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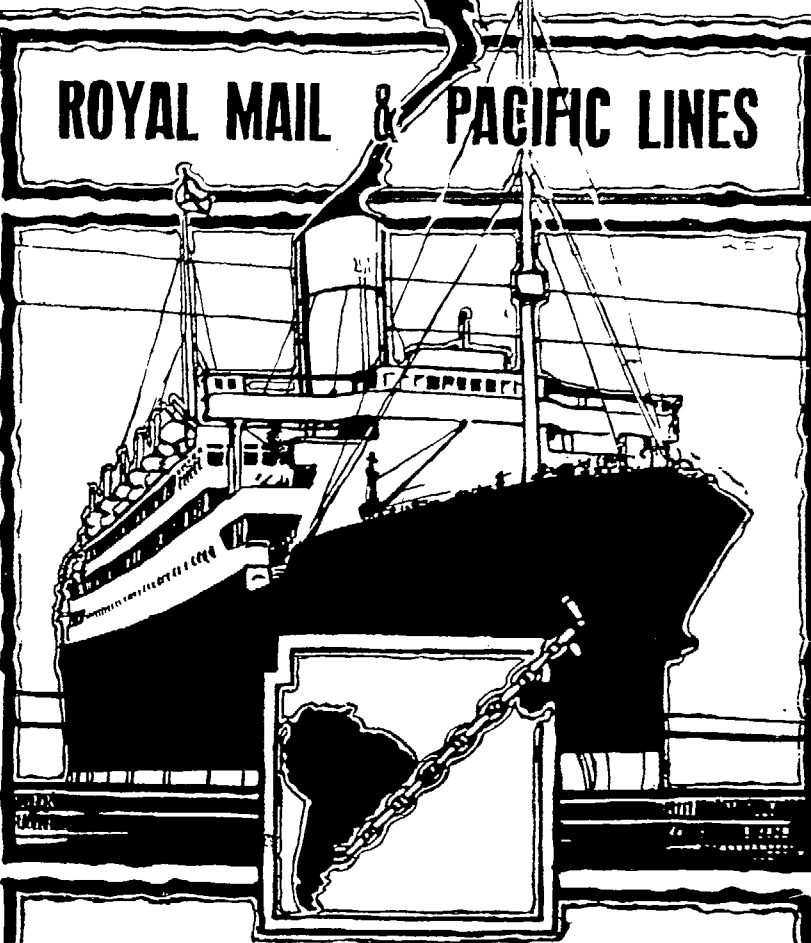
# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, AUGUST 26th, 1925

N. 34



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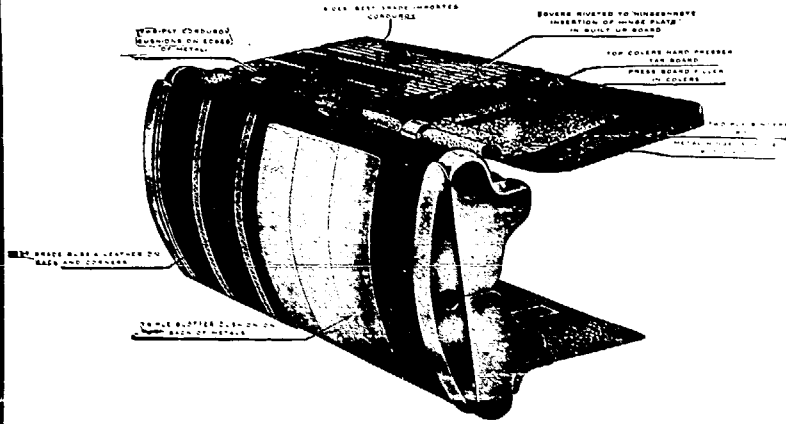
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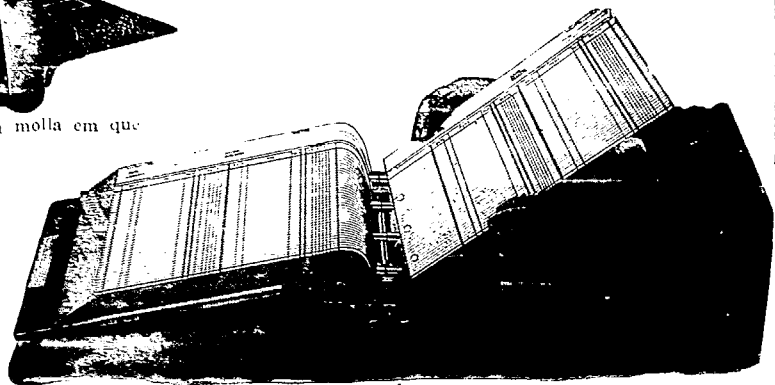
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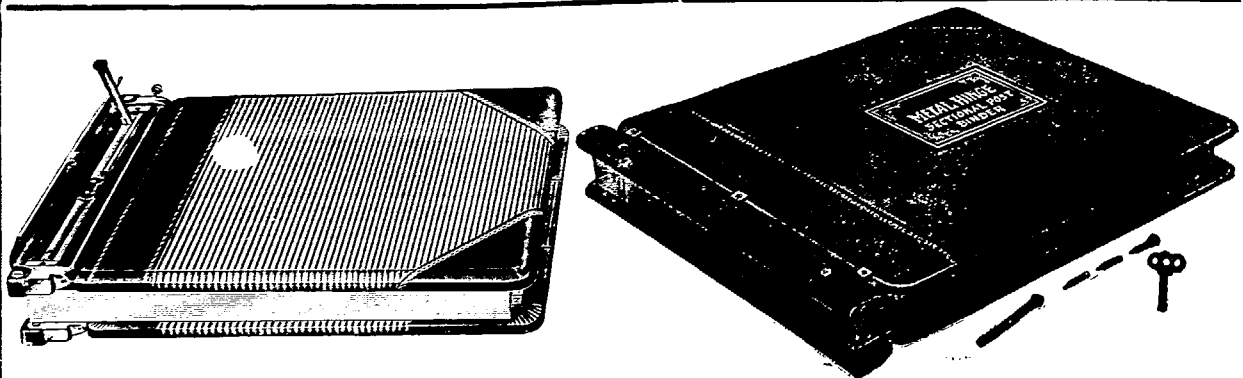
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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, AUGUST 26th, 1925

No. 39

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**MAIL FIXTURES**

**FOR EUROPE.**

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.  
 DUCA DEGLI ABRUZZI, N. G. Italiana, 13th 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.  
 RE VITTORIO, N. G. Italiana, 2nd October.  
 ARLANZA, Royal Mail, 4th October.  
 CAP POLONIO, H. S. D. G., 12th October.  
 \*GELRIA, Royal Holland Lloyd, 13th October.

\*Calls at Pernambuco.

**FOR THE UNITED STATES.**

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.  
 VESTRIS, Lamport & Holt, 4th October.

# CORCOVADO

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

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

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

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

FULL INFORMATION MAY BE HAD BY APPLYING AT THE OFFICE OF THE  
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DEMERARA, Royal Mail, 27th October.  
HIGHLAND LADDIE, Royal Mail, 1st September.  
ANDES, Royal Mail, 5th September.  
VESTRIS, Lamport & Holt, 6th September.  
HIGHLAND PRIDE, Royal Mail, 15th September.

## NOTES

The Increase in Taxation. The manner in which Congress proposes to pile up taxation next year is giving cause to grave anxiety.

The proposals contained in the Revenue Budget for 1926 provide:—(1) increase in the excise duties on tobacco, wines and spirits, matches, salt, footwear, perfumery, pharmaceutical specialities, canned foodstuffs, vinegar, candles, walking sticks, textile manufactures, wall and lining paper, playing cards, hats, gramophone discs, china and glass, bronzmongery, coffee, matte tea, butter, furniture, firearms, paints, inks, and other articles. These increases are estimated to yield about 100,000 contos or 40 per cent. over and above actual revenue derived from the same source.

We admit that the financial situation calls for immediate relief, if the budget is ever to be balanced, but it is incomprehensible that Congress should be so shortsighted as to increase taxation on articles of prime necessity, directly affecting the working classes. Actual taxation is already as much as the less favoured classes can stand, and its aggravation may lead to grave labour unrest, of which this country has been blessedly free. With the exception of wines and spirits, perfumery, walking sticks, playing cards, gramophone discs and firearms, the pro-

posed increase in taxation on other articles, chiefly foodstuffs, is suicidal, and contrary to the Government's efforts to reduce the cost of living by lowering railway tariffs, costwise freight rates on the carriage of produce and the reduction, and in some cases the suspension of customs duties on these articles. It would seem a wiser policy to increase the taxation on articles of luxury, which have been left religiously alone, than on those which affect the stomach of the working classes and their outward comfort. The budget Committee might have left these alone and added to the taxes on such articles as jewelry, objects d'art, silks, amusements, motor cars and tyres particularly the customs duties on the last two named; carpets, insurance and re-insurance premiums, on express letters and telegrams. The institution of death duties, the suppression of immunity from taxation of individual enterprises, the strict fiscalisation of imports to prevent smuggling and the criminal understatement of values, which last two factors account for a loss of revenue to the Customs of about 50,000 contos per annum etc., all of which would bring more revenue to the public coffers than the proposed increases stipulated above. There are many other provisions which would likewise have the same effect, as we have pointed out in these columns, such as the reduction of the duties on coal and oil fuel for domestic and bunkering purposes. The periodical increase of duties and taxes on coal for all purposes has practically driven bunkering away from the port of Rio de Janeiro, as statistics of imports prove only too clearly. Imports of coal during the ante bellum quinquennium of 1909-1913 averaged 1,805,000 tons per annum and during the last three years 1,382,000 tons, the bulk of which for domestic consumption, i. e. by railways and national shipping, which pay no duties. Had duties on bunkering coal been kept at a reasonable low level the volume of imports and bunkering would have increased to such an extent as to more than make good the



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difference in duties and taxes, besides employing more labour, increasing the demand for victuals etc.

In our issue of November 19th, 1924 we showed that bunkering coal paid here 1\$311 per ton in 1913 as against 22\$301 per ton in 1923, and that bunkering at this port had fallen off from 1,300,000 tons in 1913 to only 120,000 tons in 1923, and that were duties and charges to be now, say, at 5\$000 per ton, the volume of bunkering might increase to 1,000,000 tons, which would yield 5,000 contos, as against 2,700 contos in 1913. This amount might be even exceeded, for this port is far more attractive to shipping for bunkering purposes than Montevideo, owing to its safety and the fact that ships can enter at any time of day or night, besides other facilities for coaling.

This is only one example of many that can be quoted to show what can be done to raise fresh revenue without increasing the taxes on prime necessities.

Congress threatens to strangle the tobacco industry out of existence by taxing it to such an extent as to allow no return for the capital invested in it. It is cutting its nose to spite its face, and such an increase will have the effect of making smoking prohibitive to the lower classes, thus reducing revenue derived from that source.

Whilst taxation is being increased ad libitum, no serious effort is being made to reduce expenditure.

The Report of the British Mission on the question of taxation and expenditure pointed out the defects and suggested remedies, which have been partly ignored by the legislation.

The Mission pointed out that the number of Government employes seem to be far in excess of requirements and suggested the reorganisation of the staff and reduction of personnel or transfer of superfluous officials when vacancies arise; in preference to the engagement of new men; the disposal of non-paying railways and other Government industrial property to national private enterprises who could make them paying, concerns. Nothing has been done in either of these two directions.

With regard to taxation, the Mission pointed out that indirect taxation has been developed and extended far more effectively than direct taxation. Thus taxes are pressing heavily on those whose incomes are small, while taxation on the wealthy portion of the community is relatively light owing to the insignificance of direct taxation, which is still the case now and ever will be until a better system of the fiscalisation of the collection of revenue is established, a difficult task so long as the salaries of the fiscals are as low as they are now, an enticement to all kinds of bribery and corruption.

No law preventing abuses, such as the project before Congress establishing fines for the infringement of the regulations on the part of fiscals, will have the desired effect so long as the salaries earned by them barely make ends meet. Their number, far in excess of requirements, should be reduced and the salaries of those left raised in proportion to the importance of their duties. Fiscalisation should be entrusted to a few, well paid and thoroughly trustworthy officials and not to an army of badly paid individuals, who are, consequently, more susceptible to corruption.

## THE TEA & COFFEE TRADE JOURNAL

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## THE BALANCE OF TRADE (BRAZIL)

Three months, January-March, Foreign Trade

We are glad to note that the Commercial Statistics Department is rapidly bringing its statistics up-to-date. The foreign trade returns for the month of January were only issued three weeks ago, whilst those for the first quarter are already available.

The returns for the months of February and March are most discouraging, which after all was to be expected owing to the marked falling off in quantity of exports of coffee, as shown in the table discriminating coffee from other exports, and to a less extent, to the fall in prices of coffee from 23:8 00 per bag of 60 kilos for Rio 7s in January to 2148800 per bag at the close of March last.

Although February to May are generally the dull months of the coffee season, exports of that commodity during the months of February and March were far below the average, the result almost entirely of the decline in the demand for coffee from the United States in virtue of excessive high prices and the consequent falling off in consumption.

There is no doubt that 608000 per 15 kilos for Rio 7s was far higher than ordinary consumption could afford to pay and a reaction in prices was bound to follow the rise to record levels towards the close of the past year and in January last. The result of the push of prices to excessive high levels is patent not only in the returns for February and March, but likewise in the movement of shipments, in April and May, during which months exports from Rio and Santos declined to 2,900,000 and 4,700,000 bags respectively. On the fall of the price of Rio 7s to the neighbourhood of 508000 per 15 kilos demand for coffee revived and exports in June and July, consequently, increased to 7,000,000 and 6,500,000 bags respectively, in round figures.

The level of 508000 for Rio 7s is still considered too high by the United States buyers, though in the Brazilian opinion is near the lowest limit that coffee can be exported at a profit they consider reasonable. In our own opinion, that price is still slightly too high to encourage an increase in consumption and if this country wishes to maintain a high standard of exports, Rio 7s should be allowed to fall to and maintained at 478000 per kilos, equivalent to 20 cents, per lb. in New York, the price which reasonable minded Americans seem willing to pay for coffee. There exists an element in the United States who insist that 17 cents, and some as low as 15 cents, is as much as Americans should pay for Rio 7s, but as 17 cents is absolutely the minimum Brazil can sell at, there is no doubt that this country will fight tooth and nail to prevent prices from falling lower than an average of 20 cents per lb.

