Bahia	23	28	24	—	5 — 1
Total	1,738	2,257	1,532	—	519 + 206
Vis. Sup. of the World:					
Brazil sorts	3,805	3,877	3,766	—	72 + 39
Other sorts	1,198	1,287	1,260	—	89 — 62
Total	5,003	5,164	5,026	—	161 — 23

The World's Visible Supply on 1st July, 1925, shows a decrease of 161,000 bags as compared with 1st June last and of 23,000 bags compared with 1st July, 1925. The World's Visible Supply on 1st July, 1925 amounted to 5,003,000 bags, against 5,026,000 bags in 1924 and 5,330,000 bags in 1923.

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

	Brazil	Other	Total
1925	771,000	495,000	1,266,000
1924	1,181,000	736,000	1,917,000
1923	622,000	520,000	1,142,000

For the crop, production was as follows, in bags:

	Brazil	Other	Total
1924-25	13,721,000	6,762,000	20,483,000
1923-24	14,864,000	6,868,000	21,732,000
1922-23	10,194,000	5,705,000	15,899,000

World's deliveries (destination) for the month of June, were as follows, in 1,000 bags:

	Europe	U.S.A.	Other	Total
1925	812	536	79	1,427
1924	769	703	95	1,558
1923	686	503	65	1,254

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

	Brazil	Other	Total
1924-25	13,682,000	6,824,000	20,506,000
1923-24	15,322,000	6,714,000	22,036,000
1922-23	12,959,000	6,203,000	19,162,000

Visible Supply of Coffee. (Dunring & Zoon)

	On July 1st.				
	1925 Bags	1924 Bags	1923 Bags	1922 Bags	1921 Bags
Stocks Europe	1,688	1,693	1,871	2,612	2,011
To Europe:—					
Afloat — Brazil	488	448	415	447	519
Afloat — the East	17	11	10	9	32
	2,193	2,152	2,296	3,068	2,562
Stocks U.S. of N. America	713	760	862	1,117	1,765
to U.S.A. afloat — Brazil	441	627	213	339	335
	3,347	3,539	3,371	4,524	4,662
Stocks in Rio	78	272	857	1,553	1,048
“ “ Santos	1,637	1,236	1,104	2,547	2,953
“ “ Bahia	23	24	8	15	37
Total	5,085	5,071	5,340	8,639	8,700
On June 1st.	5,228	4,754	5,487	8,902	8,575

*Not included interior S. Paulo Stocks.

NORTHERN

ASSURANCE COMPANY LTD.

ESTABLISHED 1836

TOTAL ASSETS AT 31st DEC. 1924

£ 15,556,611.

TOTAL INCOME

£ 5,764,011.

AGENTS.

Norton Megaw & Co., Ltd.,

RIO DE JANEIRO.

6, RUA MUNICIPAL, 6.

TELEPH. NORTE 5406.

PRODUCTION OF COFFEE.

Periodical annual average from 1859 to 1920 and per crop from 1910-11 to 1922-23.

(From M. Laneuville's "Le Café".)

In 1,000 bags of sixty kilos each.

	Rio	Santos	Total	Bahia & Victoria	Total Brazil	Other sorts	Grand Total
1850-60	2,200	300	2,500	50	2,550	2,345	4,895
1860-70	2,385	450	2,835	95	2,930	3,040	5,970
1870-80	2,850	825	3,675	110	3,785	3,925	7,710
1880-90	3,605	1,868	5,473	155	5,628	4,324	9,952
1890-00	3,113	4,112	7,225	505	7,730	4,425	12,155
1900-10	3,572	9,091	12,663	564	13,227	3,917	17,144
1910-15	2,827	9,404	12,231	558	12,789	4,367	17,156
1915-20	2,567	9,051	11,618	732	12,350	4,789	17,139
1910-11	2,438	8,110	10,548	300	10,848	3,676	14,524
1911-12	2,484	9,972	12,456	581	13,037	4,337	17,374
1912-13	2,906	8,585	11,491	640	12,131	4,275	16,406
1913-14	2,960	10,855	13,815	642	14,457	5,154	19,611
1914-15	3,349	9,497	12,846	625	13,471	4,394	17,865
1915-16	3,250	11,747	14,997	963	15,960	4,801	20,761
1916-17	2,310	9,803	12,113	628	12,741	3,951	16,692
1917-18	2,958	12,169	15,127	709	15,836	3,011	18,847
1918-19	1,768	7,363	9,137	575	9,712	4,500	14,212
1919-20	2,549	4,169	6,718	782	7,500	7,681	15,181
1920-21	3,305	10,511	13,816	680	14,492	5,787	20,283
1921-22	3,672	8,179	11,851	1,011	12,862	6,926	19,788
1922-23	2,669	6,759	9,428	766	10,194	5,705	15,899
1923-24	3,798	10,195	13,993	871	14,864	6,868	21,732
1924-25	3,082	9,402	12,484	1,237	13,721	6,762	20,483

DELIVERIES AND VISIBLE SUPPLY.

	Deliveries			Vis. Supply 30 June		
	Brazil sorts	Other sorts	Total	Brazil sorts	Other sorts	Total
1850-60	—	—	4,825	—	—	—
1860-70	—	—	5,950	—	—	—
1870-80	—	—	7,650	—	—	—
1880-90	—	—	10,012	—	—	2,435
1890-00	—	—	11,826	3,593	2,136	5,729
1900-10	12,397	3,947	16,344	11,890	1,842	13,732
1910-15	13,941	4,457	18,398	6,131	1,393	7,524
1915-20	12,590	4,713	17,303	4,931	1,770	6,701
1910-11	13,324	3,847	17,171	9,414	1,671	11,085
1911-12	13,100	4,354	17,454	9,351	1,654	11,005
1912-13	12,936	4,187	17,123	8,546	1,742	10,288
1913-14	13,492	5,090	18,582	9,511	1,806	11,317
1914-15	16,851	4,807	21,658	6,131	1,393	7,524
1915-16	16,402	4,798	21,200	5,689	1,396	7,085
1916-17	12,181	3,835	16,016	6,249	1,512	7,761
1917-18	11,555	3,278	14,833	10,530	1,245	11,775
1918-19	11,325	4,643	15,968	8,917	1,102	10,019
1919-20	11,486	7,013	18,499	4,931	1,770	6,701
1920-21	12,436	6,026	18,462	6,991	1,531	8,522
1921-22	12,864	6,853	19,717	6,989	1,604	8,593
1922-23	12,959	6,203	19,162	4,224	1,106	5,330
1923-24	15,322	6,714	22,036	3,766	1,260	5,026
1924-25	13,682	6,824	20,506	3,805	1,198	5,003

PRICES IN REIS PER TEN KILOS

	(In milreis)		
	Max.	Min.	Average
1850-60	—	—	—
1860-70	—	—	—
1870-80	—	—	—
1880-90	9,950	2,800	4,950
1890-00	18,000	5,700	10,950
1900-10	7,800	2,550	4,350
1910-15	8,700	3,400	5,900
1915-20	18,900	3,500	7,850
1910-11	7,250	3,900	5,850
1911-12	8,700	6,500	7,550
1912-13	8,250	4,850	6,900
1913-14	6,200	4,300	5,000
1914-15	5,400	3,400	4,300
1915-16	6,000	4,250	4,850
1916-17	6,100	4,600	5,500
1917-18	5,100	3,500	4,150
1918-19	18,900	5,800	10,750
1919-20	18,000	10,000	14,000
1920-21	10,000	6,600	8,000
1921-22	18,000	10,000	14,750
1922-23	21,800	16,400	20,200
1923-24	27,500	15,800	23,500
1924-25	42,000	27,500	37,000

From 1907-08 Santos No. 7.

Nortz & Co's Circular, July 10th, 1925. Statistics of E. Lanneville, Havre, show that the world's visible supply of coffee is practically exactly the same as on July 1st last year. To accomplish this result the Government of Sao Paulo had to limit arrivals in Santos to 8,900,000 bags, while 2,000,000 bags are still in existence in interior warehouses, Rio and Victoria are practically exhausted of old crop coffee.

