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Wileman's Brazilian Review

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

VOL. 16 RIO DE JANEIRO, WEDNESDAY, AUGUST 19th, 1925 N. 33

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WILEMAN'S BRAZILIAN REVIEW

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MAIL FIXTURES

FOR EUROPE.

DESEADO, Royal Mail, 19 August.
LUTETIA, Sud Atlantique, 22nd August.
AVON, Royal Mail, 23rd August.
MONTE OLIVA, H. S. D. G., 25th August.
PRINCIPESSA MAFALDA, N. G. Italiana, 30th August.
ANTONIO DELFINO, H. S. D. G., 1st September.
DESNA, Royal Mail, 2nd September.
ALMANZORA, Royal Mail, 6th September.
*ORANIA, Royal Holland Lloyd, 8th September.
DEMERARA, Royal Mail, 16th September.
MASSILIA, Sud-Atlantique, 19th September.
ANDES, Royal Mail, 20th September.
CAP NORTE, H. S. D. G., 22nd September.
FLANDRIA, Royal Holland Lloyd, 29th September.
ARLANZA, Royal Mail, 4th October.

*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.

BANK OF BRASIL

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

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

BRANCHES: Albuquerque Lins, Aracajú, Bagé, Bahia, Barbacena, Barretos, Baurú, Bebedouro, Bello Horizonte, Cachoeira, Camocim, Campina Grande, Campinas, Campo Grande, Campos, Carangola, Cataguazes, Catanduva, Chavantes, Corumbá, Curityba, Cuiabá, Feira de Sant'Anna, Florianopolis, Fortaleza, Franca, Garanhuns, Guaxupé, Ipamery, Ilhéos, Jahú, Jiquié, Joazeiro, Joinville, Juiz de Fóra, Livramento, Macahé, Maceió, Manáos, Maranhão, Mossoró, Natal, Pará, Parahyba, Parnahyba, Pelotas, Penedo, Piracicaba, Ponta Grossa, Porto Alegre, Recife, Ribeirão Preto, Rio Branco, Rio Grande, Rio Preto, Santo Amaro, Santos, S. Felix, S. João da Bôa Vista, S. José do Rio Pardo, S, Paulo, Taquaritinga, Theophilo Ottoni, Therezina, Tres Corações, Tres Lagôas, Uberaba, Uruguayana, Varginha, Victoria.

Agents in all other towns in Brazil.

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RATES OF INTEREST ON DEPOSITS

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

CORRESPONDENCE: in Portuguese, French and English.

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FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 22nd August.
VANDYCK, Lamport & Holt, 22nd August.
ORANIA, Royal Holland Lloyd, 23rd August.
DEMERARA, Royal Mail, 27th October.
HIGHLAND LADDIE, Royal Mail, 1st September.

NOTES

The Prince of Wales in South America. His Royal Highness, the Prince of Wales, landed on South American territory on 14th inst. when he arrived at Montevideo, where he was given a "right royal welcome." The Prince is actually in Buenos Aires, where he has been accorded a magnificent reception, which will bring the bonds of friendship between Great Britain and Argentina closer together.

Although some distance from the scene of enthusiasm, we nevertheless welcome our noble Prince with all the warmth of our hearts.

The British colony in Brazil regrets not being able to welcome the Prince on Brazilian soil, but hopes that His Royal Highness may favour this great and hospitable country and British subjects resident here with his gracious presence in the not far future. Long live the Prince!

The Government's Record. When, on assuming office in November of 1922, Dr. Arthur Bernardes pledged his official word and engaged the honour of the country to the literal fulfilment of all engagements undertaken abroad, and declared that he would show no weakness, no hesitation in the repression of disorder, few there were who did not wish him well in his arduous undertaking, but fewer still who, looking forward, believed or expected that within his term of office, the President would be able to claim not only that order had been maintained in spite of subversive movements, but that his Government was looking forward, with the confidence founded not on mere suppositions, however well founded, as on previous occasions, but on the irrefutable logic of indisputable facts, to the date on which this country's affairs would be placed on a more solid basis than they had been for many years past.

We are happy to remember that amongst those few was numbered this Review, and that our confidence in the sincerity of the President's promise on that occasion, that he would tolerate no single expenditure that could be possibly postponed until affairs were put in order and expenditure reduced to a minimum, was well placed. So long as the Chief of the State insisted that to carry out engagements with the creditors of the Country was a matter of honour for which no sacrifice was too great, and meant it, we felt certain that all that was required to set Brazilian finances right was inflexible and intelligent interpretation of the President's policy by those responsible for its financial management and make success a certainty. Happily this, too, has not been lacking; and to-day the President can look back from the half way halt on his work with pride, and feel that, though the task is yet unfinished, the heat and burden of the day is passing, and that henceforth the ship of State, surely steered over rapids will continue her clear and certain course towards the haven of success!

It is not only the resumption of sinking fund payments on the foreign debt, however important, that is being aimed at; but the reform of this country's whole vicious financial system, of which inconvertible issues of paper money were but the head or a corner stone. Of what use would it be to increase

taxes and pile up revenue, if after all, their real, or gold, value continued to depreciate?

To secure not only resumption of sinking fund payments in cash in 1927, but the certainty that such payments will be maintained afterwards, as they can be if exchange be prevented from falling again into the old wretched state, without too burdensome exactions from the country, or provoking dangerous monetary commotion, such is the task the present and future Presidents of the Republic must set themselves resolutely about and, in spite of croakings of hopeless pessimism, in spite of selfish opposition and interested council, will accomplish.

Recognising clearly the factors that control the value of the currency to be the quantity in circulation and balance of foreign payments, the Government has put into practice the only programme by which improvement could be assured. It has burned paper money and has prevented this improvement from being purely transient, by refusing to resort to new emissions under the pretext of assisting the market, as so often done before.

The burning of still larger quantities of paper money cannot fail to raise again the value of the remainder, the difficulty being how to carry it out without producing a dangerous stringency in the money market, as is the case at the present moment, in consequence of which further withdrawal of currency might be suspended for the time being.

To reconcile restriction of the currency with the necessities of the market is one of the principal problems that the Bank of Brazil must solve in the execution of its programme, if a serious monetary disturbance is to be avoided.

Unquestionably, whatever the Government may coutrive, the ultimate fate of exchange must depend more on this country's own efforts and procedure than on anything else. If it sets to work to balance national incomes with outgoings in the only manner that can prove permanent — by increasing production in such a way as shall guarantee a surplus after payment of every kind of foreign engagement — things will right themselves and exchange rise irresistibly. But, to do so, the beaten track is no longer practicable. We must go out into the highways and the byeways of production and compel them to yield their quota too.

Coffee production cannot expand much more without upsetting the law of supply and demand. But, in mining and other industries there is ample field for employment both energy and capital.

Summing up we can only repeat what we have always maintained, that so long as the present financial programme be persisted in; so long as expenditure be sternly restrained, the currency be progressively restricted and a stern eye be kept on the balance of trade; there is not only the probability, but the certainty that sinking fund payments in cash will be renewed in 1927, and, what is more, be maintained!

Accidents may of course happen. Events over which no control can be exercised, may, perhaps, make the renewal of specie payments more difficult, but can neither retard nor prevent it; because if, on the one hand, there be eventualities that cannot be foreseen or provided for, against them must be placed the innumerable and valuable assets, available for emergencies, yet untouched. When the Government determines to utilise these reserves, not only will resources be forthcoming sufficient to combat any temporary difficulties, but to place the country's finances and currency on a permanent satisfactory footing.

Brazilian Securities in New York. A cable from New York dated 17th inst. brings the glad news that Brazilian securities quoted in the New York Stock Exchange are rising most encouragingly, in the face of the weakness of other stock. This rise is all the more remarkable at this time of the year, seeing that the first half of August is generally a difficult period for commerce.

It seems as if Brazilian securities have suddenly become attractive in New York and points to an undoubted recovery in American confidence in Brazilian affairs. It is possible that the declarations of Mr. Berent Friele, one of the members of the American Coffee Mission that visited this country a short while back, to the effect that the loan the State of Sao Paulo intends to contract will in no way be employed in raising prices of coffee fictitiously. It is likewise possible that improved conditions in this country, particularly the rise in exchange, has influenced the advance in quotations of Brazilian securities in New York. Whatever the reason may be, the fact remains that Brazilian securities abroad are advancing simultaneously with the rise of the local exchange, the best proof of this country's recovery from financial and economic depression.

According to the cable mentioned above, Brazilian 8 and 7½% and Rio de Janeiro 1916 8% advanced quarter of a point but Rio 1917, 8% fell one point. Sao Paulo 8% advanced ⅛, being quoted above par. Brazilian quotations in London have likewise advanced, Federal 5% funding and 1914 funding having risen ½ point on 17th from the close on the previous day, 1910 and 1903 5% counversions ¼ point and Federal Districts 5% one point. Compared with the quotations on 9th inst., the advances in London on 17th were as follows: 1898 5% funding, 1 point; 1914 funding (new), 1½ points; 1910 conversion, ¾ points; 1903 5% conversion, 1¾ points; Federal District, 5%, 2 points.

These figures are eloquent of the confidence which Brazil to-day inspires abroad. Under the circumstances, we have no

... doubt that Sao Paulo will obtain the loan for the Permanent Institute of Coffee, particularly with the support of the American Coffee Mission.

The Defence of Coffee in Minas Geraes. The project of defence and propaganda of coffee presented by the Minas Government to the State Congress, which can be accepted "ipso facto" as passed, reads as follows:—

Art. 1 — The additional tax of 1$000 gold per bag of coffee produced and exported by Minas is hereby created.

Sole Par. This tax shall be collected in paper, the premium on gold for conversion purposes each week being that of the average official quotation of the "Camara de Corretores" for the previous week.

Art. 2 — The proceeds of this tax shall constitute a special fund destined exclusively to the defence of coffee, i.e. against oscillations due to market congestion, irregularity of crops and "bear" manipulations.

Art. 3 — This tax shall be collected until the defence of coffee fund has reached the sum of 100,000 contos paper, the collection ceasing on first day of the following year.

§ 1 — If when the fund reaches the maximum of 100,000 contos paper the premium on gold should stand at above 400%, i.e., exchange should rule below 5 13-32d., the collection of the tax shall be continued until this fund has attained the sum of 20,000 contos gold.

§ 2 — Whenever Rio 7s is quoted in New York at 10 cents per lb. for 30 consecutive days, the Government shall suspend the collection of the tax ut supra, resuming same when quoted above that level.

§ 3 — The suspension, as well as the resumption, of the collection of the tax shall be determined by decree to be published at least ten days before it becomes effective.

Art. 4 — The defence of coffee is to be effected:

a) by means of loans to producers guaranteed by coffee deposited in public or other warehouses fiscalised by the Government of the State, at rate of interest not exceeding 7% p. a. and for a period not longer than twelve months date;

b) by rediscount of first class coffee paper effected by district (regionaes) banks subject to Government inspection;

c) by the establishment of a minimum price for coffee delivered at localities previously agreed upon, the payment being effected by means of bonds (obrigações), at one year's date, yielding reasonable interest and guaranteed by the coffee delivered and the defence fund.

§ 1 — The minimum price shall be established at a level giving a reasonable return to producers, and cannot exceed in paper the amount corresponding to 3$000 gold per 10 kilos for Rio 7s.

Art. 5 — The profits of the operations referred to in this law shall be incorporated with the defence of coffee fund, after deducting service expenses and remuneration of personnel.

Art. 6 — If at the discretion of the Government it is found necessary to anticipate the constitution of the coffee defence fund by a loan, the tax referred to in this law may be given as guarantee for same until fully redeemed.

Art. 7 — The Government is authorised:

I — to organise the the service of defence of coffee, or to contract it with a bank having its head office in the State and in the terms of art. 5;

II — to enter into an agreement with producing States to regulate the transport of coffee in a manner that will guarantee the entry into exporting markets of the total Minas crops within the crop year;

III — to enter into an agreement with railways to the same effect, and to furnish for the purpose transport material up to 5,000 contos, which shall be deducted in freights;

IV — to open necessary credits for the execution of this law, debiting expenses to the account of the fund referred to in art. 2.

Art. 8 — The collection of the tax referred to in art. 1 of this law shall commence on 1st September next. Other dispositions shall become effective after the publication of the regulations.

Art. 9 — Dispositions to the contrary are hereby revoked.

The Coffee Pest. Ever since the initiation of its work, the Coffee Pest Commission, so ably headed by Dr. Arthur Neiva, has made it clear that gleaning or cleand picking of coffee trees is one of the indispensable measures for combating the coffee pest; in fact the only one capable of restricting the devastating effects of the deadly insect and, consequently, of saving the greatest source of the wealth of Sao Paulo from destruction.

It is satisfactory to note that consuming markets now realise the danger of the pest and recognise the great work being done by the Commission. Had it not been for the publication of facts and figures by the Commission, proving the deadly effects of the "Stephanoderes Coffeae Hag", consuming markets would have ignored the matter, with the result that their estimates of crops would have been inaccurate and their ideas of price levels short of the mark. Their appreciation of the seriousness of the plague has led them to recognise the fact that the pest can be kept down only by costly counter measures and that in future all calculations or estimates of prices must reckon with the extra cost entailed by such counter measures.

The extent to which this factor is recognised in the United States is in evidence in many articles published in American trade journals. A writer in "The Tea and Coffee Trade Journal," for example, states that "Brazil in whose hands rests the key to the coffee situation, is irretrievably committed to the maintenance of the highest attainable prices, not only with the view to obtaining large and immediate prices, but also from

the pressing necessity of preserving her coffee industry from destruction.

Her costs of production have risen far out of proportion to the costs of other countries; a large part of her coffee area is in the grip of Stephanoderes. This pest can be kept down only by the application of costly counter measures, and the planters who have to contend with it cannot be expected, nor even compelled, to exert themselves against it, unless assured of at least normal profits over and above this new expense. **If they relax their efforts, the pest is sure to spread to uninfested regions."**

These remarks do not only recognise the danger of the pest, but the right of Brazilian planters to expect a higher level of prices.

To return to the efforts of the Commission. Although its work was partially interrupted in July last year owing to the revolution, just at the most active period of harvesting, it nevertheless succeeded to carry out the basic measure of its plan of campaign in nearly 1,500 properties, clean-picking over 50,000,000 trees, this verifying in a practical and positive manner the danger of dissemination of the pest through thousands of litres of picked coffee being left in the groves. The Commission's work during that important period of the crop, in some of the largest fazendas of Sao Paulo, proved without doubt that gleaning or clean-picking brings direct profit to planters, not only in the valorisation of its fazendas by the partial extermination of the pest, but by the sale of the bulk of the coffee picked after the ordinary harvesting, coffee, which in previous crops, was left to rot on the trees.

During its rigorous inspection of the contaminated coffee zones of Sao Paulo, the Commission verified that in 1924 there were 42 infested districts, some of which in the initial phase. In all the plantations in which the existence of the pest was found gleaning was carefully effected and there is no shadow of doubt that this measure was entirely responsible for the remarkable falling off in the number of infested fazendas within the short period of twelve months. The Commission can boast of the fact, without any undue optimism, that to-day only eleven municipalities are still contaminated and we are convinced that this number will be still further reduced ere long, eliminating the pest from the list municipalities where it was only in its initial phase, threes allowing the Commission to give its whole attention to the more infested districts.