The folly of the policy of pushing prices up too high is in evidence in the decline of about 22 per cent. in consumption in the United States during the first half of the current year, but now that Brazil appears willing to consider a lower level of prices on the basis suggested above, the United States markets should condescend to meet Brazilian ideas with regard to prices.

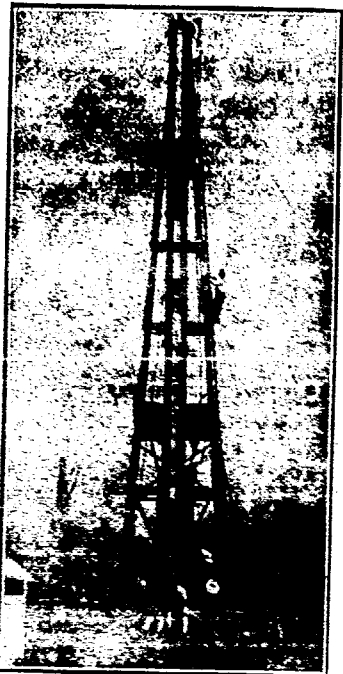
Opinions in the United States with regard to the Brazilian valorisation policy is much divided, but there is no question that this country must now maintain a level of prices not only compatible with the interests of planters, but sufficiently high to safeguard the balance of trade. It is regrettable, but nevertheless a fact, that Brazil is too dependent on one staple—coffee—for its favourable balance of trade, and not until she is in a position to supplement coffee by other commodities, in other words, to be less dependent on that particular commodity for its very existence, can this country relax the monopoly she strives to keep. The lack of foresight, however, may lead Brazil to disaster, for the simple reason that if high prices are to be maintained for some time to come, other countries will undoubtedly make every effort to increase their production, thus becoming each year more dangerous competitors. In the meanwhile, nothing is being done in this country to face a possible serious set back in the coffee trade; no steps have been taken to develop production of other commodities to supplement coffee in rainy days to come. The monopoly which this country holds at present has made it blind to the consequences of over confidence, the lesson of rubber having served no purpose. In spite of being an uneconomic policy, Brazil must now not waver in its valorisation of coffee plans to avoid disaster befalling planters and a serious turn in the balance of trade. It is fortunate for Brazil that broad-minded Americans recognise now the necessity for this country to protect its coffee industry and prices from falling to disastrous low levels, but at the same time they warn Brazil that in so doing, it is raking the coals out of the fire for their competitors, who no doubt will make the best of their opportunities.

To return to the oversea trade of Brazil, The trade returns for the first quarter are as follows:—

	Deadweight tons of 1,000 kilos		Sterling Value		
	Exports	Imports	Bal. against	In £1,000	In fav. or agst.
Jan. . . . .	126,769	503,318	376,549	9,068	7,517 +1,551
Feb. . . . .	131,241	392,828	261,587	6,527	6,346 + 181
March . . . .	124,303	318,707	194,404	6,367	6,557 — 190
3 mths. 1925	382,313	1,214,853	832,540	21,962	20,420 +1,542
Ditto, 1924.	467,533	1,020,283	552,750	22,522	14,465 +8,057

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The discouraging factor in the above returns is the enormous falling off in the balance in favour of value of exports during the first quarter of the current year, in the face of a considerable shrinkage in the volume of imports. The balance in favour of value of exports for the first quarter of the current year amounted to only £1,542,000, as against £8,057,000 for the same period last year. In March last the balance in sterling value actually turned against exports to the extent of £190,000. The fall in exports of coffee, as already explained, is the cause for such a lamentable change in this country's favourable balance of trade, which shows the necessity of readjustment of prices of coffee for the interest of Brazilian foreign trade. The Brazilian anxiety to keep coffee prices at present levels is justified, but they must not expand them too much if consumption is to increase, the only factor that will save the balance of trade from turning against exports. There are three factors to consider if the favourable balance of trade is to reach this year last year's total of £22,000,000, which will not be possible, we fear, viz: the volume of exports must be raised to an average of 150,000 tons per month, failing which either prices of coffee must rise to last year's average or the volume of imports reduced to an average of 350,000 tons per month. As it is doubtful whether the volume of imports can be maintained at the above relatively low average, there only remains to increase the volume of exports and to maintain coffee prices at present levels. It would be an uneconomic policy to push prices much higher than they are now, for it would have the same depressing effect on consumption as was witnessed during the first half of the current year, when consumption in the United States alone fell off by about 22 per cent. with a corresponding decline in our exports of nearly 25 per cent. as compared with the first quarter of 1924, owing to excessively high prices.

The reason why exchange did not fall to record low levels during the months of February to April, when the balance of trade declined considerably and even turned against exports in March and possibly in April, was the tightness of money. Fortunately, since May, exports have revived and, consequently, the supply of bills has improved appreciably, which coupled with the scarcity of money and the revival in rubber trade, should keep exchange rates round about 6d. But what will happen when money becomes easy and the balance of trade is not sufficient to meet foreign obligations? The answer is another collapse, unless a foreign loan comes to relieve any pressure and the withdrawal of paper money is continued uninterrupted. Prospects, consequently, are not altogether promising, in spite of the apparent actual improvement, for the foregoing considerations show clearly that the economics of this country are far from being firmly established on a sound basis.

The movement of the oversea trade during the first quarter of the current and last years is as follows:—

	1925.		Balance		1924.		Balance	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . . .	126,769	503,318	—376,549	174,722	351,217	—176,495		
Feb. . . . .	131,241	392,828	—261,587	151,431	296,946	—145,515		
March . . . .	124,303	318,707	—194,404	141,380	372,120	—230,740		
3 months.	382,313	1,214,853	—832,540	467,533	1,020,283	—552,750		
Inc. or dec.								
March on:								
Feb. . . . .	—6,938	—74,121	—67,183	—10,051	+75,174	+85,225		
Jan. . . . .	—2,466	—184,611	—182,145	—33,342	+20,903	+54,245		

Volume of exports in February show a shrinkage of 6,938 tons or 5.3 per cent. as compared with the previous month and of 2,466 tons or 1.9 per cent. with January last, and that of imports likewise shrinkage of 74,121 tons or 18.9 per cent. and 184,611 tons or 36.5 per cent. respectively.

Compared with the same period last year, volume of exports show shrinkage of 85,220 tons or 18.3 per cent., but that of imports increase of 194,570 tons or 18.9 per cent.; the total balance against exports, consequently, rose from 552,750 tons during the first quarter of 1924, to 832,540 tons during the same period of the current year, the extent to which import carrying tonnage failed to obtain return cargoes.

The movement in sterling value is as follows:—

	Value in £1,000.				Balance in	
	1925.		against		1924.	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . . .	9,068	7,517	+ 1,551	7,065	4,775	+ 2,290
Feb. . . . .	6,527	6,346	+ 181	8,006	4,240	+ 3,766
March . . . .	6,367	6,557	— 190	7,451	5,450	+ 2,001
3 months	21,962	20,420	+ 1,542	22,522	14,465	+ 8,057
Inc. or dec.						
March on:						
Feb. . . . .	— 160	+ 211	— 371	— 555	—1,210	— 1,765
Jan. . . . .	—2,701	— 960	+ 1,741	+ 235	— 675	— 289

F.o.b. value of exports in February show a shrinkage of £160,000 or 2.6 per cent. as compared with March, and of £2,701,000 or 29.7 per cent. as compared with January last. C.i.f. value of imports in February show increase of £211,000 or 3.3 per cent. as compared with the previous month, but shrinkage £960,000 or 12.7 per cent. with January last.

Compared with the same period last year, f.o.b. value of exports show shrinkage of £560,000 or 2.4 per cent., but c.i.f. imports increase of £5,955,000 or 41.9 per cent.; the total balance in favour of exports, consequently, fell off from £8,057,000 last year, to only £1,542,000 for the first quarter of the current year.

The increases or decreases in volume and values of both imports and exports show marked discrepancies, as shown as follows:—

	March on February		March on January	
	Volume %	Value %	Volume %	Value %
Imports . . . . .	—18.9	—3.3	—38.5	—12.7
Exports . . . . .	— 5.3	—2.6	— 1.9	—29.7

The above figures show that volume of imports fell off in March, as compared with February, by 18.9 per cent., whilst in sterling value it increased by 3.3 per cent., the discrepancy being accounted for by the fact that the merchandise imported during that month was composed largely of articles of higher values, but of less volume, such as motor cars, etc. This applies also to the differences between the months of March and January and February and January.

The discrepancies between the decreases in volume and value of exports in March as compared with February are accounted for by the large increase in exports of frozen and chilled beef, hides, skins, raw cotton, oil seeds, tobacco and manganese, which though less in volume than coffee, almost counteracted the shrinkage in value of the precious rubiaceae.

With regard to the differences in March, as compared with January, the discrepancies between the decreases in volume and value are accounted for by the large shrinkage in exports of coffee, a staple of high value, but the increase in those of other commodities of less value, as shown as follows:—

	— Volume, Tons —		— Value, £1,000 —	
	Coffee	Other Exps.	Coffee	Other Exps.
January. . . . .	67,800	58,969	7,477	1,591
March. . . . .	43,860	80,443	4,309	1,968
Incr. or dec. . . .	—22,940	+21,474	—3,078	+ 377
Dito, % . . . . .	—34.3	+36.4	—41.1	+ 23.7

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The above shows that in volume, the shrinkage in exports of coffee was almost counterbalanced by the increase in that of other exports, whilst in sterling value of exports of coffee shows shrinkage of £3,078,000, as against an increase of only £377,000 in other commodities.

Discrimination of Exports by class, three months, January to March:

	1925.	1924.	Incr. or decr.:	
	£1,000	£1,000	£1,000	%
I Animals and their products.....	1,192	2,098	- 906	43.2
II Minerals, ditto .....	252	197	+ 55	28.0
III Vegetables, ditto .....	20,518	20,227	+ 291	14.4
Total .....	21,962	22,522	- 560	2.5

Of total f.o.b. value of exports of £21,962,000 corresponding to the first quarter of the current year, class I accounted for 5.8 per cent., class II for 0.8 per cent. and class III for 93.4 per cent.

Compared with the same period last year, value of exports during the first quarter of the current year show shrinkage of £906,000 or 43.2 per cent. in class I, but increase of £55,000 or 28.0 per cent. in class II and of £291,000 or 14.4 per cent. in class III.

Exports by article are as follows, three months, January-March:

	Quantity Tons	Value £1,000	Incr. or Decr.	
			1925	1924
<b>Class I:</b>				
Lard .....	17	1	- 880	- 57
Canned meat .....	84	4	- 488	- 25
Frozen and chilled meat....	7,331	225	-20,188	- 655
Hides .....	8,512	451	- 3,017	- 142
Wool .....	1,237	197	+ 169	+ 56
Skins .....	843	192	- 20	- 70
Tallow .....	389	11	- 436	- 22
Jerked beef .....	237	11	- 374	- 13
Sundry .....	3,969	100	+ 1,022	+ 22
<b>Class II:</b>				
Manganese .....	57,597	144	+22,141	+ 44
Sundry .....	1,149	108	- 817	- 11
<b>Class III:</b>				
Raw cotton .....	4,462	541	- 157	- 259
Rice .....	35	1	- 793	- 16
Sugar .....	2,287	36	-17,923	- 509
Rubber .....	6,469	798	+ 227	+ 266
Cocoa .....	15,350	602	- 2,385	- 52
Coffee (1,000 bags).....	2,645	16,680	+ 864	+1,284
Carnauba wax .....	1,323	119	+ 296	+ 36
Bran .....	8,046	50	- 706	+ 6
Mandioca meal .....	1,132	14	+ 382	+ 6
Table fruit .....	11,690	56	+ 1,312	- 22
Oil seeds .....	24,733	501	- 3,310	- 280
Tobacco .....	4,139	234	- 1,349	- 103
Herva Matte .....	18,865	568	- 3,347	- 31
Timber .....	31,885	148	- 2,379	- 31
Maize .....	754	6	- 455	- 3
Vegetable oils .....	277	19	+ 145	+ 13
Sundry .....	10,801	131	+ 3,459	- 14

It is no wonder that the balance of trade has turned against exports when 16 of out of 25 staples discriminated above show declines, as compared with last year, particularly in frozen and chilled meat, hides, raw cotton, sugar, oil seeds and tobacco.

The recovery of prices of rubber is already reflecting on the Amazon trade, exports of that commodity showing an increase of £266,000. Optimists here talk of exports of rubber reaching £10,000,000 this year, but we very much doubt if it will exceed £5,000,000, as against £1,962,000 last year.

#### Discrimination of Coffee from Other Exports:

	—F. O. B. Value in £1,000—			
	— Coffee —		Other Expts.	
	Bags	Value %	Value %	Total
January, 1925 .....	1,130	7,477 82.5	1,591 17.5	9,068
February, 1925 .....	784	4,804 73.6	1,723 26.4	6,527
March, 1925 .....	731	4,399 69.1	1,968 30.9	6,367
3 months, 1925.....	2,645	16,680 76.0	5,282 24.0	21,962
Ditto, 1924 .....	3,509	15,099 68.8	6,839 31.2	21,938
Incr. or decr.....	- 864	+1,581	- 1,557	+ 24
Ditto, % .....	24.6	10.5	22.8	0.1

Coffee accounted for 69.1 per cent. of total f.o.b. value of exports in March, as against 73.6 per cent. in February and 82.5 per cent. in January; for 76.0 per cent. during the first quarter of the current year, as against 68.8 per cent. during the same period last year.

The above table shows the extent to which this country depends on coffee for its very existence. It is Sao Paulo, therefore, that has made Brazil what it is to-day, for without its coffee, this country would figure insignificantly in international trade, as shown as follows (first quarter of 1925):—

	— In £1,000. —		Bal. favor.
	Export	Imports	agst. Expts.
Santos (State of S. Paulo).....	12,935	7,767	+5,168
Rest of Brazil.....	9,027	12,552	-3,525
Total .....	21,962	20,429	+1,542

The above figures speak for themselves, and it is not surprising that Sao Paulo should, at times, show a tendency to be selfish, when it is considered that whilst that State has a favourable balance of over £5,000,000, the rest of the country, with an area of 3,163,232 sq. miles and a population of 28,597,297 inhabitants can only show a balance of £3,525,000 against exports!