Arrivals of milds amount to 6,762,000 bags; there was a decided falling off in receipts during June. Deliveries for the whole world did not exceed 20,521,000 bags which is 1,500,000 less than during the previous season. This deficit comes in the main from the smaller deliveries to the United States, where the distributing trade for some time past has fought higher

prices, and restricted its purchases to a minimum, which means that there are at this time, no invisible stocks worth mentioning in the interior. We consider these figures as rather an encouraging feature. They show that European consumption in spite of higher prices, has only decreased by 300,000 bags or 4% as against the year before. We need therefore hardly worry about consumption in the United States, where coffee pays no import duty; where, as compared to the rest of the cost of living, coffee remains by far the cheapest thing and where, we may confidently expect larger takings by distributors during the present season, as soon as trade is permitted to carry on its business with a certain measure of confidence.

Our estimates of the supplies of the new season are as follows:

Visible supply of coffee July 1st	5,000,000
Stock of old crop in interior of Sao Paulo	2,000,000
Present crop Santos (Minimum)	10,000,000
Rio	3,750,000
Victoria	850,000
Bahia and Pernambuco	500,000
Milds	7,150,000
Total	29,250,000

These figures are very conservative and if anything are rather liable to be exceeded. Arrivals in Santos will naturally depend upon the quantity of coffee the Committee will allow to be sent to Santos. Crop prospects in non-Brazilian countries continue to be favorable, especially in Columbia and Haiti.

We estimate consumption for the next season at 21,500,000 bags minimum. While, therefore, in a way, technical conditions, as far as production and consumption are concerned, have seldom appeared more clearly defined at the beginning of a new season, the stumbling block of the situation rests with the coffee politics of the State of Sao Paulo, and their ultimate outcome. There have been distinct signs of hesitancy in the conduct of their operations of late, and this uncertainty has been at the bottom of the rather serious decline during the last week. Rumors have been in circulation that coffee belonging to the Defense Committee and consigned abroad, has been offered privately. Everybody knows how great an inconvenience has resulted to Coffee Planters by the carrying out of the Defense plans. Often enough we assume a lead with confident readiness and up to a certain degree the growing irksomeness of pressure is tolerable, especially, if at least intermittently, results are achieved. But when the novelty of the thing has gone and the expected results fail to materialize, the pressure becomes unbearable, and the desire for relief can no longer be restrained. There is a growing feeling that this may happen sooner or later in Brazil and we believe that the Committee are perfectly aware that, should they be confronted by larger crops, an adjustment of prices will become unavoidable. The same sentiment seems to find its expression here in the large discount of distant month, as compared to near month, which are selling 5% or about 30% below the present value of the article.

Crop conditions in Brazil and elsewhere for the time being are decidedly favorable. There is, however, a distinct silver lining to this cloud and that is, that subject to general economic development, we sincerely believe that the consumption of coffee is still in the ascendancy, and that had it not been for the harm done by artificial market conditions to distributing business and consuming markets, coffee deliveries would probably amount today to over 22,000,000 to 23,000,000 bags. To provide for this quantity it will be necessary for Brazil to produce hereafter a yearly average of about 15,000,000 bags of coffee and we are not at all sure whether this will be done.

There has been a distinct willingness on the part of Brazil to meet consuming markets of late; however, in view of the great discount on distant month, it has been difficult to make

business assume large proportions. We may state here that to our mind the question of coffee distribution is not only a matter of price but also of quality. In their endeavor to make the production of coffee a "Get rich quick scheme", quality has been painfully neglected in Brazil for several years, the whole advantage of good quality having been left to competitors while the quality of Brazilian coffee has been showing distinct deterioration. We are afraid that only low prices will bring about the necessary change in this regard, as that would compel our Brazilian friends to try to find compensation in high quality standards instead of in artifices of distribution.

Friends of ours telegraphed us Thursday that Brazilian authorities were proceeding with a recount of the stocks in Santos, and that they expected to find a shortage of about 500,000 bags. Instead of this, advices received yesterday notify us that the recount resulted in an increase of the stock of about 100,000 bags. In view of the fact that Santos coffee arrives nowadays with heavy losses in weight, due to having been stored in the interior warehouse, the only explanation of this surplus seems to be that arrivals have for some time past not been always correctly reported.

Cables received this morning state that a perfect understanding has been reached between the American Coffee Commission, now in Brazil and leading planting interests. One of their proposals was that the Government should see to it that there will always be a stock of 2 million bags in Santos available for export, in spite of the limitations of arrivals. Another refers to prices; a price of 20c for 4's was tentatively spoken of.

The coffee world will be interested to know how the difficulties arising out of the stimulating effect of the present remunerative prices on coffee production can be eliminated and how individual importers and roasters can be brought to subordinate the liberty of their business conduct to a kind of gentlemen agreement, based on the vague formula of mutual goodwill and friendship.

It is intended, moreover, to solve the problem of the increase in production through a big advertising campaign in the United States from October 1st in order to raise consumption. This would evidently mean a step in the right direction.

G. Dauring & Zoon's Monthly Market Report, for June 1925.

The market this month opened strong with restricted supplies; stock in U.S. June 1st was only 536,000 bags, being the smallest since 1897. The dropping off of milds' arrivals shows that the bulk of the Central American crops had been marketed and the selling pressure from that source having disappeared, Sao Paulo again was in control of the situation. The level of prices however was too high to induce trade to enter the market and the manipulations in Brazil caused a feeling of uncertainty. The Defence Committee made some consignments to Europe and the States and as the latter for immediate wants had made purchases in Brazil to some extent, the Santos stock was much reduced. Receipts at Rio were small, price advanced beyond proportion.

During the second part of the month the market got weaker again, owing to larger Santos receipts and lower term quotations; values all round tended rather easier.

The deliveries in the first five months of the year are smaller than those of the years 1924, 1923 and 1922, which means that high prices affect consumption.

Our market was steady. Some business was passing in cost freight Santos and Central American Coffees, but prices at the primary markets being too high, business was of a retail character. Spots were in good demand, quotations closing for Santos 70 cts. for Robusta 62 cts.

Arrivals this month were 116,100 bags, deliveries 138,900 bags, leaving our stock at 334,600 bags, against 357,400 bags last month.

Term business with moderate fluctuations. The disparity between near and distant months grew larger, quotations close at 49% cts. per September, 44% cts. per December, 42% cts. per March and 41½ cts. per May.

MIXED CONTRACT. A meeting of the Members of the Produce Trade Association at Rotterdam was held on June 26th and a proposal was accepted for registration of the Mixed Coffee term Contract, next to the Santos term Contract.

Afloat from Netherlands East-Indies, to Holland... 5,700 bags.
" " Brazil " " " 27,300 "

Stocks in Europe increased 84,000 bags at the end of May. The world's visible supply was 107,000 bags less.

BRAZIL. The last estimations for the 1925-26 Brazil crops are: Santos (which will be later than usual) 9½ to 10 million, Rio 4, Victoria and others 2. The stock in the interior of Sao Paulo on June 1st was 2,403,436 bags. According to reports the Committee of Defence intends to regulate also the Rio receipts from July 4th. Weather reports are very favorable for the coming crop year 1926-27.

COFFEE MISSION. The commission appointed by the National Coffee Roasters Association of America to study the situation of coffee in Brazil and to discuss the matter with parties concerned has arrived in Sao Paulo.

COLOMBIA. Our friends write that the Colombian crop of this season has been damaged by excessive rain and that the estimate has been reduced.

STOCKS ON JULY 1st

	1925.	1924.	1923.
	Bags	Bags	Bags
Netherlands East-Indies	41,500	91,300	46,100
Brazil	103,300	106,300	65,900
Central-America and West-Indies	172,600	125,300	88,600
Africa	7,600	3,200	200
Sundries	4,600	7,700	5,900
TOTAL	334,600	333,800	206,700
Against stock June 1st	357,400	296,400	222,400

Coffee Statistics

ENTRIES.

