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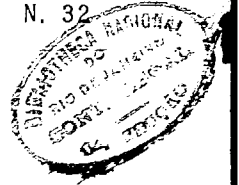
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, AUGUST 12th, 1925

N. 32



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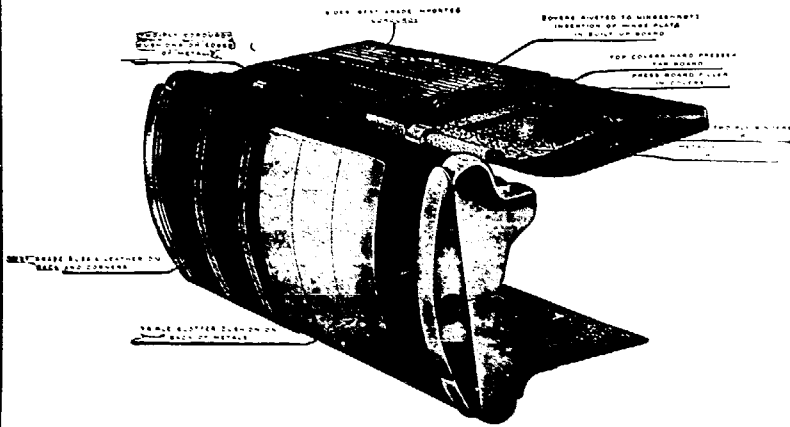
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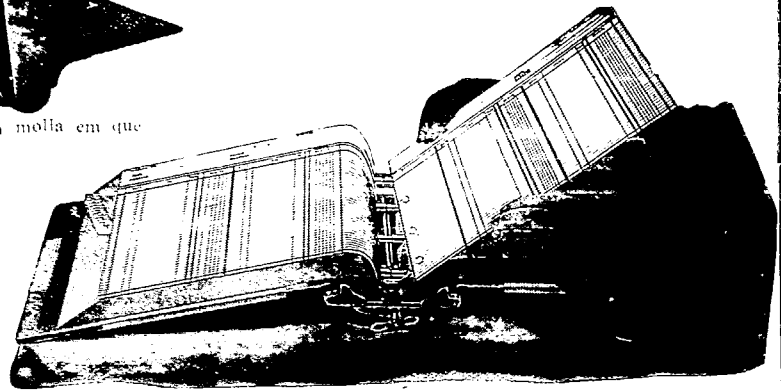
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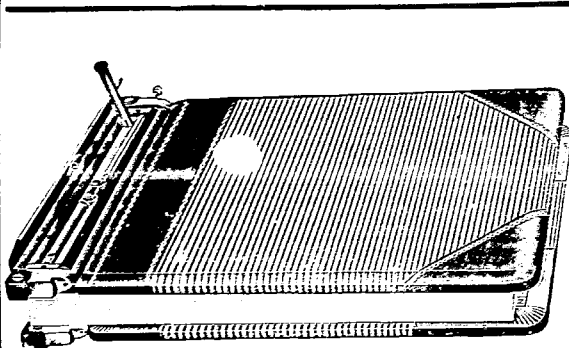
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 16

WEDNESDAY, AUGUST 12th, 1922

No. 32

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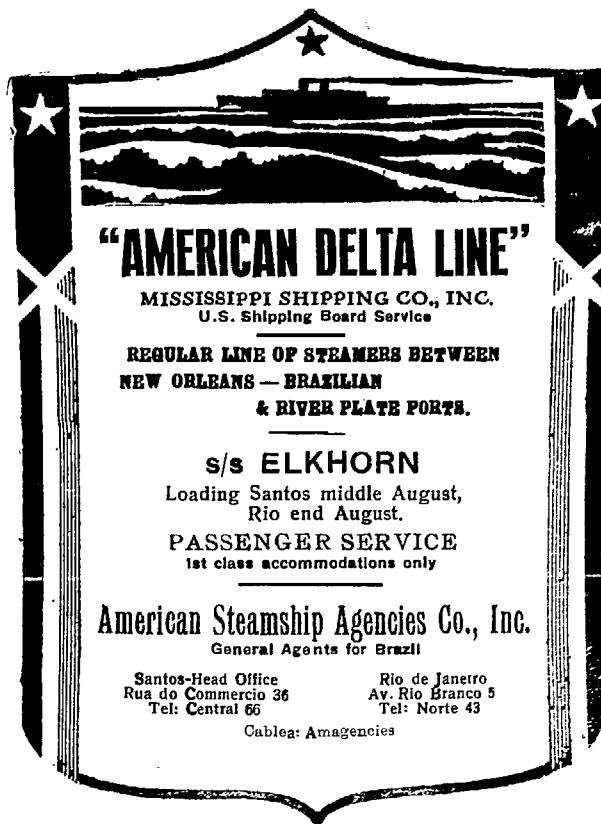
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MAIL FIXTURES

FOR EUROPE.

*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.
 PRINCEPISSA 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.
 MASSILIA, Sud-Atlantique, 19th September.
 ANDES, Royal Mail, 20th September.
 GAP NORTE, H. S. D. G., 22nd September.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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.
 AMERICAN LEGION, Pan America Line, 30th September.

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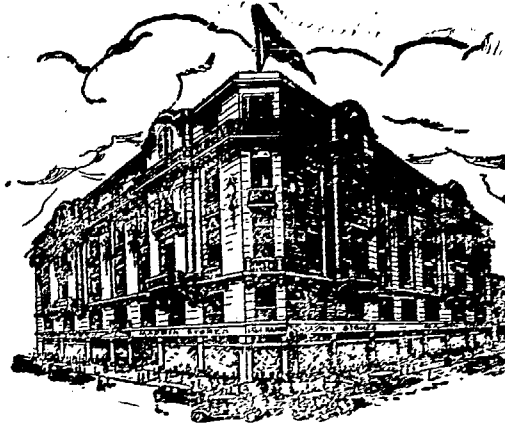
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DESNA, Royal Mail, 13th August.
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ALMANZORA, Royal Mail, 22nd August.
VANDYCK, Lamport & Holt, 22nd August.
ORANIA, Royal Holland Lloyd, 23rd August.

NOTES

The Political Situation. The Country's attention is at present fully occupied with political events of a peaceful nature, i.e. the selection of the official candidate for future President of the Republic.

The two States chiefly concerned in the nomination of the new President—Sao Paulo and Minas Geraes—have apparently come to a complete understanding and it is expected that other States will accept the choice of Dr. Washington Luiz, ex-President of Sao Paulo, and Dr. Bueno Brandao, Senator, as the official candidates for President and vice-President of the Republic respectively during the 1926-1930 quadriennium. It is possible that a change in the nomination of vice-President may take place, but that will have little effect on the political situation.

The absence, so far, of an opposition candidate to the Presidency of the Republic seems to point to an unopposed election, but even were such a candidate to appear, his chances of election would be remote.

The general situation has vastly improved, thanks to the firm action of the Government. Many conspirators have been

brought to book and the police have the situation well in hand now that their plans have been discovered. The revolutionary movement has, therefore, come to a vain and inglorious end.

The real sentiment of the people was expressed by Dr. Meilo Vianna, President of Minas Geraes, in a speech made in Bello Horizonte a few days ago, when he stated that what the country wanted was "sub lege libertas." In Minas, said the President, there are no dissonant voices; the people yearn for peace and liberty, lawful liberty—"sub lege libertas," and not that crazy liberty of bolshevism, which spells anarchy. Did not Trotsky once say that "the fear of revolutions hinders progress?"

Internal peace cannot be gained with the useless brandishing of arms, but with concentrated effort and sacrifice of selfish motives. The history of South America has few if any, examples of the victory of violence over the constitution, and if our memory does not fail us, only once in the history of the three great Republics of South America—A. B. C.—were the people justified in rising against their government, to wit, the revolution of 1890 in Argentina when that nation could no longer bear the bare-faced corruption and mal-administration of Juarez Celman's Government, which nearly dragged Argentina to irreparable bankruptcy. The history of these three countries, however, is full of abortive revolutions, which should serve as a lesson to our present day mal-contented, for violence is useless against the will of the people and legally constituted and well intentioned Governments.

Brazil's future lies in its economic expansion "sub lege libertas" and being free of dangerous labour idealisms, it only rests for it to pacify political passions. The mind is willing, but the body is weak, but there is a remedy for most ills. "Melior vulgi nam saepe voluntas."

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Finances of the States of Brazil. Now that the Presidents of several States have presented their Messages to their State Congresses, it is possible to compare their financial positions.

These Messages have been analysed in detail in these columns and we can say that without exception, so far, all the Presidents, as well as the Prefect (Mayor) of the Federal District, which is also classified as a State, are making sincere efforts to improve matters in their respective States. Some of them show gratifying results, whilst other States are still struggling against odds, but bracing themselves up little by little.

The financial situation at the close of 1924 of eight States, of which data is available, is as follows:—

	In Contos of Re's				
	Budget Surplus or deficit	Balance carried forward	Foreign Debt	Internal Funded Debt	Internal Floating Debt
Sao Paulo	-51,636	+ 85,817	195,348	289,039	—
Minas Geraes	+ 36,822	+ 60,000	58,590	57,715	—
Rio de Janeiro	- 2,503	- 3,985	112,236	19,791	659
Bahia	+ 1,114	+ 8,455	44,419	64,908	14,382
Federal District	-20,536	—	323,066	334,928	68,000
Espirito Santo	+12,902	?	19,000	6,766	—
Amazonas	?	—	60,151	—	67,825
Ceará	- 2,135	+ 2,375	24,267	3,289	2,147

The above figures show the Federal District, and the State of Amazonas to be in a bad financial state, not to mention being hopelessly in debt. Minas Geraes and Espirito Santo, are prospering, whilst Rio de Janeiro and Bahia are recovering from the effects of past mal-administrations. Ceará has been hampered by climatic conditions, having been the victim of droughts and consequent economic depressions.

The malady of the Federal District is chronic and requires very careful doctoring to save it from a collapse. We fear that without the intervention of the Federal Government, the disease may become incurable. With regard to the inveterate defaulter Amazonas, the outlook is more promising now that rubber is recovering from its long spell of depression.

If we were to judge the financial position of Sao Paulo, the most progressive State of the Union, from the above figures, we should not be doing it justice, seeing that a considerable portion of its deficits and debt has gone towards the development of its great economic wealth, which represents over 50% of the whole country's developed resources, and of its fine railway system.

The Rubber Situation. A reaction has taken place in prices of Para hard fine, which was quoted on Saturday last at 4s. 0d. per lb. in London and 128000 per kilo in Para, as against 4s. 3d. and 148000 respectively on 1st August. This decline was to be expected once plantation rubber was allowed to be exported from the East in larger quantities.

With regard to the export restriction under the Stevenson scheme, it is interesting to note that in answer to a question as to whether immediate steps would be taken to remove the restriction which had been imposed upon shipments of rubber from British Colonies in order that the present demand for the rubber might be satisfied more from British and less from foreign sources, Mr. Amery, the Secretary of State for the Colonies stated, in the House of Commons, on 22nd July, that "any sudden interference with the Stevenson scheme would involve an injustice to large numbers of individuals who have entered upon contracts upon the assumption of its continuance. I have no reason to believe that British producers of rubber in territories in which the scheme is in force by law, or those who have voluntarily adhered to it elsewhere, are dissatisfied with it. I may add that, if, as I anticipate, the conditions will warrant the progressive increase in the amount exportable at the minimum duty on August 1 next, and at succeeding quarterly intervals, British sources will soon be exporting at their full capacity."

Sir Ellis Hume-Williams asked the Secretary of State for Foreign Affairs if he was aware that when the output of rubber from British colonies was restricted the Netherlands Government was invited to impose a similar restriction upon the output of rubber from Dutch colonies, and refused to do so; and would he state whether, in the result, the area under cultivation, the planting of trees, and the output of rubber had materially increased in Dutch, and decreased in British, colonies.

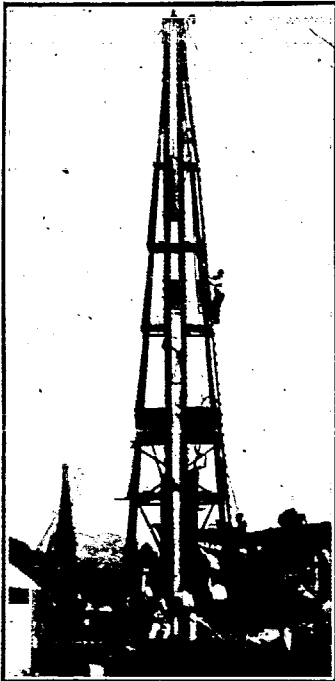
Mr. Amery: "The answer to the first part of the question is in the affirmative. Although accurate statistics of the cultivated area and the production of rubber in the Dutch East Indies are not available, I understand that both the producing area and the amount produced, especially from native sources, has increased. In British territories the area cultivated for rubber has slightly increased during the last three years. The net exports in 1924 were below the 1922 figures, but exceeded those of years previous to 1922."

The Paulista Railway Report. The annual report of the Paulista Railway Company for the year ending 31st December last shows that in spite of the revolution of July last year, the results for the year were more or less satisfactory.

The report states that when the rebels evacuated the city of Sao Paulo on 27th July, 1924, the retiring army confiscated

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18 locomotives, 49 passenger coaches and 97 goods wagons, which were returned to the Company little by little in a very bad state, every unit requiring repairs. Apart from these, eleven cars were destroyed by fire. The permanent way likewise suffered considerable damage and in some places the rails were ripped up and carried away. Furthermore the loss owing to the paralysation of traffic was considerable. In July, 1924 alone over 2,000 trains did not run and only in November last was it possible to re-establish normal traffic.

In spite of these misfortunes, the traffic returns for 1924 show an appreciable increase, as follows:—

	— In Contos of Reis —		
	1924	1923	1922
Passengers	3,902,430	3,486,151	3,079,859
Live stock	448,004	493,758	377,790
Baggage and Parcels, tons.....	59,946	53,558	48,788
Coffee, tons	441,827	399,442	320,079
General Merchandise, tons.....	1,360,838	1,351,214	1,226,982
Telegrams.	685,105	660,810	590,358

With the exception of live stock, every other item shows appreciable increase.

The Paulista transported 30,471 immigrants free of charge during 1924. During 42 years ended December last, the Company transported 832,334 immigrants under the same conditions, which if paid for would have yielded 4,383 contos.

The financial movement was less satisfactory from the point of view of net profits. The surplus for 1924 was smaller than in 1923, in consequence the extraordinary expenses in virtue of the revolution. In spite of the suspension of traffic in July last year, receipts increased appreciably, as shown as follows:—

	— In Contos of Reis —		
	Receipts	*Expenses	Surplus
1920	44,815	20,988	14,827
1921	49,007	32,386	16,621
1922	45,360	31,759	13,600
1923	58,900	41,538	17,362
1924	66,538	50,184	16,354

*Ex interest charges on loans.

Results for 1924, of course, fell short of expectations, for profits for 1924 were estimated at the previous general meeting at 22,000 contos. Considering the adverse factors however shareholders should be satisfied with the results as they stand, for they received a dividend of 10% in 1924, as against 9% in 1923 and 1922.

The sterling obligation of the Company (the 1892, 5% loan for the purchase of the Rio Claro Railway) was reduced by £102,700, the total actually in circulation amounting to £1,144,000. Dollar obligation (1922, 7% loan), was likewise reduced by \$111,500, the amount in circulation now standing at \$3,735,000.

The sum of 1,016 contos was taken from the reserve fund during 1924 to meet occasional obligations. This fund is now reduced to 4,184 contos.

On 25th July last year, the Board of Directors was authorised to raise the capital of the Company from 140,000 contos to 170,000 contos.

At the close of 1924, the Company had 1,271 kilometres of lines under traffic, of which 44 kilometres of double track.

During 1924, the Company purchased 5 electric and 2 steam locomotives, and 500 goods wagons of 30 tons each and built in Company's own works 80 wagons for the 1.60 metre gauge traffic.

During 1924 the company continued its programme of electrification of its trunk line from Jundiáhy to Rio Claro, the section of 25 kilometres between Campinas and Reboças as well as the shunting lines at Campinas and Jundiáhy being completed.

The profit and loss account, on 31st December last stood as follows, in contos of reis:—

DEBIT	
Dividends, first and second half of 1924.....	14,088
Interest charges on foreign loans.....	5,057
	19,145
CREDIT	
Balance from 1923.....	1,775
Profits for 1924.....	16,354
From reserve fund.....	1,016
	19,145

It will be noted that it was necessary to draw 1,016 contos from the reserve fund to meet part of the interest charges on the foreign loans.

As results for 1925 are expected to exceed those for any of the past years, the directors will, no doubt, be in a position to not only replace the amount withdrawn from the reserve fund in 1924, but to carry forward about 4,000 contos, if not more, to the 1926 accounts.

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FOREIGN TRADE OF BRAZIL.

IMPORTS OF MERCHANDISE — NINE MONTHS JANUARY-SEPTEMBER 1923 AND 1924.