Average value per ton total imports and exports, three months, January-March:

	— Imports —		— Exports —	
	Mill reís	£	Mill reís	£
1921 .....	8228	34.0	7328	29.0
1922 .....	4578	14.4	1:1678	46.6
1923 .....	6908	15.2	1:4948	54.0
1924 .....	5898	14.0	1:8108	48.2
1925 .....	7078	16.8	2:4108	57.8

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An Absurd Project. Well might the "Jornal do Commercio" head its leader on the counter project establishing annual holidays for all employes as "absurd" in view of the fact that some of the provisions contained therein not only surpass all common sense, but exceed the right of legislation to interfere with the internal administration of private concerns.

The project, says our contemporary, is extravagant and flagrantly contradictory to the principles established in the proposed reform of the constitutional laws.

There is no objection, be it understood, to the original project itself, which provides 15 days holidays to employes without loss of salaries, wages, etc., which after all, they are entitled to. The Social Legislation Committee of the Chamber of Deputies, however, took into their heads to take the opportunity to show how capable, laborious and powerful they are by organising a substitute for the original project, crystallising, without doubt, their ideas on the labour problem in commercial establishments, factories, banks, printing works, newspaper offices, "ateliers" of every description, barber shops, etc. Be it known that domestic servants, road sweepers, dustmen, and who knows but that even professional beggars and loafers, are to benefit by the counter project!

The projected changes in the laws of the constitution, provided in the amendments nos. 71 and 72, establish precisely the dispositions which condemn permanent or life employment and other special benefits detrimental to individual efforts of public employes and, consequently, to progress. These amendments likewise establish pensions, i. e. the condemnation of work after a certain age. It is precisely at the moment when provision is being made in the constitutional laws to alleviate the country of a bureaucratic legislation that the Social Legislation Committee sees fit to make commercial, banking, industrial, domestic and a few other millions of employes as bureaucratic as Government employes are now by granting them the right of

nominations, the registration of profession and a new method of enforced pensions, credit privileges and, mark well, participation in profits, which even public employes do not enjoy. Whilst the reform in the laws of the constitution deny the right of employment for life of government employes, who can only be dismissed "ad notum," the Committee's substitute establishes penalties for dismissals "without a just cause" by commercial, industrial and other concerns.

A "just cause," points out the "Jornal do Commercio" is an empty phrase. What is a "just cause?" asks our contemporary. In the opinion of a proprietor of a barber's shop, he would be perfectly justified in dismissing an employe who did not enjoy a breath of roses. How would this law interpret this "cause?" Must the employer maintain the employe who frightens customers away owing to his breath becoming bad from one day to another or must he give the "chin scraper" as compensation for dismissal three months pay, plus one month for each previous year of service?

Why should a shopwalker or a caretaker participate in the profits of his employer, any more than a public servant or a lawyer's assistant who do not enjoy the same rights?

The absurdity of the so called amendments is so glaring that it should be prevented even from being discussed in Congress!

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The Defence of Coffee of Minas, details of which we published in our last issue, is, as we stated, similar in some respects, to scheme adopted by Sao Paulo, but differs in so far as the Government of the State of Minas will not interfere with its functions.

The Minas project, as already stated in these columns, establishes a permanent fund of 100,000 contos sufficient to handle production of Minas coffee, which averages between 3,000,000 to 3,500,000 bags per crop. This fund is to be created by an additional tax of 15000 gold per bag of coffee produced in and exported by Minas. The Defence will be effected: 1) by loans to planters; 2) by re-discounts effected by small district banks or agencies; and 3) by means of a "Caisse de Conversion," which will receive the coffee forwarded spontaneously by the producer at a fixed minimum price of 700 reis per kilo, to be guaranteed by the Defence fund and the coffee received.

The Government of the State of Minas will not in any event enter the market as buyers of coffee. The Defence Fund and the minimum price in gold have been fixed so that operations may be effected at any exchange. The Government of Minas sanctions the limitation of entries on the condition that the whole of the crop shall find its way to market, should planters desire, whilst in a large crop season, they can retain coffee in the interior "ad libitum," but retention must not exceed one year.

All the profits of operations shall be credited to the Defence Fund. To avoid creating a special Defence of Coffee department the Government of Minas will entrust the service of the defence of coffee to a bank, possibly the Banco de Credito Real de Minas Gerais.

The Port of Nietheroy. The "Tribunal de Contas" (Tribunal of Accounts) has refused to register the contract signed by the Government of the State of Rio de Janeiro for the construction of the ports of Nietheroy and Angra dos Reis owing to the clause which stipulates the payment of 2 per cent. gold to the State. No doubt this obstacle to the registration of the contract will be overcome in time.

The tenders presented for the construction of the port of Nietheroy were as follows:—for drainage—Cia. de Dragagem e Obras Publicas, Soc. Anon. Hollandeza de Obras Publicas and Société de Construction du Port da Bahia; for the construction of quay walls:—Raja Gabaglia, Soares de Sampaio & Co., Ltd., Société du Port da Bahia, Cia. Constructora Nacional and Sociedade Anonyma Hollandeza de Obras Publicas.

The Fall in Sterling from 4.86% level to 4.85% or thereabouts is attributed to the menace of coal, shipping and other strikes in England. It is feared that apart from the adverse effect these strikes may have upon the British trade balance, it will tend to influence the exchanges against London also by its depressing effect upon trade.

In usually well-informed circles, says "The Financial News," the view is generally held that, even if the coal strike should last for months it is unlikely to jeopardise the maintenance of the gold standard.

The Bank of England has accumulated a considerable gold stock since the return to gold, and, if necessary, will make use of the dollar credits.

The Congestion at the Port of Santos. According to the report of the Inspector of Ports, the situation at the port of Santos on 9th inst. was as follows:—

	Tons of Merchandise	
	Aug. 9	June 15
In warehouses and dumps.....	45,598	23,114
Ships alongside .....	65,783	42,709
Ditto, midstream .....	49,933	141,474
Ditto, expected .....	?	13,848
Total .....	161,319	221,145

There has been a vast improvement in the congestion, the total tonnage of merchandise show a shrinkage of 59,826 tons or 27.3 per cent. since 15 June. The number of vessels awaiting berths was considerably lower.

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Finances of the States and Municipalities. The Municipality of Porto Alegre has remitted to London £15,143-4s.-2d. for the service of its foreign debt.

—State of Rio Grande do Sul. Revenue in 1924 amounted to 76,103 contos and expenditure to 89,311 contos, leaving a deficit of 13,208 contos.

—Pernambuco Debt. The Government of State of Pernambuco announces that the services of its foreign debt have been met on due dates and that there still remains a balance of 314,000 francs for the same purpose.

Income Tax collected during the first six months of the current year amounted to 18,010 contos, distributed as follows:—

States:	
Amazonas . . . . .	?
Pará . . . . .	430:662\$479
Maranhão . . . . .	177:259\$203
Paraná . . . . .	96:213\$000
Ceará . . . . .	2:651\$000
Rio Grande do Norte . . . . .	?
Parahyba . . . . .	110:556\$160
Pernambuco . . . . .	1.593:141\$100
Alagoas . . . . .	483:788\$900
Sergipe . . . . .	275:564\$900
Bahia . . . . .	1.755:477\$186
Espirito Santo . . . . .	66:937\$000
Rio de Janeiro . . . . .	103:089\$200
Districto Federal . . . . .	5.435:783\$900
Sao Paulo . . . . .	3.552:000\$000
Paraná . . . . .	198:071\$890
Santa Catharina . . . . .	232:455\$000
Rio Grande do Sul . . . . .	3.109:374\$000
Minas Geraes . . . . .	362:826\$600
Goyaz . . . . .	3:201\$500
Matto Grosso . . . . .	19:875\$316
Total . . . . .	18.009:925\$684

British Benevolent Fund. The report for the year ended 30th June, 1925 shows an increase in revenue of 3:161\$700 on last year's, being 19:378\$700. Expenditure amounted to 18:348\$700, as against 17:139\$300 last year. Outside assistance stands at 2:810\$000, owing to the cost of repatriating an Englishwoman with three children, also to a monthly payment of 100\$000 to the British Consulate to meet such cases calling for relief, which from time to time come before its notice. Cash in on June 30 amounted to 23:222\$840, or our average of 2:838\$200 as compared with last year. The number of pensioners is unchanged at 15. The Fund was asked to open a deposit account for a woman of 66 years of age, which will be paid out to her in monthly instalments.

The Committee express their satisfaction at the results for the past year. We may add that this Fund is one of the most deserving charitable institutions in Rio de Janeiro.

Checking Development of Brazil. From "The Statist" of July 26, 1925: "Those who are interested, either as investors or traders, in the economic condition of Brazil will be well advised to obtain a copy of "Wileman's Brazilian Review," published at Rio de Janeiro. In the issue of our contemporary of June 24, there is an exceedingly interesting article, which throws an illuminating light upon the check—we were about to say deserved check—that Brazilian economic progress has recently received. It will be well within the recollection of our readers that Brazil, who was our ally in the recent war, made remarkable progress in the supply of various commodities, and particularly foodstuffs, during the war. Brazil, during the first decade of the present century, was practically wholly dependent for the means of paying for her imports and of meeting her obligations on her foreign debts upon her ability to sell coffee and rubber to the rest of the world. The growth of the plantation rubber industry threatened the existence of the trade in rubber, and it looked at one time very much as if, unless the Brazilians made very serious efforts, they would have no industry left with the exception of supplying the world with about two-thirds of the coffee known to the international markets. Then came the European war; and although coffee still dominated the position to an alarming extent, nevertheless, serious efforts were made whereby Brazil came to be an important, if relatively small, source of supply of various foodstuffs and certain textiles, notably meat, sugar and cotton. Unfortunately, in none of these directions was the development what one could reasonably have expected as a result of the stimulus given to Brazilian European trade, owing to the great war. It may be asked, "Have not all countries suffered a very severe setback to their trade as a result of post-European war conditions?" Of course, every country has suffered a very serious setback. The setback, however, had as it has been, has not wholly stopped a demand for foodstuffs, and particularly for the relatively cheap foodstuffs which Brazil did supply, and could supply in far greater quantities than she does. Bad as things are in Europe, and we have certainly no desire to paint a roseate picture, outside a relatively restricted area in eastern Europe we are still not merely in need of food stuffs, but out of depleted exchequers still have the means of paying for them. No country in the world is better situated for supplying foodstuffs and certain kinds of raw materials upon a relatively low basis of values than Brazil. The very difficulties of Europe at the present time should be Brazil's opportunity. She was handicapped to a very large extent in developing, for example, the chilled and frozen meat trade, as she had not the experience of certain of her neighbours either in the southern or northern hemisphere. But

she could, and she can, if she will, produce enormous quantities of foodstuffs, if not in the same excellence of condition to please the taste of the more fastidious buyer, at any rate upon a very much lower basis of values than is possible with her competitors either north or south of the Line.

In the article referred to in "Wileman's Brazilian Review," there is a table of the volume and value of the principal articles of export from Brazil in the quinquennium which preceded the war and in the quinquennium that has succeeded the Armistice, the war period being in both cases wholly omitted. "Compared with the ante-bellum quinquennium," says our contemporary, "production, measured by exports, shows an increase of 46.5 per cent. in volume, and 20.7 per cent. in sterling values. The importance of coffee in the national economy is evidenced," adds the "Review," "by the fact that this staple alone accounted for 55.3 per cent. of the total volume of exports in the ante-bellum quinquennium, and 39 per cent. in the last quinquennium and for 56.3 per cent. and 62.2 per cent. in the sterling values."

It will be gathered from what we have said, based upon our contemporary's article, that there are various causes contributing to the unsatisfactory state of the Brazilian export trade, which should be growing at a rapid rate. One of the great difficulties of the post-War periods is the difficulty of obtaining both foods and raw materials upon a basis of values which we can afford to pay. If the European world were abnormally rich, no doubt, there are plenty of supplies to be obtained. But the European world, as everyone knows to-day, is not abnormally rich—on the contrary, is abnormally poor. Probably the great underlying cause which has checked the growth of Brazil's export trade—which, as we say, and maintain, should have been very different from what it is—is the abnormally slow progress which Dr. Bernardes and his Finance Minister, Dr. Vidal, have made in the reduction of Government expenditure. It may be contended that we are not quite in a position to cast stones. But the mistakes of Whitehall do not make the mistakes of Rio any the more satisfactory. This, however, is not the aspect of the question which strikes our contemporary, or which it gives as the reason for the difficulty of carrying on any kind of export trade. The great drawback, says the writer of the article referred to, to development in the export trade is the deplorable system of taxation of exports that the Constitution of the Republic assigns to the States, and he adds very naturally, "In a laxly organized political community, no system of taxation could be more open to abuse." This, of course, is true. On the other hand, it has to be remembered that Brazil, with the possible exception of China, is the biggest single country in the world. Probable, the ratio of population to the square mile is the smallest. It goes without saying, therefore, that the system of taxation adopted, for example, in most European countries would be impossible in a country so new as Brazil and so little developed. A new country must depend principally upon what we call Customs. Even the Excise is relatively unimportant. Now Brazil attempts to get over the difficulty of how to raise a revenue in, perhaps, as rough and ready a way as has ever been devised since the Roman tax-gatherers created so much discontent in the various provinces of the Roman Empire. In order to meet the fiscal charges of the Federal Government, a relatively high duty is imposed at the principal ports of entry upon all goods imported into the Republic. In Brazil, however, the States are independent entities and consequently, must have a revenue. Owing, partly, to the system, but still more to the absence of transport facilities, the Federal Government have very little control over the separate States, particularly of those States situated at any considerable distance from the Federal Capital. The system is to allow the various States to impose any export duty they think desirable upon any commodity which the particular State is able to export. It depends, therefore, entirely upon what pressure the various economic interests in any given State are able to put upon the Government, whether that Government, particularly if its tenure

of office is likely to be short, will risk the killing of the goose which lays the golden eggs, provided revenue for the time being can be obtained."

British Chamber of Commerce of Sao Paulo and Southern Brazil. (Extracts from the Annual Report for the year ended July, 31, 1925):

INTRODUCTORY REMARKS:— Since the Chamber's last Report, which was issued shortly after the termination of the July revolution, Brazil has been struggling against stupendous difficulties, and, although these have not yet been entirely overcome, a just appreciation must concede that the present situation is not without promise of better things in store.

The concluding months of 1924 were characterised by further unrest in the Army, with spasmodic mutinous outbreaks among certain isolated garrisons. In view, however, of the fact that there is now no apparent danger of further revolution, it would be the height of folly and misleading to those unacquainted with what has happened to seek to exaggerate the importance of what may be stigmatised as inconsequential risings by small bodies of troops, aided and fomented by disgruntled political factions. The serious feature of these disturbances has been the dislocation of national finances due to the necessity of maintaining the Army on a war footing—a costly burden for even the most well-filled Treasury.