During the week ended 30th July, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	July, 30 1925	July, 23 1925	July, 31 1924	July, 30 1925	July, 31 1924
Central and Leopoldina					
By	82,586	80,912	112,255	320,049	395,467
Inland	—	—	—	—	—
Coastwise, discharged..	8,950	1,753	3,186	15,558	5,876
Total	91,536	82,665	115,441	335,607	401,343
Transferred from Rio to Nitheroy	—	—	—	—	—
Net Entries at Rio	91,536	82,665	115,441	335,607	401,343
Nitheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nitheroy & transit.	91,536	82,665	115,441	335,607	401,343
Total Santos:	183,072	181,792	—	717,102	140,172
Total Rio & Santos.	274,608	264,457	115,441	1,052,709	541,515

The total entries by the different S. Paulo Railways for the Crop to July, 30 were as follows:

	Past Judicially	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	568,853	145,632	734,505	717,102	—
1924/1925	—	—	—	140,172	—

SALES OF COFFEE (DECLARED).

During the week ended 30th July, 1925.

	July 30/1925	July 23 1925	July 31 1924
Rio.....	53.415	64.478	72.432
Santos.....	237.000	239.000	—
Total.....	290.415	303.478	72.432

COFFEE LOADED (EMBARQUES).

During the week ended 30th July, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July. 30 1925	July. 23 1925	July. 31 1924	July. 30 1925	July. 31 1924
Rio.....	91.105	73.133	97.673	266.667	366.963
Nietheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nietheroy & transit.....	91.105	73.133	97.673	266.667	366.963
Total Santos.....	276.192	226.541	174.358	900.179	935.797
Total Rio & Santos.....	367.297	299.674	272.031	1.166.846	1.302.760

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 30th July, 1925.
In bags of sixty kilos.

	July. 30 1925	July. 23 1925	July. 30 1925	July. 23 1925	Crop to July. 31/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	59,055	40,758	293,140	198,615	172,893	859,559
Santos.....	241,732	129,050	1,248,910	657,330	612,163	3,220,330
Total 1925/1925.....	300,787	169,808	1,542,050	855,945	785,056	4,079,889
do 1924/1925	115,490	93,160	500,762	423,713	682,407	3,033,541

COFFEE SAILED.



During the week ended 30th 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.....	6,946	49,760	1,200	2,349	—	—	60,255	177,223
Santos....	159,307	76,118	2,359	6,307	—	—	244,091	616,850
1925/1926..	166,253	125,878	3,559	8,656	—	—	304,346	794,033
1924/1925..	25,225	81,595	5,840	8,669	—	—	121,339	703,047

OUR OWN STOCK.

In bags of sixty kilos.

RIO - Stock on July 23 1925.....	160,917
Entries during week ended July 30 1925	91,536
Loaded (Embarques), for week ended July 30 1925.	252,453
Local consumption at Rio on July 30 1925.....	91,105
STOCK AT RIO ON July 30 1925.....	161,348
SANTOS - Stock on July 23 1925	1,523,607
Entries for week ended July. 30 1925	183,072
Loaded (embarques) during same week July 30 1925	1,706,679
STOCK AT SANTOS ON July 30 1925.....	276,192
BAHIA - Stock on July 23 1925	22,695
Entries during week ended July 30 1925	820
Clearances during same week.....	23,515
Stock at Bahia on July 30 1925.....	2,898
Stock at Rio, Santos and Bahia July 30, 1925..	20,617
do do do do July 23, 1925..	1,612,452
do do do do July 31, 1924..	1,707,219
	1,100,792



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

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 30th July, 1925.

21/7—Nazario Sauro—Genoa.	Theodor Wille & Co.....	1,500
Ditto "	Fraga Irmãos & Co.....	250
Ditto—Palermo	Cohan Arrigoni & Co.....	125
Ditto—Naples	Theodor Wille & Co.....	125
		2,000
22/7—Highland Rover—M'video	Grace & Co.....	100
Ditto "	Sequeira & Co.....	100
Ditto "	Serafim Fernandes.....	200
Ditto—Buenos Aires	Theodor Wille & Co.....	1,749
Ditto "	Alfred Sinner & Co.....	200
		2,349
22/7—Southern Cross—N. York.	M. F. do Monte & Cia..	1,000
Ditto "	Arbuckle & Co.....	500
Ditto "	E. G. Fontes & Co.....	500
		2,000
22/7—Mandú—Havre.....	Ornstein & Co.....	1,500
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Grace & Co.....	333
Ditto—Antwerp	Ornstein & Co.....	750
		2,958
22/7—Carolina—Trieste.....	Ornstein & Co.....	3,750
Ditto "	Theodor Wille & Co.....	7,000
Ditto "	Fraga Irmãos & Co.....	2,000
Ditto "	Vivacqua Irmãos & Co.....	1,000
Ditto "	Castro Silva & Co.....	1,000
Ditto "	Pinto & Co.....	875
Ditto "	E. Johnston & Co.....	750
Ditto "	Cohan Arrigoni & Co.....	750
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Hard, Band & Co.....	125
Ditto "	Pinto Lopes & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Venice	Theodor Wille & Co.....	750
Ditto "	Ornstein & Co.....	375

Ditto	"	Pinto & Co.	125				
Ditto	"	Cohen Arrigoni & Co.	125				
Ditto—Fiume		Ornstein & Co.	375				
Ditto	"	Pinto & Co.	250				
Ditto—Ancona		Fraga Irmãos & Co.	500				
Ditto	"	Ornstein & Co.	250				
Ditto—Salonica		Ornstein & Co.	250				
Ditto—Alexandria		Theodor Wille & Co.	250				
			21,375				
24/7—Bayard—Teneriffe		McKinlay & Co.	225				
Ditto—Trondhjem		Pinto Lopes & Co.	250				
Ditto	"	Ornstein & Co.	65				
Ditto—Aalesund		Grace & Co.	63				
Ditto—Reykjavik		Norton Megaw & Co.	100				
Ditto—Oslo		Grace & Co.	187				
Ditto	"	Theodor Wille & Co.	750				
Ditto—Copenhagen		Theodor Wille & Co.	250				
Ditto	"	E. G. Fontes & Co.	375				
Ditto—Helsingfors		Ornstein & Co.	700				
Ditto	"	McKinlay & Co.	175				
Ditto	"	Theodor Wille & Co.	375				
Ditto	"	Pinto & Co.	250				
Ditto—Kotka		Ornstein & Co.	175				
Ditto	"	Alfred Sinner & Co.	125				
Ditto—Viborg		Alfred Sinner & Co.	250				
Ditto	"	Ornstein & Co.	125				
Ditto—Montyluoto		Theodor Wille & Co.	125				
Ditto—Abo		Theodor Wille & Co.	125				
			4,690				
25/7—Drechterland—Rotterdam		Ornstein & Co.	1,375				
Ditto	"	Cia. Santista de Exportação	750				
Ditto	"	E. Johnston & Co.	250				
Ditto	"	Cohen Arrigoni & Co.	250				
Ditto	"	Theodor Wille & Co.	125				
Ditto—Salonica		Ornstein & Co.	375				
Ditto—Malta		Ornstein & Co.	125				
Ditto	"	E. Johnston & Co.	125				
Ditto—Constantinople		E. Johnston & Co.	250				
Ditto—Pireu		E. Johnston & Co.	125				
			3,750				
26/7—Vestris—Barbados		Hardmann & Co.	35				
Ditto	"	McKinlay & Co.	25				
Ditto—Toronto		McKinlay & Co.	6				
Ditto—New York		Arbuckle & Co.	1,880				
Ditto	"	Rebello Alves & Co.	1,000				
			2,946				
26/7—Sambre—Las Palmas		Alfred Sinner & Co.	125				
Ditto—Havre		Oscar Marques & Co.	250				
Ditto	"	Theodor Wille & Co.	125				
Ditto—Antwerp		McKinlay & Co.	250				
Ditto—Malta		Norton Megaw & Co.	125				
			875				
26/7—Monte Bianco—Trieste		Ornstein & Co.	3,587				
Ditto	"	Vivacqua Irmãos & Co.	2,875				
Ditto	"	Cohen Arrigoni & Co.	1,750				
Ditto	"	Theodor Wille & Co.	1,250				
Ditto	"	Castro Silva & Co.	1,000				
Ditto	"	Norton Megaw & Co.	750				
Ditto	"	Alfred Sinner & Co.	500				
Ditto—Venice		Ornstein & Co.	250				
Ditto	"	Cohen Arrigoni & Co.	125				
Ditto—Bari		Ornstein & Co.	375				
Ditto—Salonica		Ornstein & Co.	250				
Ditto—Fiume		Pinheiro Ladeira & Co.	375				
Ditto	"	Norton Megaw & Co.	125				
Ditto—Cospoli		Ornstein & Co.	125				
Ditto—Ancona		Cohen Arrigoni & Co.	125				
			13,462				
28/7—Leighton—N. York		Arbuckle & Co.	1,000				
Ditto	"	Hard, Rand & Co.	1,000				
			2,000				
28/7—Paraguay—Rotterdam		E. G. Fontes & Co.	250				
Ditto—Hamburg		Pinto Lopes & Co.	275				
Ditto—Bremen		Pinto Lopes & Co.	125				
			650				
Total Overseas			59,055				