No opportunity should ever be lost in pointing out to all coffee interests, particularly to planters, the results obtained by the Commission during its first year of campaign, particularly in the most infested fazendas of Sao Paulo, where the intensity of infestation was such that the Commission decided to effect all the work in accordance with its plan of campaign on its own account in one of them. It was verified during the last harvest of the 1924-25, that not a single tree in this fazenda was free of the pest, the percentage of contaminated fruit averaging as high as 89.8%. All the groves of this property were carefully gleaned by the personnel of the Commission three times and the result of this work is already in evidence. After the first gleaning, effected almost simultaneously with the harvesting of the current crop, only 9.38% of the trees and 0.0019% of the fruit were found to be contaminated, which figures, compared with last year's degree of infestation, are eloquent in themselves. In the same fazenda, 18,270 cherries gathered during the clean picking from the branches of trees, of which only 63 were contaminated; of 24,822 picked off the ground, 71 were contaminated and finally of 23,640 that were still left on the trees, only 39 were perforated by the pest. It is no exaggeration to suppose that were this fazenda not surrounded by others where gleaning was not so carefully carried out, the present degree of contamination in this particular property would be much reduced.

These facts and figures demonstrate the effectiveness of the measures recommended by the Commission and have proved that contrary to all the experiences of plagues in all times and in all countries, which have played havoc with crops, it is possible to restrict the damage done by the coffee pest, so long as there is no relaxation in planters efforts to combat the pest in accordance with the plan of campaign. The Commission is untiring in its efforts, which should be an example to planters, who, in reality, are more closely interested in protecting their own plantations than officials themselves. The Commission, however, as well as the Government of Sao Paulo, have done all in their power to save their State from a catastrophe in the shape of the destruction of its coffee industry by so deadly an insect as "Stephanoderes Hag." We might say that their labour has been one of love and that the country owes much to these men for all that they have done. No praise is too high for the success of their efforts, and the agricultural world might follow this example with advantage.

The Decline in Sugar. The fall in prices of sugar in the local market is naturally alarming Campos producers, who already talk of ruination and what not, which, of course is exaggerated. That they are suffering the consequences of large crops, the absence of demand for export and of the fall of prices, there is no doubt, about it. The trouble with Campos millers is that they live almost exclusively on credit, and when they have to face temporary crises, they find themselves in a tight hole. Now they talk of suspending crushing to establish a shortage of sugar in the local market, but we doubt if this policy will have the desired effect in view of the proximity of the new Pernambuco crop. If the Rio market cannot get sugar from Campos, it will have no difficulty in covering its requirements elsewhere.

Campos' refiners contend that speculators in Rio are largely responsible for the present state of affairs, but we think that in this respect, they are just as much to blame.

The real causes for the present depression in the local sugar market are threefold: the proximity of the new Pernambuco crop, the rise in exchange and the tightness of money. As a matter of fact, actual prices of sugar leave planters a fair margin of profit, but having tasted more than they deserved, Campos growers and millers are now naturally kicking with all their might.

The fall in prices has been marked but has a tendency to recover somewhat. Good crystal was quoted in July last in this market at 69$500 per 60 kilos, dropping to 58$000 by 5th inst., fluctuating slightly between that date and 11th since when it began to fall until it reached the lowest point of 54$200 on 14th, only to recover to 59$400 by 17th.

Campos sugar interests have only themselves to blame for allowing matters to drift. They do not seem to know when to take the opportunity offered to them to dispose of the whole of their crops. According to a statement of an official of the local Exchange, two larger firms, who deal in sugar locally and in Sao Paulo, proposed to acquire all the sugar that Campos could dispose of which offer holders in that centre refused to entertain, and now they blame the failure of this transaction for the slump in prices!

Some American Opinions on the Situation of Coffee. The following two articles are leaders of "The Tea and Coffee Trade Journal" of July last and are typical of the prevailing opinion in the United States on the situation of coffee, particularly that which refers to Brazilian policy.

A QUESTION OF MAJOR POLICY. "When prices rise, consumers become reluctant. "Consumer reluctance," or "sales resistance," is something that traders have to contend with every working day. When consumer reluctance becomes unusually manifest, there are two means of overcoming it,—a lowering of prices, or a more intensive and persuasive sales propaganda. Distributers' prices can be lowered only if conditions in the primary markets permit; intensification of sales propaganda involves increased expenditure. Thus is briefly stated the elements of the coffee trade's problem at the present moment. Coffee is high in price, and consumer reluctance is indubitably manifest. The firmness of the primary market is due partly to natural, but largely to artificial, conditions which prevent the free flow of supplies. Therefore, prices in the distributing markets cannot be lowered. There remains the alternative of an intensive propaganda to stimulate old customers and to attract new ones.

If we are to believe the Brazil correspondents, this is precisely the message delivered to the coffee men of Rio by the genial Mr. Ach. The picture he paints for them, or at least such as is reflected by their reporters, is this: There has been a mighty though unorganized kick from the consumers. At the Chicago convention the National Roasters Association stepped into the breach, and with what means were at hand sought to stay the fall in consumer demand. Their efforts were not without a measure of success, but were plainly inadequate. Brazil must help save the situation, preferably by lowering her price and increasing her deliveries, and in any event by supporting a vigorous propaganda. As to lowering prices, Brazil will think about it; as to spending large sums for propaganda, this seems to be assured.

It is a wise saying that has come down from remote ages, "Beware of Greeks bearing gifts."

If the American coffee trade accepts Brazil's propaganda money, such acceptance of course need not carry any obligation, expressed or implied, to refrain from giving aid and comfort to Brazil's competitors? Do the real interest of the American coffee trade lie in acquiescence in the dictates of the "force majeure" now dominating the supply of coffee, in contentment with a stabilized price, to which such consumers as still survive are obliged to submit, willy nilly? Or does not the trade's real interest lie in exerting itself, to such extent as it can, in promoting a freer and larger supply of coffee from as many sources as possible, to the end that coffee may be and remain within the reach of as many consumers as possible? As a question of pure pragmatics, which will be best for coffee turnover, an adequate supply, or much shouting from the housetops?

The distributers are the natural guardians of the consumers' interests; it is a duty imposed by the spirit of commercial "service." Let it not be said or thought that these interests are being subordinated to a mess of advertising pottage. Brazil's monopoly is not so rock-ribbed as might be supposed, nor are means of breaking it beyond reach. The wish that ways might be found to increase coffee production in other lands, so fervently expressed some months ago, need not remain a futile aspiration."

THE AMERICAN COFFEE MEN IN SAO PAULO. "(Veni, vidi, vici); so wrote Caesar. The American coffee delegation went to Sao Paulo and saw,—at least what the Brazilians showed them,—whether they are bringing home the bacon will not be known until they have made their reports. It is probable that three coffee men never had a harder job than which our coffee pilgrims took upon themselves; and, if it shall turn out

that they accomplished half as much as they wished, they will have done themselves great credit, and will deserve well of those whose interests they represented at the court of the recently enthroned coffee kings.

While the range of subjects discussed at Sao Paulo has not been publicy disclosed, the desires of the Americans are known to be bounded by five main points, — less rigid control of exports; moderation of the present high prices; fuller and more open statistical information; so far as possible in the future, a better quality; and continuation, if not enlargement, of coffee propaganda in the United States. As to each of these points, it appears that public and responsible opinion in Brazil has reached a definite state of crystallization. The majority of opinions is that coffee propaganda is a paying investment and should be continued. There is at least an intense wish in Brazil that a way might be found to improve the quality of Brazil coffee and there is serious talk of using the arm of the government to the fullest possible extent to do something about it. The Coffee Defense Institute has, through its executive secretary, solemnly promised the American delegates to make a clean breast of all the crop information in its possession, and to make the truth, the whole truth, the pivot of all its operations.

Thus, of the original five points, only two remain, — a freer supply and a moderate price, — and there are the rubs. In their address to the institute, the Americans made a fine point about the wisdom of allowing free play to production and exportation as stimuli to consumption, which would automatically react to stimulate production. But from the tone of all the speeches and writings of the Brazilian publicists it is very plain that they are aware of the existence of more than one economic principle; for example, that a bird in the cage is worth two on the roof. It would undoubtedly require some very able pleading to hypnotize them into loosening their grip on the coffee market, for all can see that it is effective and practically unshakable, at least as far as the foreseeable future is concerned. Their coffee-defense plan has been very skilfully fashioned and supplied with all necessary working parts; it is bringing home the bacon; and, to judge from the practically unanimous declarations of all leaders of thought in the country prior to the advent of the Americans, the Brazilians are determined that it shall continue to do so. The stand they have publicly taken is impressive in its solidity, and it will be interesting to see to what extent our pilgrims have dented it."

U. S. COTTON: A. Norden & Co's Circular, July 23, 1925. During the greater part of the week under review, trading has been restricted by the uncertainty which existed concerning the mid-week official condition report published today, too late to be commented upon in this letter. A number of private forecasts have been issued showing an average condition of 72.8 and indicating a crop of 13,985,000 bales. No change has been made in the schedule of our own condition reports, the next of which will be published at the end of the month. Almost invariably there is a tendency to attach too much importance to early forecasts and it may be well to recollect that on July 21st last year, the Government's crop indication was only 11,934,000 against a final outturn of 13,628,000, both totals being in bales of 500 pound gross.

Bullish sentiment continues to have as its basis the potentialities attached to the continued drouth in the Southwest and to weevil infestation in the East, circumstances which, in view of the record acreage planted to cotton would lose much of their significance were it not for the fact that, during the first eleven months of the present season, domestic mills have consumed 6,032,535 bales of American cotton and linters and that, to date, 8,169,106 bales have been exported, from which it is clear that domestic consumption and exports for the season will approximate production. It is generally assumed that during the next twelve months there will be no decrease in the demand which should, in consequence, call for a crop, including linters, in excess of 14½ million bales. This assumption, however, fails to take into account the probability that, at the beginning of next season, European visible and invisible stocks of American cotton will be at least half a million bales more than a year ago, that European consumers are in much less urgent need of cotton goods than at this time last year and that both the economic and political conditions on the Continent tend to disturb confidence.

The movement of new crop cotton from South Texas is increasing but the demand is not very keen and the prevailing basis is reported to be considerably lower than at this time last year. Forward business is equally dull and it has been found difficult to interest either domestic or foreign buyers.

Notwithstanding the recent cut in the wages of a number of domestic textile operators, optimism with regard to the future of the cotton manufacturing industry appears to be increasing and latterly there has been a perceptible broadening in the demand for goods despite the restraining effect of the existing uncertainty concerning new crop production.

Reviewing both the favorable and unfavorable aspects of the situation, the formation of a pronounced trend in the near future appears unlikely. We are inclined to think that, unless Texas prospects improve materially, trade and speculative buying will prevent any considerable decline below the 23 cent level. On the other hand, selling pressure increased to such an extent following the recent advance to 24½ cents that this price seems likely to continue as a resistance point unless further unfavorable developments occur. If we are correct in our views, scalping operations, with the above mentioned prices as their basis, will result favorably.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
August 12	6	5 15-16	44$000	8$324	4$560
August 13	5 63-64	5 59-64	44$250	8$328	4$560
August 14	6 3-64	5 63-64	44$000	8$261	4$522
August 15			Holiday		
August 17	6 1-16	6	43$750	8$209	4$511
August 18	6 9-64	6 5-64	43$500	8$139	4$497
Average	6 3-64	5 63-64	43$900	8$252	4$530
Equivalent . . .	6.046.875	5.984.375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 12 August, 1925. All Banks posted 6d. with money at 6 1-32. The market closed unchanged. The New York-London rate came $4.85 3-4 and Paris-London 103.90 to the £.

Thursday, 13 August, 1925. All Banks posted 6d. with money at 6 3-64. The market closed firm with sellers at 6 1-32. The New York-London rate came $4.85 3-4 and Paris-London 104.15 to the £.

Friday, 14 August, 1925. All Banks posted 6 1-16, with money at 6 3-32. The market closed steady. The New York-London rate came $4.85 11-16 and Paris-London 104.05 to the £.

Saturday, 15 August, 1925. Holiday.

Monday, 17 August, 1925. All Banks posted 6 1-16 with money at 6 7-64. The market closed firm with sellers at 6 1-8. The New York-London rate came $4.85 7-8 and Paris-London 104.30 to the £.

Tuesday, 18 August, 1925. All Banks posted 6 1-8 with money at 6 5-32. Rates advanced to 6 5-32 but reacted slightely at the close to 6 1-8. The New York-London rate came $4.85 7-8 and Paris-London 104.60 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 18th August, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Other Banks. Dol.	N.Y.-Lond. Dol.
August 18th, 1925	6 1-8	6 1-8	8$070	4.85 7-8
August 11th, 1926	6	6	8$250	4.85 3-4
Rise or fall......	+ 1-8	+ 1-8	—0$180	+0.00 1-8

The exchange market continued on its steady upward course during the week ended this afternoon.

The market opened on Wednesday, 12th inst., steady with all banks quoting 6d., rising to 6 1-32d. on Thursday, to 6 1-16d. on Friday, to 6 1-8 yesterday (Saturday being a holiday) again to 6 5-32d. during this morning, reacting before the close to 6 1-8d., the market closing steady, with an all round advance of 1-8d. from the close on Tuesday last.

Money continues tight, takers quiet and bills in fair supply, resulting in the steady rise we predicted. We have little to add to our last week's remarks beyond the fact that our ideas with regard to the course of exchange are unaltered.