In these introductory remarks it is the Council's aim to present a few facts of the situation during the year just ended, but they would be lacking in their desire were the impression conveyed one of undue pessimism.

To gather a true idea of the conditions which have prevailed it must be remembered that these have been almost paradoxical; financial embarrassment on the one hand with every sign of manufacturing and commercial prosperity on the other. In this respect Brazil is not unlike many European countries whose trade is in a flourishing condition, but with Government finances in anything but a satisfactory state.

It must further be borne in mind that the present Government inherited a legacy of debt and chaos from previous Administrations, which it has been impossible to discharge in a few short months. But it augurs well for future stability and equilibrium that President Bernardes has not eschewed the unpleasant task of admitting the true facts of the situation. And, what is of greater moment, has followed his avowed programme of retrenchment and economy.

When taking account of minor setbacks to progress it must be remembered that the recuperative powers of Brazil—a vast emporium if only partially developed agricultural and mineral riches—are prodigious. Moreover, it is natural to expect that mistakes in direction and government will occur.

As the Council have been careful to point out in the past, it would be neither prudent nor advisable for the Chamber to discuss Brazilian politics. The hope is expressed, however, that the discussion now revolving round the next presidential succession will find a speedy solution, more especially as it is evident that a felicitous termination of this question should go a long way to provide that atmosphere of harmony and confidence which is so necessary for any country, whether old or new, if full and satisfactory progress is to be achieved.

With regard to the local situation, although the aftermath of the revolution was of remarkably short duration, it was not to be expected that Sao Paulo would be able to escape the effects of the general depression under which the entire country lies to-day. Furthermore, during the year under review the State has been labouring under a number of peculiarly local calamities, such as the shortage of electric power, transport difficulties, and, what is of outstanding importance, not only to this State but to the country at large, an uncertain coffee market with a decreasing demand from coffee consuming countries. But, in spite of a sea of troubles, there is conclusive evidence that Sao Paulo is steadily forging ahead and is destined at no distant

future to be counted among the prominent industrial and commercial centres of the world.

**THE SHORTAGE OF POWER:**—One of the principal results of the prolonged and unprecedented drought,—which commenced in May, 1924,—was that the hydro-electric stations of the Light & Power Company were unable to work to anything like full capacity, so that in spite of public and private illumination having been greatly curtailed, and most industries having been reduced to working only two or three days a week, it appeared at one time that there would have to be even a much greater curtailment.

Thanks to the heavy rains during June, and to the efforts made by the Light & Power Company,— which consist in the putting into operation of an emergency steam plant in Sao Paulo of 5,000 K. W., and temporary agreements for the purchase from other companies, operating outside Sao Paulo, of power amounting to 7,500 K. W.—conditions are now improving, the tramway service having been restored to normal on July 1st, with the promise of additional power to industries in the near future.

In order to provide against any recurrence of the recent threatened crisis, the Light & Power Company is constructing on the coastal mountain range known as the Serra do Mar what will be the largest and most important hydro-electric power plant in South America. This plant, which will develop about 200,000 H. P., will be built in successive steps, and it is hoped that the first unit of the initial installation of 80,000 H. P. will be in operation by May next year.

**TRANSPORT FACILITIES & CONGESTION AT THE PORT OF SANTOS:**— In the 1924 Report the following passage occurred: "The most serious feature of the present situation is the congestion at the Port of Santos and on the railways, which has been magnified by the total stoppage of traffic during the month of July." That there was no exaggeration in this statement has been fully proved by events of the past twelve months.

The result of the stoppage during the July revolution was a colossal accumulation not only of produce at railway stations and depôts in the interior of the State, but also of incoming merchandise at the port of Santos. While the former has been gradually distributed to the consuming centres, conditions at Santos have tended to grow worse, despite the efforts made by the Dock and Railway Companies to grapple with the situation.

Opinion as to the best method of meeting the present problem is divided. The Associação Commercial de São Paulo, which appears to have made a very thorough examination of the question, declares that the port works and quays at Santos are inadequate and the Sao Paulo Railway cannot cope with the traffic which is continually growing as the commerce of the State expands. It therefore advances the view that both new railway lines and new outlets are required, and that a new port, connected with Sao Paulo, should be constructed further up the coast. The Dock Company states that there is no necessity for the construction of new ports; that improvements and extensions already contemplated to the present port will meet all requirements for some years to come. This opinion is shared by the Federal Inspector of Ports, who made a study last year of the conditions existing at Santos. And, lastly, in view of the persistent accusations levelled against the Sao Paulo Railway Company that it was primarily responsible for the congestion, the Superintendent of the line has issued statistics purporting to show that it has not only exceeded the daily average capacity which was laid down as the maximum tonnage with which it could deal, but that, were it not for the accumulation caused by the revolution and the exceptional volume of imports during the last nine months, the railway is fully equipped to deal with the ordinary traffic movement.

Wherever the blame may lie, the result of the continual holding up of more than 200,000 tons of merchandise at Santos has caused, and is causing, no little concern. Importers are in

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a quandary as to the quantity of goods they shall order and when these may be expected to arrive in Sao Paulo. While, of importance to the public in general, the congestion at Santos—with increased freight rates to that Port and heavy bills for demurrage on steamers—and the chaotic state of the transport facilities in the interior of the State, have also been factors contributing towards the startling increase in the cost of living, so that the lot of the less-favoured classes is by no means a desirable one.

From the mass of detail now being published regarding this matter, it appears to the Council that there is a need for a calm survey of the question by unbiased experts, whose conclusions would be given immediate execution by the Government. The situation is undoubtedly serious and cannot be met by the application of palliatives or measures of a transitory nature.

**THE FINANCIAL SITUATION:**—Those who read the last Message addressed to Congress on the 3rd May will have appreciated the efforts which Dr. Arthur Bernardes has made to face the situation, and, although it is very doubtful whether the cost of repressing the revolutionary outbreaks of the past year will not have frustrated the attempts of the present Administration to bring about equilibrium in the Budget, yet signs are not wanting that the reforms and economies which have been instituted will bear fruit at no distant future. Among these mention should be made of the suspension of costly public works, the more minute fiscalisation of the collection of taxes, the cutting of expenditure, and, of paramount importance, the policy of deflation being followed by the Bank of Brazil. In this connection the President pointed out in his last Message that the truly glaring rise in the cost of living has coincided with the emission of paper money by the Bank of Brazil, and the credits which have been facilitated by this institution as a result of its faculty of emission. He further stated that instead of credit facilities and the policy of inflation working to bring

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— RIO DE JANEIRO —

about an increase in agricultural production, the reverse has been the case, so that the Government has been forced to import large quantities of foodstuffs. Because of this the Government drew the attention of the Bank of Brazil to the wisdom of the restriction of issues of inconvertible currency and the necessity of following a policy of deflation. The Bank has therefore commenced to withdraw from circulation both its own notes as well as Treasury notes, the total amount withdrawn during the past twelve months being more than 200,000 contos. Since the total amount of inconvertible currency in circulation is nearly three million contos, this withdrawal may appear insignificant, but, as the President has pointed out, a continuance of this practice must bring inestimable benefit to the country in the long run.

It will be remembered that some months ago the President advised a revision of the Constitution which would permit of greater Federal Government control over the financial affairs of the individual States, especially as regards the contracting of loans abroad. With the agents of foreign lending houses on the spot, ready to lend an ear to requests for loans, it is manifest that some States have overlooked the necessity for economy and are ever willing to incur a new load of debt which future generations will have to shoulder. Quite recently one of the smaller States was not in a position to meet the first payment on a loan raised last year, and even the President of this State—considered the model State of the Union—did not hesitate to announce during the time of the recent panic in the coffee market that, if necessary, the State would raise a loan in order to maintain prices by purchasing in the open market. Instances such as these enable one to state that the present regime of "easy money"—"easy" in that it can be obtained for the asking if the borrower is prepared to accept onerous conditions and to pay high rates of interest—has lead to a certain extravagance in the various State Government and municipal finance departments. It would appear, therefore, that some revision of the Constitution along the lines suggested would not be without beneficial effect were it to prevent this indiscriminate borrowing by States and municipalities.

(To be continued in our next issue)

**REPORTS AND MEETINGS OF COMPANIES**

National City Bank of New York. Statement of accounts as at June 30 last shows: Assets: Cash in vault and in Federal Reserve Bank, \$95,185,184; due from banks, bankers, and United States Treasurer, \$205,051,014; loans, discounts and acceptances of other banks; \$531,417,316; United States Government bonds and certificates, \$105,847,466; State and municipal bonds, \$53,549,077; stock in Federal Reserve Bank, \$3,000,000; ownership of International Banking Corporation, \$12,500,000; other bonds and securities, \$66,476,952; bank buildings, \$17,609,665; items in transit with branches, \$282,122; customers' liability account of acceptances, \$62,064,192; other assets, \$1,747,364; total,..... \$1,154,730,350.

Liabilities: Capital, \$50,000,000; surplus, \$50,000,000; undivided profits, \$12,255,585; deposits, \$910,903,906; liability as acceptor, endorser or maker on acceptances and foreign bills, \$114,635,771; circulation, \$849,995; bonds borrowed, \$775,000; reserves, \$15,149,264; other liabilities, \$260,329; total,..... \$1,154,730,350.

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Dollars	Sight	Gold Vales
August 19 . . . . .	6 7-64	6 3-64	43\$250	8\$176	4\$467	4\$467
August 20 . . . . .	6 3-32	6 1-32	43\$500	8\$217	4\$467	4\$467
August 21 . . . . .	6 5-64	6 1-64	43\$250	8\$213	4\$500	4\$500
August 22 . . . . .	6 1-8	6 1-16	43\$500	8\$164	4\$478	4\$478
August 24 . . . . .	6 5-32	6 3-32	43\$250	8\$123	4\$457	4\$457
August 25 . . . . .	Holiday					
Average. . . . .	6 7-64	6 3-64	43\$350	8\$179	4\$474	4\$474
Equivalent . . . . .	6.112.500	6.050.000	—	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Wednesday, 19th August, 1925. All Banks posted 6 1-8 with money at 6 5-32. The market closed easy. The New York-London rate came \$4.85 7-8 and Paris-London 103.40 to the £.

Thursday, 20th August, 1925. The Bank of Brazil posted 6 1-8 and Foreign Banks 6 7-64, with money at 6 9-64. During the day rate sagged to 6 1-16 the market closed quiet. The New York-London rate came \$4.85 7-8 and Paris-London 103.40 to the £.

Friday, 21st August, 1925. The Bank of Brazil posted 6 3-32 and foreign Banks 6 1-16 with money at 6 7-64. The market closed steady with sellers at 6 7-64. The New York-London rate came \$4.85 11-16 and Paris-London 103.50 to the £.

Saturday, 22nd August, 1925. The Bank of Brazil posted 6 1-8 and foreign Banks 6 1-8—6 9-64 with money at 6 11-64. The market closed unchanged. The New York-London rate came \$4.85 3-4 and Paris-London 103.40 to the £.

Monday, 24th August, 1925. The Bank of Brazil posted 6 1-8 and foreign Banks 6 1-8—6 5-32 with money at 6 3-16. The market closed firm. The New York-London rate came \$4.85 2-4 and Paris-London 103.25 to the £.

Tuesday, 25th August, 1925. Holiday.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 25th August, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol.	N.Y.-Lond. Dol.
*August 24th, 1925.	6 1-8	6 1-8—6 5-32	8\$050	4.85 3-4
August 18th, 1925..	6 1-8	6 1-8—6 1-8	8\$070	4.85 7-8

Rise or fall..... — — + 1-32 —0\$020 —0.00 1-8  
\*To-day (25th), being a holiday, we close the week with yesterday's rates.

The exchange market ruled remarkably steady during the week ended yesterday afternoon (to-day being a holiday).

The market opened on Wednesday, 19th inst. easy, with all banks quoting 6 1-8d., foreign banks dropping their rate on Thursday to 6 1-16d., being quoted at 6 3-32d. in Bank of Brazil

and 6-1-16d. in foreign banks on Friday, rising to 6 1-8d. and 6 1-8d. to 6 9-64d. respectively on Saturday. Yesterday the Bank of Brazil maintained its rate at 6 1-8d. and foreign banks quoted 6 1-8d. to 6 5-32d., the market closing firm with a rise of 1-32d. in some of the foreign banks.

Apparently the Bank of Brazil has adopted the sound policy of stabilising exchange, judging by the fact that in spite of the strong tendency to rise above 6 1-8d., that Bank, has refused to quote anything higher than that rate. It would seem as if the Bank of Brazil has made up its mind to establish 6d. or 6 1-8d. as its official rate, a very sound and far reaching policy, and it is to be trusted that it will not swerve from that course, for it will not only save production, and commerce from the ill effects of a precipitous and, consequently, unhealthy rise, but be the greatest factor in bringing about all round confidence on Brazil. Under the circumstances, prospects would seem to be more promising now than for some time back.

The market was somewhat shocked at the news of the failure of the Companhia de Papeis e Cartonagem of Sao Paulo for 70,000 contos, details of which will be published in our next issue. Even this shock did not have the effect of shaking exchange seeing that it still has a strong tendency to rise above 6 1-8d. which, however, the Bank of Brazil has, from all appearances checked.

The above failure is one, perhaps, of more to come. the consequence chiefly of the tightness of money and the abnormally high rate of interest of 3 per cent. per month demanded by Sao Paulo banks. Nevertheless, exchange is firm. It is true that takers are quiet, but there are more coffee, rubber, cocoa and tobacco bills offering, and so long as exchange has a strong rising tendency and the Bank of Brazil can check any advance above 6 1-8d., bills can be accumulated and utilised eventually to check any weakness that the renewal of the activities of takers may bring about. Stability, therefore, would seem to be the order of the day.

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## 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	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28th February	4,182	50	24	—	1	1	—	22	3	10	4,233	154
31st March	3,955	61	120	6	1	149	2	29	21	5	4,352	140
30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
31st May	3,146	32	62	5	—	133	15	47	39	1	2,460	80
30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	83
31st July	2,156	25	183	74	—	22	7	53	5	1	2,525	85
31st August	3,944	22	157	52	—	3	5	65	22	1	4,272	133
30th September	4,853	8	189	29	—	42	5	41	44	35	5,245	163
31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	173
30th November	4,045	22	71	32	—	1	18	122	4	4	4,316	144
31st December	4,699	37	124	11	—	92	1	17	62	3	5,045	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	451	76	47,555	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,063	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,833	95
31st May	3,650	32	174	—	—	—	—	31	—	—	3,837	125
30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	133
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
31st October	9,216	29	109	10	—	—	—	42	—	2	9,403	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
Week ended 20th August	1,704	—	—	—	—	19	—	15	—	—	1,738	248
1 to 20 August	3,019	72	39	—	—	146	—	44	—	—	3,308	165

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1925.										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853

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

Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Feb.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
Mar.	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5-3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32

Treasury Inconvertible Notes in Circulation on June 30, 1925.