		SANTOS.	
During the week ended 30th July, 1925.			
18/7—Casmona—B. Aires		Almeida Cardia Abreu & Co.	2,799
Ditto	"	Moura Galvão & Novaes	992
Ditto	"	Hard, Rand & Co.	300
Ditto	"	Camargo Gonçalves & Co.	297
Ditto	"	Mourão Tapie & Cia.	275
Ditto	"	Basanta Coffee	250
Ditto	"	Fine Taste Coffee Exp. Co.	205
Ditto	"	M. Hotz & Cia.	201
Ditto	"	Gabriel Penteado & Cia.	123
Ditto	"	Morales & Simon	101
Ditto	"	João de Siqueira & Co.	100
Ditto—Rosario		Almeida Cardia Abreu & Co.	400
Ditto	"	Fine Taste Coffee Exp. Co.	182
Ditto	"	E. Johnston & Co.	82
			6,037
18/7—Clearwater—N. Orleans		Lima Nogueira & Co.	10,000
Ditto	"	Hard, Rand & Co.	8,420
Ditto	"	Almeida Prado & Co.	7,500
Ditto	"	S. A. Levy	4,500
Ditto	"	Freire Barros & Cia.	3,750
Ditto	"	Franco Soares & Co.	3,750
Ditto	"	Raphael Sampaio & Co.	3,750
Ditto	"	Jessouroun Irmão	3,000
Ditto	"	E. Struckmeyer & Co.	2,125
Ditto	"	Cia. Brasileira de Café	2,000
Ditto	"	Martins, Wright & Co.	2,000
Ditto	"	Silva, Ferreira & Co.	1,250
Ditto	"	American Warrant Co.	1,250
Ditto	"	Theodor Wille & Co.	1,250
Ditto	"	F. S. Hampshire & Co.	1,000
Ditto	"	Nossack & Co.	837
Ditto	"	M. Hotz & Cia.	500
Ditto	"	Rocha Faria & Co.	500
Ditto	"	Cia. Leme Ferreira	414
Ditto	"	J. Aron & Co.	250
Ditto	"	Lang & Monteaux	250
Ditto	"	A. Ferreira & Co.	250
Ditto	"	Martins Camargo Coelho & C.	249
			58,795
20/7—Nazario Sauro—Genoa		Cia. Prado Chaves	375
Ditto	"	Naumann, Gepp & Co.	250
Ditto	"	Baccarat & Co.	125
Ditto	"	Leon Israel & Co.	2
Ditto—Naples		Naumann, Gepp & Co.	125
Ditto	"	Cia. Prado Chaves	125
			1,002
20/7—Meduana—Bordeaux		Rocha Faria & Co.	1,211
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	Martins, Wright & Co.	750
Ditto	"	Franco Soares & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Hard, Rand & Co.	375
Ditto	"	Jessouroun Irmão	375
Ditto—Consumption		Cia. Torref. Brasileira	6
			4,717
21/7—Principe Udine—Genoa		Theodor Wille & Co.	1,125
Ditto	"	Cia. Leme Ferreira	875
Ditto	"	Hard, Rand & Co.	875
Ditto	"	J. C. Mello & Co.	750
Ditto	"	Nione & Co.	625
Ditto	"	Franco Soares & Co.	500
Ditto	"	American Warrant Co.	375
Ditto	"	Leon Israel & Co.	250
Ditto	"	Nossack & Co.	250
Ditto	"	Picone & Filhos	125
Ditto	"	Cia. Magazine G. E. Anvers	50
Ditto	"	João de Siqueira & Co.	1
Ditto	"	Frucci Adriane	1
Ditto—Alexandria		Hard, Rand & Co.	500
Ditto—Consumption		G. Tomaselli	2
			6,304
21/7—Southern Cross—N. York		J. Aron & Co.	11,975
Ditto	"	American Coffee Corp.	7,250
Ditto	"	Almeida Prado & Co.	4,550
Ditto	"	Martins, Wright & Co.	3,500
Ditto	"	Camargo Gonçalves & Co.	2,500