THE STOCK MARKET

	15 Aug.'25	8 Aug.'25	15 Aug.'24
›Uniformisadas	757$000	758$000	—
›Municipal 1906, buyers	148$500	148$000	—
›Ditto, 1920, buyers	137$000	136$500	—
›Bank of Brazil	384$000	370$000	—
Brazil Funding, 1898, 5 per cent.	88	87 1/2	79 5/8
Ditto, 1914 new	76	75	71 1/2
Conversion, 1910, per cent.	44	43 1/2	42 3/4
Ditto, 1908, 5 per cent.	67	65 1/2	59
Federal District, 5 per cent.	66	65	63
Brazil Railway	1/8	1/8	5/16
Brazil Traction	63 1/2	60	52 1/4
Leopoldina Railway	30 1/2	29 3/4	24
S. Paulo Railway	164	160	150
Dumont Coffee, 6 per cent. pref.	8 7/8	8 1/4	10
St. John del Rey Mining Ord.	15-6	15-3	18-
Rio Flour Mills	96-3	96-3	75-
Bank of London and South America	9	9	—
Royal Mail Ordinary	98	96	89 3/4
British War, Loan, 3 per cent, 1920	100 3/8	101	101 1/4
Consols, 2 1/2 per cent.	56 1/2	56 1/2	57 1/4
French rente, 3 per cent.	6.90	47.70	53.70
Ditto, 5 per cent.	58.75	58.00	67.90
Ditto, 4 per cent.	48.20	47.95	58.40

‹Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	14 Aug. '25	8 Aug. '25	14 Aug. '24
London pence	5 61/64 - 6	5 27/32 - 5 7/8	5 3/16 - 5 13/64
Paris	$385— $389	$395— $398	$568—$572
Italy	$295— $300	$304— $308	$458—$466
Portugal	$415— $420	$425— $427	—
New York	8$260— 8$290	8$420— 8$450	10$170-10$120
B. Aires, gold	7$640— 7$670	7$800— 7$810	7$900— —
B. Aires, peso	3$350— 3$399	3$430— 3$450	3$440—3$500
Montevideo	8$280— 8$320	8$460— —	8$100—8$400
Sweden	2$230— 2$270	2$260— 2$273	—
Spain	1$192— 1$198	1$212— 1$218	1$373—1$400
Norway	1$530— 1$540	1$550— 1$554	—
Japan	3$420— 3$428	3$490— 3$492	—
Belgium	$372— $375	$383— $384	$525— $530
Holland (fl.)	3$330— 3$355	3$390— 3$425	—
Hamburg (rent-mark)	1$970— 1$980	2$010— —	—
Canada	8$280— —	8$400— 8$430	—
Roumania	$047— —	$048— —	—
Value of £sterling at sight rates	39$587—39$792	40$421—40$634	—
Value of 1 sovereign buyers	43$000	44$500	—
Discount London	4 1/16 %	4 1/2 %	3 13/16 %
Do. Bank of England	4 1/2 %	4 1/2 %	4 %
Do. New York	3 1/2 %	3 1/2 %	3 %

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

No. of days.	Coffee	Mang'ese	Meat	**Sugar**	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2.046	3,230	967	1,641	—	237	1,350	1,000	1,131	29.641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3.004	2,853	1,116	432	362	66.392	182
Monthly average, 1920	4.253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	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	3 759	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	—	132	15	47	39	1	2.489	80
§30th June	2 039	62	134	59	—	60	8	49	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	95
§31st May	3.650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6.224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6.761	215
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	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	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4.163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§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	2,130	18	30	—	—	21	—	2	—	—	2,197	319
Week ended 13th August	1,043	54	3	—	—	106	—	29	—	—	1,235	177
1 to 13 August	1,309	72	33	—	—	127	—	29	—	—	1,570	120

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

S. Paulo Stock Exchange

S. Paulo, August 15th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	500$000	—
Ditto, 1921	1:000$000	—
S. Paulo Municipal Bonds 6 %		68$000
Ditto, 1909	—	90$000
Ditio, 1910	—	90$000
Ditto, 1913	—	88$000
Ditto, 1918	—	80$000
Ditto, 1925	—	80$000
Banco Commercio e Indusiria..	600$000	575$000
Banco Commer. do Est. de S. Paulo	273$000	271$000
Banco de S. Paulo	—	100$000
S. Paulo North-Western Bank	82$000	81$000
Cia. Armazens Geraes de S. Paulo..	—	135$000
Caixa de Liquidação	310$000	—
Mogyana Railway Co	200$000	194$000
Paulista Railway Co	290$000	285$000

BANK BALANCES

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserves .... 37,000.0'0 gold Marks.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA.

31st July, 1925.

Assets.

Bills discounted		20.324:025$776
Bills receivable: Foreign		22.611:360$032
Ditto, domestic		57 106:401$754
Loans in current account		40.694:335$109
Collateral deposited as security		6.377:373$100
Securities deposited		32.196:258$343
Head Office		7.588:531$737
Branches and Agencies abroad		1.720:661$677
Ditto, in Brazil		12.099:525$437
Correspondents abroad		19.682:483$019
Ditto, in Brazil		2.529:657$704
Securities owned by bank		541:863$030
Real estate		1.107:974$930
Mortgages		464:000$000
Cash: In currency	9.281:604$850	
In gold coin	85:940$000	
In other specie	30:851$320	
At bankers	8.797:640$511	18.196:036$681
Sundry accounts		34.380:897$347
		277.621:385$646

Liabilities.

Capital	7.350:000$000
Deposits in current account with interest	23.958:606$147
Ditto. without interest	1.808:179$665
Ditto, at fixed dates	29.693:974$650
Ditto, against collections abroad	22.611:360$032
Ditto, against collections in Brazil	57.106:401$754
Securities deposited and in guarantee	38.573:631$443
Head Office	10.674:438$027
Branches and agencies abroad	990:472$130
Ditto, in Brazil	13.387:222$807
Correspondents abroad	33.258:934$502
Ditto, in Brazil	126:049$465
Bills payable	464:000$000
Mortgages	2.298:534$020
Sundry accounts	35.319:581$004
	277.621:385$646

E.&O.E.—H. Sthamer, W. Schmitt; E. Eyting, Accountant.

BANCO BRASILEIRO ALLEMÃO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st July, 1925.

Assets.

Bills discounted		34.521:916$096
Bills receivable:—		
Domestic (bank's)	35.128:910$505	
Foreign	15.660:408$221	
Domestic	43.332:802$956	94.122:121$682
Loans in current account		46.832:905$941
Collateral deposited as security		18.244:765$140
Securities deposited		68.681:130$765
Branches and agencies in Brazil		14.891:875$975
Correspondents abroad		19.799:944$671
Ditto, in Brazil		2.709:457$735
Buildings and Securities owned by bank		6.355:810$000
Hypothecations		796:000$000
Cash: In currency	11.947:906$127	
In gold coin	1:440$000	
In other species	28:189$810	
At other bankers	5 168:539$440	17.146:075$377
Sundry accounts		35.462:228$926
		359.564:241$308

Liabilities.

Capital fully paid up	20.000:000$000
Deposits in current account with interest	19.702:742$642
Ditto, without interest	2.368:886$021
Ditto, at fixed dates and on notice	30.775:048$324
Ditto, against bills for collection, foreign	15.660:408$221
Ditto, ditto, domestic	78.461:713$461
Securities deposited and in guarantee	86.9'5:895$905
Branches and agencies in Brazil	18.587:520$764
Correspondents abroad	42.605:238$336
Ditto, in Brazil	1.901:432$941
Hypothecations	796:000$000
Bills payable	2.614:977$737
Sundry accounts	39.164:376$956
	359.56 :241$308

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

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL	50.000:000$000
CAPITAL REALISED	49.297:300$000
RESERVE FUND	50.423:971$960

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

Assets.

Capital unpaid		702.700:000$000
Bills discounted	109.361:184$589	
Bills receivable: Domestic	83.625:653$740	
Ditto, Foreign	4.220:101$560	197.206:839$889
Loans in current account		126.927:162$372
Collateral deposited as security	147.563:144$410	
Securtities deposited	130.416:946$400	
Directors' deposit	80:000$000	278.060:090$810
Securities owned by bank		19.745:963$782
Branches		89.046:570$992
Sundry accounts		1.582:313$082
Correspondents in Brazil and abroad		62.664:353$021
Cash: In currency and at Bank of Brazil		129.584:943$804
		905.521:037$752

Liabilities.

Capital		60.000:000$000
Reserve Fund		48.000:000$000
Benevolent Fund		500:000$000
Banks Real Estate Depreciation Fund		400:000$000
Profit and Loss Account		1.523:971$960
Deposits at fixed dates	40.148:908$820	
Ditto, in c. ac. with interest	201.281:297$351	
Ditto, without interest	36.435:128$267	277.865:334$438
Collateral deposited as security	147.563:144$410	
Securities deposited	130.416:946$400	
Directors' deposit	80:000$000	278.060:090$810
Bills for collection		87.845:755$300
Branches		117.128:242$425
Sundry accounts		5.159:292$201
Cheques for payment		4.029:337$530
Correspondents in Brazil and abroad		34.772:985$088
Umclaimed dividends		236:028$000
		905.521:037$752

S. Paulo, 8th August, 1925. — Carlos Guimarães, President of Directors; Numa de Oliveira, Director; — Arthur L. Armando 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 8th	1.552:000$	5 7/8	£ 37.992	£ 903.841
1924	August 9th	1.459:000$	5 11/32	£ 32.486	£ 903.060
Increase.	—	93:000$	17/32	£ 5.506	£ 781
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 9th	2,130:842$900	5 15/16	£ 52,716- 3- 4	£1,251,446-16-4
1924	August 10th	1,217:598$000	5 5/16	£ 26,952- 0- 9	£1,138,750- 2-0
Increase.	—	913:244$900	5/8	£ 25,764- 2- 7	£ 112,696-14-4
Decrease.	—	—	—	—	—

COFFEE

Rio de Janeiro, 18th August 1925.

Closing Quotations:—

SPOT.	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
August 11, 1925. . .	48$300	33$000	20½c	23¼c	21½c
August 18, 1925. . .	47$800	33$000	20¾c	23¼c	21¾c
Rise or fall	—$500	—	+ ¼c	—	+ ¼c
Ditto %	1.0	—	1.2	—	1.2

OPTIONS.	Rio August	Santos August	Santos Sept.	New York Sept.	New York Dec.
August 11, 1925. . .	47$150	33$750	32$550	18.55c	16.60c
August 18, 1925. . .	47$400	33$875	32$775	19.48c	17.49c
Rise	$250	$125	$225	0.93c	0.89c
Ditto %	0.5	0.4	0.7	5.0	5.4

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

Rio de Janeiro, 18th August, 1925.

The Local Market was under the influence chiefly of speculation which drove prices of futures up in the face of the rise in exchange. Legitimate business was quiet during the greater part of week, spots weakening, 7s declining 500 reis or 1% from last Tuesday's close, but to-day the market rallied, demand being fairly active, closing firm.

The terme market was active owing to speculation, but towards end of the week under review it was more solidly established, but with no strong tendency one way or the other, closing this afternoon quiet, with an advance of 250 reis or 0.5% from last Tuesday's close, and with fairly large entries and clearances. Stocks at this port are still low and amount to 171,084 bags.

Now that Minas has, or rather, will have a valorisation law of its own the local market can look for relative stability in prices.

The Santos Coffee Market week ending, Thursday, 13th Aug. 1925. Our prediction of last week has been fully confirmed, and option values and exchange rates have shown a gradual betterment throughout the week with a fair legitimate business done and less speculative business. During the week New York held off to a certain extent owing to a rumour of an increase in receipts to 50,000 bags per day, another rumour which did not materialise, but on the contrary has proved the opposite with receipts at from 26,000 to 28,000 bags per day. It is true that there is an effort being made to maintain Santos Stocks around 1,400,000 bags, but it is currently reported that receipts will only be increased in the case of very large clearances. Exchange is gradually becoming better, although the "tightness" of money is less pronounced, which is a good sign, and should exportation business increase we may still see better rates. Exchange closed on the basis of 6 3-64 and 8$170 for 30 days' coffee Bills. The position generally for both coffee and exchange is optimistic.

COFFEE PRICES CURRENT.

During the week ended 13th August, 1925.

	Aug. 7	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	33 568	33 568	33.568	33 432	32.751	32.751	33 273
» N. 7........	33 024	33 024	33.024	32.887	32.207	32.207	32 728
» N. 8........	32.479	32.479	32.479	32 343	31.662	31.662	32.134
» N. 9........	—	—	—	—	—	—	—
Futures, 15 kilos Spot No. 7	—	—	—	—	—	—	—
August........	47.600	47.200	47.450	46.800	46 650	47.000	47.116
Sept........	46.000	45 800	45.850	45.000	45.000	45.900	45.591
October........	44 400	44.400	44.250	44.200	43 900	44 200	44.225
November........	43.600	44.000	43.850	43.400	43.250	43.700	43.633
December........	43.000	43.300	43.100	43.000	42.700	43.200	43.050
January (10 kls.)	28.900	28.600	29.000	28.600	28 600	28.600	28.383
Sales—bags	57.000	40.000	37,000	28 000	34.000	21.000	36.166
SANTOS—Milreis per 10 kilos.							
Spot No. 4........	32.000	32 000	33 000	33.000	33.000	33 000	32.666
Spot No. 7 10 ks........	30 000	30.000	31 000	31.000	31.000	31.000	30 666
Futures, 10 kilos.							
August........	32.725	32.900	33.800	33.750	34.550	34 575	33.633
September........	31.600	31.900	32.600	32 550	32 725	33.600	32 425
October........	30.625	31.050	31.625	31.300	31 650	32.475	31 454
Sales	26.000	28 500	77.000	43.000	31 000	61.000	44 333
N. YORK, cents per lb.							
Spot Rio No. 6........	20 7/8	Holiday	21	21	21	21 1/4	21 1/8
» No. 7........	20 3/8	—	20 1/2	20 1/2	20 1/2	20 3/4	20 5/8
Spot Santos No. 4	23	—	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
» No. 7	21 1/4	—	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Options: —							
» Sept.... »	18 45	—	18 72	18.50	18 45	19 00	18.62
» Dec .... »	16 45	—	16.74	16.60	16 45	17.00	16.64
» March.. »	15.26	—	15 60	15 45	15.34	15 55	15 52
» May.... »	14.52	—	14 99	14 75	14 63	15 05	14 78
Sales	79.000	—	80.000	70 000	30.000	80 000	66.000
HAVRE — 50 Kilos francs.							
Sept........	493	499 1/2	496	503	506	505 3/4	500 64
Dec........	460	468 1/2	455	472 1/2	475 1/2	475 1/4	459 45
March........	432 1/2	442 1/2	439	445 3/4	448 1/2	450	443 64
May........	418	425 1/4	422 1/4	428 1/2	432 1/4	432 1/2	426 45
Sales	4.000	8.000	6.000	9.000	9 000	5 000	6 533
LONDON—per cwt. Shillings and pence:- Options: —							
September........	99/6	Holiday	99/6	100/6	101/6	101/6	100/6
December........	98/6	—	98/6	99/6	100/6	101/-	99/3

Lowest Temperature in S. Paulo Coffee Districts (Centigrade)

During the week ended August, 15th 1925.

	10	11	12	13	14	15
S. Paulo	8.8	10.0	9.9	12.6	9.2	9.6
Agudos	8.0	8.0	10.0	12.0	—	12.0
Avaré	8.3	12.0	9.4	11.3	14.4	—
Bragança	10.0	11.0	—	13.0	12.0	13.0
Brotas	—	18.0	—	12.4	—	12.2
Campinas	11.4	11.5	11.5	19.0	12.2	—
Faxina	13.0	14.0	12.0	15.4	9.0	10.0
Franca	10.0	11.5	12.0	10.5	11.2	—
Iguape	12.2	14.0	14.8	11.8	15.2	14.0
Itapetininga	8.4	8.5	8.4	9.0	9.0	9.0
Itararé	9.0	12.0	12.2	12.0	14.1	9.1
Piracicaba	16.0	11.2	17.0	—	13.0	13.4
Ribeirão Preto	9.2	10.2	12.0	11.2	14.0	13.4
Rio Claro	9.5	10.5	8.0	11.5	10.5	—
Santos	17.0	16.0	17.0	18.0	16.0	15.0
S. José do Rio Pardo	9.5	10.5	9.5	12.5	9.8	8.5
Taubaté	10.2	12.0	12.3	13.0	16.0	12.5
Itú	10.2	—	12.2	13.2	—	12.2

Companhia Registradora e Caixa de Liquidaçao do Rio de Janeiro. Quotations for the week ended 14th August, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August	48$000	47$800	46$550	46$500
September	46$350	46$300	44$850	44$800
October	45$150	44$850	44$050	43$800
November	44$500	44$400	43$500	43$000
December	44$350	44$000	43$000	42$500
Janeiro (per 10 kilos)	29$700	29$000	28$700	28$200

Total sales of futures during the week 103.000 bags.

Entries at the ports of Rio and Santos during the week ended August 13 amounted to 282,454 bags, being an increase of 46,683 bags or 19.8 per cent. as compared with the previous week accounted for by increase of 51.449 bags or 84.4 per cent. at Rio but decrease of 4,766 bags or 2.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 47.323 bags or 14.4 per cent. of which 7,016 bags or 5.9 per cent. at Rio and 40,307 bags or 19.2 per cent. at Santos.