Quantity	Value	Total in reis
11,700,979	1\$000	11,700,979\$000
9,367,569	2\$000	18,734,738\$000
10,423,399 1/2	5\$000	52,116,997\$500
6,701,474 1/2	10\$000	67,014,745\$000
7,447,464 1/2	20\$000	148,949,290\$000
6,365,757 1/2	50\$000	318,287,875\$000
2,653,889 1/2	100\$000	265,388,950\$000
1,522,684	200\$000	318,536,800\$000
2,105,052 1/2	500\$000	1,052,526,250\$000

57,758,070	—	2,193,256,624\$500
Ditto on 31st May 1925.	...	2,200,569,574\$500

Withdrawn in June by the Bank of Brazil . . . . . 7,312,950\$000

THE STOCK MARKET

	22 Aug.'25	15 Aug.'25	22 Aug.'24
•Uniformisadas	757\$000	757\$000	—
•Municipal 1906, buyers	149\$000	148\$500	—
•Ditto, 1920, buyers	135\$000	137\$000	—
•Bank of Brazil	382\$000	384\$000	—
Brazil Funding, 1898, 5 per cent.	89	88	79
Ditto, 1914 new	76 1/2	76	71
Conversion, 1910, per cent.	44 1/8	44	41 7/8
Ditto, 1908, 5 per cent.	68 1/4	67	58 1/4
Federal District, 5 per cent.	65	66	63 1/2
Brazil Railway	1/8	1/	5/4
Brazil Traction	66	63 1/2	52 1/4
Leopoldina Railway	31 3/4	30 1/2	23 1/3
S. Paulo Railway	165 1/2	164	150
Dumont Coffee, 6 per cent. pref.	8 7/8	8 7/8	10
St. John del Rey Mining Ord.	15-6	15-6	18-
Rio Flour Mills	96-3	96-3	75-
Bank of London and South America	9	9	—
Royal Mail Ordinary	98 1/2	98	91
British War, Loan, 3 per cent, 1920.	101 3/4	101	101 5/8
Consols, 2 1/2 per cent.	56 3/4	56 1/2	57 3/8
French rente, 3 per cent.	45.80	6.90	53.15
Ditto, 5 per cent.	59.00	58.75	67.60
Ditto, 4 per cent.	48.00	48.20	58.32

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	22 Aug. '25	14 Aug. '25	22 Aug. '24
London pence	6. 1/32- 6. 1/16	5 61/64 - 6	5. 9/32 - 5. 5/16
Paris	\$348- \$386	\$385- \$389	\$543- \$550
Italy	\$300- \$310	\$295- \$300	\$443- \$450
Portugal	\$412- \$413	\$415- \$420	—
New York	8\$080- 8\$150	8\$260- 8\$290	9\$970- 10\$100
B. Aires, gold	7\$550- 7\$570	7\$640- 7\$670	7\$760- 8\$000
B. Aires, peso	3\$310- 3\$324	3\$350- 3\$ 99	3\$400- 3\$500
Montevideo	8\$280- 8\$285	8\$280- 8\$320	7\$910- 8\$100
Sweden	2\$203- 2\$208	2\$230- 2\$270	—
Spain	1\$175- 1\$183	1\$192- 1\$198	1\$345- 1\$360
Norway	1\$542- 3\$544	1\$530- 1\$540	—
Japan	3\$390- 3\$392	3\$420- 3\$428	—
Belgium	\$370- \$373	\$372- \$375	\$503- \$507
Holland (fl.)	3\$290- 3\$311	3\$330- 3\$355	—
Hamburg (rent-mark)	1\$954- 1\$956	1\$970- —	—
Canada	8\$140- —	8\$280- 1\$980	—
Roumania	\$047- —	\$047- —	—
Value of Esterling at sight rates	39\$183- 39\$384	39\$567- 39\$792	—
Value of 1 sovereign buyers	42\$500	43\$000	—
Discount London	3 13/16 %	4 1/16 %	3 3/4 %
Do. Bank of England	4 1/2 %	4 1/2 %	4 %
Do. New York	3 1/2 %	3 1/2 %	3 %

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### S. Paulo Stock Exchange

S. Paulo, August 22nd 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921 .....	1:020\$000	1:005\$000
S. Paulo Municipal Bonds 6 %/o.....	—	—
Ditto, 1909 .....	95\$000	90\$000
Ditto, 1910 .....	95\$000	90\$000
Ditto, 1913 .....	90\$000	88\$000
Ditto, 1918 .....	93\$000	90\$000
Ditto, 1925 .....	—	—
Banco Comercio e Industria.....	588\$000	574\$000
Banco Commer. do Est. de S. Paulo	278\$000	276\$000
Banco de S. Paulo .....	110\$000	100\$000
S. Paulo North-Western Bank.....	88\$000	85\$000
Cia. Armazens Geraes de S. Paulo..	—	137\$000
Caixa de Liquidacao.....	310\$000	270\$000
Mogyana Railway Co.....	190\$000	187\$000
Paulista Railway Co.....	288\$000	285\$000

#### BANCO DO BRASIL

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

Assets.

National Treasury-Revenue a/c	112.880.295\$477	
Bills discounted .....	802.400.713\$303	
Loans in current account.....	264.940.441\$902	
Bills receivable (bank's).....	20.580.404\$011	1.200.801.854\$693
Bills receivable—Foreign.....	12.393.948\$367	
Ditto, Domestic .....	295.367.591\$664	307.761.540\$011
Securities in liquidation .....	4.460.572\$468	
Collateral deposited as security .....	383.695.409\$923	
Securities deposited .....	295.996.430\$982	
Branches and agencies in Brazil .....	248.563.880\$529	
Agents and correspondents abroad .....	115.661.766\$161	
Correspondents in Brazil .....	8.234.370\$603	
Securities owned by bank .....	101.013.221\$216	
Liquidation of the Bank of the Republic .....	36.592\$795	
Real estate .....	6.724.965\$784	
Furniture and fittings .....	71\$000	
Collections in the interior .....	447.366.890\$376	
Sundry accounts .....	20.887.191\$773	
Gold deposited in Caixa de Amortizacao....	£ 10,695,030-7-6	
Ditto in hand.....	265,908-6-5	
Ditto with our bankers abroad.....	500,000-0-0	

£ 11,460,938-13-11 at 8d 343.828.160\$890

Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d 48.735.900\$000  
Cash: In currency .....

3.640.135.338\$565

Liabilities.

Capital .....	100.000.000\$000
Reserve Fund .....	111.643.645\$200
Paper Money Redemption Fund	134.156.651\$818
Less amount delivered to C. de Amortizacao for incineration.....	68.924.251\$000
Emissions in circulation.....	592.000.000\$000
Deposits in c. ac. with int.....	375.532.485\$807
Ditto, limited accounts .....	92.180.211\$513
Ditto, without interest .....	394.156.453\$744
Ditto, at fixed dates .....	128.571.755\$861
Compensation of cheques ...	7.309.174\$886

Securities deposited and in guarantee .....	679.691.840\$905
Branches and agencies in Brazil .....	273.968.418\$225
Agents and correspondents abroad .....	34.045.707\$441
Correspondents in Brazil .....	4.091.957\$336
Deposits against collections .....	755.128.430\$387
Bonus and Dividends.....	1.341.5 \$000
Sundry accounts .....	25.241.427\$442

3.640.135.338\$565

Rio de Janeiro, 18th August, 1925.—James Darcy, President; Arthur Bosisio, Accountant.

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### 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 15th	1.775.600\$	62.	£ 44.375	£ 948.215
1924	August 16th	1.591.600\$	5 9/32	£ 35.519	£ 928.070
Increase.	—	184.000\$	22/32	£ 9.855	£ 10.145
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 16th	2,220,311\$000	6 1/16	£ 56,053-13-7	£ 1,172,172-5-5
1924	August 17th	1,438,486\$500	5 1/4	£ 31,422-1-2	£ 1,172,172-5-5
Increase.	—	783,825\$500	13 15	£ 24,631-18-7	£ 137,850-12-11
Decrease	—	—	—	—	—

### COFFEE

Rio de Janeiro, 25th August, 1925.

Closing Quotations:—

SPOT.	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	7s
August 18, 1925. . . . .	47\$800	33\$000	20 3/4c	23 3/4c	21 3/4c
August 24, 1925. . . . .	47\$500	33\$000	21.0c	23 3/4c	21 3/4c
Rise or fall . . . . .	—\$300	—	+0. 3/4c	+0. 3/4c	—
Ditto % . . . . .	0.6	—	1.3	1.1	—
OPTIONS.					
	Rio		Santos		New York
	August	August	Sept.	Sept.	Dec.
August 18, 1925. . . . .	47\$400	33\$875	32\$775	19.48c	17.49c
August 24, 1925. . . . .	47\$750	35\$325	33\$350	19.89c	17.89c
Rise . . . . .	\$850	1\$450	\$575	0.41c	0.40c
Ditto % . . . . .	0.7	4.3	1.7	2.1	2.3

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

Note: Yesterday being a holiday, Rio and Santos quotations are those for 24th inst.

Rio de Janeiro, 25th August, 1925.

The Local Market has been fairly steady, and in spite of the rise in exchange, prices have been maintained. Demand was a

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.08	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily, Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.58	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 10	18.50	21.05	Daily, Restaurant Car.	S. 18	17.00	19.31	Daily Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily, Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra da Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$500 per passenger travelling. Above that number 7500 each person.

The return trip lasts 5 hours in all, giving time for lunch at the top of the Serra («Alto da Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the S.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.45 in good time to catch the steamer sailing at 15.30 or later.

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50 m., by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

little more active, and prospects are a little more promising now that Minas is about to restrict consignments of coffee to this market. The position of this market, therefore, is now much the same as that of Santos.

The new basis of quotation of Rio futures is already established, the month of January being quoted per 10 kilos in lieu of per arroba. All months up to December will be continued to be quoted per arroba.

The new regulations for quotations official Rio types are as follows:—a) the classification and organisation of official types will continue to be effected according conditions established at the meeting of coffee interests held on 30th August, 1923 at the Rio Exchange; b) the difference in the price of coffee delivered to the «Caixas de Liquidações» shall be of 300 reis above the base per 10 kilos instead of per arroba, on the following scale:—3s, 1\$200 above the base per 10 kilos; 4s, 900 reis above ditto; 5s, 600 reis, ditto; 6s, 300 reis, ditto; 7s, the base per 10 kilos; c) the difference between each type shall continue to be 30 points, divided in lots or «quotas» of 5 points, each point being worth 10 reis per 10 kilos, in lieu of 10 reis per arroba.

These changes, originating from the Board of Brokers, were approved by the Minister of Agriculture and the Board of Directors of the Rio Coffee Exchange.

In accordance with a suggestion presented by the American Coffee Mission, the Coffee Exchange recommends exporters to mark coffee on the top (mouth) or bottom of bags to facilitate verification when piled up.

The Santos Coffee Market (week ending, Thursday, 20th Aug., 1925). In spite of the fact that option values declined approximately 1\$200 per 10 kilos during the week under review, exchange on the other hand firmed up to the extent of 1-16d, for sterling and 100 reis in the dollar, so that the situation can be considered generally as unchanged, while daily receipts of coffee instead of being increased to 50,000 per day, as had been rumoured, have averaged roughly 25,000 bags per day. Stocks have decreased more or less 100,000 bags during the week, and our view still holds good that the general situation is optimistic, and with somewhat depleted stocks and still a fair amount of business being carried on with the far side, we expect to see steady prices in both coffee and exchange.

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.**

Quotations for the week ended 22nd August, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August . . . . .	48\$200	47\$850	47\$550	47\$100
September . . . . .	46\$050	46\$000	45\$650	45\$500
October . . . . .	45\$000	44\$700	44\$450	44\$200
November . . . . .	44\$200	43\$750	43\$450	43\$000
December . . . . .	43\$750	43\$600	43\$400	42\$650
Janeiro (per 10 kilos) . .	29\$400	28\$800	28\$750	28\$200

Total sales of futures during the week 67,000 bags.

COFFEE PRICES CURRENT.

During the week ended 20th August, 1925.

	Aug. 14	Aug. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Average
RIO—mitreïs per 10 kilos	32 75 1/2	Holiday	32.887	33 092	32.887	32.547	32 832
Market N. 6 10 ks.	32 207	—	32.343	32 547	32.343	32.002	32 288
> N. 7.....	31.662	—	31.798	32.002	31.798	31.458	31.743
> N. 8.....	—	—	—	—	—	—	—
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos	—	—	—	—	—	—	—
Spot No. 7	—	—	—	—	—	—	—
August.....	47.250	—	47.500	47.400	47.400	47.550	47 420
Sept.....	45 600	—	45 500	45 500	45 550	45 650	45 660
October.....	44 250	—	44 700	44 200	44 400	44 300	44 370
November.....	43 500	—	43 700	43 000	43 200	43 300	43 340
December.....	43 000	—	43 000	43 000	42 900	42 800	43 060
January (10 kds.)	28 700	—	28 900	28 800	28 700	28 800	28 780
Sales—bags.....	21 000	—	29 000	11 000	16 000	7 000	16 800
SANTOS—Mitreïs per 10 kilos	33.000	—	Holiday	33.000	33.050	32 500	32 875
Spot No. 4.....	31 000	—	—	31.000	30.500	30.500	30 750
Spot No. 7 10 ks.	34.000	—	—	33 875	33 625	33 275	33 669
Futures, 10 kilos.	33 250	—	—	32 775	32 500	32 375	32 725
August.....	32 050	—	—	31 600	31 300	31 275	31 556
September.....	32 000	—	—	15.000	22 000	33.000	25 560
October.....	—	—	—	—	—	—	—
Sales.....	—	—	—	—	—	—	—
N. YORK, cents per lb.	21 1/4	Holiday	21 1/4	21 1/2	21 1/2	21 3/8	21 3/8
Spot Rio No. 6.....	20 3/4	—	20 3/4	21	21	20 7/8	20 7/8
> No. 7.....	23 1/4	—	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4
Spot Santos No. 4.....	21 1/2	—	21 3/4	21 3/4	21 1/2	21 1/2	21 1/2
> No. 7.....	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
> Sept.....	18 85	—	19 34	19 48	19 23	19 10	19 20
> Dec.....	16 80	—	17 30	17 49	17 23	17 15	17 19
> March.....	15 70	—	16 10	16 20	15 92	15 83	15 95
> May.....	14 90	—	15 30	15 21	15 05	14 84	15 06
Sales.....	60.000	—	60.000	70 000	70 000	20 000	56 000
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—
Sept.....	5101/4	—	509	515 1/2	509	508	510 40
Dec.....	482	—	480	486	478 1/2	478	480 90
March.....	455	—	453 1/2	459 1/2	452	453	454 60
May.....	437 1/2	—	436	442	433	434	436 50
Sales.....	6 000	—	3.000	7.000	7 000	7 000	6 000
LONDON—per cwt.	—	—	—	—	—	—	—
Shillings and pence:	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
> September.....	102/-	Holiday	102/-	103/-	130/6	102/6	102 7
> December.....	101/-	—	101/-	102/-	102/6	101/9	101 7

Entries at the ports of Rio and Santos during the week ended August 20 amounted to 281,437 bags, being a decrease of 1,017 bags or 0.4 per cent. as compared with the previous week accounted for by decrease of 1,022 bags or 0.9 per cent. at Rio but increase of 5 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 93,780 bags or 25.0 per cent. accounted for by increase of 17,016 bags or 18.0 per cent. at Rio but decrease of 110,796 bags or 39.2 per cent. at Santos.