	Quantity			Value in Contos de reis			Value in £1,000		
	1913	1923	1924	1913	1923	1924	1913	1923	1924
Class I—Live stock (Head) ..	65,495	2,641	4,237	3,703	1,764	1,826	247	40	44
Class II.—Raw Materials (tons)									
Iron and steel	64,803	39,882	67,498	9,575	28,447	41,151	638	649	1,010
Jute	16,091	24,517	13,309	9,105	40,685	21,007	607	934	511
Wool	1,790	1,285	1,048	6,989	26,409	22,715	466	693	555
Lumber	131,696	18,251	15,593	11,024	9,434	7,718	735	217	185
Coal	1,954,693	1,136,731	1,395,178	53,591	103,743	111,103	3,573	2,265	2,715
Cement	369,919	173,181	231,632	17,593	24,507	29,204	1,172	583	713
Skins	1,194	671	671	12,144	21,786	21,058	810	458	512
Total specified	2,540,186	1,394,518	1,724,929	120,011	255,011	254,056	8,601	5,829	6,206
Unspecified	137,241	69,059	84,269	46,076	167,020	189,011	3,071	3,820	4,620
Total Class II.	2,677,427	1,463,577	1,809,198	166,087	422,031	443,067	11,672	9,649	10,826
Class III.—Manufactures (tons):									
Cotton goods	9,646	3,900	4,596	45,102	102,888	113,423	1,097	2,057	2,751
Rubber goods	975	1,508	1,516	4,247	13,794	12,268	290	311	502
Carts and other vehicles	66,106	23,544	28,047	39,731	57,423	76,869	2,649	1,517	1,886
Copper and alloys	4,815	2,535	4,231	9,121	17,966	22,815	698	411	562
Iron and steel	437,868	128,911	266,757	92,710	131,268	198,996	6,181	3,000	4,806
Woolen goods	1,545	500	555	8,860	21,581	22,053	591	497	542
Linen goods	1,333	414	462	4,800	9,028	11,580	320	267	279
China and glass	21,692	7,908	11,014	12,717	24,037	28,642	848	551	688
Machinery, tools, etc.	34,752	38,254	51,846	82,995	187,500	248,593	5,533	4,293	6,058
Paper	38,300	37,145	34,254	16,984	53,504	49,348	1,132	1,250	1,192
Chemical products	34,230	26,287	35,355	16,933	41,876	53,443	1,129	964	1,307
Gasoline	22,729	41,623	60,507	6,012	37,905	46,454	401	868	1,126
Kerosene	76,761	61,492	70,460	10,331	32,794	40,464	689	768	993
Combustion oil	4,948	116,943	170,331	335	13,876	19,304	22	314	469
Total specified	755,770	490,964	679,931	350,978	746,090	944,255	23,400	17,088	22,981
Unspecified	108,741	33,386	44,270	86,648	115,240	149,226	5,775	2,639	3,637
Total Class III.	864,511	524,350	724,201	437,626	861,330	1,093,481	29,175	19,727	26,618
Class IV.—Food and Drink (tons):									
Wines and spirits	63,965	19,261	23,373	38,144	38,552	36,876	2,543	865	901
Wheat flour	126,033	70,283	139,535	23,614	49,350	90,232	1,574	1,129	2,197
Wheat in grain	331,425	368,488	390,175	36,850	161,755	164,847	2,457	3,708	4,032
Salted codfish	36,713	12,598	14,232	18,219	24,191	30,533	1,215	563	758
Fruits and nuts	5,601	2,491	3,616	3,791	6,498	8,043	253	149	197
Olive oil	3,049	2,148	2,744	4,270	10,194	12,019	285	237	296
Salt	42,273	43,782	35,208	1,696	5,679	3,578	113	131	92
Fodder	24,144	1,108	5,558	1,824	254	1,449	122	6	33
Total specified	633,203	520,159	614,441	128,408	296,473	347,577	8,562	6,808	8,506
Unspecified	79,839	11,430	52,606	40,534	24,523	49,506	2,701	562	1,197
Total Class IV.	713,042	531,589	667,047	168,942	320,996	397,083	11,263	7,370	9,703
Grand Total Specified	3,929,159	2,405,641	3,019,301	599,397	1,297,574	1,545,888	39,963	29,725	37,693
Unspecified	339,362	114,530	182,420	176,961	308,547	389,569	11,794	7,071	9,508
Grand Total	4,268,521	2,520,171	3,201,721	776,358	1,606,121	1,935,457	51,757	36,796	47,201

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FOREIGN TRADE OF BRAZIL

Exports of Sugar, 12 months, Jan.-Dec., 1924.

BRAZILIAN EXPORTS BY ARTICLE, ORIGIN & DESTINATION.

TWELVE MONTHS, JANUARY-DECEMBER, 1924.

CLASS III.

Exports of Cotton, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Pará	143	Germany	58
Maranhão	70	Argentina	3
Ilha do Cajueiro	153	Belgium	24
Fortaleza	1,488	United States	4
Natal	357	France	290
Cahedello	1,262	U. Kingdom	4,287
Pernambuco	2,046	Holland	177
Rio	317	Italy	15
Santos	595	Japan	1
Paranaguá	3	Portugal	1,907
Total	6,464	Total	6,464

	1924	1923	1922	1921	1920	1913
Total, Tons.	6,464	19,170	33,947	19,607	24,696	37,424
Value in Contos	33,989	119,139	103,653	45,944	86,697	34,615
Value in £1000	1,003	2,644	3,059	1,556	5,502	2,308

Origin	Tons.	Destination	Tons.
Manãos	7	Germany	17
Pará	4	Argentina	2,956
Fortaleza	94	Belgium	1
Pernambuco	24,260	Bolivia	1
Macció	7,784	United States	687
Bahia	63	France	2
Victoria	—	U. Kingdom	23,415
Rio	1,816	Italy	1
Santos	4	Perú	11
S. Francisco	6	Portugal	2,022
Rio Grande	3	Madeira	18
Pelotas	4	Cape Verde	757
P. Alegre	1	Uruguay	4,548
Jaguarão	94		
Livramento	117		
Quarahy	35		
Sta. Victoria do Palmar	133		
Bagé	51		
Itaqui	5		
S. Borja	5		
Total	34,466	Total	34,466

	1924	1923	1922	1921	1920	1913
Total, Tons.	34,466	153,175	252,111	172,094	109,141	5,371
Value in Contos	30,276	141,963	115,249	94,169	105,827	974
Value in £1,000	769	3,171	3,323	3,293	6,141	65

Exports of Rice, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manãos	54	Germany	19
Pará	120	Argentina	3,353
Maranhão	1	France	1
Fortaleza	—	Perú	169
Pernambuco	6	Portugal	8
Victoria	—	Cape Verde	6
Rio	11	Uruguay	2,993
Santos	4		
Rio Grande	1,460		
Pelotas	155		
P. Alegre	3,991		
Jaguarão	32		
Livramento	320		
Quarahy	18		
Sta. Victoria do Palmar	109		
Bagé	44		
Uruguayana	195		
Itaqui	13		
S. Borja	1		
Corumbá	15		
Total	6,549	Total	6,549

	1924	1923	1922	1921	1920	1913
Total, Tons.	6,549	34,153	37,865	56,605	134,554	51
Value in Contos	6,160	25,438	22,506	32,617	94,158	24
Value in £1000	151	560	680	1,079	5,803	2

Exports of Mandioca Meal, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manãos	9	Germany	7
Pará	541	Argentina	1,599
Fortaleza	331	France	1
Pernambuco	96	U. Kingdom	392
Rio	26	Perú	70
S. Francisco	126	Portugal	444
Florianopolis	282	Cape Verde	90
Laguna	382	Uruguay	1,913
Pelotas	2		
Porto Alegre	2,077		
Jaguarão	63		
Livramento	171		
Quarahy	16		
Sta. Victoria do Palmar	45		
Bagé	20		
Uruguayana	312		
Itaqui	16		
S. Borja	1		
Total	4,516	Total	4,516

	1924	1923	1922	1921	1920	1913
Total, Tons.	4,516	12,084	12,367	15,048	8,659	4,876
Value in Contos	2,123	4,639	3,710	5,046	2,462	703
Value in £1,000	41	104	112	171	140	47

Exports of Rubber, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manáos	13,638	Germany	2,775
Pará	7,578	Belgium	64
Ilha do Cajueiro	2	United States	12,810
Fortaleza	43	France	2,003
Bahia	140	U. Kingdom	3,658
Pernambuco	49	Holland	74
Rio	2	Italy	67
Santos	2	Japan	1
Corumbá	114	Uruguay	116
Total	21,568	Total	21,568

	1924	1923	1922	1921	1920	1913
Total, Tons.	21,568	17,995	19,855	17,439	23,587	36,232
Value in Contos	79,212	81,177	48,760	35,904	58,350	155,631
Value in £1,000	1,962	1,821	1,408	1,231	3,716	10,375

Exports of Cocoa, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manáos	126	Germany	12,650
Itacoatiara	167	Argentina	2,760
Pará	1,593	Belgium	1,922
Maranhão	1	Chile	198
Bahia	66,946	Dantzic	25
Rio	41	Denmark	936
		United States	33,565
		Finland	6
		France	6,768
		U. Kingdom	513
		Holland	5,319
		Italy	1,790
		Japan	2
		Norway	295
		Portugal	30
		Sweden	1,953
		Uruguay	132
Total	68,874	Total	68,874

	1924	1923	1922	1921	1920	1913
Total, Tons.	68,874	65,329	45,279	42,883	54,419	29,759
Value in Contos	98,174	93,135	68,281	47,549	64,650	23,994
Value in £1,000	2,426	2,070	1,979	1,682	3,821	1,594

Exports of Beans, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Rio	65	Germany	3
Santos	6	Argentina	4
Rio Grande	1	France	2
Porto Alegre	2	Portugal	64
Livramento	35	Uruguay	45
Bagé	9		
Total	118	Total	118

	1924	1923	1922	1921	1920	1913
Total, Tons.	118	707	162	390	23,101	7
Value in Contos	103	383	92	183	8,351	2
Value in £1,000	3	9	3	7	569	—

Exports of Carnauba Wax, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Maranhão	17	Germany	1,104
Ilha do Cajueiro	1,767	Argentina	23
Fortaleza	2,439	Belgium	36
Pernambuco	287	Chile	7
Bahia	201	Denmark	10
Rio	279	United States	1,987
Santos	2	Spain	2
		Italy	114
		Holland	6
		U. Kingdom	932
		France	765
		Portugal	3
		Uruguay	3
Total	4,992	Total	4,992

	1924	1923	1922	1921	1920	1913
Total, Tons.	4,993	4,341	5,005	3,906	3,516	3,867
Value in Contos	16,578	14,015	14,138	10,395	10,873	6,593
Value in £1,000	407	313	423	356	683	139

Exports of Coffee, 12 months, Jan.-Dec., 1924.

Origin	Bags.	Destination	Bags.
Manáos	20	Germany	531,758
Pará	6	Algiers	114,593
Maranhão	1	Argentina	406,998
Fortaleza	15	Barbados	430
Pernambuco	60,733	Belgium	391,628
Bahia	259,081	Bolivia	5
Victoria	832,264	Bulgaria	1,575
Rio	3,526,741	Cape Verde	18
Santos	9,503,808	Canada	22,700
Paranaguá	29,521	Canary Isles	7,831
Antonina	1,157	Ceuta	2,375
S. Francisco	4,124	Chile	47,358
Florianopolis	1,776	Chypre	135
Laguna	10	Crete	375
Rio Grande	26	Cuba	5,150
Pelotas	9	Dantzic	6,155
P. Alegre	11	Denmark	180,565
Jaguarão	170	Egypt	72,391
Livramento	48	United States	6,966,511
Sta. V. do Palmar	91	Finland	76,801
Bagé	17	Fiume	9,314
Uruguayana	1	France	2,723,438
Porto Esperança	4,852	Gibraltar	14,473
		U. Kingdom	29,167
		Greece	34,519
		Spain	1,325
		Holland	1,224,960
		Madeira	243
		Italy	1,248,601
		Japan	1,131
		Malta	2,195
		Morocco	8,375
		Melilla	5,563
		Mozambique	15,185
		Norway	41,729
		Palestine	250
		Peru	20
		Portugal	14,161
		Rhodes	60
		Roumania	4,650
		Senegal	625
		Smyrna	8,625
		B. S. Africa	1,125
		Sweden	246,152
		Syria	350
		Tangiers	375
		Tunis	10,129
		Turkey in Asia	2,030
		Turkey in Europe	26,908
		S. Africa Union	190,093
		Uruguay	44,473
Total	14,226,482	Total	14,226,482

	1924	1923	1922	1921	1920	1913
Total in 1,000 bags.	14,226	14,466	12,673	12,369	11,525	13,268
Value in Contos.	2,928,572	2,124,628	1,504,166	1,019,065	860,958	611,630
Value in £1,000	71,833	47,078	44,242	34,694	52,822	46,779

Exports of Oils, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manáos	6	Germany	49
Pará	84	Argentina	5
Maranhão	1	Belgium	25
Fortaleza	2	United States	54
Cahedello	157	France	3
Recife	9	U. Kingdom	201
Bahia	1	Holland	21
Rio	18	Italy	1
Santos	109	Portugal	15
		Uruguay	13
Total	387	Total	387

	1924	1923	1922	1921	1920	1913
Total, Tons.	387	1,391	2,569	5,703	4,433	84
Value in Contos	1,033	2,332	3,522	7,833	6,960	180
Value in £1,000	26	52	109	268	445	12

Exports of Oil-fruits, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manáos	17,224	Germany	18,884
Pará	23,542	Argentina	1
Itacoatiara	1,788	Belgium	6,811
Maranhão	9,287	Canada	30
Ilha do Cajueiro	14,451	Denmark	2,625
Fortaleza	12,502	Egypt	102
Natal	1,613	United States	25,608
Cabedello	2,623	France	739
Pernambuco	4,036	U. Kingdom	36,274
Maceió	2,199	Spain	8
Bahia	1,205	Holland	625
Rio	360	Italy	4,803
Santos	5,920	Japan	1
Livramento	31	Norway	171
P. Alegre	9	Portugal	68
Corumbá	1	Uruguay	41
Total	96,791	Total	96,791

	1924	1923	1922	1921	1920	1913
Total, Tons.	96,791	100,019	92,039	70,332	62,697	54,493
Value, Contos	100,676	85,475	60,428	39,202	31,573	6,228
Value in £1,000	2,530	1,932	1,334	1,345	2,080	415

Exports of Herva Matte, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Rio	28	Germany	27
Santos	436	Argentina	57,860
Paranaguá	37,153	Belgium	1
Antonina	12,579	Chile	3,760
Fôz do Iguassú	7,164	United States	14
S. Francisco	17,528	France	10
Laguna	4	Spain	1
Rio Grande	102	Italy	29
Pelotas	3	Paraguay	53
P. Alegre	2,516	Portugal	3
Jaguaraõ	21	Uruguay	16,992
Livramento	328		
Quarahy	35		
Sta. V. do Palmar	50		
Bagé	39		
Uruguayana	166		
Itaqui	29		
S. Borja	15		
Porto Esperança	542		
Corumbá	12		
Total	78,750	Total	78,750

	1924	1923	1922	1921	1920	1913
Total, Tons.	78,756	87,648	82,346	71,899	90,686	65,843
Value, Contos	87,952	55,118	53,579	43,436	50,559	35,576
Value in £1,000	2,179	1,214	1,564	1,492	2,973	2,372

Exports of Lumber, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Manáos	3,062	Germany	1,350
Pará	16,467	Argentina	165,772
Fortaleza	20	Belgium	549
Pernambuco	14	Denmark	20
Bahia	766	United States	3,642
Victoria	1,447	France	1,975
Rio	1,753	U. Kingdom	1,667
Santos	81	Spain	744
Paranaguá	35,206	Holland	130
Antonina	19,042	Italy	290
Fôz do Iguassú	2,689	Norway	16
S. Francisco	45,383	Portugal	7,253
Rio Grande	10,169	Uruguay	21,664
P. Alegre	1,955		
Jaguaraõ	35		
Livramento	9,146		
Quarahy	58		
Sta. V. do Palmar	123		
Bagé	553		
Uruguayana	1,897		
S. Borja	118		
Porto Murlinho	5		
Corumbá	83		
Total	150,072	Total	150,072

	1924	1923	1922	1921	1920	1913
Total, Tons.	150,072	185,029	130,956	100,499	125,394	20,310
Value, Contos	29,828	32,079	22,117	17,977	20,483	2,021
Value in £1,000	732	720	659	619	1,198	135

Exports of Maize, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Montenegro	1	Argentina	29
Fortaleza	2,271	France	100
Pará (Belém)	742	U. Kingdom	794
Pernambuco	644	Portugal	1,785
Maceió	111	Frech Guyana	1
Santos	2	Cape Verde	1,091
Fôz do Iguassú	29	Uruguay	2
Bagé	2		
Total	3,802	Total	3,802

	1924	1923	1922	1921	1920	1913
Total, Tons.	3,803	34,578	12,734	35,967	4,426	—
Value in Contos	1,188	8,875	2,629	7,183	987	—
Value in £1,000	30	202	76	247	53	—

Exports of Tobacco, 12 months, Jan.-Dec., 1924.

Origin	Tons.	Destination	Tons.
Pará	1	Germany	12,187
Pernambuco	6	Argentina	3,042
Bahia	25,553	Belgium	2,221
Rio	686	Chile	2
S. Francisco	89	Denmark	21
Paranaguá	7	Finland	5
Itajahy	8	France	2,180
Florianopolis	29	U. Kingdom	2
Laguna	8	Holland	5,287
Rio Grande	141	Canary Isles	41
Pelotas	115	Italy	1,437
P. Alegre	2,624	Morocco	102
Livramento	167	Portugal	260
Quarahy	1	Gibraltar	15
Sta. V. do Palmar	48	Hong-Kong	5
Bagé	81	Algiers	1,212
Uruguayana	19	Senegal	6
S. Borja	3	Cape Verde	5
		Sweden	223
		Uruguay	1,333
Total	29,586	Total	29,586

	1924	1923	1922	1921	1920	1913
Total Tons.	29,586	36,536	44,708	32,920	31,469	29,743
Value, Contos	74,796	58,295	48,115	55,110	42,006	21,779
Value in £1,000	1,845	1,281	1,391	1,933	2,406	1,652

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ENQUIRIES INVITED.

PRODUCTION OF "THE PIRATES OF PENZANCE" IN AID OF THE STRANGERS' HOSPITAL—RIO DE JANEIRO.
STATEMENT OF RECEIPTS AND EXPENSES RELATIVE TO PERFORMANCES ON 12th, 13th and 19th JUNE, 1925.

DR.		Rs.	Rs.
To Sale of Tickets.....		26:890\$000	
" Advertisements on Programme		43:250\$000	
" Sundry Receipts—			
Sale of Sweets, Programmes, etc.....	6:613\$000		
Auction of Originals of Posters and Programme Covers	2:100\$000		
Donations (including One Conto of Reis from "B")	2:550\$000		
			11:263\$000
		Rs. 81:403\$000	

CR.		Rs.	Rs.
By Music—			
Services of Orchestra and Orchestration	5:610\$000		
Less—Amount specially contributed.....	900\$000		
			4:710\$000
By Scenery—			
Painting, Setting, etc.	1:750\$000		
By Costumes and Properties.....	3:161\$000		
By Sundry transport charges.....	669\$800		
By Refreshments and other expenses at dress rehearsals and performances... ..	3:792\$000		
Less—Amounts specially contributed	2:185:000		
		1:607\$000	
By Miscellaneous expenses and gratuities.....	1:499\$700		
		Rs. 13:397\$500	
By Balance, being Net Proceeds, handed to Hon. Treasurer of Strangers' Hospital.....	68:005\$500		
		Rs. 81:403\$000	

Audited and Found Correct.