Ditto	"	Lima Nogueira & Co.....	2,250	24/7—Amstelland—Amsterdam	Theodor Wille & Co.....	8,750	
Ditto	"	Raphael Sampaio & Co.....	1,750	Ditto	"	Naumann, Gepp & Co.....	2,192
Ditto	"	Cia. Brasileira de Café....	1,500	Ditto	"	Franco Soares & Co.....	1,125
Ditto	"	Theodor Wille & Co.....	1,250	Ditto	"	S. A. Levy.....	1,000
Ditto	"	McLaughlin & Co.....	120	Ditto	"	Junqueira, Carvalho & Co..	676
Ditto	"	F. S. Hampshire & Co....	1,000	Ditto	"	Toledo Assumpção & Co...	625
Ditto	"	Freire Barros & Cia.....	905	Ditto	"	Cia. Paulista de Exportação	625
Ditto	"	Cia. Leme Ferreira.....	830	Ditto	"	Lima & Cia	500
Ditto—Gefle	"	E. Johnston & Co.....	619	Ditto	"	Conceição & Cia.....	400
Ditto	"	J. C. Mello & Co.....	500	Ditto	"	Almeida Prado & Co.....	250
Ditto	"	Franco Soares & Co.....	500	Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	E. Struckmeyer & Co.....	500	Ditto	"	S. A. Cia. Ger. Commercial	250
Ditto	"	Junqueira, Carvalho & Co..	450	Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Nossack & Co.....	250	Ditto	"	Nossack & Co.....	250
Ditto	"	Naumann, Gepp & Co.....	250	Ditto	"	Andrade Junqueira & Co...	125
			43,449	Ditto	"	Freire Barros & Cia.....	125
22/7—Sambre—Antwerp.....		Zerrenner Bulow & Co.....	1,760				17,393
Ditto	"	Martins, Wright & Co.....	500	24/7—Paraguay—Rotterdam ..	Nossack & Co.....	1,500	
Ditto	"	Leon Israel & Co.....	500	Ditto	"	Lima Nogueira & Co.....	1,000
Ditto	"	M. Martins	500	Ditto	"	Camargo Gonçalves & Co..	750
Ditto	"	The Fine Taste Coffee Exp.	250	Ditto	"	Raphael Sampaio & Co....	625
Ditto—Rotterdam	"	Naumann, Gepp & Co.....	250	Ditto	"	S. A. Levy.....	500
Ditto—London	"	Ennor & Cia	2,690	Ditto	"	Andrade Junqueira & Co...	375
			6,450	Ditto	"	E. Struckmeyer & Co.....	250
22/7—Bayard—Copenhagen..		Almeida Prado & Co.....	1,000	Ditto—Bremen	Naumann, Gepp & Co.....	500	
Ditto	"	Hard, Rand & Co.....	750	Ditto	"	Nossack & Co.....	375
Ditto	"	Sion & Co.....	750	Ditto	"	E. Struckmeyer & Co.....	250
Ditto	"	Cia. Prado Chaves.....	375	Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	350	Ditto	"	E. Johnston & Co.....	125
Ditto	"	Nossack & Co.....	515	Ditto—Hamburg	Cia. Paulista de Exportação	675	
Ditto	"	Theodor Wille & Co.....	250	Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	Franco Soares & Co.....	250	Ditto	"	Nossack & Co.....	283
Ditto	"	Jessouroun Irmão	250	Ditto—Consumption	Schmidt Frost & Cia.....	4	
Ditto	"	Leon Israel & Co.....	125				8,159
Ditto—Helsingfors	"	Andrade Junqueira & Co...	550	25/7—Formosa—Marselha	Picones & Filhos	2,000	
Ditto—Oslo.....	"	Theodor Wille & Co.....	625	Ditto	"	Nossack & Co.....	1,500
Ditto	"	E. Struckmeyer & Co.....	125	Ditto	"	Rodrigues Daron & Cia..	1,250
Ditto—Trondhjem	"	Franco Soares & Co.....	125	Ditto	"	Cia. Leme Ferreira.....	750
Ditto	"	Leon Israel & Co.....	125	Ditto	"	Hard, Rand & Co.....	500
Ditto—Bergen	"	Theodor Wille & Co.....	300	Ditto	"	S. A. Levy.....	500
			6,465	Ditto	"	Raphael Sampaio & Co...	300
22/7—Holm—Hamburg		Camargo Gonçalves & Co..	2,125	Ditto	"	Martins, Wright & Co.....	250
Ditto	"	A. S. Michelet.....	1,000	Ditto	"	Sion & Co.....	125
Ditto	"	Nossack & Co.....	500	Ditto	"	Franco Soares & Co.....	125
Ditto	"	Eduardo M. Hafers.....	500	Ditto	"	S. A. Casa Malta.....	125
Ditto	"	Jessouroun Irmão	500	Ditto	"	Almeida Prado & Co.....	125
Ditto	"	E. Struckmeyer & Co.....	500	Ditto	"	Nossack & Co.....	500
Ditto	"	Martins Camargo Coelho...	500	Ditto—Gibraltar	Hard, Rand & Co.....	250	
Ditto	"	Sampaio Bueno & Cia....	300	Ditto	"	Freire Barros & Cia.....	375
Ditto	"	J. C. Mello & Co.....	250	Ditto	"	Cia. Leme Ferreira.....	125
Ditto—Funchal	"	J. Fernandes & Cia	20	Ditto—Oran	Hard, Rand & Co.....	375	
Ditto—Consumption	"	Schmidt Frost & Cia.....	3	Ditto	"	F. Camargo & Cia.....	1
			6,198	Ditto—Tunis	Rocha Faria & Co.....	250	
23/7—Otho—Boston		Hard, Rand & Co.....	4,650	Ditto—Consumption	Leon Israel & Co.....	1	
Ditto	"	Naumann, Gepp & Co.....	2,000				9,427
Ditto	"	J. Aron & Co.....	1,500	25/7—Vestris—New York.....	Arbuckle & Co.....	6,000	
Ditto	"	American Coffee Corp....	1,375	Ditto	"	Theodor Wille & Co.....	5,000
Ditto	"	Cia. Prado Chaves.....	1,250	Ditto	"	American Coffee Corp....	3,750
Ditto	"	Martins Camargo Coelho...	1,000	Ditto	"	Almeida Prado & Co.....	3,500
Ditto	"	Baccarat & Co.....	1,000	Ditto	"	J. Aron & Co.....	3,000
Ditto	"	Almeida Prado & Co.....	1,000	Ditto	"	Martins Camargo Coelho & C.	2,500
Ditto	"	Cia. Paulista de Exportação	1,000	Ditto	"	Franco Soares & Co.....	1,750
Ditto	"	Andrade Junqueira & Co...	250	Ditto	"	Martins, Wright & Co.....	1,750
Ditto	"	Camargo Gonçalves & Co..	250	Ditto	"	Naumann, Gepp & Co.....	1,750
Ditto—Philadelphia	"	Theodor Wille & Co.....	1,500	Ditto	"	A. S. Michelet.....	1,500
Ditto	"	Cia. Leme Ferreira.....	1,000	Ditto	"	Andrade Junqueira & Co...	1,500
Ditto	"	Lima Nogueira & Co.....	750	Ditto	"	J. C. Mello & Co.....	1,000
Ditto	"	Camargo Gonçalves & Co..	250	Ditto	"	Freire Barros & Cia.....	1,000
Ditto	"	Martins, Wright & Co.....	250	Ditto	"	Leon Israel & Co.....	1,000
			19,025	Ditto	"	Rebello Alves & Co.....	1,000
23/7—Drechterland—Rotterdam		Theodor Wille & Co.....	3,250	Ditto	"	Lima Nogueira & Co.....	750
Ditto	"	Hard, Rand & Co.....	2,000	Ditto	"	E. Castro & Cia	538
Ditto	"	Cia. Prado Chaves.....	1,850	Ditto	"	E. Johnston & Co.....	500
Ditto	"	Martins, Wright & Co.....	1,000	Ditto	"	Roge Ferreira & Cia	250
Ditto	"	Franco Soares & Co.....	750				38,038
Ditto	"	S. A. Levy.....	500				
Ditto	"	Naumann, Gepp & Co.....	497				
Ditto	"	E. Johnston & Co.....	156				
			10,003				
				Total Over eas		241,732	

SANTOS—COASTWISE.

6/7—Com. Alcídio—Rio.....	Cia. Ensacc. receb. de Café	1,000
Ditto "	Venancio Faria & Irmão..	149
Ditto "	Camargo Galvão & Serpa..	67
		1,216
18/7—Iraty—Rio	João de Siqueira & Co....	266
18/7—Itapura—Fortaleza....	S. Magalhães & Cia	1
20/7—Itagiba—Rio.....	Zerrenner Bulow & Co....	1
2/7—Comt. Capella—Rio ...	L. de Arruda Castanho ..	500
23/7—Comt. Vasc.—P. Alegre.	Lima Nogueira & Co.....	275
Ditto "	Venancio Faria & Irmão..	100
		3 7
Total Coastwise		2,3 59

VICTORIA.

During the week ended 30th July, 1925.

30/7—Leighton—New York ..	Arbuckle & Co.....	1,900
Ditto "	Hard, Rand & Co.....	1,500
		3,400
27/7—Carolina—Trieste	Vivacqua Irmãos & Co.....	5,050
Ditto "	Ornstein & Co.....	2,020
Ditto "	Fraga, Leal & Co. Ltda....	1,620
Ditto "	Oliveira Santos & Co.....	1,190
Ditto "	Cruz, Sobrinhos & Co.....	1,000
Ditto—Naples	Vivacqua & Co.....	120
Ditto—Genoa	Hard, Rand & Co.....	250
Ditto "	Fraga, Leal & Cia. Ltda .	375
		11,652
29/7—Duplex—Havre.....	Hard, Rand & Co.....	2,050
Total Overseas		17,1 0

PERNAMBUCO MARKET REPORT.

Pernambuco, 25th July, 1925.

SUGAR. No change in market during past week. Small business done and no interest.

Quotations for unbagged were: Crystals 13\$500 to 14\$200.

Entries during week ended 20th inst. were 2,898 bags of which 436 came by sea, rest by rail.

Shipments for the week ended 18th inst. were: Ceará 575 bags, Pará 1,230 bags, Santos 2,000 bags, R. G. do Sul 100 bags, Pelotas 1,239 bags, Porto Alegre 1,250 bags, Camocim 135 bags, Rio 9,800 bags, Paranaguá 1,450 bags, Manaus 360 bags, Victoria 171 bags, Antonina 600 bags, Areia Branca 265 bags, Amarração 225 bags, sundries 182 bags.

COTTON. Market paralysed during the week, sales on base of 55\$000 for medium.

Entries for period 8-20 July, 2,082 bales.

Shipments for week ended 18th inst. were: Itajahy 75 bales, Rio 468 bales and Santos 13 bales.

MAIZE. Selling at 21\$000 per bag. Entries week ended 13th inst. 809 bags. No shipments.

COFFEE. Market paralysed. No entries. Shipment of 6 bags to Macau during the week ended 12th inst.

BEANS. Sales at 64\$000 per bag. Entries during the week ended 13th inst. amounted to 1,868 bags. No shipments.