For the crop to August 20 entries at Rio and Santos amounted to 1,852,371 bags of which 620,285 bags or 33.5 per cent. at Rio and 1,232,086 bags of 66.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to August 20 show increase of 305,313 bags or 19.7 per cent. accounted for by decrease of 119,715 bags or 16.2 per cent. at Rio but increase of 425,028 bags or 52.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended August 20 amounted to 313,159 bags as against 194,215 bags for the previous week and 407,345 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 118,944 bags or 61.2 per cent. of which 46,051 bags at Rio and 72,893 bags at Santos.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Sept. 4

MASSILIA

Sept. 19

August 28

DESIRABLE

Sept. 21

Accept cargo for Bordeaux, Havre, Antwerp

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Rio de Janeiro

Of total clearances overseas at the two ports for the week of 313,159 bags, 81,552 bags or 26.1 per cent. were cleared from Rio and 231,607 bags or 73.9 per cent. from Santos: 111,799 bags or 35.7 per cent. going to the United States, 46,344 bags or 14.8 per cent. to France, 44,425 or 14.2 per cent. to Italy, 35,278 or 11.3 per cent. to Holland, 25,582 or 8.2 to Germany, 15,847 or 5.0 to Belgium, 13,158 or 4.2 to Plate and Pacific, 11,750 or 3.7 per cent. to Sweden, 2,100 or 0.7 per cent. to South Africa, 1,875 or 0.6 per cent. to Turkey, 1,375 to Finland, 1,125 to Greece, 1,000 to Egypt, 500 to Dantz'g, 253 to United Kingdom, 250 bags each to Fiume and Bulgaria, and 125 bags each to Spain and British Possessions.

Compared with the same period last crop clearances overseas at the two ports for the crop to August 20 show decrease of 36,901 bags or 2.1 per cent. as against increase of 57,285 bags or 4.3 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending August 20, show decrease of 18,145 bags or 53.0 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 20th August, 1925, and Crop to date.

Flags:—	Crop to 20th August		Week ended 20 Aug.	
	Bags	%	Bags	%
British to U. S. ....	266,911	69.3	80,197	25.6
To Europe .....	58,066	15.1	48,442	15.5
Sundry .....	60,212	15.6	10,698	3.4

Total .....	385,189	22.6	139,337	44.1
Other Flags—American .....	413,525	24.2	4,750	1.1
Italian .....	201,043	11.8	48,302	15.2
Brazilian .....	167,107	9.8	5,250	3.1
Dutch .....	146,383	8.6	29,783	20.3
French .....	111,935	6.5	2,610	2.3
Scandinavian .....	117,405	6.9	35,877	30.6
German .....	101,135	5.9	34,000	33.6
Japanese .....	23,495	1.4	—	—
Belgian .....	39,879	2.3	13,250	33.2
Total .....	1,707,096	100.0	313,159	18.3

F. O. B. Value at Rio and Santos for the week ended August 20 averaged £5.442 per bag as against £5.372 for the previous week and £4.776 for the same week last year. For the crop to August 20 f.o.b. value at Rio and Santos averaged £5.247 per bag as against £4.584 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended August 20 were smaller and amounted to 278,643 bags as against 371,336 bags for the previous week and 281,570 bags the same week last year, and their f.o.b. value £1,516,375, £1,994,817, and £1,238,536 respectively.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 20th August,				%	Week ended 20 Aug.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,736	708,894	813,154	+ 104,260	14.7	111,799	
France	1,840,962	1,498,449	209,695	187,461	- 22,234	10.6	46,344	
French Possessions	167,880	109,286	22,877	17,888	- 4,989	21.8	—	
Italy	1,157,390	1,036,731	240,606	180,282	- 60,324	25.1	44,425	
Fiume	8,375	6,751	1,125	750	- 375	33.4	250	
United Kingdom	22,255	21,130	1,106	4,792	+ 3,686	333.3	253	
British Possessions (ex discriminated)	19,349	12,033	4,041	3,270	- 771	19.1	125	
Canada	26,278	17,047	2,800	2,106	- 694	24.8	—	
Cuba	8,000	5,250	3,250	950	- 2,300	70.8	—	
Tangiers	1,625	625	—	—	—	—	—	
South Africa	214,863	168,125	36,370	32,660	- 3,710	10.2	2,100	
Egypt	78,621	53,155	13,305	9,625	- 3,680	27.7	1,000	
Belgium	380,147	293,192	60,983	52,204	- 8,779	14.4	15,845	
Holland	1,000,800	1,079,523	179,270	149,769	- 29,501	16.5	35,278	
Denmark	218,523	158,320	29,000	22,101	- 6,899	23.8	—	
Norway	56,603	29,023	5,001	4,525	- 476	9.5	—	
Sweden	451,681	384,240	37,389	50,126	+ 12,737	34.1	11,750	
Spain and Colonies	20,416	15,044	1,188	1,576	+ 388	32.7	125	
Portugal and Islands	34,311	27,997	3,199	4,363	+ 1,164	36.4	—	
Plate and Pacific	450,689	467,657	92,794	60,370	- 32,424	34.9	13,158	
Japan and East	1,381	728	150	50	- 100	67.0	—	
Finland	85,531	87,871	2,410	13,175	+ 10,765	446.7	1,375	
Syria	4,160	—	—	250	+ 250	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	14,325	4,250	- 10,075	70.3	1,125	
Smyrna	6,751	6,378	2,875	875	- 2,000	69.6	—	
Roumania	5,770	6,195	1,250	1,000	- 250	20.0	—	
Bulgaria	2,625	1,325	125	375	+ 250	200.0	250	
Palestine	500	250	125	—	- 125	100.0	—	
Dantzic. Port of	10,290	20,410	6,625	875	- 5,750	86.8	500	
Turkey	41,817	6,032	250	4,277	+ 4,027	1611.0	1,875	
Germany	435,139	477,222	62,969	83,997	+ 21,028	33.4	25,582	
Tripoli	438	126	—	—	—	—	—	
Total Overseas	14,085,532	11,837,026	1,743,997	1,707,096	- 36,901	2.1	313,159	
Coastwise	227,891	230,874	34,225	16,080	- 18,145	53.0	1,566	
Grand Total	14,313,423	12,067,900	1,778,222	1,723,176	- 55,046	3.1	314,725	

Sales (declared) at Rio and Santos amounted to 182,047 bags as against 292,367 bags last week and 245,807 bags for the same week last year.

Stocks at Rio and Santos on August 20 show decrease of 206 bags accounted for by increase of 5,092 bags at Rio but decrease of 5,298 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	179,176
Santos	1,236,920
Bahia	17,362
Total stocks, three ports, August 20, 1925	1,433,458
Ditto, August 13, 1925	1,433,362
Ditto, August 21, 1924	1,662,840

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	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	863
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	676
June 9	189	41	567	399	107	750
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	730
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	822
August 25	465	107	1,020	452	136	877

## Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392

7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	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
22th August	139	193	332	235	215	450

Estimates of Santos Crop. The Department of Agriculture of the State of Sao Paulo estimates the current—1925-1926—Santos Crop as follows (in bags of 60 kilos):—

Paulista Railway zone	4,082,500
Mogyana Railway zone	2,511,250
Sorocabana Railway zone	1,333,500
Central and S. Paulo Railways zones	406,750
<b>Total, S. Paulo</b>	<b>8,334,000</b>
Of Minas Origin	650,000
Ditto, North of Paraná	55,000
<b>Total</b>	<b>9,039,000</b>
Transferred to Rio	60,000
Consumption, S. Paulo	210,000
<b>Total Santos Crop</b>	<b>8,769,000</b>

Official Statistics of the Institute of Permanent Defence of Coffee. The Institute of Permanent Defence of Coffee, in a communication dated 20th inst., states that stocks in regulating warehouses in the interior of Sao Paulo on 31st July last amounted to 1,113,068 bags, and at stations and on wagons, 184,971 bags, or a total of 1,298,039 bags, of which nearly 10 per cent. is made up of 1925-1926 crop coffee.

Quotations:—

	Exch.	Spot. Rio 7s.	Near. Opts.	Rio No. 7.	f.o.b. Cost.	C.&F. Cents.
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.						
(s) 3rd January	5 15-16	23¼	21.20	59\$000	22.35	22.85
(s) 10th January	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January	6 1-64	23¾	20.50	56\$800	21.80	22.30
(s) 24th January	5 61-64	23¾	20.70	56\$000	21.30	21.80
(r) 31st January	5 29-32	22¾	21.15	56\$200	21.20	21.80
(r) 7th February	5 3-4	22¾	20.80	58\$500	21.45	22.05
(r) 14th February	5 13-16	22¾	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21¾	20.26	57\$100	20.55	21.15
(r) 28th February	5 5-8	21¾	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21¾	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	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	18¾	14.20	49\$000	15.80	16.40
(r) 16th May	5 1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May	5 15-64	19¼	16.65	53\$000	17.95	18.55
(r) 30th May	5 21-64	20¼	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	5	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	21¾	18.75	51\$500	18.50	19.10
(r) 4th July	5¾	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	19¾	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	20¾	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) 22nd August	6 11-64	20¾	19.14	47\$000	18.90	19.50
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

Wholesale prices of Coffee (Rio No. 7) in the United States for 35 years  
Compiled by U. S. Bureau of Labor Statistics

	Average	Index No.
1890	\$0.179	161.1
1891	.167	150.1
1892	.143	128.5
1893	.172	154.8
1894	.165	148.6
1895	.159	143.0
1896	.123	110.8
1897	.079	71.2
1898	.063	56.9
1899	.060	54.3
1900	.082	73.9
1901	.065	58.0
1902	.059	52.7
1903	.056	50.2
1904	.078	70.3
1905	.083	74.8
1906	.081	72.9
1907	.066	59.1
1908	.063	56.4
1909	.078	70.4
1910	.095	85.5
1911	.134	120.5
1912	.146	131.4
1913	.111	100.0
1914	.082	73.3
1915	.075	66.9
1916	.092	83.0
1917	.093	83.3
1918	.094	84.0
1919	.179	160.4
1920	.120	107.6
1921	.072	64.6
1922	.103	92.1
1923	.115	103.1
1924	.168	151.0

\*Based on 1913 as 100.

PRODUCTION AND CONSUMPTION OF COFFEE FOR THE LAST 20 YEARS.

Compiled by Steinwender Stoffregen & Co., New York.

Crop Yr.	Production in 1000 bags			Consumption	(Deliveries) over (+) or under prodn.	In bags		Price of Spot Rio 7s on July 1
	Rio and Santos	All Others	Total			— World's Visible Supply July 1 —		
1905-6	10 227	4 565	14 792	16 420,947	+ 1,628,947	1906.	9,636,563	7 15/16
1906-7	19 654	4 160	23,814	23,050,609	- 6,763,391	1907.	16,399,954	6 3/8
1907-8	10 283	4 551	14,834	17,107,727	+ 2,273,727	1908.	14 126-227	c 1/4
1908-9	12 419	4 499	16,918	18,203,170	+ 1,285,170	1909.	12 841 057	7 3/4
1909-10	14 944	4 181	19,125	18,246,527	- 878,473	1910.	13,719 550	8 3/8
1910-11	10 548	3 976	14,524	17,173,108	+ 2 649,108	1911.	11,070 422	13 1/8
1911-12	12 491	4 918	17,409	17,491,111	+ 22,111	1912.	11,018 311	14 3/4
1912-13	11 458	4 915	16,373	17,135,995	+ 762,995	1913.	10,285-316	9 5/8
1913-14	13 816	5 796	19,612	18,595,122	- 1,016,878	1914.	11,302-194	8 3/4
1914-15	12 867	5 019	17,886	21,664,991	+ 3,778,991	1915.	7,523,203	7 1/2
1915-16	14 992	4 764	19,756	19,950,829	+ 194,829	1916.	7,328,374	9 1/8
1916-17	12 112	4 579	16,691	16,225,550	- 465,450	1917.	7 793,324	9 1/2
1917-18	13 127	3 720	18,847	—	—	1918.	—	8 1/2
1918-19	9 140	4 500	13 640	—	—	1919.	10,180,659	22 1/4
1919-20	6 700	8 463	15 163	18 453,689	+ 3 270,689	1920.	6 909,970	13 1/4
1920-21	13 816	6 467	20 283	18 553,493	- 1,729,507	1921.	3 639 477	6 1/2
1921-22	11,853	7,937	19,820	19 882,702	+ 62,702	1922.	8 576 775	10 5/8
1922-23	9,477	6,484	15,961	19 249,964	+ 3,279,964	1923.	5,296 811	11
1923-24	13,945	7,757	21,702	21 978,550	+ 276,550	1924.	5,020 261	15 3/8
1924-25	11,973	7,999	19 972	19 983,151	+ 11,151	1925.	5,009,110	20 3/4

Coffee Statistics

ENTRIES.