(signed) Deloitte, Plender, Griffiths & Co.

Rio de Janeiro, 29th July, 1925.

Change of Partnerships. Nortz & Co. of New York advise that Mr. G. B. Kulenkampff and Mr. George Hintz have retired from the firm as from 1st July last and that Mr. Paul Nortz and Mr. Edwin A. Stumpp have been admitted to partnership. Mr. David E. Fromm and Mr. Alfred C. Lagemann have received power of attorney and will sign for the firm by procuration.

New Firm of Coffee and Sugar Brokers. Mr. Louis Wessels, Mr. G. B. Kulenkampff and Mr. George Hintz advise that having withdrawn from the firm of Nortz & Co., they established the firm of Wessels, Kulenkampff & Co. with offices at 113-117 Pearl Street, New York to engage in the commission business, specialising in the execution of orders for coffee and sugar futures, import and export of coffee, cocoa, raw and refined sugar.

BOOKS RECEIVED

Importers and Manufacturers in the State of Sao Paulo. Second edition. Compiled and issued by the British Chamber of Commerce of Sao Paulo and Southern Brazil. A valuable reference book to those trading and desirous of trading with Sao Paulo.

The Rockefeller Foundation Fund. Review for 1924. By George E. Vincent, President of the Foundation.

REPORTS AND MEETINGS OF COMPANIES

THE LEOPOLDINA RAILWAY COMPANY LIMITED.

Directors—Oliver R. H. Bury, 43, Threadneedle Street, E.C.2. Chairman; Maj.-Gen. Sir A. R. Crofton Atkins, K.C.B., 63, Sydenham Hill, S.E.; A. J. Cruickshank, O.B.E., Salisbury House, E.C.2; N. B. Dickson, M.Inst.C.E., "Struan," Wimbledon Park, S.W.; C. H. Pearson, "The Warren," Stevenage, Herts.

Auditors—Deloitte, Plender, Griffiths & Co., 5, London Wall Buildings, Finsbury Circus, E.C.2.

Consulting Engineers—Livesey, Son & Henderson, 14, South Place, E.C.2.

In Rio de Janeiro—McC. Miller, General Manager; Dr. João Teixeira Soares, Consultant.

London Manager & Secretary—J. H. Drury.

Offices of the Company—3, Lombard Street, London, E.C.3.

REPORT FOR THE YEAR ENDED 31st DECEMBER, 1924.

The results of the working of the railway for the year, as compared with the corresponding period in 1923, are as follows:—

	1923	1924	Difference	
	Milreis	Milreis	Milreis	Percent.
Brazilian currency:				
Gross receipts ...	61,123,000\$	66,301,000\$	+5,178,000\$	+ 8.47
Working expenses	42,214,000\$	46,454,000\$	-4,240,000\$	- 10.04
Net receipts ...	18,909,000\$	19,847,000\$	+ 938,000\$	+ 4.96
Sterling:	£	£	£	Percent.
Gross receipts ...	1,368,078	1,634,937	+ 266,859	+19.51
Working expenses	947,234	1,152,622	- 205,388	-21.68
Net receipts ...	420,844	482,315	+ 61,471	+14.61
To the balance of.....			£482,315	5 7
must be added				
Balance from 1923		£79,504	2 1	
Interest and Discount		3,999	11 0	
Transfer fees		391	17 6	
			83,895	10 7
			£566,210	16 2

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CAIXA 599

BAHIA

Rua Portugal No. 5-1.º Andar.

CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 299-301

CAIXA 399

Deduct—

Interest on 4 per cent. Debenture stock paid and accrued.....	£180.154 15 2	
Interest on 6½ per cent. Terminable Debentures paid and accrued	65,000 0 0	
Transfer to Reserve for redemption of 4 per cent. Debenture stock..	23,000 0 0	
Bill stamps	423 9 0	
		268,578 4 2
Leaving a balance of.....	£297,632 12 0	

Out of this balance of £297,632 12s. 0d. the Board propose to pay a dividend of 5½ per cent. for the year (less income tax) on the 5½ per cent. Preference Shares of the Company, amounting to £156,493 14s. 0d.; and a dividend of one per cent. (less income tax) on the Ordinary Stock amounting to £68,706 18s. 0d., leaving a sum of £72,432 0s. 0d. to be carried forward, as against £79,504 2s. 1d. last year.

The gross currency receipts for the year were Rs. 66,301,000\$, as compared with Rs. 61,123,000\$, an increase of Rs. 5,178,000\$, or 8.47 per cent.; the gross sterling receipts being £1,634,937 as compared with £1,368,078, an increase of £266,859 or 19.51 per cent. The average rate of exchange was 5 63/64d., as against 5 13/32d. per milreis, an increase of 37/64d., or 10.69 per cent.

The working expenses amounted to Rs. 46,454,000\$ as compared with Rs. 42,214,000\$ in 1923, an increase of 10.04 per cent.; and in sterling to £1,152,622, as compared with £947,234, an increase of 21.68 per cent. The costs of working have been materially affected by the general shortage of labour and the consequent increase in the ruling rates of pay. Some revision of the wages had also to be made to meet the continual rise in the cost of living.

The receipts from passenger traffic show an increase in currency of Rs. 1,083,000\$ and in numbers of 1,633,440, and in sterling there is an increase of £62,448 or 18.07 per cent.; from parcels and baggage an increase of Rs. 651,000\$ in currency is shown, and in sterling an increase of £26,901, or 26.13 per cent. From goods traffic there is an increase in currency of Rs. 3,374,000\$ and an increase in sterling of £171,445 or 19.46 per cent.

The Currency Receipts shewn in the following table illustrate the effect of the depreciation of the milreis upon the sterling equivalent.

Year.	Currency Receipts. Contos.	Average Rate of Exchange. d.	Sterling Receipts. £
1913	27,878	16 1/8	1,872,476
1914	25,118	14 13/16	1,549,866
1915	29,367	12 9/16	1,537,700
1916	26,251	12 1/16	1,319,657
1917	29,466	12 13/16	1,580,241
1918	30,441	12 31/32	1,645,249
1919	37,385	14 1/4	2,284,406
1920	43,613	14 19/32	2,622,751
1921	50,285	8 9/32	1,726,335
1922	53,614	7 3/32	1,566,043
1923	61,123	5 13/32	1,368,078
1924	66,301	5 63/64	1,634,937

During the first quarter of the year the traffic movement was considerably handicapped by serious landslides, washouts and floods over the entire system, due to continuous and heavy rains; telegraph lines were frequently down and it was impossible to keep to schedule timetables. As a consequence the revenue was very adversely affected. The lines which suffered most were the Cantagallo, Campos-Miracema, Barão de Araruama

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Branch and in the Campos district. Due to the rising of the Parahyba river the Campos lines were inundated on January 23rd and again on February 3rd, causing great damage to property and crops, and hardship to the population. Other serious interruptions occurred which completely cut off Macaê. Campos and beyond until March 7th, when transhipment of passengers, parcels and goods was made by a temporary boat bridge.

Traffic was re-established all over the line by the 15th April, with the exception of the Aratuama Branch beyond Traunpho and the Santa Maria Magdalena Branch, a total length of 78 kilometres. This stretch was entirely washed away and traffic has been suspended since 19th February, 1924.

A transfer out of profits has been made of £2,000 to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

The Pension Law is now in full operation, and the Company has contributed the sum of £16,350 from its receipts during the year. In addition, the sum of £24,525 has been collected from users of the Railway and handed over to the Government Pension Fund, under the provisions of the law.

In accordance with the agreement with the Government, work was started on the construction of the Terminal Station in Rio de Janeiro in September, and the Foundation Stone was laid by the Minister of Viagem on the 3rd April last. The work is proceeding steadily; but the rate of progress must necessarily be contingent upon the financial position of the Company.

The Board had hoped to be able to announce in this report that authority had been given by the Government to increase the tariffs and sanction other matters that have been under negotiation for a long time. The new classification of goods and transport regulations were sanctioned by the Federal Government and published in the official newspaper—"Diario Official"—on the 2nd April, 1925. Authority from the Government is now awaited to fix the date when the new classification and the new scale of base rates will become operative.

It is confidently hoped that this authority will be given very shortly and that a substantial increase in the revenue of the Company will result therefrom.

In accordance with the policy of the Board to keep in touch with the Government authorities and the Company's officials, Mr. C. H. Pearson visited Brazil during the year and made himself conversant with the Company's property and local affairs.

Annexed will be found an extract from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1925.

The Directors have appointed Maj.-Gen. Sir A. R. Crofton Atkins, K.C.B., to a seat on the Board, and, in accordance with the Articles of Association, he now retires and offers himself for re-election.

The Directors who retire at the coming meeting are Mr. N. B. Dickson and Mr. C. H. Pearson, and, being eligible, they offer themselves for re-election.

The Auditors, Messrs. Deloitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

The Board desire to acknowledge the faithful services of the General Manager, the London Manager, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. Drury, London Manager & Secretary.

Offices of the Company, 3, Lombard Street, London, E.C.3.

27th May, 1925.

Extract from the Report of the General Manager on the working

of the Line, dated Rio de Janeiro, 3rd April, 1925.

"The revenue gross earnings for the year 1924 show an increase of 5,178 contos and £266,859, or 8.47 per cent. and 19.51 per cent. respectively over the figures for the previous year, the currency receipts being enhanced when converted into sterling by reason of the improved rate of exchange throughout the year which averaged 5 63/64d. or 37/64d. higher than in the previous year.

"This improvement is more noteworthy on account of the very extended interruptions of the regular traffic service, caused by excessive rainfall during the first two months of the year, resulting in considerable damage being done to the railway; and although reduction in transport was in part only temporary, a certain amount of passenger, baggage and perishable goods traffic was altogether lost.

"The steady increase in passenger traffic has been maintained, both as regards number carried and revenue earned, and this notwithstanding the falling off in the first two months of the year. The tonnage and receipts of luggage and parcels traffic also increased.

"There was a considerable falling off in the volume of goods traffic, but the receipts were greater, this having been brought about by the reduced transport of lower rated traffic such as cereals, firewood, bricks, sand and sugar cane and its products; whereas considerable increase occurred in the tonnage and receipts of coffee, general import goods and other more remunerative traffic.

"The great shortage of labour which is general throughout the country, coupled with the higher cost of living, have largely contributed towards the increased working expenses, as in order to maintain sufficient staff for the working of the railway it has been necessary to revise the rates of wages paid.

"It is anticipated that the production of coffee this year will exceed the previous crop by about 15 per cent., more extensive areas having been brought under cultivation in consequence of the higher market prices now ruling, which have brought greater prosperity to the zone served by the railway, and resulted in more travel and greater acquisition of all commodities imported from the Federal Capital.

"Due to climatic conditions the production of cereals last year was extremely low; it is anticipated that the current year's crops will probably be greater by from 30 to 50 per cent.

"Prospects in regard to many other items of traffic, with perhaps the exception of timber, give promise of improvement, and it can therefore be confidently anticipated that the total currency receipts for this year should be in excess of those for the past year, provided there is no limitation by the Government of coffee entries into the Rio market. On the other hand the remarks already made in regard to increased working expenses due to higher wages will also probably apply to the working costs of the current year.

"I have pleasure in recording that the Chief Officers and staff have rendered excellent and loyal assistance in the efficient working of the Railway."

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.
BALANCE SHEET, 31st DECEMBER, 1924.

DR.		£	s.	d.	£	s.	d.
To Sundry Credit Balances—							
Brazil	£888,474	1	11				
London	488,533	4	7				
					1,377,007	6	6
" Interest accrued to 31st December, 1924—less tax—							
4 per cent. Debenture Stock	£ 69,809	19	5				
6½ per cent. Terminable Debentures	25,187	10	0				
					94,997	9	5
Sundry Persons for Salaries and Wages unpaid—Brazil					32,008	15	6
" Outstanding Warrants—							
Brazil	£ 19	9	0				
London	7,544	14	9				
					7,564	3	9
" Reserve Account (for redemption of Debenture Stock)—							
As per last Account	£567,377	18	5				
Transferred from Net Revenue Account	23,000	0	0				
					590,377	18	5
" Reserve to provide Automatic Brake and Signalling equipment	25,110	1	2				
" Reserve for repairing damage caused by floods	500	0	0				
" Pension Account	104,348	0	8				
" Net Revenue Account	297,632	12	0				
					£2,529,546	7	5
CR.		£	s.	d.	£	s.	d.
By Capital Account—Balance					420,462	9	6
" Port of Victoria Co. (Brazil)—							
Cost of Shares acquired	£ 25,329	17	8				
Expenditure on Port Works	545,886	8	11				
					571,216	6	7
" Sundry Debit Balances—							
Brazil	£170,262	6	8				
London	39,483	15	7				
					209,746	2	3
" Federal Government Guarantee Accounts	24,851	16	7				
" Investments on a/c of Pension Fund—at Cost	80,258	17	11				
" Stores on Hand and in Transit	419,232	18	2				
" Lands and Properties—at Cost	278,084	18	5				
" Treasury Bills (£114,000)	113,247	9	9				
" Bills Receivable—							
In hand	£294,147	17	9				
In transit	53,351	4	10				
					347,499	2	7
" Cash at Bank—							
Brazil	£ 10,719	3	4				
London	28,980	19	2				
					39,700	2	6
" Cash in Transit and in Hand—							
Brazil	£ 25,237	13	3				
London	8	9	11				
					25,246	3	2
					£2,529,546	7	5

Olivier R. H. Bury and N. B. Dickson, Directors.

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of

principal, interest and sinking fund of £1,250,000 5% First Debentures of the Terminal Co.

There are contingent liabilities in connection with Government Guarantees received by the Company and the exemption of the Company by the Government from Import Duties.

Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited

We have audited the above Balance Sheet, dated 31st December, 1924, with the Books of the Company in London, and the returns received from Rio, certified by the General Manager and the Local Chief Accountant, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shewn by the Books of the Company and the above-mentioned returns.

Deloitte, Plender, Griffiths & Co.,
Chartered Accountants, Auditors.

5, London Wall Buildings, Finsbury Circus, E.C.2.
27th May, 1925.

THE LEOPOLDINA RAILWAY COMPANY, LIMITED.
CAPITAL ACCOUNT AT 31st DECEMBER, 1924.

DR.		£	s.	d.	£	s.	d.
To Expenditure to 31st December, 1923, less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910					14,321,655	4	3
" Discount and Commission, &c., in connection with Capital					1,254,679	5	10
					15,576,334	10	1
Per last Account					15,576,334	10	1
" Expenditure in Brazil during the year 1924	£ 66,818	5	9				
Less Purchase of Railways and Properties Account Cr.	2,791	6	4				
					64,026	19	5
					£15,640,361	9	6
CR.		£	s.	d.	£	s.	d.
By Capital—							
" Ordinary Stock	7,000,000	0	0				
Less 12,931 Shares of £10 each unissued	129,310	0	0				
					6,870,690	0	0
" 5½ per cent. Preference Shares	2,845,340	0	0				
" 4 per cent. Debenture Stock issued	4,503,869	0	0				
" 6½ per cent. Terminable Debentures Redeemable 1933	1,000,000	0	0				
Convertible at option of holders to 4% Debenture Stock at the rate of £105 for each £100 Terminable Debenture.							
" Balance carried to Balance Sheet	420,462	9	6				
					£15,640,361	9	6

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York
The International Organ of the Tea and Coffee Trade.

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Advertising Rates on Application.

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(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW,

CRICKET & ATHLETIC ASSOCIATION

Annual Athletic Sports & Gymkhana

Saturday, 15th August 1925.

JUDGES

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VENTS

100 Yards Open Championship (for the Sir John Tilley Cup)
20 Yards Flat Race
40 Yards Handicap Flat Race
80 Yards Flat Race
Relay Inter Team Race (for Western Telegraph shield open to teams representing British Interests)
1 Mile open Championship Flat Race
Long Jump
Obstacle Race
Relay Inter Team Race (open to Clubs Affiliated to A. F. E. A.)
120 Yard Hurdles
Childrens Races
Ladies Races
Also a selection from the following events will be held:—
Sack Race
Whiskey and Soda Race
Driving Race

etc. etc.

Entries taken on the Ground.

Mrs. Patrick Ramsay has kindly consented to present the Prizes.

By kind permission of the Cte. Col. D. João Lopes de Oliveira Lyra the bank of the Corpo de Bombeiros will play during the afternoon.

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
August 5	5 27-32	5 51-64	45\$500	8\$540
August 6			Holiday	
August 7	5 29-32	5 27-32	45\$000	8\$477
August 8	5 15-16	5 7-8	44\$500	8\$421
August 10	5 31-32	5 29-32	44\$500	8\$362
August 11	6 1-64	5 61-64	44\$000	8\$320
Average	5 15-16	5 7-8	44\$700	8\$422
Equivalent	5.934.375	5.875.000	—	—

THE DAILY MOVEMENT OF EXCHANGE

Wednesday, 5 August, 1925. All Banks posted 5 27-32 with money at 5 29-32. The market closed steady with sellers at 5 7 8. The New York-London rate came \$4.85 3-4 and Paris-London 103.15 to the £.

Thursday, 6 August, 1925. Holiday.

Friday, 7 August, 1925. The Bank of Brazil posted 5 7-8 and Foreign Banks same rate with money at 5 15-16. Rates advanced to 5 29-32 in all Banks. The market closed quiet. The New York-London rate came \$4.85 5-8 and Paris-London 103.30 to the £.

Saturday, 8 August, 1925. The Bank of Brazil and Foreign Banks posted 5 15-16 with money at 5 31-32. The market closed firm with sellers at 5 31-32. The New York-London rate came \$4.85 3-4 and Paris-London 103.85 to the £.

Monday, 10 August, 1925. The Bank of Brazil posted 5 15-16 and Foreign Banks 5 15-16—31-32 with money at 6d. Rates advanced to 6d. sellers the market closing firm. The New York-London rate came \$4.85 11-16 and Paris-London 103.93 to the £.

Tuesday, 11 August, 1925. The Bank of Brazil and foreign Banks posted 6d. with money at 6 3-64. The market closed unchanged. The New York-London rate came \$4.85 11-16 and Paris-London 103.50 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	67,860	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,014	37	3	12	—	—	—	25	—	2	6,093	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
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	—	14	—	—	1,608	230
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
Week ended 6th August	2,126	18	30	—	—	21	—	2	—	—	2,197	319
1 to 6 August	262	18	30	—	—	21	—	—	—	—	331	55

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

THE EXCHANGE MARKET.