For the crop to August 13 entries at Rio and Santos amounted to 1,570,934 bags of which 508,924 bags or 32.4 per cent. at Rio and 1,062,010 bags or 67.6 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to August 13 show increase of 399,093 bags or 34.0 per cent. accounted for by decrease of 136,731 bags or 21.2 per cent. at Rio but increase of 535,824 bags or 101.8 per cent. at Santos.

Clearances Overseas at the two ports for the week ended August 13 amounted to 194,215 bags as against 414,666 bags for the previous week and 188,985 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 220,451 bags or 53.1 per cent. of which 86,620 bags at Rio and 133,831 bags at Santos.

Of total clearances overseas a the two ports for the week of 194,215 bags, 35,501 bags or 18.2 per cent. were cleared from Rio and 158,714 bags or 81.8 per cent. from Santos; 130,812 bags of 67.4 per cent. going to the United States, 13,252 bags or 6.8 per cent. to France, 12,394 or 6.4 per cent. to Italy, 11,712 or 6.0 per cent. to Germany, 11,406 or 5.9 per cent. to Holland, 8,572 or 4.4 per cent. to Plate and Pacific, 2,075 or 1.1 per cent. to Belgium, 885 to Norway, 875 to Egypt, 752 to Denmark, 625 to Finland, 450 to Cuba, 230 to Portugal, 125 to Roumania, and 50 bags to British Possessions.

Compared with the same period last crop clearances overseas at the two ports for the crop to August 13 show increase of 57,285, bags or 4.3 per cent. as against ditto of 52,055 bags or 4.5 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending August 13, show decrease of 14,226 bags or 49.5 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended August 13 averaged £5.372 per bag as against £5.139 for the previous week and £4.512 for the same week last year. For the crop to August 13 f.o.b. value at Rio and Santos averaged £5.294 per bag as against £4.526 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 13th August.				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	13 Aug.
United States	7 299,114	5,868.736	615,086	701,355	+ 86,269	14.0	130.812
France	1,840 962	1,498.449	126,467	141,117	+ 14 650	11.6	13,252
French Possessions	167,880	109 286	21,814	17.888	— 3,926	18.0	—
Italy	1,157,390	1 036.731	178.314	135,857	— 42,457	23.8	12,394
Fiume	8 375	6.751	750	500	— 250	33.3	—
United Kingdom	22,255	21.130	1,106	4,539	+ 3,433	310.4	—
British Possessions (ex discriminated)	19,349	12 033	3 841	3,145	— 696	18.1	50
Canada	26 278	17,047	750	2,106	+ 1,356	181.0	—
Cuba	8,000	5.250	3,250	950	— 2,300	70.8	450
Tangiers	1,625	625	—	—	—	—	—
South Africa	214 863	168,125	400	30,560	+ 30,160	7540.0	—
Egypt	78 621	53,155	8,180	8.625	+ 445	5.4	875
Belgium	380,147	293 192	48,323	36,359	— 11.964	24.8	2,075
Holland	1,000,800	1,079,523	119 591	114,491	— 5,100	4.3	11.406
Denmark	218 523	153 320	23,625	22,101	— 1.524	6.5	752
Norway	56,603	29 023	3,376	4,525	+ 1.149	34.1	885
Sweden	451,681	334,240	37.389	38,376	+ 987	2.6	—
Spain and Colonies	20,416	15,044	1,000	1,451	+ 451	45.1	—
Portugal and Islands	34,311	27,397	750	4,363	+ 3,613	482.0	230
Plate and Pacific	450,689	467 857	79,757	47.212	— 32,545	40.8	8,572
Japan and East	1,381	728	—	50	+ 50	100.0	—
Finland	85,531	87,871	2,285	11,800	+ 9,515	416.4	625
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33 248	28,575	12 825	3.125	— 9,700	75.6	—
Smyrna	6.751	6,378	1,875	875	— 1,000	53.4	—
Roumania	5,770	6,195	1,125	1,000	— 125	16.7	125
Bulgaria	2,625	1,325	125	125	—	—	—
Palestine	500	250	125	—	— 125	100.0	—
Dantzig. Port of	10 290	20 410	5,375	375	— 5,000	93.0	—
Turkey	41,817	6 032	250	2,402	+ 2,152	861.0	—
Germany	435,139	477,222	38,898	58,415	+ 19.517	50.2	11,712
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085 532	11,837,026	1,336,652	1,393.937	+ 57,285	4.3	194,215
Coastwise	227,891	230,874	28,740	14,514	— 14,226	49.5	1,970
Grand Total	14.313,423	12,067.900	1,365,392	1,408 451	+ 43,059	4.3	196,185

Clearances overseas from the ports of Rio and Santos during the week ended 13th August, 1925, and Crop to date.

Flags:—	Crop to 13th August Bags	%	Bags	%	Week ended 13 Aug. Bags.
British to U. S.	186,714	75.9			2,820
To Europe	9,624	3.9			—
Sundry	49,514	20.2			7,861
Total . . .			245 852	17.6	10,681
Other Flags—American			408,775	29.3	119,242
Italian . . .			152,741	11.0	13,144
Brazilian . . .			161,857	11.6	13.980
Dutch . . .			116,600	8.4	11,656
French . . .			109.325	7.9	10,002
Scandinavian . . .			81 528	5.8	2,473
German . . .			67,135	4.8	11,962
Japanese . . .			23,495	1.7	—
Belgian . . .			26,629	1.9	1,075
Total . . .			1 393,937	100.0	194,215

Coffee Loaded (embarques) at Rio and Santos for the week ended August 13 were smaller and amounted to 371,336 bags as against 310,422 bags for the previous week and 281,570 bags the same week last year, and their f.o.b. value £1,994,817, £1,595,259, and £1,270,444 respectively.

Sales (declared) at Rio and Santos amounted to 292,367 bags as against 213,565 bags last week and 288,007 bags for the same week last year.

Stocks at Rio and Santos on August 13 show decrease of 88,982 bags accounted for by increase of 26,891 bags at Rio but decrease of 115,773 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	171.084
Santos	1,242,218
Bahia	20,060
Total stocks, three ports, August 13, 1925	1,433.362
Ditto, August 6, 1925	1,522.447
Ditto, August 14, 1924	1,575,856

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

	Stocks. 1925.	Deliv. 1925.	V.Sup. 1925.	Stocks. 1924.	Deliv. 1924.	V.Sup. 1924.
January 6	371	110	809	515	192	1,030
January 13 . . .	430	119	864	547	169	1,018
January 20 . . .	408	130	848	505	160	956
January 27 . . .	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10 . . .	510	130	954	489	160	1,030
February 17 . . .	417	98	856	505	110	974
February 23 . . .	436	135	870	472	133	1.084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	862
May 12, ...	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	393	398	121	743
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	[illegible]
June 16	209	91	726	358	112	723
June 23	259	89	774	406	106	739
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	133	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
August 18 . . .	512	170	933	508	94	922

Havre Stocks:—In 1,000 bags:—

	Brazil 1925.	Other 1925.	Total 1925.	Brazil 1924.	Other 1924.	Total 1924.
3rd January ...	310	181	491	255	94	349
10th January ..	282	255	537	269	105	374
17th January ..	246	260	506	300	110	410
24th January ..	231	265	496	300	114	414
31st January ..	207	264	471	275	117	392
7th February ..	204	261	465	284	117	401
14th February ..	203	263	466	292	116	408
21st February ..	199	265	464	277	116	393
28th February ..	186	257	443	253	118	371
8th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June . . .	111	242	353	270	239	509
21st June . . .	222	199	421	243	257	500
28th June . . .	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August . . .	175	203	378	234	429	663
8th August . . .	176	198	374	238	229	467
15th August . .	158	194	352	243	220	463

Quotations:—

1925.	Exch. Pence.	Spot. Rio 7s. Store N.Y. Cents.	Near. Opts. Cents.	Rio No. 7. Rs.	f.o.b. Cost. Cents.	C.&F. Cents.
(s) 3rd January .	5 15-16	23¼	21.20	59$000	22.35	22.85
(s) 10th January.	6 1-16	23½	21.30	58$600	22.45	22.95
(s) 17th January.	6 1-64	23¼.	20.50	56$800	21.80	22.30
(s) 24th January.	5 61-64	23¼	20.70	56$000	21.30	21.80
(r) 31st January.	5 29-32	22¾	21.15	56$200	21.20	21.80
(r) 7th February.	5 3-4	22¾	20.80	58$500	21.45	22.05
(r) 14th February	5 13-16	22¼	20.25	56$800	20.85	21.45
(r) 21st February	5 21-32	21¾	20.26	57$100	20.55	21.15
(r) 28th February	5 5-8	21¾	20.62	57$100	20.55	21.15
(r) 7th March . ..	5 41-64	21⅞	19.80	57$500	20.50	21.10
(r) 14th March . .	5 11-16	21¼	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	20½	18.89	54$500	19.30	19.90
(r) 4th April . ..	5 29-64	20¼	18.08	54$500	18.95	19.55
(r) 11th April . ..	5 15-32	20¼	18.34	54$000	18.80	19.40
(r) 18th April . ..	5 3-8	20½	18.28	54$500	18.60	19.20
(r) 25th April . ..	5 23-64	20	18.06	54$500	18.55	19.15
(r) 2nd May . ..	5 23-64	19	16.15	50$500	17.45	18.05
(r) 9th May . ..	5 5-32	18¼	14.20	49$000	15.80	16.40
(r) 16th May . .	5 1-16	16¾	14.65	47$000	15.40	16.00
(r) 23rd May . .	5 15-64	19¼	16.65	53$000	17.95	18.55
(r- 30th May . .	5 21-64	20½	17.90	56$000	19.25	19.85
(r) 6th June . .	5 15-32	21¼	19.40	58$000	20.40	21.00
(r) 13th June ..	5½	22¼	19.10	56$500	20.00	20.60
(r) 20th June ..	5 35-64	21¾	18.70	54$500	19.60	20.20
(r) 27th June ..	5 23-64	21¼	18.75	51$500	18.50	19.10
(r) 4th July ...	5½	20	15.85	50$500	18.05	18.65
(r) 11th July ...	5 21-32	19¾	16.69	52$500	19.25	19.85
(r) 18th July ...	5 59-64	19½	16.33	48$000	18.50	19.10
(r) 25th July ...	5 15-16	20	17.05	49$500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47$500	18.45	19.05
(r) 8th August	5 63-64	20¼	18.45	48$500	18.80	19.40
(r) 15th August	6 3-32	20¾	18.85	47$300	18.75	19.35

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

Nortz & Co's Circular. July 24, 1925. A few days ago we sent to our friends a map of the coffee bearing districts in Brazil. If through an oversight you did not receive one, please advise us. We do not pretend to lay down in this map in a mathematical way the exact limits of the Coffee producing area, which is continually extending — we only aim to indicate in a general way the principal producing centers. While for some time past there have been excellent statistics as far as production in Sao Paulo is concerned, not much has been known about the other States, such as Minas, Rio, Espirito Santo, Bahia and further north and we shall therefore be glad if this information will be founp helpful.

Many will have been surprised to see how small the area planted with coffee really is compared to the immensity of the total territory of Brazil, a country larger in area than the United States. There is plenty of land suitable for coffee north of Rio, but the hilly character of the country, in addition to the fact that this part of Brazil is not particularly suitable for white labor, interferes to a certain extent with its cultivation. It is expected that as soon as the Railway now planned from Diamantina to Figueria has been finished, a lot of new land suitable for coffee production will be opened up. However, in the end it will be a question rather of labor and of distances than of prices. In Bahia, up to a few years ago a lot of coffee plantations were practically abandoned due to the low prices and great

distances, but they are now being worked again to full capacity and increasing yields may be expected. As to the State of Sao Paulo, by far the largest part of the best coffee land is now under cultivation. The new zones along the Sorocabana line and also in Paraná, where great things are expected, are producing coffee which would hardly pass as "strictly soft". It is strange that while the quality of the coffee in many parts of Sao Paulo shows a trace of the exhaustion of the soil, qualities in Minas have been steadily improving during the last few years. We have also endeavored to indicate in our map all the railroads which have been constructed in Brazil since 1900, because this serves to show the rapid progress this country has made during the last 25 years.

Information which we have received from a reliable source says that the yield of the next Central American crop will be exceptionally large. Haiti also is expecting a very good crop. As to Colombia, prospects there do not appear as promising as had been expected heretofore. Not much coffee seems to be left in the Interior and owners, evidently impressed by less favorable news from the coffee districts, have shown considerable firmness during the last few days. As to Brazil, a most notable feature of late has been the continued and untimely rains which have not only interfered with the preparation of the crop but have to some extent damaged the July flowering, the least important, by the way. We wish to mention here that Mr. Carl Hellwig, one of the best known authorities on coffee production, writes us that he sees no reason to change his opinion of the present crop, which is from 8,250,000 to 8,500,000 bags, including arrivals from Minas. This rather contradicts other Brazilian exporters, who have shown a tendency of late to raise their estimates to 10,000,000 and even 11,000,000 bags. It seems that the yield is very irregular and that it is exceedingly difficult to make an estimate this season, even of single estates.

The market has continued to move onward until two days ago in an apathetic state, which we have come to regard as almost normal. This is probably in consequence of the atmosphere which has surrounded it for some time past and which is best expressed in the words of Lincoln, who said: "A house divided against itself cannot stand; I believe this Government cannot endure permanently, half slave and half free. I do not expect the house to fall, but I do expect it will cease to be divided." The coffee market at the present time seems to be neither fully controlled nor entirely free. Controlled prices can only meet with the co-operation of the distributing trade if outward conditions, that is the prospects of production and consumption and price levels, tend to justify its end. This was the case last year when there was a small crop, with indications of another moderate crop to come, while, at the same time, a heavy surplus remaining from a previous bumper crop had to be taken care of. This might even have proved constructive if finally it had become a moderating factor, instead of encouraging speculative excesses. It would then probably have prevented coffee prices from going up to 54 Milreis in Santos and then many of the hardships arising from the fact that Santos prices have now receded to 30 Milreis, with the inevitable effect on the value of property and on daily life there would have been avoided. To do our Brazilian friends justice, we wish to mention here that the British Colonial Secretary has just given notice that he sees no reason to make any changes in the Stevenson law restricting the rubber output. This law has been at the bottom of the phenominal recent rise in rubber prices from 35c to $1.15 within a few months. He gives as his reason that as far as he knew producers were not complaining about the law. We think that the joke is splendid but the incident goes to show once more that history will repeat itself forever.