During the week ended 20th August, 1925.  
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 23 1925	Aug. 31 1925	Aug. 21 1924	Aug. 20 1925	Aug. 21 1924
Central and Leopoldina					
By.....	169,149	163,355	94,662	593,192	725,475
Inland.....	—	—	—	—	—
Coastwise, discharged..	2 212	3,938	283	22 093	14,525
Total.....	111,361	112,333	94,345	620,285	740,000
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	111,361	112,333	94,345	620,285	740,000
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	111,361	112,333	94,345	620,285	740,000
Total Santos:	170,076	179,071	239,872	1,232,036	807,058
Total Rio & Santos.	281,437	292,454	375,217	1 852,371	1,547,058

The total entries by the different S. Paulo Railways for the Crop to August, 20 were as follows:

	Per Jundiahy	Sorocabana and others	Total at S. Paulo	Total at S. Paulo	Remaining at S. Paulo
1925/1926	1,006,516	255,736	1,262,252	1,232,085	—
1924/1925	559 107	236,109	795,216	807,058	—

SALES OF COFFEE (DECLARED).

During the week ended 20th August, 1925.

	August 20/1925	August 13/1925	August 21/1924
Rio.....	70,047	66,367	56,807
Santos.....	112,000	226,000	189,000
Total.....	182,047	292,367	245,807

COFFEE LOADED (EMBARQUES).  
During the week ended 20th August, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 20 1925	Aug. 13 1925	Aug. 21 1924	Aug. 20 1925	Aug. 21 1924
Rio.....	103,269	85,492	143 310	518 517	699,732
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio including Nitheroy & transit.....	103 269	85 492	143 310	518 517	699,732
Total Santos.....	175,374	235,844	133,260	1,603,730	1 267,825
Total Rio & Santos.....	278,643	371 336	281,570	2,127,247	1,967,557

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.  
During the week ended 20th August, 1925.  
In bags of sixty kilos.

	Aug. 20 1925	Aug. 13 1925	Aug. 20 1925	Aug. 13 1925	Crop to Aug. 13/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	81 552	35,501	410,881	178,420	412,067	2,047,444
Santos.....	231,607	158,714	1,293,448	864,844	1,295,029	6,910,905
Total 1925/1925.....	313,159	194,215	1,704,329	1,043,264	1,707,096	8,958,349
do 1924/1925.....	407,345	188,985	1,945,333	852,741	1,743,997	7,994,930

COFFEE SAILED.

During the week ended 20th August, 1925.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10 875	58 194	1 460	2 476	2 100	7 907	83,012	421 457
Santos.....	100,924	128 008	106	2 675	—	—	231 713	1,301,719
1925/1925..	111,799	186,202	1,566	5,151	2 100	7,907	314,725	1,723,176
1924/1925..	95,859	260,005	5,485	13,037	38,445	—	412,830	1,778 222

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Aug. 13 1925.....	171,084
Entries during week ended Aug. 20 1925.....	111,351
	<hr/>
	282,445
	103,269
	<hr/>
Loaded (Embarques), for week ended Aug. 20 1925.....	179,176
Local consumption at Rio on Aug. 20 1925.....	
STOCK AT RIO ON Aug. 20 1925.....	1,242,218
SANTOS—Stock on Aug. 13 1925.....	170,076
Entries for week ended Aug. 20 1925.....	1,412,294
	<hr/>
	175,374
	<hr/>
Loaded (embarques) during same week Aug. 20 1925.....	1,236,920
STOCK AT SANTOS ON Aug. 20 1925.....	
BAHIA—Stock on Aug. 13 1925.....	20,060
Entries during week ended Aug. 20 1925.....	917
	<hr/>
	20,977
	<hr/>
Clearances during same week.....	3,615
Stock at Bahia on Aug. 20 1925.....	17,362
Stock at Rio, Santos and Bahia Aug. 20, 1925.....	1,433,458
do do do do Aug. 13, 1925.....	1,433,362
do do do do Aug. 21, 1924.....	1,662,840

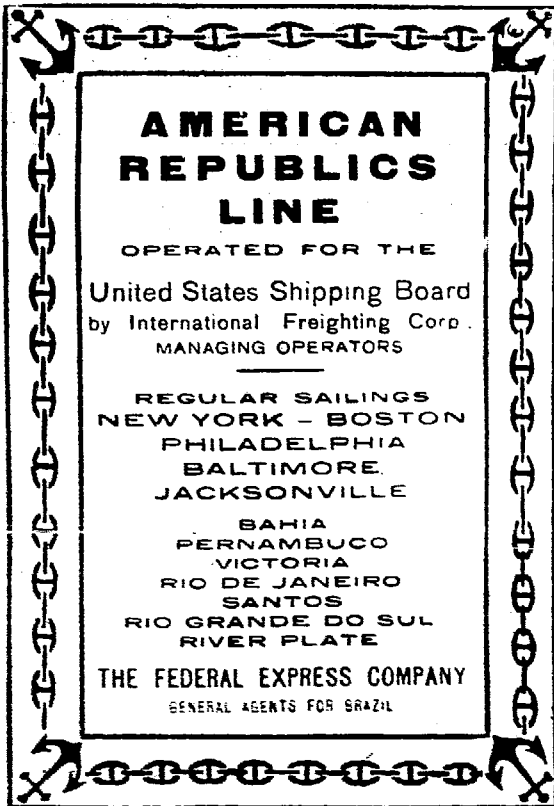
MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 20th August, 1925.

7/8—Ouessant—Havre.....	Carlos Martins & Co.....	1,250
Ditto "	Pedro Freidler.....	125
Ditto "	Alfred Sinner & Co.....	375
Ditto "	Castro Silva & Co.....	125
		<hr/>
		1,875
9/8—Arlanza—Cap Town.....	McKinlay & Co.....	250
Ditto "	Ornstein & Co.....	150
Ditto "	Grace & Co.....	350
Ditto "	Norton Megaw & Co.....	150
Ditto—Durban.....	Ornstein & Co.....	100
Ditto "	Theodor Wille & Co.....	400
Ditto "	McKinlay & Co.....	150
Ditto "	Norton Megaw & Co.....	50
Ditto—Mossel Bay.....	McKinlay & Co.....	75
Ditto "	Grace & Co.....	50
Ditto—Port Elizabeth.....	McKinlay & Co.....	100
Ditto "	Hard, Rand & Co.....	50
Ditto—East London.....	Grace & Co.....	150
Ditto "	McKinlay & Co.....	75
		<hr/>
		2,100
9/8—Avon—Buenos Aires.....	Oscar Marques & Co.....	691
12/8—Sabor—Havre.....	Pinto Lopes & Co.....	2,000
Ditto "	E. G. Fontes & Co.....	1,250
Ditto "	Castro Silva & Co.....	500
Ditto "	Grace & Co.....	334
Ditto "	Ant <sup>o</sup> Ferreira de Carvalho.....	10
Ditto—Malta.....	Norton Megaw & Co.....	125
Ditto—Hamburg.....	Alfred Sinner & Co.....	500
		<hr/>
		4,719
12/8—Atlanta—Trieste.....	Ornstein & Co.....	6,500
Ditto "	Theodor Wille & Co.....	7,250
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Pinto & Co.....	375
Ditto "	Castro Silva & Co.....	1,375
Ditto "	Serafim Fernandes.....	250
Ditto "	Fraga Irmãos & Co.....	2,625
Ditto "	Cohen Arrigoni & Co.....	250
Ditto "	Carlos Martins & Co.....	500
Ditto "	E. G. Fontes & Co.....	5,375
Ditto—Venice.....	Ornstein & Co.....	500
Ditto "	Theodor Wille & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	250
Ditto—Fiume.....	Ornstein & Co.....	625
Ditto—Ancona.....	Cohen Arrigoni & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto—Patras.....	Hard, Rand & Co.....	375

Ditto—Bari.....	Ornstein & Co.....	250
Ditto "	Castro Silva & Co.....	125
Ditto—Constantinople.....	Theodor Wille & Co.....	750
Ditto "	Hard, Rand & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	500
Ditto—Alexandria.....	Cohen Arrigoni & Co.....	250
Ditto—Smyrna.....	Cohen Arrigoni & Co.....	125
		<hr/>
		29,375
13/8—Portug. Prince-N. Orleans.....	Theodor Wille & Co.....	2,500
Ditto "	S. A. Vieri.....	1,375
Ditto "	Ornstein & Co.....	1,000
Ditto "	Pinto & Co.....	1,000
Ditto "	McKinlay & Co.....	250
		<hr/>
		6,125
13/8—Lagarto—P. Arenas.....	Ornstein & Co.....	330
Ditto "	Norton Megaw & Co.....	230
Ditto—Corral.....	Alfred Sinner & Co.....	250
Ditto "	Norton Megaw & Co.....	150
Ditto "	Hard, Rand & Co.....	50
Ditto—Talcahuano.....	Ornstein & Co.....	450
Ditto "	Hard, Rand & Co.....	200
Ditto—San Antonio.....	Norton Megaw & Co.....	400
Ditto "	Hard, Rand & Co.....	632
Ditto—Valparaizo.....	Alfred Sinner & Co.....	1,898
Ditto "	Hard, Rand & Co.....	1,037
Ditto "	Ornstein & Co.....	600
Ditto "	Norton Megaw & Co.....	600
Ditto—Puerto Montt.....	Hard, Rand & Co.....	200
Ditto "	Alfred Sinner & Co.....	50
Ditto—Arica.....	Rebello Alves & Co.....	50
Ditto—Coquimbo.....	Rebello Alves & Co.....	20
Ditto—Antofogasta.....	Hard, Rand & Co.....	30
Ditto "	Rebello Alves & Co.....	30
Ditto—Iquique.....	Rebello Alves & Co.....	500
Ditto "	Ornstein & Co.....	100
Ditto "	Grace & Co.....	50
Ditto "	Hard, Rand & Co.....	50
		<hr/>
		7,937
14/8—Zijldijk—Rotterdam.....	Theodor Wille & Co.....	1,250
Ditto—Varna.....	E. Johnston & Co.....	125
Ditto—Burgas.....	E. Johnston & Co.....	125
Ditto—Constantinople.....	Castro Silva & Co.....	125
Ditto—Salonica.....	Castro Silva & Co.....	250
Ditto—Pireu.....	Castro Silva & Co.....	125
Ditto "	Viraquea Irmãos & Co.....	375
		<hr/>
		2,375
15/8—Valparaizo—B. Aires.....	E. Johnston & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	100
Ditto "	Fraga Irmãos & Co.....	50
		<hr/>
		1,150
15/8—Salvation Lass—N. Orleans.....	S. A. Vieri.....	3,500
Ditto "	Castro Silva & Co.....	1,000
Ditto "	Theodor Wille & Co.....	250
		<hr/>
		4,750
15/8—P. Christopher-Sundswall.....	Theodor Wille & Co.....	875
Ditto "	Ornstein & Co.....	125
Ditto—Stockholm.....	Theodor Wille & Co.....	2,375
Ditto "	Ornstein & Co.....	1,500
Ditto "	Cia. Santista de Exportação.....	750
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Castro Silva & Co.....	125
Ditto "	McKinlay & Co.....	250
Ditto—Lulea.....	Theodor Wille & Co.....	250
Ditto "	McKinlay & Co.....	125
		<hr/>
		125
Ditto—Kalmar.....	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Gefle.....	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	1,625
Ditto "	Cia. Santista de Exportação.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Gothemburg.....	Ornstein & Co.....	625
Ditto "	Cia. Santista de Exportação.....	125
Ditto "	E. G. Fontes & Co.....	250
Ditto "	E. Johnston & Co.....	125
Ditto "	Norton Megaw & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Carlskrona.....	Theodor Wille & Co.....	125
Ditto—Viborg.....	Theodor Wille & Co.....	500



## AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp.  
MANAGING OPERATORS

---

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR BRAZIL

Ditto—Kotka .....	Theodor Wille & Co.....	500
Ditto—Helsingfors .....	Theodor Wille & Co.....	125
Ditto—Hudkval .....	Ornstein & Co.....	125
Ditto—Ornskoldsvik .....	Ornstein & Co.....	125
Ditto—Suderham .....	Ornstein & Co.....	125
Ditto—Helsingborg .....	Ornstein & Co.....	125
Ditto—Holmsund .....	E. Johnston & Co.....	125
Ditto—Yxpä .....	Pinheiro Ladeira & Co.....	250
		13,125
16/8—A. Jaureguiberry-M'video .....	Grace & Co.....	375
Ditto—Buenos Aires .....	Ornstein & Co.....	360
		735
18/8—Crefeld—Hamburg .....	E. G. Fontes & Co.....	2,750
Ditto " .....	Theodor Wille & Co.....	2,500
Ditto " .....	Alfred Sinner & Co.....	250
Ditto " .....	Fraga Irmãos & Co.....	250
Ditto " .....	Ornstein & Co.....	250
Ditto—Bremen .....	Theodor Wille & Co.....	375
Ditto " .....	E. G. Fontes & Co.....	125
Ditto—Dantzig .....	Ornstein & Co.....	125
		6,625
Total Over eas .....		81,552

SANTOS.

During the week ended 20th August, 1925.