Rio de Janeiro, 11th August, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
August 11th, 1925	6	6	88250	4.85 11-16
August 4th, 1925.	5 29-32	5 7-8	88390	4.85 3-4
Rise or fall.....	+ 3-32	+ 1-8	-08140	-0.00 1-16

The exchange market took the decided upward course during the week ended this afternoon.

The market opened on Wednesday, 5th inst., steady, with all banks quoting 5 27-32d., rising to 5 29-32d. on Friday (Thursday being a holiday), to 5 31-32d. on Saturday, dropping to 5 15-16d. yesterday, reacting sharply before the close to 6d., at which rate it closed this afternoon steady with an advance of 3-32d. in the Bank of Brazil's rate from last Tuesday's close and of 1-8d. in that of other banks.

The actual tendency is for a further steady rise, so long of course, as takers continue with their conservative policy, i.e. covering their requirements gradually.

There is no doubt that rates will now rise to above 6d. and may even rush upwards too fast in virtue of the continued withdrawal of paper money by the Bank of Brazil and better supply of bills owing to the activity of the coffee markets. Clearances of coffee at the ports of Rio and Santos during the week ended 6th inst. were very large and amounted in value to over £2,000,000. The Santos market looks for continued activity, which coupled with the tightness of money, should keep rates on the upward course. Should Sao Paulo succeed to obtain a loan for valorisation purposes and draw upon it, there will be three strong bull factors to reckon with and unless checked, rates may rise too fast to the detriment of production etc. The opportunity has arrived for establishing stability, an easy function with exchange on the ascendency. No sooner rates show a strong tendency to rise above 6d. the withdrawal of paper money should be suspended for the time being and with careful handling, the Bank of Brazil could maintain the rate on a certain level by establishing a temporary fictitious demand when takers retire and vice-versa, and when rates showed signs of sagging, a dip into the paper money circulation would prevent a sharp fall. Any advance over 6d. at this juncture, we repeat, would do more harm than good, so that the time has come for stabilising the exchange rate.

If the rate is allowed to rise unbridled, in few weeks, or months at most, when the inevitable collapse comes, the market will be atoning then a "de profundis" again except the "experts" who have stood firm under.

It is probable, as already stated, that rates will be pushed still higher, but that there is any real advantage in shoving the rate up in this manner we do not believe. For the productive interests generally, it is simply ruinous to sell at low prices that such exchange entails, and what is bad for production cannot be good for business or general interests.

HERBERT MOSES

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

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RIO DE JANEIRO

VIOLINS — MUSIC — HARMONIUMS

THE STOCK MARKET

	8 Aug. '25	1 Aug. '25	8 Aug. '24
•Uniformisadas.....	758\$000	898\$000	—
•Municipal 1906, buyers.....	148\$000	150\$000	—
•Ditto, 1920, buyers.....	136\$500	126\$500	—
•Bank of Brazil.....	370\$000	372\$000	—
Brazil Funding, 1898, 5 per cent.	87 1/2	88	80 3/4
Ditto, 1914 new.....	75	75 3/4	71 3/8
Conversion, 1910, per cent....	43 1/2	45 1/2	42 1/2
Ditto, 1908, 5 per cent.....	65 1/2	65 3/4	59
Federal District, 5 per cent....	65	64 1/4	63 1/2
Brazil Railway.....	1 8	1 8	1 4
Brazil Traction.....	60	60	53 1/2
Leopoldina Railway.....	29 3/4	30	23 1/2
S. Paulo Railway.....	160	160	150
Dumont Coffee, 6 per cent. pref.	8 1/4	8 1/2	10
St. John del Rey Mining Ord..	15-3	15 4 1/2	17-10 1/2
Rio Flour Mills.....	96-3	97-6	75
Bank of London and South America.....	9	9	—
Royal Mail Ordinary.....	96	95 1/2	89 3/4
British War, Loan, 3 per cent, 1920.....	101	100 1/2	101 1/4
Consols, 2 1/2 per cent.....	56 1/2	56 1/4	57 1/8
French rente, 3 per cent.....	47.70	49.70	53.40
Ditto, 5 per cent.....	58.60	58.80	67.35
Ditto, 4 per cent.....	47.95	48.75	57.40

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	8 Aug. '25	1 Aug. '25	8 Aug. '24
London pence...	5 27/32 - 5 7/8	5 27/32 -	5 9/32 - 5 19/64
Paris.....	\$395 - \$398	\$402 - \$403	\$565 - \$569
Italy.....	\$304 - \$308	\$310 - \$311	\$448 - \$460
Portugal.....	\$425 - \$427	\$425 - \$427	—
New York.....	85420 - 85450	85450 - 85460	10\$000 - 10\$070
B. Aires, gold...	7\$800 - 7\$810	7\$780 - 7\$785	7\$810 - 7\$800
B. Aires, peso..	3\$430 - 3\$450	3\$418 - 3\$430	3\$390 - 3\$440
Montevideo.....	8\$460 -	8\$430 - 8\$440	7\$860 - 8\$100
Sweden.....	2\$260 - 2\$273	2\$275 - 2\$279	—
Spain.....	1\$212 - 1\$218	1\$220 - 1\$225	1\$360 - 1\$385
Norway.....	1\$550 - 1\$554	1\$565 - 1\$568	—
Japan.....	3\$490 - 3\$492	3\$497 - 3\$499	—
Belgium.....	\$383 - \$384	\$391 - \$398	\$514 - \$525
Holland (fl.)....	3\$390 - 3\$425	3\$400 - 3\$410	—
Hamburg (rent-mark).....	2\$010 -	2\$015 - 2\$019	—
Canada.....	8\$400 - 8\$430	8\$450 - 8\$460	—
Roumania.....	\$048 -	\$048 -	—
Value of Esterling at sight rates..	40\$421 - 40\$634	40\$634	—
Value of 1 sovereign buyers..	44\$500	45\$000	—
Discount London	4 1/2 %	4 1/4 %	3 3/4 %
Do. Bank of England.....	4 1/2 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, August 8th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921	1:005\$000	1:003\$000
S. Paulo Municipal Bonds 6 %/o.....	—	—
Ditto, 1909	—	90\$000
Ditto, 1910	—	90\$000
Ditto, 1913	—	88\$000
Ditto, 1918	—	89\$000
Ditto, 1925	—	97\$000
Banco Commercio e Industria.....	580\$000	575\$000
Banco Commer. do Est. de S. Paulo	268\$000	265\$500
Banco de S. Paulo.....	114\$000	100\$000
S. Paulo North-Western Bank.....	86\$000	83\$000
Cia. Armazens Geraes de S. Paulo..	—	130\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	—	194\$000
Paulista Railway Co.....	282\$000	281\$000

Movement of the Rio de Janeiro Exchange Banks, 30 h June, 1925.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed of cash to Deposits	% Sight Dpt.
Bank of Brazil ...	108,697	1,042,312	778,132	130,090	14.0
Italo-Belga	14,684	47,415	27,942	6,024	52.6
Hollandische v. Z. A.	2,216	15,594	3,396	10,355	65.3
Dd. Ueberseische ..	17,177	64,058	28,781	27,283	59.7
Brasileiro Alemão ..	19,617	72,918	22,019	28,065	89.1
Portuguez do Brasil	15,636	82,621	74,408	15,704	21.1
Franc. et Ital.	8,811	324,218	217,985	84,948	39.8
Total	264,888	1,649,136	1,152,662	302,469	23.0

Increase or decrease, June on May.

Bank of Brazil ...	+ 577	+ 31,034	- 14,670	- 3,300
Italo-Belga	+ 4,910	- 2,818	+ 4,352	+ 1,849
Hollandische v. Z. A.	- 1,097	- 1,039	- 556	+ 1,559
Dd. Ueberseische ..	- 1,364	+ 2,942	- 2,238	+ 4,217
Brasileiro Alemão ..	- 213	- 693	+ 51	- 1,802
Portuguez do Brasil	- 749	+ 4,407	+ 4,904	- 663
Franc. et Ital.	- 14,578	+ 3,787	+ 5,555	+ 739
Total	- 12,514	+ 36,720	- 32,602	+ 2,599

(Balance Sheets for Rio City only).

London & S. America	24,792	85,340	62,310	21,787	39.8
British of S. America	11,288	42,644	37,904	20,203	29.8
Royal of Canada ..	20,212	59,473	32,144	17,432	62.9
Canadian of Commerce	9,238	36,105	14,344	22,153	64.4
National City of N.Y.	12,904	83,779	48,071	14,153	26.8
Yokohama Specie	629	745	899	751	70.0
Dd. Sudamerikanische	8,154	56,073	17,537	19,040	41.9
Total	87,217	364,159	213,209	115,519	40.9

Increase or decrease, June on May.

London & S. America	- 15,909	+ 2,250	- 2,828	- 4,994
British & of America	- 8,430	+ 1,331	- 7,672	- 33
Royal of Canada ..	+ 4,199	- 4,770	- 708	- 4,398
Canadian of Comrce.	- 7,968	+ 6,236	+ 401	- 1,987
National City of N.Y.	- 4,788	+ 2,972	- 2,924	- 2,849
Yokohama Specie ..	- 438	+ 110	+ 149	- 9
Dd. Sudamerikanische	- 104	- 1,415	+ 1,087	+ 463
Total	- 33,438	+ 6,714	- 12,495	- 9,767

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected		Total in	
	in gold Contos.	Premium in gold Contos.	in paper Contos.	Paper Contos.
January, (agio 469.7%)	5,197	21,410	5,175	34,782
February, (agio 489.0%)	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
April, (agio 516.7%)	5,445	28,134	5,110	35,749
May (agio 531.6%)	5,546	29,483	5,003	40,012
June (agio 584.5%)	5,635	32,937	5,524	44,096
July (agio 481.8%)	5,599	26,976	5,279	37,854
Seven months, 1925	38,258	195,477	36,358	270,093
Ditto, 1924	27,599	110,351	29,559	167,509
Ditto, 1923	24,233	101,239	26,774	152,246
Ditto, 1922	19,069	60,443	21,252	100,764
Ditto, 1921	20,293	61,382	20,782	103,087
Ditto, 1920	28,403	33,595	29,312	91,310
Ditto, 1919	23,219	23,051	22,614	68,884
Ditto, 1918	17,777	19,610	20,542	57,929
Ditto, 1917	14,323	16,009	15,500	45,832

The premium (agio) at which gold was appraised in July averaged 481.8 per cent, as against 584.5 per cent, in June, 531.6 per cent, in May, 516.7 per cent, in April, 498.0 per cent, in March, 489.0 per cent, in February and 469.7 per cent, in January and 460.4 per cent, in July last year.

Compared with June last, collections at the Rio Customs during July shows a decrease of 36 contos or 0.6 per cent, in collections in gold, of 5,961 contos or 18.1 per cent, in premium on gold, of 245 contos or 4.4 per cent, in collections in paper aggregating 6,242 contos or 14.1 per cent, in total collections.

Compared with July last year, Customs Revenue shows an all round increase of 2,222 contos or 65.8 per cent, in collections in gold, of 11,428 contos or 73.4 per cent, in premium on gold, of 1,746 contos or 49.4 per cent, in collections in paper and of 15,396 contos or 68.6 per cent, in total terms, i.e. collections in gold, premium, plus paper.

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RIO DE JANEIRO

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st July, 1925.

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		10,171,727\$550
Bills receivable: Foreign	32,106,943\$740	
Domestic	43,984,782\$960	76,091,726\$700
Securities in liquidation		3,334,726\$240
Loans in current account		34,639,718\$530
Collateral deposited as security		19,604,333\$260
Securities deposited		80,897,687\$110
Branches and agencies		16,359,928\$700
Correspondents abroad		3,217,989\$570
Securities owned by bank		3,176,709\$770
Hypothecations		2,653,099\$230
Cash: In currency	10,393,254\$360	
At Bank of Brazil	2,671,673\$410	
At other bankers	443,072\$510	13,508,000\$280
Sundry accounts		347,286\$630
		<u>272,891,822\$450</u>

Liabilities.		
Capital		17,777,777\$760
Provision for bad and doubtful debts		4,446,018\$000
Deposits in c. ac. with interest	18,534,365\$860	
Ditto, limited accounts	12,533,085\$110	31,067,450\$970
Ditto, without interest		7,273,256\$710
Ditto, at fixed dates		19,453,121\$210
Securities deposited and in guarantee	176,558,799\$220	
Head Office	6,082,143\$950	
Branches and agencies	3,702,333\$220	
Correspondents abroad	3,479,154\$840	
Hypothecations	2,553,000\$000	
Bills payable	4,779\$830	
Sundry accounts	493,986\$540	
		<u>272,891,822\$450</u>

Rio de Janeiro, 7th August, 1925.—Frank Dodd, Manager; H. E. Young, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly
LONDON AND RIVER PLATE BANK, LIMITED.
with which is amalgamated.
LONDON & BRAZILIAN BANK LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st July, 1925.

Assets.		
Bills discounted		20,708,825\$600
Bills receivable: Domestic		80,319,086\$270
Ditto, foreign		48,897,416\$340
Loans in current account		59,351,876\$750
Collateral deposited as security		82,805,117\$820
Securities deposited	369,605,663\$630	
Head Office	2,306,465\$320	
Branches and agencies in Brazil	41,980,010\$090	
Ditto, abroad	7,496,517\$890	
Securities owned by bank	1,973,987\$400	
Cash in currency	23,907,198\$910	
At other bankers	8,136,243\$380	
In other species	203\$170	32,043,645\$460
Sundry accounts		2,640,484\$120
		<u>750,129,096\$690</u>

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	32,863,073\$470
Ditto, without interest	29,258,908\$590
Ditto, at fixed dates	22,989,994\$320
Ditto, against collections in Brazil	80,319,086\$270
Ditto, against collections abroad	48,897,416\$340
Securities deposited and in guarantee	452,410,781\$450
Head office	27,339,883\$840
Branches and agencies in Brazil	8,924,016\$820
Ditto, abroad	12,190,154\$370
Bills payable	722,896\$460
Sundry accounts	13,629,551\$430
	<u>750,129,096\$690</u>

E.&O.E.—Rio de Janeiro, 12th August, 1925.—J. J. Wilson—
N. B. Shaw Managers.—A. Lind Gillan Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH

31st July, 1925.

Assets.		
Bills discounted		62,817,488\$810
Bills Receivable: Home Bills		101,042,978\$560
Foreign bills		34,150,195\$230
Loans in current accounts		84,369,007\$370
Collaterals deposited in guarantee		104,503,756\$330
Securities deposited		143,109,214\$600
Real Estate and Share a/c		892,914\$560
Head Office		2,677,220\$520
Branches and agencies—at home		7,978,094\$600
Ditto, abroad		2,208,266\$000
Cash: In currency	31,492,120\$040	
In other Banks	11,625,116\$350	43,117,236\$390
Sundry accounts		3,203,000\$180
		<u>590,069,373\$090</u>

Liabilities.

Current account with interest	57,436,369\$300
Ditto, without interest	3,152,573\$520
Deposits at fixed dates	51,060,028\$570
Deposits with notice	6,384,908\$140
Securities deposited and in guarantee	247,612,970\$930
Head Office	58,193,151\$100
Branches and agencies—at home	17,210,653\$170
Ditto, abroad	2,452,983\$500
Bills payable	385,191\$840
Bills for collection per contra:—Home Bills	101,042,978\$500
Foreign Bills	34,150,195\$230
Sundry accounts	10,987,369\$290
	<u>590,069,373\$090</u>

E.&O.E.—S. Paulo, 8th August, 1925.—J. S. Cole, Manager;
C. Morlet, Sub-Accountant.

PEDRO LEVEL MOREAUX

COTTON BROKER
RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY
NATURE CONCERNING
RAW-COTTON BUSINESS

ALSO
MANUFACTURE OF TEXTILES IN BRAZIL

RUA CANDELARIA 53 - 1.º andar

TELEPHONE NORTE 5.697

RIO DE JANEIRO



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$20,400,000.00
Reserve Fund	\$21,543,806.90

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH. 31st July, 1925.

Assets.	
Bills discounted	24,899,953\$350
Bills receivable, foreign (bank's)	8,616,595\$360
Ditto, foreign	19,949,527\$010
Ditto, domestic	14,656,310\$000
Loans in current account	36,234,765\$442
Collateral deposited as security	39,099,303\$356
Securities deposited	22,012,789\$300
Branches and agencies abroad	96,666\$070
Ditto, in Brazil	3,860,973\$922
Correspondents abroad	1,711,294\$260
Ditto, in Brazil	1,306,978\$073
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	12,457,474\$841
In other species	—
At Bank of Brazil	1,587,541\$957
At other bankers	55,216\$812
Sundry accounts	5,460,283\$141
	193,047,480\$794

Liabilities.	
Capital	3,933,080\$000
Deposits in current account with interest	27,477,718\$653
Ditto, without interest	2,558,242\$740
Ditto, at fixed dates	23,568,081\$280
Ditto, against collections in Brazil	3,620\$270
Securities deposited and in guarantee	61,112,092\$686
Branches and agencies abroad	32,234,620\$688
Ditto, in Brazil	191,226\$860
Correspondents abroad	300,613\$564
Ditto, in Brazil	1,548,504\$508
Sundry accounts	5,513,842\$535
Bills for collection	34,605,837\$010
	193,047,480\$794

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

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75,000,000\$000
Capital Realised	41,178,900\$000
Reserve Fund	32,724,615\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES. 31st July, 1925.