As expressed in our last market letter, there are prospects of a supply of coffee of from 29,000,000 to 29,500,000 bags as against a probable consumption of about 22,000,000 bags for the present season. This means that, in the main, the present statistical status quo will be continued and that the probable yield of the next crop will be of paramount importance. General opinion inclines to believe that this will be large and the fact is best expressed by the heavy discount on distant months. We must frankly say that we do not feel so sure about the future. While we are one of the first to believe in a gradual increase in production and to admit that prospects, subject to possible changes in the near future, are for liberal yields next year, we have to admit that at the start, low temperatures and continued rains do not represent ideal conditions. We cannot forget that many times in the past initial excellent prospects have been undone by subsequent events. We have also to bear in mind, and we believe that the present season will bear out our contention, that the consumption of coffee is continually on the increase, in spite of last season's less favorable showing. Reliable advices from Germany report that there is no let up in the demand. This probable, further increase, in our opinion, is not so much due to our temperance legislation as it is to what we consider only another indication of the continued evolution of mankind, of which we have heard so much lately. It is, that aside from price questions — for coffee is by far the cheapest drink today — the public, better informed as to the respective merits of stimulating beverages, is showing a growing tendency to look askance at alcohol and to revert to non-intoxicating stimulants such as coffee and the movement, in our opinion, is only in its initial stage. It had become noticeable before the war when the former ideal of a life of comfort and the enjoyment of a good table was slowly giving way to notions of strenuous endeavor and individul accomplishment, and it seems to have received its final impetus through the war. We do not say that we consider it as a healthy sign, nor that the coming generation may not have to pay for it, but we are undoubtedly now living in a period where the value of individual working capacity is more than ever appreciated and where everybody seems to be on the lookout for the best means of attaining this. As far as we know, there is only coffee and tea to respond to the requirements of the moment.

We have pointed out elsewhere that according to statistics, producing costs of commodities have gone up 80% as against pre-war levels. Taking this into consideration, it would seem that the present prices of distant months express such a low pre-war parity that we cannot but feel that they look very attractive.

Finally, we beg to mention that the continued tendency of consuming countries to discount the breaking down of Brazilian control, seems to induce them to follow the policy of under-supplies, which really has been for some time past one of the principle supports in consuming countries, and one of the underlying causes and perhaps the principle cause for the rally and of prices during the last few days.

CROP STATISTIC

SHIPMENTS OF COFFEE BY CARRIERS-FIRST HALF-CROP, JULY-DECEMBER. IN BAGS OF SIXTY KILOS

Table I

	Rio	Santos	Victoria	Bahia	Other	— Total Half-Crop July to December — 1924-25	1923-24	1922-23	1921-22
German	**144,057**	**341,315**	**9,753**	**2,970**	**1,851**	**499,947**	**262,208**	**179,947**	**145,254**
Hamburg S. D. G.	98,730	207,853	9.753	1,500	1,832	319 668	160.475	135.090	—
Hamburg Amerika Line	—	—	—	—	—	—	—	13,958	34 455
A. G. Hugo Stinnes	21.303	72,353	—	1.470	20	95.146	14 482	13.634	—
Nord Lloyd Bremen	24,024	60,665	—	—	—	84,689	40.029	17.265	62.794
Sundry	—	444	—	—	—	444	47,222	—	48,005
American	**244,732**	**1 273,413**	**124,940**	**500**	—	**1,643,585**	**2,220,214**	**1,971,042**	**1,227,029**
Munson Steamship Line	101.915	525,132	—	—	—	627.047	928,606	700.960	387.842
International Freighting Corp.	38.500	187,942	—	—	—	226.442	338,955	—	—
Mississippi Shipping Co.	102,317	385,209	97,940	—	—	585.466	669,567	850 502	—
U. S. Brazil S. S. Co.	—	—	—	—	—	—	—	7.000	89 026
U. S. Shipping Board	—	—	—	—	—	—	49,387	70,522	—
Pacific Argentine Brasil Line	—	175.130	—	—	—	175.130	211,939	134.531	—
Sundry	2,000	—	27,000	500	—	29,500	21.760	207.527	750,161
Argentine — Sundry	—	—	—	—	**713**	**713**	**3,943**	—	—
Brazilian	**128,994**	**760,575**	**109,203**	**15,524**	**6,168**	**1,020,464**	**1,019,140**	**727,361**	**703,414**
Cia. Com. e Navegação	—	—	—	—	—	—	—	—	3,822
Lloyd Brasileiro	128,994	759,057	109,203	15,524	5,681	1,018,459	1,018,564	715.120	686,759
Lloyd Nacional	—	—	—	—	350	350	262	—	12,546
Sundry	—	1 518	—	—	5	1,523	203	11,956	48
By rail	—	—	—	—	132	132	111	285	239

	Rio	Santos	Victoria	Bahia	Other	— Total Half-Crop July to December — 1924-25	1923-24	1922-23	1921-23
Belgian	17,663	28,695	—	375	—	46,733	64,819	80,259	71,068
Royal Belgian Lloyd	17,663	28.695	—	375	—	46.733	64 819	80,259	71 068
Danish	16,950	79,082	—	—	—	96,032	266,042	92,336	120,216
Baltic S. America Line	—	23,300	—	—	—	23,300	108,079	22,265	—
Forenede Damps. Selskabs	16,950	55.782	—	—	—	72,732	113.271	63,853	81,052
Sundry	—	—	—	—	—	—	44,692	6,218	39,164
French	231,781	227,083	49,958	94,849	29,331	633,002	773,769	527,539	484,332
Chargeurs Réunis	71,508	185,367	40.833	34.695	12,348	344,751	409,406	277,533	282,198
Cie. Transports Maritimes	156,172	28,905	9.125	42,096	7,995	244,293	332 219	244,604	184,848
Sud Atlantique	4,101	12.811	—	18,058	8.988	43,958	32,144	5,402	17.286
Spanish	8,661	7,569	—	—	—	16,230	81,107	39,278	110,018
Nav. Sota & Aznar	5,395	5 793	—	—	—	11.188	74,713	34,032	72 048
Pinillos & Izquierdo	—	1,150	—	—	—	1,150	6,394	3.237	624
Transatlantica Barcelona	3,266	—	—	—	—	3.266	—	—	—
Sundry	—	626	—	—	—	626	—	2,009	37 346
Dutch	154,750	403,059	3.750	2.624	—	564,183	514,242	417,713	683,983
Royal Holland Lloyd	111,843	307.642	—	1,499	—	420.984	347,190	275.196	396,258
Rotterdam Zuid Am. Line	42,907	94.982	3,750	1,125	—	142.764	167,052	142,517	282.914
Sundry	—	435	—	—	—	435	—	—	4,811
British	314,379	983,222	204,220	35,134	7,268	1,544,223	1,546,281	990,151	1,246,945
Booth Line	4,750	62 872	13.500	—	3	81,125	56,693	—	3,000
Booth S. S. Co.	—	—	—	—	—	—	—	54,206	80 903
Harrison Line	—	—	—	—	—	—	—	100	—
Lamport & Holt Line	67,292	425.932	17.500	2,870	4,450	518,044	662,133	313,411	367,795
Prince Line	48,525	303,740	119.950	500	—	472.715	333,771	101,891	247 302
Royal Mail S. P. Co.	98,062	182,681	45,270	31,014	2,814	359.841	369.310	364,005	307,744
Rio Cape Line, Ltd.	95.750	—	—	—	—	95.750	118 270	43,620	131,323
Sundry	—	7,997	8.000	750	1	16,748	6,104	112,918	108,878
Italian	553,352	421,886	35,975	23,274	10	1,034,497	896,795	713,952	689,145
La Veloce	—	—	—	—	—	—	—	11,760	93 603
Lloyd Sobaudo	28.350	51,008	—	—	—	79,358	134,494	83.019	114,554
Lloyd Latino	12.191	9,953	—	—	—	22,144	15,953	—	—
Navigazione G. Italiana	61,178	85,462	—	4,375	—	151,015	185,109	112,472	110,746
Soc. Triestina di Navig.	402 519	195,172	35.975	9,908	10	643.584	466,616	419,024	260,779
Soc. Nazionale di Navig.	3,775	3,921	—	375	—	8,071	8 571	24,244	51,832
Transatlantica Italiana	42.839	65,082	—	8,116	—	116,037	27.898	28.739	16,503
Sundry	2.500	11,288	—	500	—	14,288	58,154	34 694	41,128
Dantzig	—	5,351	—	—	—	5,351	7,510	2,496	—
Artus Line	—	5,351	—	—	—	5.351	7,150	2,496	—
Japanese	27,965	126,607	26,500	—	—	181,072	223,210	342.239	98,199
Osaka Sbosen Kaisha	27,965	126 607	26,500	—	—	181,072	223 210	342,239	98,149
Nippo Yusen Kaisha	—	—	—	—	—	—	—	—	50
Norwegian	93,098	153,124	61,812	7,234	—	315,268	498,798	328,722	748,725
Norwegian S. A. Line	52,450	32,114	1.512	—	—	86,076	93,616	111,074	31,895
North and South Line	—	—	—	—	—	—	—	—	227,200
Wilhelmsen Line	2,750	39,614	15,000	500	—	57,864	242,303	29 488	124,015
Skogland Line	37,898	81,146	45,300	4,684	—	169 028	155,754	186,710	215 235
Sundry	—	250	—	2,050	—	2,300	7.125	1.450	150,389
Portuguese	—	—	—	—	—	—	—	9,172	57,122
Linha Portugueza de Nav.	—	—	—	—	—	—	—	8,057	57,036
Sundry	—	—	—	—	—	—	—	1,115	86
Swedish	173,854	124,102	10,500	193	—	308,649	345,806	253,858	220,046
Johnson Line	173,854	123.352	10,500	125	—	307,831	333.991	253,858	220,046
Sundry	—	750	—	68	—	818	11,815	—	—
Latvian — Sundry	—	—	—	—	—	—	4,103	—	—
Total	2,110,236	4,935,083	436,611	182,677	45,342	7,909,949	8,727,987	6,676,065	6,637,246

TABLE II:

The position of the different flags during the first half of each of the last three crops are as follows:

	1924-25		1923-24		1922-23	
	Bags	%	Bags	%	Bags	%
British	1,544,223	19.5	1,546,281	17.7	990,151	14.8
American	1,643,585	20.8	2,220,214	25.4	1,971,042	29.5
Brazilian	1,020,464	12.9	1,019,140	11.8	727,361	10.9
Italian	1,034,497	13.1	896,795	10.3	713,952	10.7
French	633,002	8.0	773,769	8.9	527,539	7.9
Dutch	564,183	7.2	514,242	5.9	417,713	6.3
Norwegian	315,268	4.0	498,798	5.7	328,722	4.9
Swedish	308,649	3.9	345,806	4.0	253,858	3.8
German	499,947	6.3	262,208	3.0	179,947	2.7
Danish	96,032	1.2	266,042	3.0	92,836	1.4
Japanese	181,072	2.3	223,210	2.6	342,239	5.1
Belgian	46,733	0.6	64,819	0.7	80,259	1.2
Other Flags	22,294	0.2	96,663	1.0	50,946	0.8
Total	7,909,949	100.0	8,727,987	100.0	6,676,065	100.0

TABLE III:

The largest individual carriers of 100,000 bags and over during the first half of the current and previous crops are as follows:

	1924-25		1923-24	1922-23
	Bags	%	%	%
C. N. Lloyd Brazileiro	1,018,459	12.9	11.8	10.7
Soc. Triestina di Navigazione	643,584	8.1	5.4	6.3
Munson Steamship Line	627,047	7.9	11.0	10.5
Mississipi Shipping Co.	585,466	7.4	7.7	12.7
Lamport & Holt Line	518,044	6.5	7.6	4.7
Prince Line	472,715	6.0	3.8	1.5
Royal Holland Lloyd	420,984	5.3	4.0	4.1
Royal Mail S.S. Co.	359,841	4.5	4.2	5.5
Chargeurs Réunis	344,751	4.4	4.7	4.1
Hamburg S. A. Line	319,668	4.0	1.8	2.0
Johnson Line	307,831	3.9	3.8	3.8
S. G. Transports Maritimes	244,293	3.1	3.7	3.7
Internat. Freighting Corp.	226,442	2.9	3.9	—
Osaka Shosen Kaiska	181,072	2.3	2.6	5.1
Pacific Argentine Brazil Line	175,130	2.2	2.4	2.0
Skogland Line	169,028	2.1	1.7	2.8
Navigazione Gen. Italiana	151,015	2.0	2.1	1.7
Rotterdam Z. A. Line	142,764	1.9	1.9	2.1
Transatlantica Italiana	116,037	1.4	—	—
Total	7,024,171	88.8	—	—

TABLE IV:

Summary of clearances by flags during the half crop, July-December, 1924-25, in bags of 60 kilos:

	Liners		Tramps		Total	
	Bags	%	Bags	%	Bags	%
American	1,614,085	20.6	29,500	43.7	1,643,585	20.8
British	1,527,475	19.5	16,748	24.8	1,544,223	19.5
Italian	1,020,209	13.0	14,288	21.2	1,034,497	13.1
Brazilian	1,018,809	13.0	1,655	2.5	1,020,464	12.9
French	633,002	8.1	—	—	633,002	8.0
Dutch	563,748	7.2	435	0.6	564,183	7.2
German	499,503	6.4	444	0.6	499,947	6.3
Swedish	307,831	3.9	818	1.2	308,649	3.9
Norwegian	312,968	4.0	2,300	3.4	315,268	4.0
Japanese	181,072	2.3	—	—	181,072	2.3
Danish	96,032	1.2	—	—	96,032	1.2
Belgian	46,733	0.6	—	—	46,733	0.6
Spanish	15,604	0.2	626	0.9	16,230	0.2
Dantzig	5,351	—	—	—	5,351	—
Latvian	—	—	—	—	—	—
Argentine	—	—	713	1.1	713	—
Portuguese	—	—	—	—	—	—
Total	7,842,422	100.0	67,527	100.0	7,909,949	100.0

Clearances of Coffee by Carriers. The feature of clearances by flags — table II — is the decline in coffee carried by American lines. This shrinkage was not due to any dislocation of coffee shipments to other carriers, but to the shrinkage in exports to the United States. Apart from this feature, the quantity of coffee carried by other flags shows only slight changes, except that of the Italian and German flags, which show gains of 2.8 per cent and 3.3 per cent, as compared with the first half of the 1923-24 crop. The quantity carried by the British flag during the first half of the 1924-25 was a almost identical with that the corresponding of the period of 1924-25 crop, the advance in its ratio to total clearances being due to the decline in exports to the United States which, in its turn, reduced the ratio of coffee carried by the American flag.

The feature of clearances by individual carries — table III — is the jump of the Soc. Triestina from fifth place during the first half of the 1923-24 to second during the period under analysis. The Lloyd Brazileiro maintained the premier position, and although its ratis improved slightly, the quantites of coffee carried by this line during the first half of the last two crops, were almost identical, the difference being 105 bags. The manner in which this line has maintained its hold on the coffee carrying trade is due largely to the activities of its President, Com. Cantuaria Guimarães, who succeeded in raising the quantity carried by ships of this company during the first half each of the last two crops to over the 1,000,000 level, as against a little over 700,000 bags during the same period of each of the two previous crops. With the exception of the Hamburg Sud-amerikanische D. G., whose ratio rose from 1.8 per cent. in 1923-24 (first half) to 4.0 per cent. in 1924-25, the positions of other companies show little change as regards ratios and quantity of coffee carried.

Coffee Statistics

ENTRIES.

During the week ended 13th August, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 13 1925	Aug. 6 1925	Aug. 14 1924	Aug. 13 1925	Aug. 14 1924
Central and Leopoldina By	108.395	60.599	113.274	489.043	631.413
Inland	—	—	—	—	—
Coastwise, discharged	3 988	335	6.125	19.881	14.242
Total	112.383	60.934	119.399	508.924	645.655
Transferred from Rio to Nictheroy	—	—	—	—	—
Net Entries at Rio	112.383	60.934	119.399	508.924	645.655
Nictheroy from Rio & Leopoldina	—	—	—	—	—
Total Rio, including Nictheroy & transit.	112.383	60.934	119.399	508.924	645 655
Total Santos:	170.071	174.837	210.378	1.062.010	526.186
Total Rio & Santos.	282.454	235.771	329.777	1 570.934	1.171.841

The total entries by the different S. Paulo Railways for the Crop to August, 13 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	865.863	218.550	1.084.413	1.062.010	—
1924/1925	369.874	153.201	523.075	526.186	—

SALES OF COFFEE (DECLARED).