FARINHA. Sales at 17\$500 per bag. Entries during week ended 13th inst. 589 bags. No shipments.

WEATHER. Light showers during the week.

FREIGHT. No alteration with little cargo for foreign ports.

EXCHANGE. Market unsteady during week, rising to 5 15-16d. on Thursday down to 5 13-16d. on Friday and reacted to 5 7-8d. bank, Saturday.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	4,710	9,232
October	481,970	390,627	10,102	11,920
November	511,096	501,411	13,228	16,431
December	561,480	472,498	16,211	22,705
January	465,783	338,489	16,442	13,845
February	475,294	328,842	9,861	11,014
March	481,618	168,616	23,664	10,073
April	312,794	98,256	18,409	6,525
May	156,910	35,875	10,915	6,096
June	74,990	11,103	8,456	7,028
10 months	3,640,990	2,392,014	131,998	114,869

Entries of Sugar at Pernambuco for the ten months of the present crop show increase of 1,248,976 bags as compared with the same period of the crop 1923-24, and those of cotton increase of 17,129 bales.

RUBBER

Cable Quotations for Hard Fine. Quotations on August 1, were: London 4s. 3d. per lb.; Pará 14\$000 per kilo as against 4s. 4d. and 16\$000 last week and 10¼d. and 3\$600, respectively same date last year.

COTTON

Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended July 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 26, ss Sambre, Liverpool, Magalhães & Co. (50 bales) 7 tons; valued at £931.

From Santos: July 25, ss Duplex, Havre (1,238 bales) 188 tons; valued at £25,004.

The Pernambuco market closed on 29th July, 1925, firm with first sorts quoted at 57\$000 sellers and 55\$000 buyers against 57\$000 sellers and 55\$000 buyers the previous Wednesday and 110\$000 sellers and 105\$000 buyers on 30th July last year.

The movement at Pernambuco for the week ended 29th July was as follows, in bales of 80 kilos:—

Stock on 22nd July, 1925.....	2,300
Entries during the week.....	1,400
Available	3,700
Deliveries during the same week.....	—
Stock on 29th July, 1925.....	3,700
Ditto, 30th July, 1924.....	4,000

Entries for the week ended 29th July amounted to 1,400 bales as against 2,300 bales for the previous week and 800 bales for the corresponding period last crop.

For the crop to date entries amounted to 148,900 bales as against 113,300 bales for the same period last crop.

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

	29 July, 1925.	22 July, 1925.	30 July, 1924.
Sertões	52\$000-53\$000	50\$000-51\$000	87\$000-89\$000
First	50\$000-51\$000	48\$000-49\$000	84\$000-88\$000
Mediums	46\$000-47\$000	45\$000-46\$000	73\$000-83\$000
Paulista	45\$000-46\$000	46\$000-47\$000	Nominal

The movement at Rio de Janeiro for the week ended 29th July was as follows:—

Stock on 22nd July, 1925.....	19,140
Entries during the week.....	4,201
Available	23,341
Deliveries during the same week.....	2,211
Stock on 29th July, 1925.....	21,130
Ditto, 30th July, 1924.....	6,286

The Sao Paulo market closed on 29th July with options quoted as followed:—

	29 July, 1925.	22 July, 1925.	30 July, 1924.
August	56\$000	51\$000-51\$500	— — —
September	56\$100-57\$000	52\$500	— — —
October	57\$500-58\$500	54\$000-54\$800	— — —
November	58\$600-59\$500	54\$900	— — —
December	59\$500-60\$800	55\$600-56\$300	— — —
January	60\$200-61\$700	— — —	— — —

SUGAR

The Pernambuco market closed on 29th July, 1925, weak with all quotations nominal, as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 29th July was as follows, in bags of 60 kilos:—

Stock on 22nd July, 1925.....	57,900
Entries during the week.....	6,100
Available	64,000
Deliveries during the same week.....	—
Stock on 29th July, 1925.....	64,000
Ditto, 30th July, 1924.....	18,400

For the crop to date entries amounted to 3,642,500 bags as against 2,220,200 bags for the same period last crop.

The Rio Market closed on 29th July, weak with prices quoted as follows, per kilo: white crystals 1\$150 to 1\$183, demeraras \$933 to \$950, mascavinho \$933 to 1\$000, mascavo superior \$783 to \$817, mascavo superior \$783 o \$817, other sorts nominal, as against white crystals 1\$167 to 1\$233, demeraras \$950 to \$967, mascavinho \$950 to \$967, mascavo superior \$933 to 1\$000, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 29th July was as follows, in bags of 60 kilos:—

Stock on 22nd July, 1925.....	108,503
Entries during the week.....	31,978
Available	140,481
Deliveries during the same week.....	33,773
Stock on 29th July, 1925.....	106,708
Ditto, 30th July, 1924.....	42,300

The Sao Paulo market closed on 29th July with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 68\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 29th July at following prices per 60 kilos: August 65\$500 buyers and 67\$000 sellers, September 64\$600 buyers and 65\$300 sellers, October 60\$500 buyers and 61\$500 sellers, November 57\$000 buyers and 57\$400 sellers, December 55\$000 buyers and 55\$600 sellers, January 54\$000 buyers and 55\$000 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 30th July, 1925.

COTTON:—	24th	25th	27th	28th	29th	30th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	14.93	14.69	15.03	14.69	14.66	14.82
American Fully Middling Spot	14.03	14.04	14.13	13.94	13.93	13.87
American Futures October	13.02	13.16	13.33	13.17	13.23	13.03
> January	12.92	13.05	13.27	13.13	13.17	12.96
> March	12.96	13.09	13.32	13.18	13.21	12.99
> May	13.09	13.14	13.36	13.22	13.24	13.02
New York American Middling						
Uplands Spot - cents	25.30	25.75	25.90	25.55	25.50	24.90
American Futures October	24.79	25.25	25.36	25.02	24.99	24.40
> January	24.39	24.80	25.94	24.60	24.44	23.90
> March	24.72	25.19	25.23	24.37	24.75	24.22
> May	24.95	25.36	25.46	25.13	24.95	24.45
SUGAR:						
London Close—Per cwt						
> Futures August	15 4 12	15 4	12 15 4	12 15 3	15 3	15 6
> October	15 6	15 6	15 4	12 15 4	12 15 4	12 15 4 1 2
> December	15 7 12	15 9	15 7	12 15 7	12 15 7	12 15 7 1 2
> March	16 —	16 —	15 10	12 15 16	12 15 19	12 16 1 1 2
New York Close—Per lb. cents						
> Futures September	2.52	Holiday 2.50	2.49	2.53	2.57	
> December	2.69	—	2.67	2.65	2.64	2.72
> March	2.75	—	2.73	2.73	2.73	2.79
> May	2.54	—	2.51	2.52	2.56	2.55
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented	9 3 4	9 3 4	10 1 4	10 1 4	10 1 4	10 1 4
> Good Fair	10	10	10 5 8	10 5 8	10 5 8	10 5 8
> Superior	10 1 4	10 1 4	10 7 8	10 7 8	10 7 8	10 5 8

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 29 July, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended July 29, in bags of 60 kilos, were as follows:—

From Bahia: July 17, ss Bernini, N. York 3250 bags; July 18, ss Poeldijk, B. Aires 6,800 bags; ss Athena, Rotterdam 500 bags; ss Biela, Antwerp 1,800 bags; July 19, ss Corsican Prince, N. York 3,650 bags; July 21, ss Florida, Copenhagen 550 bags; July 22, ss St. Patrick, N. York 5,210 bags; July 23, ss V-go, Bremen 45 bags; Hamburg 2,425 bags; total 23,530 bags; valued at £56,478.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended July 29, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—July 25, ss Cervino, Genoa (40.440 qts.) 2,364 tons; valued at £22,103.

OFFAL—July 25, ss Cervino, Genoa (1,803 pekts.) 114 tons; valued at £3,904.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended July 29, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 22, ss Mandu, Hamburg, Cia. Brazil, de Minas Santa Mothilde (108 barrils) 21 tons; valued at £50.

HIDES

Clearances overseas of Dry and Salted Hides at the ports of Rio and Santos during the week ended July 29, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: July 26, ss Sambre, Liverpool, Wm. Marx (3,000 salted) 234 tons; valued at £9,734.