Assets.	
Capital unpaid	33,821,100\$000
Premium on new shares	2,292,660\$000
Bills discounted	120,432,820\$470
Bills receivable: Foreign	4,317,843\$340
Domestic	97,546,807\$250
Loans in current account	91,504,887\$590
Collateral deposited as security	120,372,070\$640
Directors' Guarantee	150,000\$000
Securities deposited	93,840,371\$620
Agencies	91,736,876\$540
Correspondents abroad	3,327,988\$430
Ditto, in Brazil	1,436,622\$150
Securities owned by bank	5,412,199\$130
Sundry accounts	3,113,286\$510
Cash: In hand and at bankers	59,269,624\$740
	728,575,158\$410

Liabilities.	
Capital	75,000,000\$000
Reserve Fund	32,724,615\$800
Reserve Fund (New Issue)	2,292,660\$000
Deposits in c. ac. with interest	151,813,530\$960
Ditto, without interest	7,726,968\$830
Ditto, at fixed dates	34,687,102\$050
Securities deposited and in guarantee	214,212,442\$260
Directors' Guarantee	150,000\$000
Bills for collection	101,864,650\$590
Agencies	100,448,735\$020
Correspondents in Brazil and abroad	1,960,670\$720
Bills payable	372,883\$830
Profit and Loss Account	910,846\$850
Sundry accounts	4,410,031\$500
	728,575,158\$410

S. Paulo, 5th August, 1925.—J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 1st	1,502,000\$	5 7/8	£ 36,768	£ 865,849
1924	August 2nd	1,374,000\$	5 5/16	£ 30,414	£ 870,574
Increase.	—	128,000\$	9/16	£ 6,354	—
Decrease	—	—	—	—	£ 4,725

THE SAO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 2nd	2,126,063\$000	5 29/32	£ 52,321-1-8	£1,108,730-13-0
1924	August 3rd	—	—	£ —	£1,111,798-1-3
Increase.	—	—	—	£ —	£ 86,932-11-9
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 11th August, 1925.

Closing Quotations:—	New York				
	SPOT.	Rio	Santos	Rio	Santos
		7s	4s	7s	4s 7s
August 4, 1925.	47\$500	32\$000	20% ^c	23.0c	21% ^c
August 11, 1925.	48\$300	33\$000	20% ^c	23% ^c	21% ^c
Rise or Fall	\$800	1\$000	% ^c	% ^c	% ^c
Ditto %	1.7	3.1	0.6	1.1	1.2
OPTIONS.	Rio	Santos	New York		
	August	August	Sept.	Sept.	Dec.
August 4, 1925.	46\$350	32\$475	31\$225	18.00c	15.92c
August 11, 1925.	47\$150	33\$750	32\$550	18.55c	16.60c
Rise or Fall	\$800	1\$285	1\$325	0.55c	0.68c
Ditto %	1.7	3.9	4.2	3.1	4.3

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

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 05	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 04	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 57	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the Serra do Mar; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1500 per passenger travelling. Above that number 7500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.40 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 one above named American contemporary — is a bright, breezy city, situated on a tableland 2,700 feet above sea-level, and distant 700 miles from the Bay of Santos, by São Paulo Railway from Santos. It has a fine collection of public buildings, theatres, clubs, hotels, and electric tramway and lighting services, and is notable for its unusual architecture and the beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

THE PORT OF SANTOS possesses wharves and a harbor in which the largest steamers are berthed. The 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 State Information and Publication Section of this Department.

31 5 25.

L. A. JOHNSTON, Secretary.

Rio de Janeiro, 11th August, 1925.

The Local Market. During the first five days of the week ended this afternoon, the local market became livelier, demand being fairly active and speculators on the war path again. Clearances were exceptionally large during the week ended 6th inst., but have since declined, as likewise demand, the market closing this afternoon quiet with an advance of 800 reis in 7s. from last Tuesday's close and of 450 reis in near options.

Prospects are more promising now the State of Minas is about to establish a coffee defence scheme based more or less on that of São Paulo. No doubt the States of Rio and Espírito Santo will follow this example. With coffee interests so well defended in all the local markets, it is probable that present prices will be maintained, if we do not witness higher prices.

It is strange that no details of the American Coffee Mission's report have transpired as yet. No doubt the Institute of Defence of Coffee of São Paulo is waiting for the report to appear in New York first or simultaneously with the publication here.

The Santos Coffee Market week ending Thursday, 6th Aug., 1925. Option values during the week, as predicted, have remained steady and there has been a regular business with foreign markets, although most of the business being completed has been in coffee already bought by the exporters, and which could be considered as coffee actually out of "stock." New orders have been scarce, and foreign buyers have shown a tendency to hold off in the hope of cheaper prices which were looked

forward to as a result of the rumoured receipts of 400,000 bags per day. On the contrary, however, receipts have diminished to approximately 28,000 bags per day, and towards the end of the week prices on the New York Exchange rallied to a fair extent, with a resulting steady close at Santos. With steady exchange and a fair foreign demand we see no reason for lower prices at the present moment. Exchange closed steady on the basis of 5 29-32 and 88370 for 30 days' coffee Bills. Now that the Hamburg terme market has been re-opened, and quite a live interest in Hamburg prices here, we think we can look forward to a larger export business to Germany.

Coffee Valorisation in Minas. The transaction of the Minas Government's project for the valorisation of coffee will be published in full in our next issue.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro. Quotations for the week ended 8th August, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	478900	478700	458850	458800
September	458850	458800	448050	438800
October	458200	448900	438350	428850
November	448800	448200	428050	428700
December	448500	438500	428500	418700
Janeiro (per 10 kilos.)	298500	288900	278975	278200

Total sales of futures during the week 173,000 bags.

COFFEE PRICES CURRENT.

During the week ended 6th August, 1925.

	July 31	Aug. 1	Aug. 3	Aug. 4	Aug. 5	Aug. 6	Average
RIO—mitreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	32 887	32 887	32 887	32 887	33 228	Holiday	32 955
> N. 7.....	32 343	32 343	32 343	32 343	32 683	Holiday	32 411
> N. 8.....	31 798	31 798	31 798	31 798	32 138	Holiday	31 866
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos	—	—	—	—	—	—	—
Spot No. 7	—	—	—	—	—	—	—
August.....	46 000	45 600	45 800	46 300	47 200	Holiday	46 180
Sept.....	44 250	43 650	43 800	44 500	45 100	Holiday	44 200
October.....	43 400	42 750	43 300	43 700	43 800	Holiday	43 390
November.....	43 000	42 100	42 700	43 200	43 400	Holiday	42 880
December.....	42 400	42 000	42 150	42 600	42 650	Holiday	42 360
January (10 kls.)	27 500	27 025	20 200	27 500	27 600	Holiday	27 825
Sales—bags	49 000	6 000	22 000	16 000	46 000	Holiday	27 800
SANTOS—Mitreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	31 500	32 000	32 000	32 000	31 500	Holiday	31 800
Spot No. 7 10 ks	29 500	30 000	30 000	30 000	29 500	—	29 800
Futures, 10 kilos	—	—	—	—	—	—	—
August.....	32 650	32 375	32 500	32 475	32 450	—	32 530
September.....	31 725	31 525	31 375	31 225	31 375	—	31 480
October.....	30 775	30 375	30 300	30 175	30 375	—	30 140
Sales	35 000	23 000	40 000	4 000	29 000	—	25 200
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	21	Holiday	20 7 8	20 3 4	20 3 4	20 3 4	20 7 8
> No. 7.....	20 1 2	—	20 3 8	20 1 4	20 1 4	20 1 4	20 3 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.....	18 30	—	18 29	18 60	17 90	18 10	18 13
> Dec.....	16 15	—	16 14	15 92	15 88	16 22	16 06
> March.....	14 95	—	14 90	14 57	14 54	14 05	14 78
> May.....	14 19	—	14 00	13 66	13 60	14 05	13 90
Sales	89 000	—	40 600	70 000	100 000	50 000	68 000
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—
Sept.....	493 1/2	488	498 1/2	487 3/4	487 3/4	493	489 7/8
Dec.....	449 1/4	453 1/2	464 3/4	454	454	460	455 9/16
March.....	423 1/2	429	438	426 3/4	425	432	427 7/8
May.....	409 1/2	414 1/2	423 1/2	412 1/4	412	417 1/2	414 8/16
Sales	8 000	7 000	7 000	3 000	8 000	4 000	6 166
LONDON—per cwt. Shillings and pence.	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
> September.....	99/9	Holiday	Holiday	99/9	99/-	99/6	99/2
> December.....	98/6	—	—	98/6	98/-	98/6	98/4

Lowest Temperature in S. Paulo Coffee Districts (Centigrade)

During the week ended August, 8th 1925.

	3	4	5	6	7	8
S. Paulo	9.0	12.0	11.0	12.0	12.7	10.8
Agudos	—	9.0	9.0	6.0	—	10.0
Avaré	—	8.2	12.0	—	10.2	—
Bragança	10.0	10.0	12.0	11.0	12.0	13.0
Brotas	—	15.0	9.4	—	14.0	11.6
Campinas	11.5	10.0	13.5	14.0	13.5	12.5
Faxina	8.0	13.1	12.0	11.0	12.0	14.0
Franca	8.0	10.0	10.5	—	12.0	11.0
Iguape	13.8	—	13.6	12.8	13.0	14.6
Itapetininga	12.0	6.5	12.0	11.0	10.5	10.4
Itararé	8.8	—	11.8	9.5	10.0	9.8
Piracaba	9.4	—	10.0	14.0	11.6	12.0
Ribeirão Preto	9.4	11.0	9.5	10.8	—	12.4
Rio Claro	9.5	18.0	—	12.4	11.0	13.5
S. José do Rio Pardo	10.5	13.4	10.4	10.5	11.2	9.5
Taubaté	9.5	11.2	13.0	13.5	14.0	14.5
Itú	—	14.0	12.2	—	13.2	12.2
Santos	15.0	8.1	16.0	16.0	17.0	9.0

Entries at the ports of Rio and Santos during the week ended August 6 amounted to 235,771 bags, being a decrease of 38,837 bags or 14.1 per cent. as compared with the previous week of which 30,062 bags or 33.4 per cent. at Rio and 8,235 bags or 4.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 64,778 bags or 21.5 per cent. of which 63,979 bags or 51.2 per cent. at Rio and 799 bags or 0.4 per cent. at Santos.

For the crop to August 6 entries at Rio and Santos amounted to 1,288,480 bags of which 396,541 bags or 30.8 per cent. at Rio and 891,939 bags or 69.2 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to August 6 show increase of 446,416 bags or 53.0 per cent. accounted for by decrease of 129,715 bags or 24.6 per cent. at Rio but increase of 576,131 bags or 182.6 per cent. at Santos.

Clearances Overseas at the two ports for the week ended August 6 amounted to 413,666 bags as against 300,787 bags for the previous week and 243,612 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 112,879 bags or 37.5 per cent. of which 62,066 bags at Rio and 50,813 bags at Santos.

Of total clearances overseas at the two ports for the week of 413,666 bags, 121,121 bags or 29.3 per cent. were cleared from Rio and 292,545 bags or 70.7 per cent. from Santos; 184,700 bags or 44.5 per cent. going to the United States, 76,047 bags or 18.3 per cent. to France, 30,460 or 7.3 per cent. to South Africa, 28,069 or 6.8 per cent. to Holland, 17,294 or 4.2 per cent. to Germany, 13,068 or 3.2 per cent. to French Possessions, 10,750 or 2.6 per cent. to Sweden, 9,443 or 2.3 per cent. to Belgium, 8,146 or 2.0 per cent. to Plate and Pacific, 7,575 or 1.8 per cent. to Denmark, 5,125 or 1.2 per cent. to Finland, 7,982 or 1.9 per cent. to Italy, 3,431 to Portugal, 2,875 to Egypt, 2,100 to Canada, 1,525 to British Possessions, 1,500 to Greece, 1,625 to Turkey, 751 to Spain, 650 to Norway, 500 to Cuba, 500 to Roumania, 375 to Smyrna, 125 to Dantzic and 50 to Japan.

Compared with the same period last crop clearances overseas at the two ports for the crop to August 6 show increase of 52,055 bags or 4.5 per cent. as against decrease of 118,999 bags or 13.2 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending August 6, show decrease of 12,396 bags or 49.7 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 6th August, 1925, and Crop to date.

Flags:—	Crop to 6th August		Week ended 6 Aug.	
	Bags	%	Bags	%
British to U. S.	183,894	78.2	—	—
To Europe	9,624	4.1	—	—
Sundry	41,653	17.7	—	—
Total	235,171	19.6	69,549	16.7
Other Flags—American	289,533	21.2	73,650	17.8
Italian	139,597	11.6	10,232	2.4
Scandinavian	79,055	6.6	25,142	6.0
Dutch	104,944	8.7	33,428	8.0
French	99,323	8.3	54,633	13.0
German	55,173	4.6	17,819	4.3
Brazilian	147,877	12.3	123,753	29.4
Japanese	23,495	2.0	—	—
Belgian	25,554	2.1	6,460	1.5
Total	1,199,722	200.0	414,666	100.0

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 6th August.				Week ended 6 Aug.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	503,822	570,543	+ 66,721	13.2	184,700
France	1,840,962	1,498,449	114,770	127,865	+ 13,095	11.4	76,047
French Possessions	167,880	109,286	20,789	17,888	- 2,901	13.9	13,068
Italy	1,157,390	1,036,731	148,689	123,463	- 25,226	17.0	7,982
Fiume	8,375	6,751	500	500	—	—	—
United Kingdom	22,255	21,130	1,106	4,539	+ 3,433	310.4	—
British Possessions (ex discriminated)	19,349	12,033	3,465	3,095	- 370	10.7	1,525
Canada	26,278	17,047	750	2,106	+ 1,356	181.0	2,100
Cuba	8,000	5,250	3,250	500	- 2,750	84.6	500
Tangiers	1,625	625	—	—	—	—	—
South Africa	214,863	168,125	460	39,560	+ 39,100	7540.0	30,469
Egypt	78,621	53,155	7,680	7,750	+ 70	0.9	2,875
Belgium	380,147	293,192	44,073	34,284	- 9,789	22.2	9,443
Holland	1,000,800	1,079,523	98,732	103,085	+ 4,353	4.4	28,069
Denmark	218,523	158,320	23,625	21,349	- 2,276	9.6	7,575
Norway	56,603	29,023	3,376	3,640	+ 264	7.8	650
Sweden	451,681	334,240	37,369	38,376	+ 987	2.6	10,750
Spain and Colonies	20,416	15,044	1,000	1,451	+ 451	45.1	751
Portugal and Islands	34,311	27,397	750	4,133	+ 3,383	451.0	3,431
Plate and Pacific	450,689	467,357	75,993	38,640	- 37,353	49.1	8,146
Japan and East	1,381	728	—	50	+ 50	100.0	50
Finland	85,531	87,871	2,265	11,175	+ 8,910	389.1	5,125
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	11,825	11,225	- 600	73.6	1,590
Smyrna	6,751	6,378	1,625	875	- 750	46.2	375
Roumania	5,770	6,195	750	875	+ 125	16.7	500
Bulgaria	2,625	1,325	125	—	—	—	—
Palestine	500	250	—	—	—	—	—
Dantzic. Port of	10,290	20,410	5,375	375	- 5,000	93.0	125
Turkey	41,817	6,032	250	2,402	+ 2,152	861.0	1,625
Germany	435,139	477,222	35,273	46,703	+ 11,430	32.4	17,274
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	1,147,667	1,199,722	+ 52,055	4.5	414,699
Coastwise	227,891	230,874	24,940	12,544	- 12,396	49.7	3,517
Grand Total	14,313,423	12,067,900	1,172,607	1,212,266	+ 39,659	3.4	418,216

F. O. B. Value at Rio and Santos for the week ended August 6 averaged £5,139 per bag as against £5,127 for the previous week and £4,717 for the same week last year. For the crop to August 6 f.o.b. value at Rio and Santos averaged £5,177 per bag as against £4,528 for the same period last year.

Coffee Loaded (embarques) at Rio and Santos for the week ended August 6 were smaller and amounted to 310,422 bags as against 367,297 bags for the previous week and 393,747 bags the same week last year, and their f.o.b. value £1,595,259, £1,883,132, and £1,857,305 respectively.

Sales (declared) at Rio amounted to 49,565 bags no sales being declared at Santos, as against 290,415 bags both ports last week and 121,606 bags for the same week last year.

Stocks at Rio and Santos on August 6 show decrease of 89,651 bags of which 17,155 bags at Rio and 72,496 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	144,193
Santos	1,357,991
Bahia	20,263
Total stocks, three ports, August 6, 1925	1,522,447
Ditto, July 30, 1925	1,612,452
Ditto, August 7, 1924	1,481,556

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

	Stocks, Deliv. V.Sup. 1925.			Stocks, Deliv. V.Sup. 1924.		
	Stocks	Deliv.	V.Sup.	Stocks	Deliv.	V.Sup.
January 6	371	110	809	515	102	1,030
January 13	430	119	864	547	100	1,018
January 20	498	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	119	974
February 23	436	135	870	472	130	1,084
March 3	396	115	774	408	160	954
March 18	493	129	810	370	171	852
March 25	145	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	160	545	463	72	871
May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	675
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	730
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973

July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	91	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	281	114	398
21st March	147	245	392	285	113	398
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	151	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	307	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
8th August	176	198	374	238	229	467

(r) 20th June	5 35-64	21%	18.70	54\$500	19.60	20.20
(r) 27th June	5 23-64	21%	18.75	51\$500	18.50	19.10
(r) 4th July	5 1/2	20	15.85	50\$500	18.05	18.65
(r) 11th July	5 21-32	19%	16.69	52\$500	19.25	19.85
(r) 18th July	5 59-64	19 1/2	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	20 1/2	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20 1/4	18.45	48\$500	18.80	19.40

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

Movement of Coffee in the Port of Bahia during the month of June, 1925.

(By Courtesy of Magalhaes & Co.)
By shippers, in bags: Fude L'imao & Co. 1,220; F. Stevenson & Co., L. 1,875; Scaldaferrri, Irmaos 1,760; Cia. Com. Overbeck 1,630; Saback & Co. 1,450; Magalhaes & Co. 725; J. Studer & Co. 375; Rodrigues Fernandes & Co. 275; Duder & Co., Ltd. 267; A. Fernandes & Co. 100; Sundries 90; total 12,767 bags.
By destination, in bags: Havre 6,720; Marseille 3,125; Genoa 542; Trieste 750; Brazil 735; Gibraltar 275; Algiers 250; Strasbourg 125; Livorno 125; Oran 120; total 12,767 bags.