During the week ended 13th August, 1925.

	August 13/1925	August 6/1925	August 14/1924
Rio	66.367	49.565	83.007
Santos	226.000	164 000	205 000
Total	292.367	213.565	288.007

COFFEE LOADED (EMBARQUES).

During the week ended 13th August, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 13 1925	Aug. 6 1925	Aug. 14 1924	Aug. 13 1925	Aug. 14 1924
Rio	85.492	63.089	148.310	415.248	618.167
Nictheroy	—	—	—	—	—
In transit	—	—	—	—	—
Total Rio Including Nictheroy & transit	85 492	63 089	148.310	415.248	618.167
Total Santos	285.844	247.333	133.260	1.433.356	1 090.065
Total Rio & Santos	371.336	310.422	281.570	1.848.604	1.708.232

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 13th August, 1925.

In bags of sixty kilos.

	Aug. 13 1925	Aug. 6 1925	Aug. 13 1925	Aug. 6 1925	Crop to Aug. 13/1925.	
	Bags	Bags	£	£	Bags	£
Rio	35.501	122 121	178.429	598.593	330.515	1.636.563
Santos	158.714	292.545	864.844	1.532.283	1.063.422	5 617.457
Total 1925 1925	194.215	414.666	1.043 264	2.130.876	1.393.937	7.254.020
do 1924 1925	188.965	243.612	852.741	1.149.259	1.336.652	6.049.597

COFFEE SAILED.

During the week ended 13th August, 1925.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio	17 505	16 180	1.450	1.816	—	—	36.951	338 445
Santos	113.807	38.151	520	6.756	—	—	159.234	1.070.006
1925/1925	131.312	54.331	1.970	8.572	—	—	196.185	1.408.451
1924/1925	111.254	73.957	3.809	3.764	—	—	192.785	1.365 392

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Aug. 6 1925		144 193
Entries during week ended Aug. 13 1925		112 383
		256.576
Loaded (Embarques), for week ended Aug. 13 1925		85.492
Local consumption at Rio on Aug. 13 1925		—
STOCK AT RIO ON Aug. 13 1925		171.084
SANTOS— Stock on Aug. 6 1925	1.357.991	
Entries for week ended Aug. 13 1925	170.071	
	1.528.062	
Loaded (embarques) during same week Aug. 13 1925	285.844	
STOCK AT SANTOS ON Aug. 13 1925		1 242.218
BAHIA— Stock on Aug. 6 1925	20 263	
Entries during week ended Aug. 13 1925	520	
	20.783	
Clearances during same week	723	
Stock at Bahia on Aug. 13 1925		20.060
Stock at Rio, Santos and Bahia Aug. 13, 1925		1 433.362
do do do do Aug. 6, 1925		1,522.447
do do do do Aug. 14, 1924		1,575,856

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 13th August, 1925.

30/7—Taubaté—New Orleans.	Pinto Lopes & Co.	2.500
Ditto „	Theodor Wille & Co.	1.500
Ditto „	Pinto & Co.	1.030
Ditto „	Rebello Alves & Co.	750
Ditto „	Ornstein & Co.	500
Ditto „	Vivacqua Irmãos & Co.	500
Ditto „	E. Johnston & Co.	500
Ditto „	E. G. Fontes & Co.	250
Ditto „	Cia. Santista de Exportação	250
Ditto „	Rocha Faria & Co.	50
		7.800
1/8—Santa Thereza—Hambur.	Theodor Wille & Co.	1.000
Ditto „	Pedro Freidler	375
Ditto „	Cohen Arrigoni & Co.	250
Ditto—Abo	Ornstein & Co.	125
Ditto—Wasa	Ornstein & Co.	125
Ditto—Uleaborg	Ornstein & Co.	75
Ditto—Kotka	Ornstein & Co.	75
Ditto—Viborg	Ornstein & Co.	50
Ditto—Yspila	Ornstein & Co.	50
		2.125
3/8—Cap. Polonio—Hamburg	Theodor Wille & Co.	2.250
Ditto „	E. G. Fontes & Co.	375
Ditto „	Ornstein & Co.	250
Ditto „	Fraga Irmãos & Co.	250
		3.125
3/8—Ruy Barbosa—Lisbon	Theodor Wille & Co.	100
Ditto „	Pedro Freidler	100
Ditto „	Ornstein & Co.	30
Ditto—Havre	Rocha Faria & Co.	1.750
Ditto „	Vivacqua Irmãos & Co.	500
Ditto „	Pinheiro Ladeira & Co.	500
Ditto „	Alfred Sinner & Co.	500
Ditto—Antwerp	Vivacqua Irmãos & Co.	500
Ditto „	Ornstein & Co.	500
Ditto—Hamburg	Vivacqua Irmãos & Co.	250
		4.730
4/8—Highland Glen—B. Aires.	Ornstein & Co.	1.300
4/8—Alegrete—Havana	Alfred Sinner & Co.	450
Ditto—New York	Alfred Sinner & Co.	1.000
		1.450
5/8—American Legion-N. York	Pinto Lopes & Co.	2.750
Ditto „	Capella & Cia.	1.318
Ditto „	Rebello Alves & Co.	1.000
Ditto „	Cia. Santista de Exportação	333
Ditto „	American Coffee Corp.	34
		5.435
8/8—Ré Victorio—Genoa	Ornstein & Co.	875
Ditto „	Norton Megaw & Co.	125
Ditto—Bari	Lage Irmãos	250
Ditto—Palermo	Pinto & Co.	125
Ditto—Galatz	Castro Silva & Co.	125
		1.500
9/8—Voltaire—Barbados	McKinlay & Co.	50
Ditto—New York	Pinto Lopes & Co.	1.250
Ditto „	Arbuckle & Co.	1.020
Ditto „	E. G. Fontes & Co.	500
		2.820
10/8—Tunisier—Antwerp	Cia. Santista de Exportação	250
Ditto „	Theodor Wille & Co.	250
Ditto „	Grace & Co.	250
Ditto „	Pinto Lopes & Co.	200
Ditto „	E. G. Fontes & Co.	125
		1.075
11/8—Vauban—Buenos Aires.	Ornstein & Co.	516

11/8—La Coruna—Hamburg .	Theodor Wille & Co.......	1.750
Ditto „	Ornstein & Co............	1.000
Ditto „	Cia. Santista de Exportação	500
Ditto „	Pedro Freidler...........	375
		3.625
Total Overseas		35.501

SANTOS.

During the week ended 13th August, 1925.

1/8—Deseado—Buenos Aires.	Rodrigues Danon & Cia..	1.750
Ditto „	Lima Nogueira & Co......	1.150
Ditto „	Naumann, Gepp & Co.....	827
Ditto „	Fine Taste Coffee Exp. Co.	759
Ditto „	Almeida Cardia Abreu & Co.	512
Ditto „	Camargo Gonçalves & Co..	495
Ditto „	Roge Ferreira & Cia	300
Ditto „	M. Hotz & Cia..........	192
Ditto „	Basanta Coffee	60
		6.045

1/8—George Peirce-N.Orleans	Leon Israel & Co.........	15.750
Ditto „	Almeida Prado & Co......	6.750
Ditto „	E. Struckmeyer & Co......	4.250
Ditto „	Hard, Rand & Co.........	1.812
Ditto „	Lima Nogueira & Co......	1.750
Ditto „	Cia. Brasileira de Café ...	1.500
Ditto „	Cia. Paulista de Exportação	1.500
Ditto „	Nioac & Co..............	1.500
Ditto „	J. Aron & Co.............	1.450
Ditto „	Silva, Ferreira & Co.......	1.288
Ditto „	Nossack & Co............	1.250
Ditto „	Raphael Sampaio & Co.....	1.250
Ditto „	Martins Camargo Coelho...	1.000
Ditto „	S. A. Vieri..............	1.000
Ditto „	Jessouroun Irmão	1.000
Ditto „	Junqueira, Carvalho & Co..	816
Ditto „	Naumann, Gepp & Co.....	750
Ditto „	Lang & Monteaux	500
Ditto „	Martins, Wright & Co.....	300
Ditto „	Theodor Wille & Co.......	250
Ditto „	Franco Soares & Co.......	250
		45.916

2/8—Crux—Buenos Aires....	E. Johnston & Co.........	288

2/8—Aldabi—Rotterdam	Leon Israel & Co.........	3.000
Ditto "	E. Johnston & Co.........	2.125
Ditto „	Theodor Wille & Co.......	1.875
Ditto „	Martins, Wright & Co.....	1.500
Ditto „	S. A. Levy...............	1.250
Ditto „	Franco Soares & Co.......	750
Ditto „	Junqueira, Carvalho & Co..	406
Ditto „	Nossack & Co............	250
Ditto „	Naumann, Gepp & Co.....	250
Ditto—Alexandria	E. Johnston & Co.........	250
		11.656

2/8—Pacific—Buenos Aires...	Hard, Rand & Co.........	300
Ditto „	Gabriel Penteado & Cia..	123
		423

3/8—Cap. Polonio—Hamburg	Theodor Wille & Co.......	1.002
Ditto „	Leon Israel & Co.........	500
Ditto „	Andrade Junqueira & Co...	500
Ditto „	Lima Nogueira & Co......	375
Ditto „	Raphael Sampaio & Co.....	297
Ditto „	Hard, Rand & Co.........	288
Ditto „	Camargo Gonçalves & Co..	125
		3.087

3/8—Pará—Copenhagen	Martins, Wright & Co.....	500
Ditto „	Ind. Reu. F. Matarazzo...	2
Ditto—Bergen	Leon Israel & Co.........	250
Ditto „	Hard, Rand & Co.........	125
Ditto „	Theodor Wille & Co.......	125
Ditto—Oslo............	Theodor Wille & Co.......	250
Ditto—Norrkoping ...	Theodor Wille & Co.......	250
Ditto—Trondhjem	E. Johnston & Co.........	125
Ditto—Helsingfors ...	Andrade Junqueira & Co...	125
Ditto—Consumption ..	A. Souza & Cia	8
Ditto „	Hard, Rand & Co.........	2
		1.762

3/8—Pssa. Giovanna—Genoa .	Nossack & Co............	1.625
Ditto „	Ind. Reu. F. Matarazzo...	1.000
Ditto „	Nioac & Co..............	625
Ditto „	Leon Israel & Co.........	750
Ditto „	Rocha Faria & Co........	500
Ditto „	Hard, Rand & Co.........	500
Ditto „	J. C. Mello & Co.........	500
Ditto „	Franco Soares & Co.......	500
Ditto „	American Warrant Co.....	125
Ditto „	Vicente Frota..	15
Ditto—Naples	Nossack & Co............	250
Ditto „	Souza Santos & Cia......	1
Ditto—Livorno	Nioac & Co..............	250
Ditto—Alexandria	Hard, Rand & Co.........	625
Ditto—Consumption ..	G. Tomaselli	2
		7.268

5/8—American Legion-N.York	Leon Israel & Co.........	11.000
Ditto „	Almeida Prado & Co......	10.250
Ditto „	J. Aron & Co.............	10.100
Ditto „	American Coffee Corp.....	6.250
Ditto „	Silva, Ferreira & Co.......	3.461
Ditto „	Gabriel Penteado & Cia.	3.250
Ditto „	Hard, Rand & Co.........	2.750
Ditto „	Cia. Leme Ferreira........	2.500
Ditto „	Theodor Wille & Co.......	2.500
Ditto „	Martins, Wright & Co.....	2.250
Ditto „	Lima Nogueira & Co......	1.875
Ditto „	Sion & Co...............	1.500
Ditto „	Sampaio Bueno & Co......	1.500
Ditto „	Franco Soares & Co.......	1.250
Ditto „	Andrade Junqueira & Co...	1.000
Ditto „	Naumann, Gepp & Co.....	1.000
Ditto „	S. A. Levy...............	900
Ditto „	Martins Camargo Coelho...	750
Ditto „	Nioac & Co..............	750
Ditto „	Cia. Prado Chaves........	500
Ditto „	Camargo Gonçalves & Co..	500
Ditto „	Raphael Sampaio & Co.....	500

Ditto „	Cia. Brasileira de Café....	500
Ditto „	Negrão & Cia..........	500
Ditto „	Moura Galvão & Novaes .	500
Ditto „	E. Struckmeyer & Co......	500
Ditto „	Nossack & Co.............	500
Ditto „	Junqueira, Carvalho & Co..	300
Ditto „	E. Johnston & Co.........	255
Ditto „	J. C. Mello & Co.........	250
Ditto „	Jessouroun Irmão	250
		69.891
6/8—Ouessant—Havre	Franco Soares & Co.......	3.000
Ditto „	Theodor Wille & Co.......	2.000
Ditto „	Martins, Wright & Co.....	2.000
Ditto „	A. S. Michelet............	2.000
Ditto „	Raphael Sampaio & Co....	1,000
Ditto—Consumption ..	Antonio Casalta.........	2
		10.002
7/8—Ré Vittorio—Genoa.....	Theodor Wille & Co........	2.250
Ditto „	Cia. Leme Ferreira.......	1.250
Ditto „	Raphael Sampaio & Co.....	375
Ditto „	Martins, Wright & Co.....	250
Ditto „	Silva, Ferreira & Co.......	1
Ditto—Livorno	Cia. Leme Ferreira.......	250
		4.376
	Total Overseas	160,714

SANTOS—COASTWISE.

4/8—Itapema—Rio	Cunha Bneno & Cia	1
6/8—Com. Vasconcello—Rio...	Lima Nogueira & Co......	100
5/8—Com. Alvim—P. Alegre ..	Venancio Faria & Irmão..	223
7/8—Tocantins—Rio..........	Camargo Galvão & Serpa..	193
7/8—Itaipava—Aracajú.......	A. Galvão & Cia	3
	Total Coastwise	520

VICTORIA.

During the week ended 13th August, 1925.

9/8—George Peirce-N.-Orleans.	Cruz, Sobrinhos & Co.....	2.500
Ditto „	Hard, Rand & Co.........	2.250
Ditto „	S. A. Vieri...............	1.750
Ditto „	Viracqua & Co............	1.750
Ditto „	Oliveira Santos & Co......	1.750
Ditto „	Fraga, Leal & Cia Ltd....	1.250
Ditto „	Almeida Prado & Co......	1.000
		12.250
12/8—Tunisier—Antwerp.....	Almeida Prado & Co......	1 250
Ditto „	Cruz, Sobrinhos & Co.....	1.000
Ditto „	Vivacqua & Co............	250
		2.500
	Total Overseas	14.750

Correction. In Manifests of Coffee in our last week's issue a shipment of 375 bags by Messrs. Martins, Wright & Co. per ss America, from Santos to Genoa was inadvertently omitted.

PERNAMBUCO MARKET REPORT.

Pernambuco, 8th August, 1925.