From Santos: July 24, ss Paraguay, Hamburg (2,000 salted) 52 tons; July 25, ss Cervino, Genoa (500 salted) 12 tons; ss Duplex, Havre (1,000 salted) 27 tons; total (3,500 salted) 91 tons; valued at £3,786.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended July 29, in tons of 1,000 kilos, were as follows:—

From Bahia: July 18, ss Poeldijk, B. Aires (3,805 bales) 260 tons; ss Alhena, Amsterdam (450 bales) 33 tons; Rotterdam (4,098 bales) 303 tons; ss Biela, Antwerp (900 bales) 66 tons; July 25, ss Vigo, Bremen (2,164 bales) 124 tons; Hamburg (2,256 bales) 161 tons; total (13,673 bales) 956 tons; valued at £54,922.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: July 22, ss Atlanta, B. Aires 13,370 bunches; July 27, ss Arlanza, ditto 6,852 bunches; July 28, ss Pincio, ditto 9,159 bunches; Rossetti, Rosario 15,317 bunches; total 44,689 bunches; total from 1 January to 23 July, 1925, 1,899,656 bunches.

SHIPPING

The Royal Mail Packet Company. The Court of Directors of The Royal Mail Steam Packet Company have appointed the Right Honourable Lord Suffield to be a Director of the Company.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, left 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, arrived Southampton July 28, for South America.
 DESNA, due Rio August 13, for Santos and Plate.
 DEMERARA, due Rio August 27, for Santos and Plate.
 DESEADO, left Rio July 30, for Santos and Buenos Aires.
 DEMERARA, arrived Liverpool July 26, from South America.
 DARRO, arrives and leaves Rio August 5, for Lisbon direct.
 GERMAINELD, arrived Rio July 25, from Cardiff.
 HIGHLAND GLEN, due Rio August 4, for River Plate.
 HIGHLAND LOCH, due Rio August 18, for River Plate.
 LAGARTO, due Rio about August 12, West Coast Route.
 PARANA, left Rio July 25, for Las Palmas.
 SARTHE, left Rio July 31, for Rio Grande.
 SEVERN, left London July 24, for Pernambuco, etc.
 SOMME, leaves London August 13, for Lisbon and Brazil.
 SAMBRE, left Rio July 26, for Bahia and Pernambuco.
 SABOR, leaves Santos August 5, for Rio, Bahia and Europe.
 SIRIS, leaves Rio Grande August 2, for Santos, etc.

Chargeurs Réunis & Sud-Atlantique

HOEDIC, arrived and left Pernambuco July 26, for Havre.
 OUESSANT, left River Plate August 2, for Santos due Rio August 7.
 FORMOSE, arrived and left Rio July 29, for River Plate arrived Buenos Aires August 3.
 MALTE, left Lisbon July 26, due Rio August 11.
 FORT DE DOUAUMONT, left Lisbon July 12, arrived Rio Aug. 5.
 AMIRAL RIGAUULT DE GENOUILLY, left Rio July 14, for River Plate.

KERSAINT, left Lisbon July 16, arrived Rio August 5.
 AMIRAL SALLANDROUZE DE LAMORNAIX, left Santos July 20 for River Plate.

DUPLEIX, left Bahia August 2, for Bordeaux and Havre.
 LUTETIA, left Lisbon July 27, due Rio August 8.
 MEDUANA, arrived and left Pernambuco July 25, for Bordeaux.
 MOSELLA, arrived Rio July 26, left Bahia August first for Bordeaux.

JOUFFROY D'ABBANS, left Santos July 25, arrived Rio Grande July 28.

DESRADE, leaves Hamburg July 30, due Rio August 27.

Lamport & Holt, Limited.

VAUBAN, arrives Rio 9th August, for Montevideo and B. Aires.
 VOLTAIRE, arrives Rio 9th August, for Trinidad, Barbados and New York.

VANDYCK, arrives Rio 22nd August, for Montevideo and Buenos Aires.

BONHEUR, due Rio about 8th August, for Santos.

BALZAC, leaves River Plate 15th August, for Santos, Bahia, Boston and Buenos Aires.

STRABO, left Rio 4th August, arrives Santos 5th August.

PHIDIAS, arrived Rio 3rd August, and leaves Rio about 12th August, for Rio Grande.

BROWNING, due Rio 22nd August, for Santos.

LAPLACE, due Rio 11th September, for Rio Grande.

NEWTON, arrives Rio 26th September, for Santos.

PLUTARCH, arrives Rio 10th October, for Rio Grande.

HOGARTH, arrives Rio about 6th August, for Las Palmas, Leixões and Liverpool.

SHERIDAN, leaves Rosario 5th August, for Bahia and Antwerp.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Buenos Aires July 30th due Rio August 5th, New York August 17th.

SOUTHERN CROSS, leaving New York July August 15th due Rio August 27th, Santos August 29.

PAN AMERICA, leaving Buenos Aires August 13th due Rio August 19th, New York August 31.

WESTERN WORLD, left New York August 1st due Rio Aug. 13th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, leaving States August 22nd, for Pernambuco and Rio, thence to River Plate.

COMMACK, due to sail Rio August 5th, for Santos.

CULBERSON, left Bahia August 2nd direct to States.

HALEAKALA, left States direct to River Plate.

OTHO, left Santos July 23rd, direct to States.

SATARTIA, calling Santos 2nd half of August, to load for Boston and Philadelphia.

STORM KING, in U. S. A. discharging.

THE ANGELES, leaving States August 25th, direct to River Plate.

WEST KEENE, leaving States for Bahia, Rio, Rio Grande, thence to River Plate.

WEST CARNIFAX, on dry Docks in U. S. A.

WEST LASHAWAY, calling Santos and Rio 2nd half of August, to load for Jacksonville, Baltimore and Philadelphia.

WEST SELENE, left States direct to River Plate.

BAKERSFIELD, leaving New York August 15th, for Rio thence to River Plate.

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

PORTUGUESE PRINCE, loads for New Orleans 11th August.

SARDINIAN PRINCE, loads for New York 19th August.

MANCHURIAN PRINCE, left Rio 31st July, for New York.

BRAZILIAN PRINCE, left Rio 31st July, for New York via Victoria and Bahia.

PERSIAN PRINCE, at Santos.

AFRICAN PRINCE, en route for New Orleans and New York.

TARTAR PRINCE, in the River Plate.

CASTILIAN PRINCE, loads for New York 9th September.

American Delta Line—American S.S. Agencies Co., Inc., agents.
WEST EKONK, from New Orleans and Port Arthur, expected to leave Rio de Janeiro, August 7th, for Rio Grande do Sul, Rosario and Buenos Aires.

ELKHORN, loading River Plate.

SALVATION LASS, now loading Santos, Rio 1st part August.

LORRAINE CROSS, en route for River Plate.

GEORGE PEIRCE, sailed from Rio August 4th, for New Orleans via Victoria.

CASEY, loading in the Gulf.

WEST SEGOVIA, from New Orleans and Port Arthur, calling Pernambuco, Bahia, Rio and Montevideo. Due Rio 21st Aug.

WEST NERIS, en route for Montevideo and Buenos Aires.

CLEARWATER, sailed 20th July, for New Orleans via Victoria.

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, Yokohama and Kobe.

MANILA MARU, due 13th September, for Santos, Montevideo and Buenos Aires.

CHICAGO MARU, due 24th September, for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

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 end of August.

ARIZONA, second half of September.

Skoglands Linje (Brazil) Limited.

HANNA SKOGLAND, left River Plate 30th July for Europe.

LAURA SKOGLAND, loading River Plate for Europe.

SKOGLAND, left Rio 26th July for Europe.

MARGIT SKOGLAND, discharging at Santos.

BROSUND, due at Victoria 10th inst., from Europe.

Den Norske Syd Amerika Linje—Fredrik Engelhart, Agent.

BRAZIL, loads at Rio for Norway, Denmark, Finland and Baltic Ports about 20th August.

ESTRELLA, expected Rio 25th August. Loads for Buenos Aires.