Visible Supply of the World (During & Zoon)

	1925		1924		June 25		July 24	
	31 July	30 June	31 July	30 June	July	June	July	June
Stock 9 Europ ports	1,648	1,688	1,624	—	40	—	24	—
Afloat Brasil-Europe	588	488	491	—	100	—	97	—
Do East-Europe	38	17	25	—	21	—	13	—
Vis Supply Europe	2,274	2,193	2,140	—	81	—	134	—
Stock U. S.	804	713	868	—	91	—	64	—
Afloat Brazil-U.S.	406	441	242	—	31	—	167	—
Stocks: Rio	194	78	291	—	118	—	98	—
Santos	1,511	1,637	812	—	126	—	699	—
Bahia	20	23	22	—	3	—	2	—

Visible Supply of the World	5,211	5,085	4,378	—	129	—	836	—
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Quotations:—

	Exch.	Spot.		Near.	Rio	f.o.b.	C.&F.
		Rio 7s.	Opt.				
Store N.Y.							
	Pence.	Cents.	Cents.	Rs.	Cent.	Cents.	
1925.							
(s) 3rd January	5 15-16	23 1/4	21.20	59\$000	22.35	22.85	
(s) 16th January	6 1-16	23 1/2	21.30	58\$300	22.45	22.95	
(s) 17th January	6 1-64	23 3/4	20.50	56\$800	21.80	22.30	
(s) 24th January	5 61-64	23 1/4	20.70	56\$000	21.30	21.80	
(r) 31st January	5 29-32	22 3/4	21.15	56\$200	21.24	21.81	
(r) 7th February	5 3-4	22 1/2	20.80	58\$500	21.45	22.05	
(r) 14th February	5 13-16	22 1/4	20.25	56\$800	20.85	21.45	
(r) 21st February	5 21-32	21 1/2	20.26	57\$100	20.55	21.15	
(r) 28th February	5 5-8	21 1/2	20.62	57\$100	20.55	21.15	
(r) 7th March	5 41-64	21 1/2	19.80	57\$500	20.50	21.10	
(r) 14th March	5 11-16	21 1/4	19.33	56\$300	20.35	20.95	
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90	
(r) 28th March	5 9-16	20 1/2	18.89	54\$500	19.30	19.90	
(r) 4th April	5 29-64	20 1/4	18.08	54\$500	18.95	19.55	
(r) 11th April	5 15-32	20 1/4	18.34	54\$000	18.80	19.40	
(r) 18th April	5 3-8	20 1/2	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 1/2	16.15	50\$500	17.45	18.05	
(r) 9th May	5 5-32	18 1/4	14.20	49\$000	15.80	16.40	
(r) 16th May	5 1-16	16 1/2	14.65	47\$000	15.40	16.00	
(r) 23rd May	5 15-64	19 1/4	16.65	53\$000	17.95	18.55	
(r) 30th May	5 21-64	20 1/2	17.90	56\$000	19.25	19.85	
(r) 6th June	5 15-32	21 1/4	19.40	58\$000	20.40	21.00	
(r) 13th June	5 1/2	22 1/4	19.10	56\$500	20.00	20.60	

Coffee Statistics

ENTRIES.

During the week ended 6th August, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 6 1925	July 30 1925	Aug. 7 1924	Aug. 6 1925	Aug. 7 1924
Central and Leopoldina					
By	60,599	82,586	122,672	390,648	518,139
Inland	—	—	—	—	—
Coastwise, discharged	335	8,950	2,241	15,893	8,117
Total	60,934	91,536	124,913	396,541	526,256
Transferred from Rio to Niterohy	—	—	—	—	—
Net Entries at Rio	60,934	91,536	124,913	396,541	526,256
Niterohy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Niterohy & transit.	60,934	91,536	124,913	396,541	526,256
Total Santos	174,837	183,072	175,636	891,939	315,808
Total Rio & Santos	235,771	274,608	300,549	1,288,480	842,064

The total entries by the different S. Paulo Railways for the Crop to August, 6 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	728,953	181,479	910,432	891,939	—
1924/1925	216,246	95,350	311,596	315,808	—

SALES OF COFFEE (DECLARED).

During the week ended 6th August, 1925.

	August 6 1925	July 30 1925	August 7 1924
Rio.....	49,565	53,415	84,606
Santos.....	164,000	237,000	37,000
Total.....	213,565	290,415	121,606

COFFEE LOADED (EMBARQUES).

During the week ended 6th August, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 6 1925	July 30 1925	Aug. 7 1924	Aug. 6 1925	Aug. 7 1924
Rio.....	63,089	91,105	102,894	329,756	469,837
Nichteroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nichteroy & transit.....	63,089	91,105	102,894	329,756	469,837
Total Santos.....	247,333	276,192	290,833	1,147,512	956,805
Total Rio & Santos.....	310,422	367,297	393,747	1,477,268	1,426,642

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th August, 1925.
In bags of sixty kilos.

	Aug. 6 1925	July 30 1925	Aug. 6 1925	July 30 1925	Crop to Aug. 6 1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	121,121	59,055	593,593	293,140	234,014	1,453,143
Santos.....	292,545	241,732	1,532,233	1,248,910	904,708	4,752,613
Total 1925/1925.....	413,666	300,787	2,125,826	1,542,050	1,138,722	6,205,756
do 1924/1925	243,612	205,073	1,149,259	889,195	1,147,667	5,196,856

COFFEE SAILED.

During the week ended 6th August, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,875	66,995	2,150	5,326	33,925	—	123,271	300,494
Santos.....	172,425	117,300	1,367	2,820	—	—	293,912	910,772
1925/1925.....	187,300	184,295	3,517	8,146	33,925	—	417,183	1,211,266
1924/1925.....	125,784	92,467	4,300	25,351	—	—	247,912	1,172,607

OUR OWN STOCK.

In bags of sixty kilos.

RIO - Stock on July 30 1925.....	161,348
Entries during week ended Aug. 6 1925.....	60,934
Loaded (Embarques), for week ended Aug. 6 1925.....	222,282
Local consumption at Rio on Aug. 6 1925.....	63,089
STOCK AT RIO ON Aug. 6 1925.....	144,193
SANTOS - Stock on July 30 1925.....	1,430,487
Entries for week ended Aug. 6 1925.....	174,837
Loaded (embarques) during same week Aug. 6 1925.....	1,605,324
STOCK AT SANTOS ON Aug. 6 1925.....	1,357,991
BAHIA - Stock on July 30 1925.....	20,617
Entries during week ended Aug. 6 1925.....	1,680
Clearances during same week.....	2,034
Stock at Bahia on Aug. 6 1925.....	20,263
Stock at Rio, Santos and Bahia Aug. 6, 1925..	1,522,447
do do do do July 30, 1925..	1,612,452
do do do do Aug. 7 1924..	1,481,556



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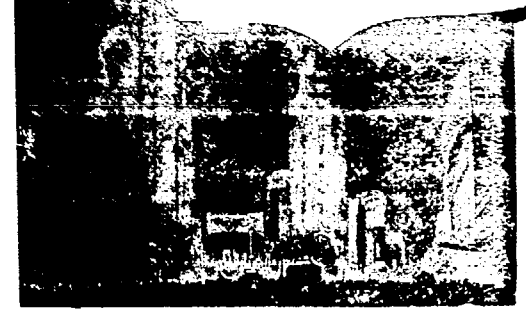
For rates and further information address:

THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

67, Avenida Rio Branco



Clearances of Coffee from Victoria during July, 1925.

Date—Vessel—Destination	Bags
United States:	
3—Aracaju—New Orleans	1,750
6—Hawaii Maru—New Orleans	4,650
17—Corsican Prince—New York	5,750
17—Corsican Prince—Havana v/New York	500
17—African Prince—New Orleans	5,500
24—Clearwater—New Orleans	8,125
30—Leighton—New York	3,400
Europe:	
5—Radnorshire—Havre	4,325
Ditto Bordeaux v/Havre	500
Ditto Nantes v/Havre	300
Ditto Antwerp	500
14—Livornier—Antwerp	3,375
15—Alhena—Rotterdam	750
25—Mandu—Havre	4,000
Ditto Hamburg	500
27—Carolina—Trieste	10,902
Ditto Naples v/Trieste	125
Ditto Genoa v. Trieste	625
28—Duplex—Havre	2,050
Rio & Coastwise:—	16,776
Total 74,403	

Total export during July.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	9,750	4,875	—	1,250	15,875
Vivacqua Irmão & Co.	1,500	6,182	—	3,465	11,147
A. Prado & Co.	1,250	2,428	—	7,337	10,912
O. Santos & Filhos	5,375	1,195	—	2,735	9,305
Ornstein & Co.	500	6,025	—	1,484	8,009
Cruz Sobrinhos & Co.	1,500	5,250	—	475	7,225
Arbuckle & Co.	5,150	—	—	—	5,150
Fraga Leal & Co.	2,000	2,000	—	130	4,130
Vieri S. A.	1,500	—	—	—	1,500
Vianna Leal & Co.	1,150	—	—	—	1,150
Total	29,875	27,952	—	16,776	74,403

Total Export during July, 1924..... 98,554
 Total Export from 1st. July 1924 to 30th. June 1925 942,717

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 6th August, 1925.

26/7—Formosa—Marseille	Theodor Wille & Co.	1,750
Ditto	Carlos Martins & Cia.	1,000
Ditto	E. G. Fontes & Co.	750
Ditto	Ornstein & Co.	750
Ditto	Grace & Co.	500
Ditto	Alfred Sinner & Co.	250
Ditto	McKinlay & Co.	250
Ditto	Norton Megaw & Co.	125
Ditto—Oran	Pinto & Co.	1,250
Ditto	Cohen Arrigoni & Co.	1,000
Ditto	E. G. Fontes & Co.	500
Ditto	Pinheiro Ladeira & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Carlos Martins & Cia.	500
Ditto	Pinto Lopes & Co.	500
Ditto	Ornstein & Co.	438
Ditto	Norton Megaw & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto	Rebello Alves & Co.	125
Ditto—Algiers	Pinto Lopes & Co.	500
Ditto	E. G. Fontes & Co.	499
Ditto	Theodor Wille & Co.	375
Ditto	McKinlay & Co.	250

Ditto	Alfred Sinner & Co.	188
Ditto	Ornstein & Co.	125
Ditto	Vivacqua Irmãos & Co.	125
Ditto—Tunis	Ornstein & Co.	626
Ditto	Grace & Co.	125
Ditto	Pinto Lopes & Co.	125
Ditto—Gibraltar	Pinto & Co.	500
Ditto	Oscar Marques & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Pinheiro Ladeira & Co.	125
Ditto—Phelippeville	Cohen Arrigoni & Co.	125
Ditto	Carlos Martins & Cia.	63
Ditto—Constanza	Grace & Co.	125
Ditto—Casa Blanca	Ornstein & Co.	250
Ditto—Pireu	Ornstein & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Serafim Fernandes	125
Ditto—Smyrna	McKinlay & Co.	375
Ditto—Galatz	Alfred Sinner & Co.	375
Ditto—Bone	Alfred Sinner & Co.	63
Ditto—Larache	Theodor Wille & Co.	125
Ditto—Burgas	Theodor Wille & Co.	125
Ditto—Mostaganem	Serafim Fernandes	249

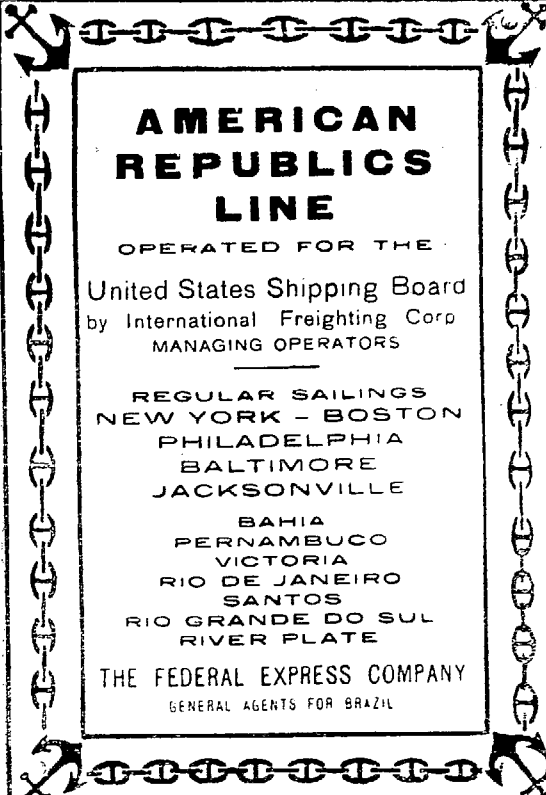
20/7—Kronp.G.Adolf-Stockholm	Ornstein & Co.	17,001
Ditto	Theodor Wille & Co.	2,250
Ditto	McKinlay & Co.	750
Ditto	Grace & Co.	250
Ditto	Castro Silva & Co.	625
Ditto	E. G. Fontes & Co.	125
Ditto—Gefle	Ornstein & Co.	1,125
Ditto	Theodor Wille & Co.	1,625
Ditto	McKinlay & Co.	125
Ditto	E. G. Fontes & Co.	250
Ditto	E. G. Fontes & Co.	625
Ditto—Gothemburg	Ornstein & Co.	125
Ditto	McKinlay & Co.	125
Ditto	E. G. Fontes & Co.	250
Ditto—Sundsvall	Ornstein & Co.	375
Ditto	Theodor Wille & Co.	125
Ditto	McKinlay & Co.	500
Ditto	E. G. Fontes & Co.	375
Ditto—Helsingfors	Ornstein & Co.	250
Ditto	Theodor Wille & Co.	75
Ditto	McKinlay & Co.	375
Ditto—Viborg	Theodor Wille & Co.	125
Ditto	Grace & Co.	250
Ditto	Castro Silva & Co.	250
Ditto	Cia. Santista de Exportação	125
Ditto	Alfred Sinner & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	125
Ditto—Holmsund	Alfred Sinner & Co.	125
Ditto—Hudikvall	E. G. Fontes & Co.	125
Ditto—Norrkoping	E. G. Fontes & Co.	125
Ditto—Malmoe	E. G. Fontes & Co.	250
Ditto—Halmstad	E. G. Fontes & Co.	250

27/7—Poeldijk—Rosario	Theodor Wille & Co.	12,325
Ditto	Fraga Irmãos & Co.	1,4 4
Ditto	Pinto Lopes & Co.	1,000
Ditto	Hard, Rand & Co.	300
Ditto	Ornstein & Co.	300
Ditto	Cohen Arrigoni & Co.	200
Ditto	Rebello Alves & Co.	200
Ditto	Alfred Sinner & Co.	200
Ditto	E. Johnston & Co.	100

29/7—Culberson—Jacksonville	Theodor Wille & Co.	4,784
Ditto—Baltimore	Grace & Co.	2,000
Ditto	S. A. Vieri	1,000
Ditto—Philadelphia	E. G. Fontes & Co.	250
Ditto	E. G. Fontes & Co.	500

29/7—Flandria—Amsterdam	Theodor Wille & Co.	3,750
Ditto	Norton Megaw & Co.	3,000
Ditto	Pinto & Co.	1,875
Ditto	Cohen Arrigoni & Co.	1,625
Ditto	Oscar Marques & Co.	750
Ditto	E. G. Fontes & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Ornstein & Co.	413
Ditto	Ornstein & Co.	125
Ditto	Castro Silva & Co.	125

8.663



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

30/7—Crux—Montevideo	Theodor Wille & Co.	350
Ditto	Castro Silva & Co.	192
542		
30/7—America—Naples	Ornstein & Co.	375
Ditto—Messina	Castro Silva & Co.	125
Ditto—Genoa	Ornstein & Co.	1,000
Ditto	Theodor Wille & Co.	625
Ditto	Cohen Arrigoni & Co.	200
Ditto	Fraga Irmãos & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto—Livorno	Ornstein & Co.	375
2,950		
31/7—Brazilian Prince—N. York	E. G. Fontes & Co.	2,500
Ditto	S. A. Vieri	1,500
Ditto	McKinlay & Co.	500
4,500		
31/7—Gen. Belgrano—Hamburg	E. G. Fontes & Co.	2,000
Ditto	Cohen Arrigoni & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Ornstein & Co.	250
Ditto	Rebello Alves & Co.	250
Ditto	Castro Silva & Co.	250
Ditto	Oscar Marques & Co.	250
Ditto	Alfred Sinner & Co.	375
Ditto—Luderitz Bay	E. Johnston & Co.	100
Ditto—Neufahrwasser	Alfred Sinner & Co.	250
4,725		
31/7—Alsina—Marseille	Theodor Wille & Co.	1,563
Ditto	Pinto Lopes & Co.	875
Ditto	Cohen Arrigoni & Co.	750
Ditto	Alfred Sinner & Co.	250
Ditto	Carlos Martins & Cia	250
Ditto	Castro Silva & Co.	250
Ditto	McKinlay & Co.	125
Ditto—Oran	Rocha Faria & Co.	750
Ditto	Carlos Martins & Cia	251
Ditto	Cohen Arrigoni & Co.	250
Ditto	Serafim Fernandes	249

Ditto	E. G. Fontes & Co.	25
Ditto	Pinto Lopes & Co.	25
Ditto—Algiers	Rocha Faria & Co.	500
Ditto	Theodor Wille & Co.	75
Ditto	Carlos Martins & Cia	125
Ditto—Pireu	McKinlay & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Grace & Co.	125
Ditto—Tunis	Ornstein & Co.	251
Ditto	Carlos Martins & Cia	125
Ditto—Gibraltar	Castro Silva & Co.	100
Ditto	Pinto & Co.	75
Ditto—Phelippeville	Theodor Wille & Co.	126
Ditto	Carlos Martins & Cia	63
Ditto—Alexandria	Cohen Arrigoni & Co.	750
Ditto—Constantinople	Castro Silva & Co.	750
Ditto—Malta	Theodor Wille & Co.	250
Ditto—Las Palmas	Alfred Sinner & Co.	250
Ditto—Casa Bianca	Ornstein & Co.	125
Ditto—Melilla	Theodor Wille & Co.	126
Ditto—Sfax	Pinto Lopes & Co.	125
Ditto—Sansoum	Cohen Arrigoni & Co.	125
Ditto—Bone	Theodor Wille & Co.	125
Ditto	Alfred Sinner & Co.	125

		10,931
1/8—Oregon—Copenhagen	Vivaqua Irmãos & Co.	500
Ditto	Theodor Wille & Cia	375
Ditto	Hard, Rand & Co.	125
Ditto—Reykjavik	Norton Megaw & Co.	160
Ditto—Dantzig	Theodor Wille & Cia	125
Ditto—Helsingfors	S. A. Finlandeza	125