SUGAR. Market weak in spite of the endeavours of the Control, prices dropping to 14$100-14$200, for Crystals, while Brutos have fallen to 9$000-9$100. There is little interest shown by buyers as most of the existing sugar is very damp, and even buyers in the North are holding over their orders in anticipation of an early new crop here. Small parcels of new Brutos continue to arrive and there is a report current that the Control are trying to form a parcel of deteriorated Brutos for shipment to the United Kingdom.

No quotations were given during the week for different types.

Entries of sugar from 21st July to 3rd August were 8,384 bags, of which 2,948 came by water, rest by rail.

Shipments from 26th July to 1st August were:

Manáos 1,520 bags; Pará 4,140 bags; Itacoatiara 100 bags; Maranhão 115 bags; Ceará 350 bags; Areia Branca 105 bags; Natal 423 bags; Rio 15,369 bags; Santos 2,058 bags; Antonina 300 bags; Pelotas 275 bags; Porto Alegre 900 bags.

COTTON. Market completely paralysed and practically no business done. Nominal prices for Firsts either Sertão or Mattas 54$000. The South is showing very little interest and at prices which sellers here cannot accept.

Entries from 28th July to 3rd August were 845 bales.

Shipments from 20th to 26th July were:

Pelotas 167 pressed bales; Liverpool 540 pressed bales.

COFFEE. Coffee market very quiet with prices ranging from 52$000-53$000, for prompts.

Entries from 21st to 30th July were 1,366 bags.

No shipments from 20th to 26th July.

MAIZE. Market same as last week, prices ranging from 19$-20$000, on which basis a fair amount of business was done, some 700 bags being sold.

Entries from 21st to 30th July were 3,124 bags.

No shipments from 20th to 26th July.

FARINHA. Market showed more interest, some 600 bags being sold on basis of 16$000.

Entries from 21st to 30th July were 5,291 bags.

No shipments from 20th to 26th July.

FEIJÃO. Market weakened off, price being 61$000 on which basis small business was done.

Entries from 21st to 30th July were 2,195 bags.

No shipments from 20th to 26th July.

WEATHER. Has been generally fine with light showers of rain.

FREIGHTS. Unchanged and no cargo offering for foreign ports.

EXCHANGE. Market here very dull and little or no interest shown this week. Buyers are all holding out for better rates and only absolute necessity obliges any exchange transaction. Market firmed up rapidly today (Saturday) to 5 15-16 Rio, with probability of same rate here. A little private paper was negotiated this week in dollars, Mamona for the States.

RUBBER

Cable Quotations for Hard Fine. Quotations on August 8th were: London 4s. 0d. per lb.; Pará 12$000 per kilo as against 4s. 3d. and 14$000 last week and 1s. 2d. and 4$100, respectively same date last year.

Exports of Rubber from Manaos Pará, Itacoatiara, and Iquitos.

Six months, January-June, 1925. (In tons of 1,000 kilos).

	To the United States			To Europe		
	5 mths.	June	6 mths.	5 mths.	June	6 mths.
From Manaos: —						
Fine	1,472	226	1,698	1,841	209	2,050
Medium	157	47	204	183	18	201
Coarse	570	69	639	167	9	176
Caucho	1,846	473	2,319	381	97	478
Total	4,045	815	4,860	2,572	333	2,905
From Pará:—						
Fine	995	147	1,142	1,628	91	1,719
Medium	42	10	52	65	3	68
Coarse	595	76	671	236	27	263
Caucho	732	155	887	461	18	479
Total	2,364	388	2,752	2,390	139	2,529
From Iquitos:—						
Fine	122	2	124	3	—	3
Medium	—	—	—	—	—	—
Coarse	2	—	2	—	—	—
Caucho	13	2	15	3	—	3
Total	137	4	141	6	—	6
Grand total	6,546	1,207	7,753	4,968	472	5,440

Exports of Rubber from Manaos, Pará, Itacoatiara, and Iquitos.

Six months, January-June, 1925. (In tons of 1,000 kilos).

	From Brazilian ports	From Iquitos	Total	%
To the United States:—				
Fine	2,840	124	2,964	38.2
Medium	256	—	256	3.3
Coarse	1,310	2	1,312	16.9
Caucho	3,206	15	3,221	41.6
Total	7,612	141	7,753	100.0
To Europe:—				
Fine	3,769	3	3,772	69.4
Medium	269	—	269	4.9
Coarse	439	—	439	8.1
Caucho	957	3	960	17.6
Total	5,434	6	5,440	100.0

Total Exports of Rubber from Manaos, Pará, Itacoatiara, and Iquitos (in tons of 1,000 kilos).

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1925	3,772	269	439	960	5,440
1924	3,410	212	364	1,441	5,427
To the U. States:—					
1925	2,964	256	1,312	3,221	7,753
1924	3,534	364	1,436	2,295	7,629
Total Exports:					
1925	6,736	525	1,751	4,181	13,193
1924	6,944	576	1,800	3,736	13,056

Exports of Rubber from Pará only.—By Shippers.

Six months, January-June, 1925. (In tons of 1,000 kilos).

	U.S.A.	Europe.	Total.
General Rubber Co. of Brasil	868	181	1,049
F. Chamié	706	3	709
Suarez Filho & Co.	412	507	919
Berringer & Co.	294	114	408
S. Bitar, Irmãos	195	430	625
Ranniger & Co.	56	623	679
Adalbert H. Alden Ltd.	—	237	237
Jos. Origet & Co.	—	219	219
Small Shippers	221	215	436
Total	2,752	2,529	5,281

Receipts of Rubber and Caucho at Pará.

Six months, January-June, 1925. (In tons of 1,000 kilos).

	5 mths.	June	6 mths.	%
Up-River grades	7,286	751	8,037	61.1
Island grades	499	118	617	4.7
Caucho grades	3,540	956	4,496	34.2
Total	11,325	1,825	13,150	100.0

Note: These figures have been revised and corrected.

COTTON

RAW COTTON:—clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended August 12, in tons of 1,000 kilos, were as follows:—

From Santos: August 6: ss Hogarth, Liverpool, Sundry Shippers (4,472 bales) 649 tons; August 8, ss Sabor, Havre, ditto (245 bales) 54 tons; Antwerp, ditto (87 bales) 16 tons; Hamburg, ditto (70 bales) 12 tons; Liverpool, ditto (270 bales) 50 tons; August 12, ss Zijldijk, Hamburg, ditto (94 bales) 17 tons; total (5,238 bales) 798 tons; valued at £106,134.

The Pernambuco market closed on 12th August, 1925, firm with first sorts quoted at 55$000 sellers and 54$000 buyers against 55$000 sellers and 54$000 buyers the previous Wednesday and 115$000 sellers and 110$000 buyers on 13th August last year.

The movement at Pernambuco for the week ended 12th August was as follows, in bales of 80 kilos:—

Stock on 5th August, 1925	1,600
Entries during the week	300
Available	1,900
Deliveries during the same week	—
Stock on 12th August, 1925	1,900
Ditto, 13th August, 1924	1,800

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

Stock on 30th June, 1925	4,300
Entries in July, 1925	7,400
Available	11,700
Deliveries in July, 1925	8,300
Stock on 31st July, 1925	3,400
Ditto, 1924	4,000

Entries for the week ended 12th August amounted to 300 bales as against 1,300 bales for the previous week and 200 bales for the corresponding period last crop.

For the crop to date entries amounted to 150,500 bales as against 114,600 bales for the same period last crop.

The Rio Market closed on 12th August, with prices quoted as follows:—

	12 Aug., 1925.	5 Aug., 1925	13 Aug., 1924.
Sertões	50$000-51$000	51$000-52$000	88$000-92$000
First	48$000-49$000	49$000-50$000	83$000-88$000
Mediums	42$000-43$000	44$000-45$000	72$000-83$000
Paulista	42$000-43$000	43$000-44$000	Nominal

The movement at Rio de Janeiro for the week ended 12th August was as follows:—

Stock on 5th August, 1925	20,480
Entries during the week	1,657
Available	22,137
Deliveries during the same week	2,458
Stock on 12th August, 1925	19,679
Ditto, 13th August, 1924	6,691

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

Stock on 30th June, 1925	18,292
Entries in July, 1925	11,990
Available	30,282
Deliveries in July, 1925	10,081
Stock on 31st July, 1925	20,201
Ditto, 1924	5,667

The Sao Paulo market closed on 12th August with options quoted as follows:—

	12 Aug., 1925.	5 Aug., 1925	13 Aug., 1924.
August	51$000-52$700	— - —	— - —
September	52$500-54$000	52$500-54$000	— - —
October	54$000-55$000	53$700 —	101$200 —
November	55$100-57$000	55$000 —	97$500 —
December	56$200-57$800	56$800-58$200	98$000-98$500
January	56$800-58$800	57$600-59$500	97$000 —

SUGAR

The Pernambuco market closed on 12th August, 1925, weak with all quotations nominal, as against nominal on the previous Wednesday.

The movement at Perr nbuco for the week ended 12th Aug. was as follows, in bags of kilos:—

Stock on 5th August, 1925	39,600
Entries during the week	2,300
Available	41,900
Deliveries during the same week	—
Stock on 12th August, 1925	41,900
Ditto, 13th August, 1924	7,400

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

Stock on 30th June, 1925	80,000
Entries in July, 1925	48,900
Available	128,900
Clearances in July, 1925	75,600
Stock on 31st July, 1925	53,300
Ditto, 1924	18,500

For the crop to date entries amounted to 3,646,400 bags as against 2,222,600 bags for the same period last crop.

The Rio Market closed on 12th August, weak with prices quoted as follows, per kilo: white crystals 1$067 to 1$100, demeraras nominal, mascavinho $900 to $933, 3rd jact $733 to $750, mascavo superior $700 to $733, other sorts nominal, as against white crystals 1$117 to 1$150, demeraras $933 to $950, mascavinho $917 to $967, mascavo superior $767 to $800, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 12th August was as follows, in bags of 60 kilos:—

Stock on 5th August, 1925	124,990
Entries during the week	35,358
Available	160,348
Deliveries during the same week	21,558
Stock on 12th August, 1925	138,790
Ditto, 13th August, 1924	39,268

The Sao Paulo market closed on 12th August with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 67$000, Campos and Macció crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 12th August at following prices per 60 kilos: August 65$500 sellers, September 65$000 sellers, October 58$800 sellers, November 54$700 sellers, December 53$200 buyers and 54$000 sellers, January 53$000 buyers and 54$000 sellers.

Quotatio s of Cotton, Sugar and Cocoa in Foreign Markets
During the week ended 13th August, 1925.

COTTON:— per lb.	7th	8th	10th	11th	th	13th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.	13,90	13,99	13,92	13,55	13,57	13,67
American Fully Middling Spot. .	13,35	13,44	13,37	13,00	13,02	13,12
American Futures October.	12,75	12,66	12,55	12,45	12,46	12,48
» » January	12,68	12,59	12,51	12,40	12,41	12,43
» » March	12,73	12,64	12,57	12,45	12,48	12,50
» » May.........	12,78	12,69	12,63	12,52	12,54	12,56
New York American Middling Uplands Spot - cents	24,55	24,35	23,85	24,05	24,25	23,50
American Futures October.	24,04	23,88	23,35	23,53	23,72	23,24
» » January	23,74	23,60	23,10	23,32	23,50	23,02
» » March	24,03	23,88	23,33	23,62	23,80	23,33
» » May	24,34	24,25	23,75	23,95	24,09	23,63
SUGAR:						
London Close—Per cwt						
» Futures August	15/10 1/2	15/10 1/2	15/10 1/2	15/10 1/2	15/9	15/9
» » October.	15/9	15/9	15/9	15/9	15/9	15/9
» » December	15/10 1/2	15/10 1/2	15/9	15/9	15/7 1/2	15/9
» » March.........	16/3	16/3	16/-	16/-	16/-	16/1 1/2
New York Close — Per lb. cents						
» » Futures September .	2,58	Holiday	2,57	2,52	2,49	2,49
» » » December. .	2,72	—	2,71	2,66	2,65	2,65
» » » March.. .. .	2,79	—	2,77	2,73	2,71	2,72
» » » May	2,88	—	2,87	2,83	2,79	2,79
COCOA: —						
New York Close—Per lb. cents.						
B a Fa r Fermented.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
» 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

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 ending August 12, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended August 12, in bags of 60 kilos, were as follows:—

From Bahia: August 1, ss Amstelland, Amsterdam 2.200 bags; Stockholm 100 bags; ss Flandria, Amsterdam 2,017 bags; August 3, ss General Belgrano, Hamburg 2,550 bags; Bremen 250 bags; August 4, ss Oregon, Copenhagen 650 bags; Kolding 500 bags; total 8,267 bags; valued at £19,840.

MEAT

Clearances overseas of Frozen Or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended August 12, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—August 10, ss Atlanta, Trieste, Frigorifico Anglo 46 tons; Continental Prod. Co. 15 tons; Naples Frigorifico Anglo 46 tons; total 107 tons; valued at £3,140.

HIDES

Clearances overseas of Dry Or Salted Hides at the ports of Rio and Santos during the week ended August 12, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 1, ss Santa Thereza, Hamburg, Th. Wille & Co. (1,618 salt) 45 tons; August 4, ss Alegrete, New York, PanAmerican Hide Co. (15,000 salt) 465 tons; total (16,618 salted hides) 510 tons; valued at £21,216.

From Santos: August 8, ss Sabor, Havre, Sundry Shippers (1,000 salt) 27 tons; Hamburg, ditto (6,000 salt) 153 tons; ditto, ditto (250 dry) 4 tons; Havre, ditto (250 dry) 4 tons; total (7,000 salted and 500 dry hides) 188 tons; valued at £8,173.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended August 12, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 1, ss Atlanticus, Dunkerque, A. Thun & Co. 2,750 tons; Rotterdam, ditto 2,750 tons; Antwerp, ditto 2,200 tons; August 4, ss Scotland Maru, Dunkerque, ditto 4,800 tons; Rotterdam, ditto 3,000 tons; August 11, ss Howick Hall, Baltimore, Cia. Meridional Mineração 7,000 tons; total 22,500 tons; valued at £54,000.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended August 12, in tons of 1,000 kilos, were as follows:—

From Bahia: August 1, ss Amstelland, Amsterdam, (5,074 bales) 374 tons; ss Flandria, ditto (200 bales) 15 tons; August 3, ss General Belgrano, Hamburg (958 bales) 68 tons; Bremen (2,376 bales) 177 tons; total (8,608 bales) 634 tons; valued at £36,423.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: August 9, ss Duca d'Aosta, Buenos Aires 4,000 bunches; ss Franca M., ditto 31,811 bunches; August 10, ss Artus, ditto 22,466 bunches; ss Avon, ditto 5,379 bunches; total 63,656 bunches; total from 1 January to 12 August, 1925, 2,080,637 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, left 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, left Rio August 9, for Madeira, etc.
DESNA, left Rio August 13, for Santos and Buenos Aires.
DEMERARA, due Rio August 27, for Santos and Plate.
DARRO, due Liverpool August 23, from South America.
DESEADO, arrives and leaves Rio August 19, for Lisbon direct.
HIGHLAND LOCH, due Rio August 18, for River Plate.
HIGHLAND LADDIE, due Rio September 1, for River Plate.
LAGARTO, left Rio August 13, for Bahia Blanca.
LORETO, due Rio September 18, for Montevideo, etc.
SEVERN, due Rio August 19, for Santos and Rio Grande.
SOMME, leaves London August 13, for Lisbon and Brazil.
SABOR, left Rio August 12, for Victoria and Bahia.
SARTHE, leaves Rio Grande August 14, for Santos, etc.
SIRIS, leaves Santos August 20, for Rio, etc.
AMBASSADOR, due Rio August 22, from Cardiff.