LISTA (ex-Rio Grande), loads at Rio 1st Half September for Norway, Denmark, Finland and Baltic Ports first half Sept.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Da Comissão de Estudo e Debellação da Praga Cafeeira recebemos o seguinte comunicado:

“Desde o início de seus trabalhos vem a Comissão de Estudo e Debellação da Praga Cafeeira aconselhando a applicação do repasse dos cafezais colhidos como medida essencial, indispensavel para o combate á broca, a unica capaz de conter o mal, de restringir os seus estragos e de salvar da destruição a maior fonte de riqueza do Estado. Embora a comissão tivesse tido os seus serviços interrompidos pelos acontecimentos revolucionarios de Julho, justamente na época de maior actividade na colheita, conseguiu comtudo que a medida basica do seu plano de combate fosse executada em cerca de 1.500 propriedades agricolas de S. Paulo, em mais de 50 milhões de cafeeiros, bastante amplamente, portanto, para que se pudessem verificar de modo pratico e positivo os seus resultados. Além disto, os repasses effectuados vieram demonstrar de maneira cabal e incontestavel o enorme perigo que para a disseminação da praga offerciam os milhares de litros de café que foram colhidos e que haviam sido deixados nos cafezais, após a colheita. Serviu tambem a

sua applicação em tão grande numero de fazendas, entre as quaes se contavam algumas das maiores do Estado, para mostrar a sua exequibilidade e, o que é mais, que o repasse se pôde realizar quasi sempre com lucro directo.

A Comissão, procedendo a rigorosas e amiudadas inspecções nas principaes zonas cafeeiras de S. Paulo, verificou que, em 1924, havia 42 municipios infestados pela terrivel praga, embora em alguns delles em phase inicial e de mais facil debellação. Em todas as fazendas em que foi constatada a existencia da broca foram feitos repasses cuidadosos e é incontestavel que sómente a isto se deve ter sido possivel em tão curto lapso de tempo vêr reduzido de modo bem sensivel aquelle numero. Póde hoje asseverar-se, sem receio de exaggerado optimismo, que são apenas onze os municipios contaminados de S. Paulo e que, provavelmente, de muito pouco será accrescida esta cifra até a terminação da presente safra. É tambem muito possivel que até então possa a comissão reduzir ainda mais aquelle algarismo, eliminando da sua lista municipios com reduzido numero de propriedades atacadas e onde a seu cargo vae ficar a applicação e fiscalização de cuidadosos repasses, a exemplo do que já fez o anno passado e com resultados de tal modo brilhantes que excederam a expectativa dos mais optimistas.

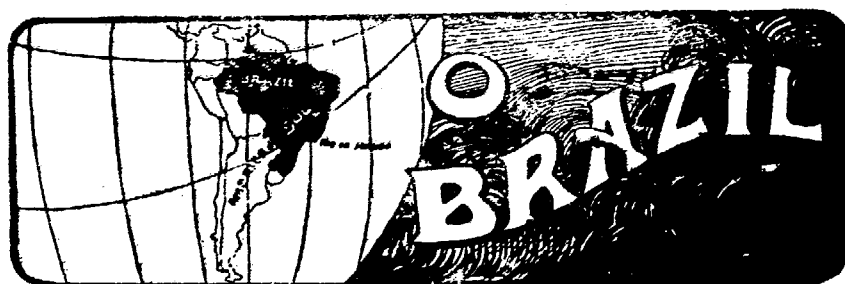
Nunca será demasiado trazer ao conhecimento dos interessados e de toda a lavoura paulista o que foi possivel obter em pouquissimos mezes, numa das mais infestadas fazendas de São Paulo, onde a praga se apresentava com intensidade verdadeiramente alarmante, a ponto de nella ter a comissão resolvido fazer por sua conta todos os serviços do seu plano de combate. Nessa propriedade, no municipio de Campinas, não lhe foi possivel encontrar, durante a colheita passada, uma unica arvore que não estivesse fortemente atacada, tendo chegado a atingir 89,8 a porcentagem dos frutos contaminados. Todo o seu cafezal foi cuidadosamente repassado por pessoal da comissão tres vezes e o resultado deste trabalho vem sendo demonstrado de modo incontrastavel agora, que quasi terminada está a presente colheita e depois do primeiro repasse effectuado logo a seguir á apanha. Até aqui, é apenas de 9,38% o numero de cafeeiros atacados e sómente de 0,0019% o de frutos infestados, algarismos de esmagadora eloquencia, mórmente se comparados aquelles do anno anterior. Nessa mesma fazenda, em 18.270 frutos colhidos no repasse feitos nos pés de café, em seus galhos, foram encontrados contaminados 63 apenas; em 24.822 colhidos do chão não havia mais que 71 infestados e, finalmente, em 23.640 frutos que haviam ficado nos troncos só foi possivel contar 39 perfurados pela broca. Não será exaggero suppôr que ainda menor seria a contaminação desta fazenda se ella não estivesse cercada de outras em que o repasse não foi executado com tão meticulouso cuidado.

Estes factos e estes numeros demonstram á sociedade o valor da medida por que se tem batido denodadamente a comissão e provam que, de accôrdo com a sua previsão, e ao contrario do que se tem verificado com todas as pragas que em todos os tempos e em todos os paizes têm assolado as culturas agricolas, será perfeitamente possivel restringir os estragos da broca, reduzir ao minimo os seus prejuizos, desde que seja integralmente applicado pela lavoura cafeeira de São Paulo o plano traçado pela comissão encarregada pelo governo do seu estudo e debellação. Não é possivel deixar de assignalar que tudo que havia a esperar dos poderes publicos foi feito prompta e efficaçamente e nunca será demasiado mencionar e louvar, apontando-a como exemplo, a energia com que o actual governo soube encarar e resolver o mais serio problema que ao paiz foi dado enfrentar. Indispensavel se torna agora que a lavoura continue, como até aqui, a auxiliar a comissão, congregando os seus esforços e dando mais uma vez prova patente da exacta comprehensão de seus deveres e da sua nunca desmentida energia. A campanha pôde ser considerada victoriosa e a comissão não esq̄uecerá que para isso contribuiu de maneira muitissimo apreciavel a collaboração da grande maioria da lavoura paulista, aliando ao seu valioso concurso todos os meios de prestigial-a em seus esforços.”

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TRAFFIC IN 1924.

Passengers, 1,878,159.

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- 6.29—Express—Campos, Miracema, Itapemirim, Poreciunela and Itanagra lines, daily.
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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 15.15 19.20			SUNDAYS AND HOLIDAYS.	
				Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
				Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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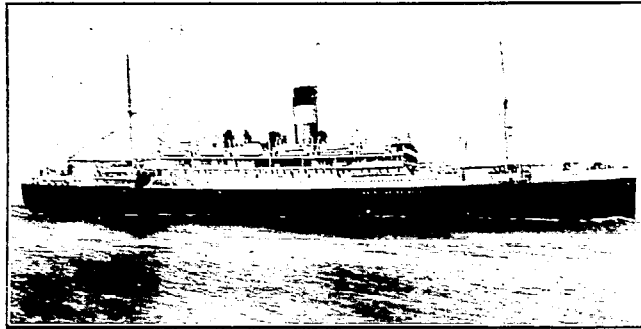
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VANDYCK... 22nd Aug.
VESTRIS..... 6th Sept.
VOLTAIRE... 19th Sept.
VAUBAN..... 18th Oct.
VANDYCK... 31st Oct.
VESTRIS..... 15th Nov.



FOR NEW YORK

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

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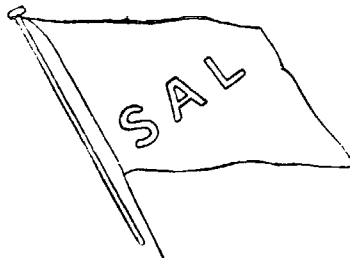
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OUTWARDS.

m/ ESTRELLA - Expected Rio 2nd
half of August.
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Montevideo and Buenos Aires.



HOMEWARDS.

m/ PARÁ - Loads Rio
About 4th August.
m/ BRAZIL, 20th August.

For further particulars apply to the Agent:

FREDRIK ENGELHART

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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.