		1,350
2/8—Awa Marú—Cape Town	Grace & Co.	2,250
Ditto	McKinlay & Co.	1,500
Ditto	E. Johnston & Co.	1,275
Ditto	Norton Megaw & Co.	1,225
Ditto	Theodor Wille & Cia	950
Ditto	Alfred Sinner & Co.	875
Ditto	Ornstein & Co.	700
Ditto	E. G. Fontes & Co.	375
Ditto—Walfish Bay	Pinto & Co.	160
Ditto—Mussel Bay	Grace & Co.	625
Ditto	Norton Megaw & Co.	525
Ditto	McKinlay & Co.	600
Ditto	E. G. Fontes & Co.	300
Ditto	E. Johnston & Co.	250
Ditto	Castro Silva & Co.	200
Ditto	Hard, Rand & Co.	100
Ditto	Ornstein & Co.	100
Ditto—Port Elizabeth	McKinlay & Co.	2,835
Ditto	Grace & Co.	1,350
Ditto	Ornstein & Co.	1,100
Ditto	Norton Megaw & Co.	655
Ditto	E. Johnston & Co.	425
Ditto	Castro Silva & Co.	930
Ditto	Theodor Wille & Cia	375
Ditto	E. G. Fontes & Co.	350
Ditto	Hard, Rand & Co.	400
Ditto—East London	Grace & Co.	1,855
Ditto	McKinlay & Co.	700
Ditto	Ornstein & Co.	325
Ditto	E. G. Fontes & Co.	325
Ditto	Norton Megaw & Co.	175
Ditto	Theodor Wille & Cia	150
Ditto	E. Johnston & Co.	100
Ditto	Castro Silva & Co.	50
Ditto—Durban	Grace & Co.	2,275
Ditto	Ornstein & Co.	2,025
Ditto	McKinlay & Co.	1,005
Ditto	Norton Megaw & Co.	500
Ditto	E. G. Fontes & Co.	175
Ditto	Theodor Wille & Cia	100
Ditto	E. Johnston & Co.	50
Ditto—Delagôa Bay	Ornstein & Cia	1,615
Ditto	Grace & Co.	975
Ditto	McKinlay & Co.	125
Ditto	E. G. Fontes & Co.	400
Ditto	Pinto & Co.	300
Ditto—Kobe	Hachiya & Irmão	50

33,925

4/8—George Peirce—N. Orleans	Ornstein & Cia	3,250	Ditto	"	Raphael Sampaio & Co	250
Ditto	Pinto & Co	1,000	Ditto	"	E. Barros & Co	197
Ditto	Castro Silva & Co	500	Ditto	"	S. A. Cia. Ger. Commercial	135
Ditto	Vivacqua Irmãos & Co	500	Ditto	"	Charles Meyer	78
Ditto	McKinlay & Co	500	Ditto—Strasburg	"	Hard, Rand & Co	250
Ditto	S. A. Vieri	560				
Ditto	Cia. Santista de Exportação	375				
		6,625	27/7—Alegrete—New York	J. C. Mello & Co	1,500	6,460
4/8—Aldabi—Constantinople	Ornstein & Cia	500	Ditto	"	R. Ferreira & Cia	1,500
Ditto	Castro Silva & Co	250	Ditto	"	A. S. Michelet	1,000
Ditto—Rotterdam	Theodor Wille & Cia	1,500	Ditto	"	Martins Camargo Coelho & C.	1,000
Ditto	Ornstein & Cia	500	Ditto	"	Baccarat & Co	750
Ditto—Salonica	Ornstein & Cia	250	Ditto	"	Naumann, Gepp & Co	250
Ditto	Castro Silva & Co	125				
Ditto—Pireu	Castro Silva & Co	125	28/7—Culberson—Baltimore	J. Aron & Co	4,500	6,000
Ditto—Malta	Ornstein & Cia	125	Ditto	"	Theodor Wille & Cia	1,750
		3,375	Ditto	"	Almeida Prado & Co	2,000
4/8—Pssa. Giovanna—Genoa	Fraga Irmãos & Co	250	Ditto	"	Cia. Leme Ferreira	1,000
Ditto	E. Johnston & Co	125	Ditto	"	Naumann, Gepp & Co	1,000
Ditto—Naples	Pinto & Co	500	Ditto	"	Baccarat & Co	1,000
Ditto	Fraga Irmãos & Co	125	Ditto	"	Martins Camargo Coelho & C.	500
Ditto—Messina	Castro Silva & Co	125	Ditto—Jacksonville	"	Cia. Leme Ferreira	2,000
Ditto—Palermo	Fraga Irmãos & Co	250	Ditto	"	Freire Barros & Cia	1,000
Ditto—Alexandria	Hard, Rand & Co	625	Ditto	"	Raphael Sampaio & Co	1,000
Ditto—Constantinople	Hard, Rand & Co	125	Ditto	"	Jessouroun Irmão	1,000
		2,125	Ditto	"	Theodor Wille & Cia	250
6/8—Pará—Helsingfors	Ornstein & Co	250	Ditto—Philadelphia	"	J. C. Mello & Co	500
Ditto	Pinto Lopes & Co	250	Ditto	"	Martins, Wright & Co	250
Ditto	Castro Silva & Co	125				
Ditto	Theodor Wille & Cia	125	27/7—Leighton—Boston	Sion & Co	17,750	2,250
Ditto—Oslo	Theodor Wille & Cia	250	Ditto—New York	Jessouroun Irmão	1,000	2,000
Ditto	Grace & Co	188	Ditto	"	Cia. Leme Ferreira	750
Ditto—Viborg	Ornstein & Cia	125	Ditto	"	Junqueira, Carvalho & Co	103
Ditto	Pinto Lopes & Co	375				
Ditto	Theodor Wille & Cia	475	28/7—Flandria—Amsterdam	Theodor Wille & Cia	4,103	5,500
Ditto	Alfred Sinner & Co	375	Ditto	"	S. A. Levy	3,250
Ditto—Kotka	Ornstein & Cia	75	Ditto	"	Toledo Assumpção & Co	1,625
Ditto	Pinto Lopes & Co	125	Ditto	"	Cia. Paulista de Exportação	1,250
Ditto	Theodor Wille & Cia	250	Ditto	"	Naumann, Gepp & Co	1,000
Ditto—Abo	Hard, Rand & Co	125	Ditto	"	Martins, Wright & Co	625
Ditto	Pinto Lopes & Co	125	Ditto	"	Nioac & Co	625
Ditto	Pinto & Co	250	Ditto	"	Franco Soares & Co	500
Ditto—Bremen	Cohen Arrigoni & Co	375	Ditto	"	Fine Taste Coffee Exp. Co	375
Ditto—Dramen	Theodor Wille & Cia	150	Ditto	"	Camargo Gonçalves & Co	375
Ditto—Åsund	Grace & Co	62	Ditto	"	Hard, Rand & Co	356
Ditto—Reykjavik	Norton Megaw & Co	100	Ditto	"	Leon Israel & Co	250
Ditto—Montyluoto	Pinto Lopes & Co	125	Ditto	"	E. Johnston & Co	250
Ditto—Wasa	Pinto Lopes & Co	125	Ditto	"	Cia. Leme Ferreira	250
Ditto—Yspila	Ornstein & Cia	125	Ditto	"	Andrade Junqueira & Co	250
		4,550	Ditto	"	Lima Nogueira & Co	125
Total Over seas		122 121	28/7—Taubaté—N. Orleans	Martins Camargo Coelho	16,606	11,250
			Ditto	"	Almeida Prado & Co	8,000
			Ditto	"	Cia. Leme Ferreira	5,916
			Ditto	"	Lima Nogueira & Co	6,000
			Ditto	"	Camargo Gonçalves & Co	5,500
			Ditto	"	Franco Soares & Co	5,000
			Ditto	"	S. A. Levy	4,750
			Ditto	"	Sion & Co	3,500
			Ditto	"	Silva, Ferreira & Co	2,375
			Ditto	"	Lang & Monteaux	2,250
			Ditto	"	Theodor Wille & Cia	2,010
			Ditto	"	J. C. Mello & Co	1,500
			Ditto	"	Almeida Cardia Abreu & Co	1,500
			Ditto	"	Andrade Junqueira & Co	1,500
			Ditto	"	Jessouroun Irmão	350
			Ditto	"	A. Seixas & Cia	1,156
			Ditto	"	J. Aron & Co	1,300
			Ditto	"	Cia. Prado Chaves	1,000
			Ditto	"	E. Struckmeyer & Co	1,000
			Ditto	"	A. S. Michelet	750
			Ditto	"	Baccarat & Co	500
			Ditto	"	Cia. Brasileira de Café	500
			Ditto	"	Raphael Sampaio & Co	500
			Ditto	"	Rocha Faria & Co	250
			Ditto	"	Junqueira, Carvalho & Co	250
			Ditto	"	Rodrigues Danon & Cia	200
			Ditto	"	S. A. Vieri	1,000
			Ditto	"	Martins, Wright & Co	1,250
			Ditto—Havana	"	Naumann, Gepp & Co	500
						72,297
25/7—Dupleix—Havre	Picone & Filhos, Ltd	8,250				
Ditto	Franco Soares & Co	4,750				
Ditto	Hard, Rand & Co	2,000				
Ditto	Nossack & Co	1,750				
Ditto	Rocha Faria & Co	1,000				
Ditto	Raphael Sampaio & Co	1,000				
Ditto	Martins, Wright & Co	1,000				
Ditto	Leon Israel & Co	1,000				
Ditto	H. Martins	500				
Ditto	Martinho Coelho & Cia	500				
Ditto	Jessouroun Irmão	125				
Ditto	Aron Irmãos	500				
Ditto—Antwerp	Cia. Leme Ferreira	750				
Ditto	Nossack & Co	732				
Ditto	Franco Soares & Co	125				
Ditto	Rocha Faria & Co	1				
Ditto—Bordeaux	Rocha Faria & Co	164				
Ditto	Martins Camargo Coelho	125				
Ditto—Nantes	Martins, Wright & Co	375				
		24,152				
27/7—Persier—Antwerp	Hard, Rand & Co	2,675				
Ditto	Cia. Paulista de Exportação	1,250				
Ditto	Martins, Wright & Co	750				
Ditto	Cia. Leme Ferreira	625				
Ditto	Naumann, Gepp & Co	250				

1925.

250
197
135
78
250

6,460
1,500
1,500
1,000
1,000
750
250

6,000
4,500
1,750
2,000
1,000
1,000
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2,000
1,000
1,000
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250
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250

17,750
2,250
1,000
750
103

4,103
5,500
3,250
1,625
1,250
1,000
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625
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375
375
356
250
250
250
250
250
125

16,006
11,250
8,000
5,916
6,000
5,500
5,000
4,750
3,500
2,375
2,250
2,000
1,500
1,500
1,500
350
1,156
1,300
1,000
1,000
750
500
500
500
250
250
200
1,250
500

29/7—Rossetti—Rosario	S. A. Levy	175
Ditto	Lima Nogueira & Co.	96
		271
29/7—West Notus—S. Francisco	Almeida Prado & Co.	15,000
Ditto	J. Aron & Co.	4,900
Ditto	Leon Israel & Co.	3,750
Ditto	Hard, Rand & Co.	1,500
Ditto	Theodor Wille & Cia	2,250
Ditto	Martins, Wright & Co.	1,250
Ditto	Lima Nogueira & Co.	900
Ditto	Silva, Ferreira & Co.	500
Ditto	Andrade Junqueira & Co.	250
Ditto—San Pedro	Theodor Wille & Cia	2,250
Ditto	Almeida Prado & Co.	1,250
Ditto	Leon Israel & Co.	900
Ditto	Martins, Wright & Co.	750
Ditto	J. Aron & Co.	500
Ditto	Lima Nogueira & Co.	250
Ditto	Raphael Sampaio & Co.	500
Ditto—Portland	J. Aron & Co.	750
Ditto	Leon Israel & Co.	600
Ditto	Almeida Prado & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Silva, Ferreira & Co.	250
Ditto—Seattle	Almeida Prado & Co.	1,600
Ditto	Leon Israel & Co.	350
Ditto	Hard, Rand & Co.	300
Ditto	Lima Nogueira & Co.	275
Ditto	Martins, Wright & Co.	250
Ditto—Vancouver	J. Aron & Co.	650
Ditto	Lima Nogueira & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	Theodor Wille & Cia	200
Ditto	S. A. Levy	250
Ditto—Tacoma	J. Aron & Co.	450
		45,525
29/7—Santa Thereza—Hamburg	Naumann, Gepp & Co.	3,250
Ditto	Theodor Wille & Cia	2,626
Ditto	Leon Israel & Co.	1,000
Ditto	J. C. Mello & Co.	750
Ditto	Lima Nogueira & Co.	625
Ditto	Cia. Paulista de Exportação	500
Ditto	Raphael Sampaio & Co.	375
Ditto	Hard, Rand & Co.	375
Ditto	Martins Camargo Coelho & C.	250
Ditto	Camargo Gonçalves & Co.	125
Ditto	Freire Barros & Cia.	125
Ditto	Almeida Prado & Co.	125
Ditto	Wilhelm Kick	1
Ditto—Rotterdam	Theodor Wille & Cia	800
		10,927
29/7—America—Genoa	Cia. Leme Ferreira	1,625
Ditto	Cia. Prado Chaves	375
Ditto	Raphael Sampaio & Co.	375
Ditto	Rebello Alves & Co.	250
Ditto	Theodor Wille & Cia	250
Ditto	M. Hotz & Cia	150
Ditto	Rocha Faria & Co.	125
Ditto	Nossack & Co.	125
Ditto	Damazio & Pires	3
Ditto	Whitaker Brotero & Cia.	1
Ditto—Alexandria	Cia. Leme Ferreira	1,500
Ditto—Consumption	Antonio Casalta	3
		5,157
29/7—Gen. Belgrano—Hamburg	Camargo Gonçalves & Co.	875
Ditto	Raphael Sampaio & Co.	375
Ditto	M. Hotz & Cia.	291
Ditto	S. A. Levy	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Sampaio Bueno & Cia.	125
Ditto—Consumption	Schmidt Trost & Cia.	1
		2,167
30/7—Brazilian Prince—N. York	Theodor Wille & Cia	13,000
Ditto	J. C. Mello & Co.	3,000
Ditto	Cia. Com. Paulista	2,500
Ditto	Sion & Co.	2,250
Ditto	Martins, Wright & Co.	1,750
Ditto	Hard, Rand & Co.	1,500
Ditto	Cia. Brasileira de Café	1,250

Ditto	Almeida Prado & Co.	1,000
Ditto	E. Castro & Cia	250
Ditto	Rodrigues Danon & Cia.	250
		6,750
30/7—Oregon—Copenhagen	Theodor Wille & Cia	1,750
Ditto	Martins, Wright & Co.	1,750
Ditto	Hard, Rand & Co.	1,250
Ditto	E. Johnston & Co.	500
Ditto	S. A. Cia. Ger. Commercial	251
Ditto	Naumann, Gepp & Co.	250
Ditto—Odense	Theodor Wille & Cia	250
Ditto—Aarhus	Theodor Wille & Cia	250
Ditto—Aalborg	E. Johnston & Co.	125
		6,376
30/7—Formosa—Buenos Aires	Sion & Co.	980
Ditto	Almeida Prado & Co.	550
Ditto	Nioac & Co.	375
Ditto	Mourão Tapie & Cia.	225
Ditto	Leon Israel & Co.	289
Ditto	Eduardo M. Hafers	100
Ditto	Raphael Sampaio & Co.	50
Ditto	Nossack & Co.	50
Ditto—Montevideo	Lima Nogueira & Co.	50
		2,549
31/7—Ruy Barbosa—Havre	Hard, Rand & Co.	7,000
Ditto	Theodor Wille & Cia	5,000
Ditto	J. C. Mello & Co.	4,500
Ditto	A. S. Michelet	3,500
Ditto	Sion & Co.	3,250
Ditto	Cia. Prado Chaves	3,000
Ditto	Franco Soares & Co.	3,000
Ditto	Origines Tormin & Co.	2,500
Ditto	Picone & Filhos	2,000
Ditto	Lima Nogueira & Co.	2,000
Ditto	Nossack & Co.	1,750
Ditto	Gabriel Penteado & Cia.	1,065
Ditto	Almeida Cardia Abreu & Co.	1,500
Ditto	F. S. Hampshire & Co.	1,500
Ditto	E. Johnston & Co.	750
Ditto	Martins, Wright & Co.	500
Ditto	Rodrigues Danon & Cia	500
Ditto	Sampaio Bueno & Co.	500
Ditto—Antwerp	Jessouroun Irmão	1,250
Ditto	Theodor Wille & Cia	375
Ditto—Leixões	Cia. Ensacc. receb. de Café	16
		45,456
Total Overseas		292,545
SANTOS—COASTWISE.		
26/7—Joazeiro—Paranaguá	E. Johnston & Co.	340
28/7—Itabera—Porto Alegre	Hard, Rand & Co.	92
29/7—Com. Capella—Pelotas	Venancio Faria & Irmão	300
Ditto	Lima Nogueira & Co.	50
Ditto—Porto Alegre	Lima Nogueira & Co.	131
Ditto	Venancio Faria & Irmão	100
		581
29/7—Com. Alvim—R. de Janeiro	Camargo Galvão & Serpa	250
Ditto	Eupedes Andrade & Cia.	105
		355
Total Coastwise		1,367
VICTORIA.		
During the week ended 6th August, 1925.		
3/8—Santa Thereza—Hamburg	Vivacqua & Co.	2,000
Ditto	Ornstein & Cia	750
		2,750
3/8—Brazilian Prince—N. York	Almeida Prado & Co.	1,500
Ditto	Arbuckle & Co.	600
		2,100

72,297

4/8—Taubaté—New Orleans .	Vivacqua & Co.....	1.500
Ditto "	Ornstein & Cia.....	1.500
Ditto "	Fraga, Leal & Cia Ltd....	1.250
Ditto "	Oliveira Santos & Co.....	500
Ditto "	Almeida Prado & Co.....	250
		5,000

Total: Overseas 9,850

PERNAMBUCO MARKET REPORT.

Pernambuco, 1st August, 1925.

SUGAR. Market weak with little or no business, prices ranging for Crystals. Sellers at 158000 and no buyers. Brutos 98800 and no buyers. This week a small parcel of new Brutos was put on the market, this being due to the spell of fine weather of about a fortnight ago. The rains, latterly, however, have stopped further crushing. New Crystals are expected in about the end of August, weather permitting.

No quotations for unbagged.

Entries from 21st to 27th July not yet to hand.

Shipments from 19th to 25th July were:—

Pará 630 bags; Rio 3,020 bags; Santos 1,000 bags; Antonina 400 bags; R. G. do Sul 350 bags; P. Alegre 200 bags; Pelotas 400 bags; Sundries 114 bags.