Chargeurs Réunis & Sud-Atlantique

HOEDIC, arrived Havre August 10.
OUESSANT, arrived and left Rio August 7, for Havre.
FORMOSE, leaves Buenos Aires August 16, due Rio August 21.
MALTE, arrived and left Rio August 13, for River Plate.
FORT DE DOUAUMONT, arrived from Lisbon, left Rio August 8, for River Plate.
AMIRAL RIGAULT DE GENOUILLY, left River Plate August 16, due Santos August 20.
KERSAINT, left Rio August 8, arrived Santos August 9.
LUTETIA, leaves Buenos Aires August 18, for Montevideo, Santos, due Rio August 22.
MOSELLA, arrived Rio Bordeaux August 18.
JOUFFROY D'ABBANS, left Paranaguá August 14, arrived Santos August 15.
DESIRADE, left Havre August 5, due Rio August 27.
GROIX, left Hambourg August 8, due Rio September 5.
AMIRAL JAUREGUIBERRY, left Rio August 16, for Montevideo and Buenos Aires.
FORT DE TROYON, left Porto August 9, due Bahia August 27.
FORBIN, left Bordeaux August 17, for Brazil and River Plate.

Lamport & Holt, Limited.

VANDYCK, left New York 8th August, for Rio, arrives Rio 22nd August for Montevideo and Buenos Aires.
VESTRIS, leaves New York 22nd August for Rio, arrives Rio 6th September for Montevideo and Buenos Aires.
VAUBAN, leaves New York 22nd August for 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.
LALANDE, should have left New York about 15th August, for Rio due Rio about 3rd September for Montevideo, Buenos Aires and Bahia Blanca.
DRYDEN, leaves Santos about 24th August for Rio, arrives Rio about 25th August for New York.

HERSCHEL, leaves Buenos Aires 23th August, for Montevideo, Santos, Rio, arrives Rio about 3rd September, for Las Palmas and Liverpool.
HOLBEIN, should have left Liverpool 15th August, for Montevideo and Buenos Aires possibly calling at Rio.
BROWNING, left Liverpool 1st August for Bahia and Rio, arrives Rio about 22nd August for Santos.

LAPLACE, leaves Liverpool 22nd August for Bahia and Rio, arrives Rio about 10th September for Rio Grande.
NEWTON, leaves Liverpool 5th September for Bahia and Rio, arrives Rio 26th September for Santos.
PLUTARCH, leaves Liverpool 19th September for Bahia and Rio, arrives Rio 10th October for Rio Grande.
PHIDIAS, arrived at Rio Grande 15th August for Rosario.
BONHEUR, arrived Santos 17th August from Rio.

Prince Line—Houlder Brothers & Co., Limited, agents.
SARDINIAN PRINCE, loads for New York and Boston 21st Aug.
CASTILIAN PRINCE, loads for New York 10th September.
PORTUGUESE PRINCE, en route for New Orleans.
BRAZILIAN PRINCE, en route 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.

Pan America Line—Federal Express Company, Agents.
AMERICAN LEGION, leaving New York August 29th, due Rio September 10th.
SOUTHERN CROSS, left New York August 15th, due Rio August 27th. Santos August 29th.
PAN AMERICA, left Buenos Aires August 13th, due Rio August 19th, New York August 31st.
WESTERN WORLD, leaving Buenos Aires August 27th, due Rio September 2nd, New York September 14th.

American Republics Line—Federal Express Company, agents.
WEST CALUMB, leaving States August 23rd 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, in U. S. A. discharging.
SATARTIA, calling Santos 2nd half of August, to load for Boston and Philadelphia.
STORM KING, in U. S. ports discharging.
THE ANGELES, leaving States August 27th direct to River Plate.
WEST KEENE, due Rio August 18th, leaving for Rio Grande, thence to Plate.
WEST CARNIFAX, on dry Docks in U. S. A.
WEST LASHAWAY, calling Santos and Rio 2nd half of August, to load for Jacksonville, Charleston, Baltimore and Philadelphia.
WEST SELENE, calling Santos and Rio 2nd half of September to load for Jacksonville, Baltimore and Philadelphia.
BAKERSFIELD, leaving States August 18th direct to River Plate.

American Delta Line—American S.S. Agencies Co., Inc., agents.
WEST SEGOVIA, from New Orleans and Port Arthur, due Rio 25th August.
WEST NERIS, discharging River Plate.
CLEARWATER, loading in the Gulf.
ELKHORN, now loading Santos, Rio late August.
SALVATION LASS, left Rio August 16th for New Orleans via Victoria.
LORRAINE CROSS, en route for River Plate.
GEORGE PEIRCE, en route for New Orleans.
CASEY, loading in the Gulf.
WEST EKONK, discharging River Plate.

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.

Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
ALCIONE, due at Rio on the 24th instant, loads for Rotterdam and Hamburg.
POELDIJK, loads for Rotterdam only, on the 4th September.
ALWAKI, due at Rio on the 14th September, loads for Rotterdam and Hamburg.
WAALDIJK, loads for Rotterdam only, on the 25th September.
ALUDRA, due at Rio on the 5th October, loads for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
TIRADENTES, sailed for Rio Grande on the 15th instant.
TALISMAN, sailed from New York on the 8th instant via Bahia, due at Rio on the 28th instant with general cargo.
TROUBADOUR, loads for New York second half September.
THODE FAGELUND, en route from Bahia to New York.
CUBANO, at New York.
TITANIA, at New York loading for South America, due at Rio middle September.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.
CHICAGO MARU, sailed 19th for Santos and Buenos Aires.
MEXICO MARU, sails 22nd for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
MANILA MARU, due 13th September, for Santos, Montevideo and Buenos Aires.
CHICAGO MARU, due 24th September, for New Orleans, Galveston, Cristobal, Los Angeles, Yokoama and Kobe.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

Todos os dias novos elementos se encarregam de confirmar de modo evidente o acerto da Commissão de Estudo e Debellação da Praga Cafeeira em ter tornado medida essencial, basica, indispensavel para o combate á broca o repasse dos cafesaes depois das colheitas. Como se não bastassem os dados recolhidos em varias dezenas de fazendas, durante a presente colheita, demonstrando differença sensivel, sempre consideravel no grão de infestação do anno passado para este, em todas aquellas que procederam a repasses cuidadosos, como se isso não bastasse, vem agora o beneficio do café colhido nos talhões que foram considerados como os mais contaminados trazer nova confirmação á excellencia da medida preconizada pelos actuaes dirigentes da campanha, desde o inicio de seus trabalhos. Nem aos espiritos mais incredulos será agora possivel manter a mais pequena duvida ácerca dos brilhantes resultados conseguidos em tão curto periodo de tempo, em pouco mais de um anno. Para a exacta comprehensão do trabalho realizado, para se poder avaliar quanto, de facto, representa o exito conseguido é indispensavel recuar até os dias de junho de 1924 e relembrar o desanimo da lavoura paulista, então, ao ser constituida a Commissão que ia enfrentar e procurar resolver o mais serio problema da nossa agricultura, desanimo perfeitamente justificavel deante do fracasso em que se viram envolvidos, em semelhantes condições, povos dispondo de todos os recursos, com technicos de notoria proficiencia e com mão de obra abundante. Sabia-se perfeitamente que, durante cerca de tres lustros, os hollandezes tentaram inutilmente eliminar a praga de suas prosperas colonias, não conseguindo, sequer, em toda a sua formidavel e longa campanha, diminuir-lhe os estragos, a ponto de se verem grandes e poderosas emprezas forçadas a abandonar a cultura cafeeira em muitas daquellas ilhas. Outro factor, egualmente valioso, concorria tambem para justificar o desanimo que se apoderara das classes agricolas e era saber-se que o combate ia ser iniciado muitos annos depois de introduzida a praga no Estado e quando em alguns municipios, em muitas de suas fazendas, já se apresentava com caracter verdadeiramente alarmante, a ponto de se acharem contaminados 90% de seus frutos. Além disso, a broca se havia disseminado por todo o territorio paulista e a Commissão, em suas rigorosas inspecções, verificara que, virtualmente, estavam contaminadas, embora em differente gráo de infestação, todas as principaes zonas cafeeiras do Estado. Foi nestas condições, com todas estas circumstancias desfavoraveis que a Commissão iniciou os seus trabalhos, em fins de junho do anno passado, logo interrompidos pelos acontecimentos revolucionarios do mez seguinte, sem, porém, ter desanimado deante da formidavel tarefa que lhe cahia sobre os hombros, nem, sequer, recuado, perante os gigantescos esforços que seria levada a despender. Poucos dias depois de reencetados os seus serviços, a Commissão officiava a todos os prefeitos municipaes das regiões atacadas aconselhando o repasse como a unica medida capaz de salvar a lavoura cafeeira. E o tempo e a pratica vêm se encarregando de mostrar de maneira cabal e evidente que inteira razão tinha a sua insistencia pela applicação rigorosa dos repasses das colheitas nas fazendas.

Os resultados já obtidos, nesta safra, nas propriedades mais atacadas do municipio de Campinas são de uma evidencia esmagadora. Parcellas houve em que só muito difficilmente era possivel encontrar grãos intactos no café beneficiado, ao passo que presentemente, após um anno apenas da applicação da medida aconselhada pela Commissão, com extrema difficuldade se catam algumas favas perfuradas pelo terrivel insecto. E taes resultados foram conseguidos em talhões inteiramente infestados e em que todo o serviço foi feito pelo proprio fazendeiro, sem intervenção dos trabalhadores que a Commissão para tal mister tem mantido naquelle municipio. E se fosse ainda preciso demonstrar que tudo isso se deve exclusivamente á applicação de cuidadosos repasses bastaria percorrer outras fazendas, em que elles deixaram de ser executados, para notar a flagrante differença. Ha alli, por exemplo, algumas propriedades em que o gráo de infestação era por tal fórma pequeno, em phase inicial, que os encarregados de sua administração, erradamente, julgaram poder deixar de repassar os cafeeiros depois da colheita. Em uma dellas, um dos auxiliares technicos da Commissão, após rigorosa inspecção, poude apenas encontrar 56 fructos atacados, em fins do anno passado. Ao fazendeiro foi, então, lembrada e aconselhada a catação cuidadosa de todos os grãos contaminados, o que deixou de ser feito, sob a allegação de carencia de braços e pelo dispendio que isso acarretaria. Em fevereiro do corrente anno, facilmente foram alli contadas 163 arvores bastante infestadas e, em abril, de um talhão de cerca de 8.000 pés poucos cafeeiros escaparam do ataque da broca. Só então foi realmente comprehendida a gravidade da situação, iniciando-se um combate sem treguas, immensamente dispendioso em relação ao que se teria gasto se se houvesse feito um ligeiro repasse, em época opportuna, em toda a fazenda e meticuloso e a rigor no unico talhão em que fôra encontrada a praga. Póde-se affirmar agora, sem receio de contestação possivel, que, com um anno apenas de applicação, os repasses fizeram diminuir sensivel e consitalhão em que fôra encontrada a praga. Póde-se affirmar agora, das em que foram cuidadosamente executados, augmentando, porém, invariavelmente, em todas aquellas em que deixou de ser feito, ou em que o foi sem o necessario cuidado.

COAL

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

Shipping Companies—Local Agent.	Vessels bunkered				Declared price per ton			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency Coal	Currency Oil
Prince Line, Ltd.—Houlder Brothers & Co.	2	1	515	103	46	19	100$000	172$425
Navigazione Generale Italiana—Italia America	2	—	624	—	55	—	118$200	—
Loyal Line & Co. — Wilson Sons & Co.	1	—	90	—	51	—	110$000	—
Johan Rasmussen — Ditto.	1	—	57	—	51	—	110$000	—
Canute S. S. Co. — Ditto.	1	—	450	—	46	—	100$000	—
Hamburg Sudamerika Dampp.—Theodor Wille & Co.	—	1	—	151	—	21	—	194$400
Skogland & Son. — Skogland Linje Brazil Ltd.	2	—	946	—	46	—	100$000	—
Munson Steamship Line—Expresso Federal	—	2	—	1,863	—	14	—	130$000
United American Line — Theodor Wille & Co.	—	1	—	1.829	—	20	—	181$500
Wm. Lowry — Ditto.	1	—	740	—	42	—	90$000	—
Liverpool Brazil River Plate—Lamport & Holt Line	4	—	3,152	—	51	—	110$000	—
Lloyd Brasileiro — Gastão d'Almeida	5	—	2,576	—	37	—	80$000	—
Chargeurs Reunis Sud Atlantique—Ch. Marot	3	—	1,623	—	49	—	105$400	—
Akties Tonsberg Hvaffganeu — The Brazilian Coaling	4	—	477	—	52	—	112$000	—
Turnbull Scott Shipping & Co.—Guerets Anglo Braziiian Coal.	2	—	950	—	39	—	83$200	—
British Steamship Co. — Ditto.	1	—	230	—	52	—	111$300	—
Southern Waling Sealing — Ditto.	1	—	1,150	—	52	—	111$000	—
Mississippi Shipping Co.—S. A. Americana Agencia de Vapores.	—	1	—	100	—	19	—	172$425
Société General T. Maritimes—Cia. C. Maritima.	1	2	332	466	53	18	114$000	170$000
Societé A. Italiani di Navigazione Lloyd Latino — Ditto.	—	1	—	200	—	18	—	170$000
The Royal Mail Steam Packet Co.—Ditto.	5	2	3,184	1.666	58	19	124$758	172$425
S. A. Lloyd Nacional—Affonso Silva	1	—	300	—	40	—	85$000	—
Svenska Lloyd—The Rio de Janeiro Flour Mills Graneries	1	—	140	—	52	—	111$300	—
Diversos — Lage Irmão.	2	—	185	—	53	—	114$000	—
Total	40	11	17,721	6.378	—	—	—	—
Average per ton ship and price per ton March, 1925.	1	1	443	580	48.7	18.5	104$745	170$397
Ditto, February, 1925.	1	1	406	596	52.5	16.0	111$210	144$280
Ditto, January, 1925.	1	1	447	363	56.4	22.2	116$305	189$100
Ditto, December 1924.	1	1	433	591	57.6	20.4	117$687	176$903
Ditto, November 1924.	1	1	432	368	57.0	18.9	111$720	166$169
Ditto, October 1924	1	1	435	527	56.4	19.0	116$295	169$940
Ditto, September 1924.	1	1	251	450	58.5	20.0	129$803	199$557
Ditto August, 1924.	1	1	364	427	54.6	21.6	123$951	219$585
Ditto, July, 1924	1	1	370	498	54.4	20.3	120$957	205$883
Ditto, June, 1924	1	1	438	286	56.8	11.1	114$432	104$708
Ditto, May, 1924	1	1	508	405	56.4	18.3	112$061	166$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129$293	178$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116$813	141$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119$347	194$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116$109	118$000

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

During the month of March, 1925 sterling and dollars were converted into currency and vice-versa at the average exchange of 5 37-64d., 43$025 to the £, 2$151 to the shilling, and 9$075 to the dollar, as against 5 21-32d., 42$431 to the £, 2$122 to the shilling, and 8$939 to the dollar in February, 1925.