COTTON. Market extremely weak with practically no business done. Nominal prices are 558000 for First Sertão or Matta, and 568000 for Mediums.

Entries from 21st to 27th July were 1,129 bales. Shipments from 19th to 25th July were:—

Bahia 1 pressed bale; Pelotas 167 pressed bales; Liverpool 540 pressed bales.

COFFEE. Market completely paralysed, with no entries.

No entries from 14th to 20th July. Shipments from 13th to 19th July were:—

Manãos 21 bags; Macau 23 bags; Natal 5 bags; Aracaju 4 bags; Aracaty 5 bags; Rio 1 bag.

MAIZE. Market dropped in price, a fair amount of business being done on basis of 198000-208000 according to quality.

Entries from 14th to 20th July were 2,054 bags.

No shipments from 13th to 19th July.

FARINHA. Market weak, with large stock of flour in the market. Buyers however are without interest. Nominal price 178000.

Entries from 14th to 20th July were 3,865 bags.

Shipments from 13th to 19th July were: Rio 600 bgs.

FEIJÃO. Market weakend off slightly, prices being 628000, on which basis business has been done, for home grown.

Entries from 14th to 20th July were 1,273 bags.

Shipments from 13th to 19th July were: Manãos 160 bags; Amarração 3 bags; Maceió 200 bags; Bahia 570 bags.

WEATHER. Heavy rains have fallen throughout the week.

FREIGHTS. Unchanged, and with very little cargo offering.

EXCHANGE. Market irregular at the beginning of the week, rates fluctuating in relation to Rio rates. Friday market took a firmer tone, some Banks drawing at 5 15/16 for the mail. There is no private paper here and Banks are covering in the South as their funds permit.

COTTON

RAW COTTON. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ending August 5, in tons of 1,000 kilos were as follows:

From Santos: August 1, ss Ruy Barbosa, Leixões, Sundry Shippers (100 bales) 23 tons; Havre, ditto (740 bales) 131 tons; August 3, ss Pará, Copenhagen, ditto (10 bales) 2 tons; total (850 bales) 156 tons; valued at £20,748.

The Pernambuco market closed on 5th August, 1925, firm with first sorts quoted at 558000 sellers and 548000 buyers against 578000 sellers and 558000 buyers the previous Wednesday and 1108000 sellers and 1058000 buyers on 6th August last year.

The movement at Pernambuco for the week ended 5th August was as follows, in bales of 80 kilos:—

Stock on 29th July, 1925.....	3,700
Entries during the week.....	1,300

Available	5,000
Deliveries during the same week.....	3,400

Stock on 5th August, 1925.....	1,600
Ditto, 6th August, 1924.....	1,800

Entries for the week ended 5th August amounted to 1,300 bales as against 1,400 bales for the previous week and 900 bales for the corresponding period last crop.

For the crop to date entries amounted to 150,200 bales as against 114,200 bales for the same period last crop.

The Rio Market closed on 5th August, with prices quoted as follows:—

	5 Aug., 1925.	29 July, 1925.	6 Aug., 1924.
Sertões	518000-528000	528000-538000	888000-928000
First	498000-508000	508000-518000	858000-908000
Mediums	448000-458000	468000-478000	748000-858000
Paulista	438000-448000	458000-468000	Nominal

The movement at Rio de Janeiro for the week ended 5th August was as follows:—

Stock on 29th July, 1925.....	21,130
Entries during the week.....	1,823

Available	22,953
Deliveries during the same week.....	2,473

Stock on 5th August, 1925.....	20,480
Ditto, 6th August, 1924.....	5,567

The Sao Paulo market closed on 5th August with options quoted as follows:—

	5 Aug., 1925.	29 July, 1925.	6 Aug., 1924.
August	— — —	568000	— — —
September	528500-548000	568100-578000	— — —
October	538700 —	578500-588500	— — —
November	558000 —	588600-598500	— — —
December	568800-588200	598500-608800	— — —
January	578600-598500	608200-618700	— — —

RUBBER

Cable Quotations for Hard Fine. Quotations on August 8, were: London 4s. 0d. per lb.; Pará 128000 per kilo as against 4s. 3d. and 148000 last week and 11½d. and 48500, respectively same date last year.

SUGAR

The Pernambuco market closed on 5th August, 1925, weak with all quotations nominal, as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 5th August was as follows, in bags of 60 kilos:—

Stock on 29th July, 1925.....	64,000
Entries during the week.....	1,600
Available	65,600
Deliveries during the same week.....	26,000
Stock on 5th August, 1925.....	39,000
Ditto, 6th August, 1924.....	7,500

For the crop to date entries amounted to 3,644,100 bags as against 2,221,400 bags for the same period last crop.

The Rio Market closed on 5th August, weak with prices quoted as follows, per kilo: white crystals 15117 to 15150, demeraras 8933 to 8950, mascavinho 8917 to 8967, 3ra jact 8800 to 8817, mascavo superior 8767 to 8800, other sorts nominal, as against white crystals 15150 to 15183, demeraras 8933 to 8950, mascavinho 8933 to 15000, mascavo superior 8783 to 8817, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 5th August was as follows, in bags of 60 kilos:—

Stock on 29th July, 1925.....	106,708
Entries during the week.....	42,344
Available	149,052
Deliveries during the same week.....	24,062
Stock on 5th August, 1925.....	124,990
Ditto, 6th August, 1924.....	42,787

The Sao Paulo market closed on 5th August with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 688500, Campos and Macció crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 5th August at following prices per 60 kilos: August 688100 buyers and 688900 sellers, September 678500 buyers and 688000 sellers, October 618600 buyers and 618900 sellers, November 568600 buyers and 578000 sellers, December 558000 buyers and 558900 sellers, January nominal buyers and 558500 sellers.

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 August 5, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended August 5, in bags of 60 kilos, were as follows:—

From Bahia: July 28, ss Rio Grande, Buenos Aires 1,700 bags; ss Nazarw Sauro, Genoa 1,375 bags; Livorno 200 bags; ss Mandu, Havre 750 bags; July 30, ss Formose, Marseilles 850 bags; Genoa 500 bags; ss Monte Branco, Trieste 1,125 bags; August 1, ss Persier, Antwerp 1,550 bags; Koln 550 bags; ss Sambre, Stockholm 250 bags; Antwerp 250 bags; Rotterdam 1,550 bags; Hamburg 1,100 bags; Liverpool 100 bags; London 175 bags; ss Mosella, Bordeaux 900 bags; August 3, ss Macapá, Montevideo 350 bags; August 1, ss Fort Douaumont, Buenos Aires 1,000 bags; August 2, ss Dupleix, Havre 1,400 bags; ss Culherson, Philadelphia 2,500 bags; total 18,175 bags; valued at £43,620.

Exports of Cocoa in the Port of Bahia, during the month of June, 1925.

(By courtesy of Magalhaes & Co.)

Per shipper, in bags: Saback & Co. 6,050; Wildberger & Co. 5,860; J. Stevenson & Co., Ltd. 4,433; Magalhaes & Co. 2,700; Herbert Rodenburg 2,600; Agenor Gordilho 2,000; Behrmann & Co. 1,700; H. Kaufmann & Co. 1,490; Duder & Co., Ltd. 1,050; Magid Hage & Filho 500; Cia. Com. Overbeck 250; Geraldo Dannemann 200; Scaldaferrri, Irmaos 150; total 28,983.

Per destinations, in bags: New York 5,333; Buenos Aires 4,050; Rotterdam 3,850; Hamburg 3,000; Havre 2,570; Boston 2,000; Genoa 1,600; Amsterdam 1,490; Brazil 1,680; London 900; Montevideo 800; Oslo 500; Trieste 350; Mamee 300; Bremen 250; Antwerp 200; Stockholm 200; Valparaíso 200; Marseille 200; Gothenburg 100; Talcahuano 100; total 28,983.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 6th August, 1925.

COTTON:—		31st	1st	3rd	4th	5th	6th
per lb.							
Liverpool 12.30 p.m. pence							
Pernambuco and Maceio Fair Spot	14.32	Holiday	Holiday	13.99	13.53	13.93	
American Fully Middling Spot	13.52	—	—	13.44	13.52	13.33	
American Futures October	12.74	—	—	12.76	12.55	12.74	
> January	12.68	—	—	12.70	12.43	12.63	
> March	12.72	—	—	12.74	12.52	12.73	
> May	12.76	—	—	12.79	12.64	12.71	
New York American Middling Uplands Spot - cents	24.55	24.65	24.55	24.65	24.43	24.50	
American Futures October	24.35	24.12	24.64	24.64	23.56	23.97	
> January	23.85	23.83	23.60	23.60	23.35	23.56	
> March	24.17	23.92	23.92	23.55	23.29	23.98	
> May	24.43	24.23	24.19	24.19	24.00	24.23	
SUGAR:							
London Close—Per cwt							
> Futures August	15 6	Holiday	Holiday	15 7	12 15 9	15 —	
> October	15 6	—	—	15 7	12 15 9	15 10 12	
> December	15 10 12	—	—	15 9	15 —	15 —	
> March	16 1 12	—	—	16 —	16 3	16 4 12	
New York Close—Per lb. cents							
> Futures September	2.56	Holiday	2.55	2.55	2.58	2.58	
> December	2.71	—	2.71	2.71	2.74	2.74	
> March	2.78	—	2.78	2.78	2.81	2.83	
> May	2.88	—	2.87	2.87	2.89	2.89	
COCOA:—							
New York Close—Per lb. cents.							
Bahia Fair Fermented	10 14	10 14	10 14	10 14	10 14	10 14	
> Good Fair	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	10 3 8	
> Superior	10 5 8	10 5 8	10 5 8	10 5 8	10 5 8	10 5 8	

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended August 5, in tons of 1,000 kilos were as follows:—

From Santos: BEEF—August 4, ss Empirestar, London, Sundry Shippers 1,000 tons; valued at £29,350.

OFFAL—August 4, ss Empirestar, London, Sundry Shippers 31 tons; valued at £ 1,062.

Sao Paulo Killings. The Armour of Brazil Corporation advise the following killings during the month of July:—cattle 9,122 head; hogs 3,103 head; sheep 4 head; as against 9,104, 4,301 and 29 respectively in June.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended August 5, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: July 30, ss America, Naples, Bally do Brazil, Ltd. (390 dry) 5 tons; July 20, ss Kronp. Gustaf Adolf, Gothenburg, S. A. Frig. Anglo (1,000 salt) 23 tons; July 31, ss Alsina, Marseilles, Bally do Brazil, Ltd. (100 dry) 2 tons; total (490 dry and 1,000 salted hides) 33 tons; valued at £1,680.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended August 5, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 2, ss Circinus, Baltimore, U. S. Steel Products Co. 7,800 tons; valued at £ 18,200.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended August 5, in tons of 1,000 kilos, were as follows:—

From Bahia: July 28, ss Rio Grande, Buenos Aires (2,400 bales) 167 tons; ss Mandu, Rotterdam (143 bales) 10 tons; July 30, ss Formose, Trieste (1,700 bales) 125 tons; Argel (350 bales) 26 tons; ss Zeelandia, Buenos Aires (1,235 bales) 81 tons; Aug. 1, ss Amassia, Bremen (4,952 bales) 355 tons; Hamburg (1,018 bales) 77 tons; ss Persier, Antwerp (500 bales) 37 tons; ss Sambre, Tenerife (15 bales) 1 ton; Antwerp (250 bales) 18 tons; London (50 bales) 4 tons; ss Mosella, Bordeaux (800 bales) 59 tons; August 2, ss Dupleix, Antwerp (166 bales) 12 tons; total (13,579 bales) 975 tons; valued at £56,014.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: July 30, ss Lista, Buenos Aires 20,065 bunches; ss Formose, Buenos Aires 2,817 bunches; August 1, ss Deseado, ditto 6,107 bunches; August 2, ss Pacific, ditto 34,231 bunches; Montevideo 7,200 bunches; August 4, ss Zeelandia, Buenos Aires 16,244 bunches; August 2, ss Croix, ditto 27,101 bunches; Montevideo 3,560 bunches; total 117,325 bunches; total from 1 January to 5 August, 1925, 2,016,981 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, leaves Rio August 9, for Santos and Plate.
ALMANZORA, due Rio August 22, for Santos and Plate.
ANDES, due Rio September 5, for Santos and Plate.
ARLANZA, leaves Rio August 9, for Madeira direct.
DESEADO, left Santos August 1, for Buenos Aires.
DEDNA, due Rio August 13, from Liverpool.
DEMERARA, due Rio August 27, for Santos and Plate.

DARRO, left Rio August 5, for Lisbon direct.
GERMAINE LD., left Rio August 5, for Cape Town.
HIGHLAND GLEN, left Rio August 4, for River Plate.
HIGHLAND LOCH, due Rio August 18, from London.
LAGARTO, due Rio August 12, for Bahia Blanca.
SARTHE, arrived Rio Grande August 3, from Rio.
SEVERN, due Rio August 19, for Santos and Rio Grande.
SOMME, leaves London August 13, for Lisbon and Brazil.
SAMBRE, left Pernambuco August 3, for Europe.
SABOR, expected leave Santos August 7, for Rio, Victoria, etc.
SIRIS, due leave Santos August 20, for Rio, etc.
AMBASSADOR, due Rio August 22, with depôt coal.

Lampert & Holt, Limited.

VANDYCK, left New York 9th August for Rio arrives Rio 22nd August for Montevideo and Buenos Aires.
VETRIS, leaves New York 22nd August for Rio, arrives Rio 6th September for Montevideo and Buenos Aires.
VAUBAN, leaves Buenos Aires 31st August for Montevideo, Santos, Rio, arrives Rio 6th September for Trinidad, Barbados and New York.
VOLTAIRE, leaves New York 5th September for Rio, arrives Rio 19th September for Montevideo and Buenos Aires.
BONHEUR, arrived Rio 11th August from New York, Norfolk, Bahia, leaves Rio about 16th August for Santos.
LALANDE, leaves New York 15th August for Rio, arrives Rio 3rd September for Montevideo, Buenos Aires and B. Blanca.
DRYDEN, leaves Santos 24th August for Rio, arrives Rio 25th August for New York.
BALZAC, leaves River Plate 19th August for Bahia and Boston and New York.
PHIDIAS, sailed Rio 12th August for Rio Grande, arrives Rio Grande 15th August for Rosario.
BROWNING, left Liverpool 1st August for Bahia and Rio, arrives Rio 22nd August for Santos.
LAPLACE, leaves Liverpool 22nd August for Bahia and Rio, arrives Rio 10th September for Rio Grande.
NEWTON, leaves Liverpool 5th September for Bahia and Rio, arrives Rio 10th September for Santos.
PLUTARCH, leaves Liverpool 19th September for Bahia and Rio, arrives Rio 10th October for Rio Grande.

Chargeurs Réunis & Sud-Atlantique

HOEDIC, arrived and left Lisbon August 6, for Havre.
OUESSANT, arrived and left Rio August 7, for Havre.
FORMOSE, leaves Buenos Aires August 16, due Rio August 21.
MALTE, left Lisbon July 26, due Rio August 13.
FORT DE DOUAMONT, arrived from Lisbon, left Rio August 8, for River Plate.
AMIRAL RIGAUULT DE GENOUILLY, left Rio July 14, for River Plate.
KERSAINT, left Rio August 8, arrived Santos August 9.
AMIRAL SALLANDROUZE DE LAMORNAIX, leaves Montevideo August 12, for Santos.
DUUPLEIX, left Bahia August 2, for Bordeaux and Havre.
LUTETIA, left Santos August 9, arrived Buenos Aires August 12.
MOSELLA, arrived Rio July 26, left Bahia August first for Bordeaux.
JOUFFROY D'ABBANS, left Santos July 25, arrived Rio Grande July 28.
DESIRADE, left Havre August 5, due Rio August 27.
GROIX, left Hambourg August 8, due Rio September 5.
AMIRAL JAUREGUIBERRY, left Pernambuco August 5, due Rio August 13.
FORT DE TROYON, left Porto August 9, due Bahia August 27.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Rio August 5th due New York Aug. 17th.
SOUTHERN CROSS, leaving New York 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, in Santos discharging, loads N.B. for N. York only.
CULBERSON, left Bahia August 2nd direct to States.
HALEAKALA, calling Santos 2nd half of September to load for N. York only.
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, due Bahia August 11th leaving for 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, Charleston.
WEST SELENE, calling Santos and Rio 2nd half of September to load for Jacksonville, Baltimore and Philadelphia.
BAKERSFIELD, leaving New York August 15th, for Rio, thence to River Plate.

Skoglands Linje (Brazil) Limited

VALDEMAR SKOGLAND, loading Europe Beginning of September for Brazil and Argentina.
MARGIT SKOGLAND, discharging at Santos.
LAURA SKOGLAND, loading River Plate for Europe.
TORLAK-SKOGLAND, loading Europe for Brazil and Argentina.
SKOGLAND, left Rio 25th July for Europe.

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

CHICAGO MARU, due 18th 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.

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

SARDINIAN PRINCE, loads for New York 19th August.
CASTILIAN PRINCE, loads for New York 9th September.
PORTUGUESE PRINCE, left Rio 12th August for New Orleans.
MANCHURIAN PRINCE, en route for New York.
BRAZILIAN PRINCE, left Bahia 6th August for New York.
PERSIAN PRINCE, at Santos.

TARTAR PRINCE, in the River Plate.

AFRICAN PRINCE, loading in New York for Santos.
OCEAN PRINCE, leaves New York end of August for Santos.
KOREAN PRINCE, September loading New York and Brazil.

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

WEST EKONK, left Rio August 7th, for Rio Grande do Sul, Rosario and Buenos Aires.
ELKHORN, loading Santos middle August, Rio end August.
SALVATION LASS, expected to leave Rio 13th August, for New Orleans via Victoria.
LORRAINE CROSS, en route for River Plate.
GEORGE PEIRCE, left Rio 4th August, 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 August.
WEST NERIS, en route for River Plate.
CLEARWATER, discharging New Orleans.

The Norwegian South American Line—Fredrik Engelhart, Agent.

BRAZIL, due Rio 22nd August to load for Norway, Denmark, Finland, Baltic Ports and Teneriffe.
ESTRELLA, due Rio 25th August from Norway. Accepts cargo for Buenos Aires.
CRUX, due Rio about 12th September to load for Norway, Denmark, Finland and Baltic ports.

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AGENTS

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