2/8—Voltaire—New York .....	Leon Israel & Co.....	5,250
Ditto " .....	Arbuckle & Co.....	4,115
Ditto " .....	J. Aron & Co.....	4,100
Ditto " .....	Almeida Prado & Co.....	3,300
Ditto " .....	Cia. Paulista de Exportação	2,750
Ditto " .....	Junqueira, Carvalho & Co..	2,425
Ditto " .....	McLaughlin & Co.....	2,030
Ditto " .....	American Coffee Corp.....	2,000
Ditto " .....	Lima Nogueira & Co.....	2,000
Ditto " .....	Theodor Wille & Co.....	1,950
Ditto " .....	Raphael Sampaio & Co.....	1,800

Ditto " .....	Naumann, Gepp & Co.....	1,750
Ditto " .....	Cia. Leme Ferreira.....	1,750
Ditto " .....	Cia. Prado Chaves.....	1,700
Ditto " .....	Andrade Junqueira & Co...	1,000
Ditto " .....	Silva, Ferreira & Co.....	750
Ditto " .....	M. C. Coelho & Co.....	750
Ditto " .....	A. S. Michelet.....	500
Ditto " .....	J. C. Mello & Co.....	500
Ditto " .....	Franco Soares & Co.....	500
Ditto " .....	Sion & Co.....	500
Ditto " .....	Nione & Co.....	500
Ditto " .....	M. Hotz & Co.....	500
Ditto " .....	F. S. Hampshire & Co.....	250
Ditto " .....	Martins, Wright & Co.....	250

		42,920
8/8—La Coruna—Hamburg...	Theodor Wille & Co.....	3,001
Ditto " .....	Leon Israel & Co.....	3,000
Ditto " .....	Hard, Rand & Co.....	1,447
Ditto " .....	Nossack & Co.....	1,500
Ditto " .....	Almeida Prado & Co.....	1,000
Ditto " .....	S. A. Levy.....	875
Ditto " .....	Lima Nogueira & Co.....	875
Ditto " .....	Raphael Sampaio & Co.....	750
Ditto " .....	E. Struckmeyer & Co.....	375
Ditto " .....	Naumann, Gepp & Co.....	252
Ditto " .....	Andrade Junqueira & Co...	250
Ditto " .....	Sampaio Bueno & Co.....	135
Ditto " .....	Baccarat & Co.....	118
Ditto—Dantzig .....	Theodor Wille & Co.....	250

		14,028
8/8—Tunisier—Antwerp.....	Hard, Rand & Co.....	7,000
Ditto " .....	Martins, Wright & Co.....	1,500
Ditto " .....	Naumann, Gepp & Co.....	1,250
Ditto " .....	Cia. Leme Ferreira.....	1,250
Ditto " .....	Cia. Paulista de Exportação	750
Ditto " .....	Leon Israel & Co.....	500
Ditto " .....	H. Martins.....	500
Ditto " .....	American Warrant Co.....	250
Ditto—Strasburg .....	Hard, Rand & Co.....	250

		13,250
9/8—Uba—New York.....	Baccarat & Co.....	1,250
Ditto " .....	Cia. Leme Ferreira.....	1,500
Ditto " .....	Origines Tormin & Co.....	1,000
Ditto " .....	M. G. Novaes & Co.....	500
Ditto " .....	Junqueira, Carvalho & Co..	500
Ditto " .....	Negrão & Co.....	500

		5,250
8/8—Sabor—Havre.....	H. Martins & Co.....	11,250
Ditto " .....	Naumann, Gepp & Co.....	4,000
Ditto " .....	Franco Soares & Co.....	3,750
Ditto " .....	Leon Israel & Co.....	3,750
Ditto " .....	Nossack & Co.....	2,500
Ditto " .....	Cintra Souto & Co.....	2,500
Ditto " .....	Martins, Wright & Co.....	2,500
Ditto " .....	S. A. Levy.....	2,250
Ditto " .....	Rodrigues Danon & Cia..	1,125
Ditto " .....	F. S. Hampshire & Co.....	1,000
Ditto " .....	A. Coutinho & Co.....	1,000
Ditto " .....	Lima Nogueira & Co.....	1,000
Ditto " .....	Cia. Paulista de Exportação	1,000
Ditto " .....	Almeida Cardia Abreu & Co.	750
Ditto " .....	Hard, Rand & Co.....	500
Ditto " .....	Lang & Monteaux .....	500
Ditto " .....	Origines Tormin & Co.....	500
Ditto " .....	M. Hotz & Cia.....	250
Ditto—Antwerp .....	Nossack & Co.....	800
Ditto " .....	H. Martins.....	625
Ditto " .....	J. Aron & Co.....	420
Ditto " .....	S. A. Levy.....	375
Ditto " .....	Leon Israel & Co.....	250
Ditto " .....	F. S. Hampshire & Co.....	250
Ditto " .....	Raphael Sampaio & Co.....	125
Ditto—Hamburg .....	J. Aron & Co.....	125
Ditto—Las Palmas .....	Naumann, Gepp & Co.....	125
Ditto—London .....	E. Barros & Co.....	203
Ditto " .....	Freire Barros & Co.....	50
Ditto—Basrah .....	Naumann, Gepp & Co.....	250

43,723



3/8--Holstein--Rotterdam	Theodor Wille & Co.	2,500
Ditto	Cia. Paulista de Exportação	1,875
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Raphael Sampaio & Co.	620
Ditto	Nossack & Co.	375
Ditto	S. A. Levy	250
Ditto	Almeida Prado & Co.	250
Ditto--Hamburg	Nossack & Co.	1,000
Ditto	E. Struckmeyer & Co.	875
Ditto	Camargo Gonçalves & Co.	852
Ditto	Cia. Paulista de Exportação	125
Ditto--Bremen	E. Struckmeyer & Co.	375
Ditto	Naumann, Gepp & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Theodor Wille & Co.	200
Ditto	Lima Nogueira & Co.	375
Ditto	Nossack & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto--Consumption	Zerrenner Bulow & Co.	2
		11,424
9/8--Franca--Buenos Aires	Almeida Cardia Abreu & Co.	627
Ditto	Fine Taste Coffee Exp. Co.	125
		752
10/8--Artus--Buenos Aires	Naumann, Gepp & Co.	616
Ditto	Roge Ferreira & Cia	450
Ditto	Lima Nogueira & Co.	350
Ditto	Camargo Gonçalves & Co.	257
Ditto	Theodor Wille & Co.	250
		1,923
10/8--Portug. Prince--N.Orleans	Martins, Wright & Co.	9,521
Ditto	Leon Israel S/A.	5,000
Ditto	Hard, Rand & Co.	4,000
Ditto	Naumann, Gepp & Co.	3,500
Ditto	Theodor Wille & Co.	3,131
Ditto	Sion & Co.	1,250
Ditto	S. A. Vieri	1,250
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Cia. Leme Ferreira	750
Ditto	E. Castro & Co.	750
Ditto	Cia. Brasileira de Café	500
Ditto	E. Johnston & Co.	250
Ditto	M. C. Coelho & Co.	250
		31,152
10/8--Atlanta--Triesie	Theodor Wille & Co.	6,800
Ditto	Martins, Wright & Co.	3,250
Ditto	Hard, Rand & Co.	2,125
Ditto	Naumann, Gepp & Co.	1,500
Ditto	E. Johnston & Co.	1,250
Ditto	Cia. Prado Chaves	625
Ditto	Whitaker Brotero & Cia	375
Ditto	Rodrigues Danon & Co.	250
Ditto	Nioac & Co.	250
Ditto	Freire Barros & Co.	250
Ditto	Franco Soares & Co.	125
Ditto--Alexandria	Theodor Wille & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto--Ancona	Cia. Prado Chaves	250
Ditto--Fiume	Naumann, Gepp & Co.	250
Ditto--Venice	Cia. Prado Chaves	125
		18,175
11/8--Thode Fagelund--N. York	Raphael Sampaio & Co.	2,750
Ditto	Hard Rand & Co.	2,500
Ditto	Theodor Wille & Co.	2,250
Ditto	Jessouroun Irmão	1,500
Ditto	Cia. Brasileira de Café	1,000
Ditto	A. S. Michelet	1,000
Ditto	J. C. Mello & Co.	750
Ditto	M. Hotz & Co.	500
Ditto	E. Barros & Co.	500
Ditto--Boston	Hard Rand & Co.	3,500
Ditto	Naumann, Gepp & Co.	2,750
Ditto	Almeida Prado & Co.	2,300
Ditto	Cia. Prado Chaves	300
Ditto--Consumption	E. Johnston & Co.	1
Ditto	J. S. Edge	1
		21,602

12/8--Zijldijk--Rotterdam	Cia. Prado Chaves	3,500
Ditto	Theodor Wille & Co.	2,500
Ditto	Naumann, Gepp & Co.	1,500
Ditto	Martins, Wright & Co.	750
Ditto	Leon Israel & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Toledo Assumpção & Co.	375
Ditto	Sampaio Bueno & Co.	375
Ditto	Hard Rand & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Camargo Gonçalves & Co.	250
Ditto--Hamburg	Toledo Assumpção & Co.	125
Ditto--Dantzig	E. Johnston & Co.	125
		11,000
12/8--Salland--Amsterdam	Theodor Wille & Co.	6,000
Ditto	Martins, Wright & Co.	4,100
Ditto	Leon Israel & Co.	1,250
Ditto	Hard, Rand & Co.	1,228
Ditto	Camargo Gonçalves & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	Rodrigues Danon & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Bebello Alves & Co.	330
Ditto	Cia. Prado Chaves	250
Ditto	Sion & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Toledo Assumpção & Co.	250
		16,408
Total Overseas		231,607

SANTOS--COASTWISE.

11/8--Itajuba--Rio Grande... José Pereira Ramos Junior 106

VICTORIA.

During the week ended 20th August, 1925.

15/8--Sabor--Havre	Hard, Rand & Co.	2,550
Ditto	Oliveira Santos & Co.	1,500
Ditto	Ornstein & Co.	250
Ditto	Cruz, Sobrinhos & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto--Bordeaux	Hard, Rand & Co.	125
Ditto	Vivaqua & Co.	375
Ditto--Nantes	Hard, Rand & Co.	125
		5,425
15/8--Portuguese Prince--N. York	Hard, Rand & Co.	3,750
Ditto	Oliveira Santos & Co.	1,375
Ditto	Vivaqua & Co.	500
Ditto	S. A. Vieri	500
Ditto	Fraga Leal & Cia., Ltd.	500
		6,625
16/8--P.Christophersen--Stockholm	Hard, Rand & Co.	750
Ditto--Sundsvall	Almeida Prado & Co.	125
		875
17/8--Uba--New York	O. Santos & Filhos	1,000
Ditto	A. Prado & Co.	500
		1,500
19/8--Savation Lass--N. Orleans	Hard, Rand & Co.	2,000
Ditto	A. Prado & Co.	1,500
Ditto	Cruz, Sobrinhos & Co.	1,250
Ditto	Fraga, Leal & Cia Ltd.	750
Ditto	S. A. Vieri	500
		6,000
Total Overseas		20,425

## PERNAMBUCO MARKET REPORT.

Pernambuco, 15th August, 1925.

**SUGAR.** Market weak and absolutely disinterested. A sale was made last Thursday of futures (Crystals) to Sao Paulo on following basis;—45\$000 per bag first half September, 44\$000, second half, 43\$000 first half October and 42\$000 second half October sellers option. The sugar must be new crop, and sold f.o.b. This is a trial sale and the quantity was 20,000 bags, divided up amongst some eight to ten Armazenarios. Present price for old sugar (Crystals) is 12\$500 bagged. Beginning of next month quotations will be given per bag and no longer per arroba. Brutos:—market weak and no interest prices ranging from 8\$000/8\$500.

No quotations given for the different types during the week.

Entries of sugar from 4th to 10th August were 2,641 bags, of which 1,042 bags came by water, rest by rail.

Total entries for July amounted to 31,720 bags against 4,774 bags during same month last year, an increase of 26,946 bags.

Total entries to date September/July, 1925 amount to 3,672,710 bags against 2,886,308 bags during same period of last year, an increase of 1,286,402 bags.

Shipments from 2nd to 8th August were:—Pará 884 bags; Maranhão 100 bags; Ceará 140 bags; Rio 522 bags; Santos 500 bags; Antonina 100 bags Rio Grande do Sul 376 bags; Sundries 91 bags.

**COTTON.** Market still extremely quiet and with very little interest shown. A little business was done locally on basis of 53\$000 for Firsts. As regards markets in the South, there was no business, prices offering being unacceptable by sellers here. Altogether the tone of the market is pessimistic.

Entries from 4th to 10th not yet to hand.

Total entries for July amounted to 5,522 bales, against 1,803 bales during same month last year, an increase of 3,719 bales.

Total entries to date September/July, 1925 amount to 138,608 bales against 115,590 bales during same period last year, an increase of 23,018.

Shipments from 2nd to 8th August were:—Santos 6 pressed bales; Porto Alegre 21 pressed bales.

**COFFEE.** Market paralysed and no business done, nominal price for spot 53\$000/54\$000, futures 40\$000/42\$000.

Entries from 31st July to 8th August were 20 bags.

Total entries for July were 1,440 bags, against 1,472 during same month last year, a decrease of 32 bags.

Shipments from 27th July to 2nd August were:—Porto de Pedras 41 bags.

**MAIZE.** Small business done on basis of 17\$000/17\$500, but market in general was quiet.

Entries from 31st July to 6th August were 4,139 bags.

Total entries for July amounted to 7,050 bags against 15,174 bags during July, 1924, a decrease of 8,124 bags.

No shipments from 27th July to 2nd August.

**FARINHA.** A fair amount of business was done on basis of 16\$000.

Entries from 31st July to 6th August were 5,497 bags.

Total entries for July were 9,936 bags against 15,434 bags same month last year, a decrease of 5,498 bags.

No shipments from 27th July to 2nd August.

**FELJAO.** Very little interest shown in this article and only small business done on basis of 60\$000. Market with weakish tone.

Entries from 31st July to 6th August were 1,746 bags.

Total entries for July were 7,332 bags against 2,320 bags same month last year, an increase of 5,012 bags.

No shipments from 27th July to 2nd August.

**WEATHER.** Generally fine although at nights heavy rains have fallen.

**FREIGHTS.** Unchanged, and practically no cargo offering.

**EXCHANGE.** Market tuck around 5 15/16 to 5 31/32 with 5 31/32 to 6d. Rio for the last few days. Banks being shy here to draw at 6d, owing to lack of cover in the South at suitable rates. Market firmed up today and business has been done at 6d. for cash. There are no Bills.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 22nd August, 1925 were as follows: London, 3s. 2d. per lb.; Pará 10\$000 per kilo, as against 4s. 0d. and 12\$000 on 12th inst. and 1s. 2d. and 4\$500 respectively on 23rd August last year.

## COTTON

**RAW COTTON.** Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended August 19, in tonse of 1,000 kilos, were as follows:—

From Santos: August 17, ss Poconé, Havre, A. S. Michelet (849 bales) 142 tons; valued at £18,886.

The Pernambuco market closed on 19th August, 1925, firm with first sorts quoted at 54\$000 buyers against 55\$000 sellers and 54\$000 buyers the previous Wednesday and 110\$000 buyers on 20th August last year.

The movement at Pernambuco for the week ended 19th Aug. was as follows, in bales of 80 kilos:—

Stock on 12th August, 1925.....	1,900
Entries during the week.....	2,000
Available.....	3,900
Deliveries during the same week.....	1,700

Stock on 19th August, 1925..... 2,200  
Ditto, 20th August, 1924..... 2,400

Entries for the week ended 19th August amounted to 2,000 bales as against 300 bales for the previous week and 600 bales for the corresponding period last crop.

For the crop to date entries amounted to 152,500 bales as against 115,200 bales for the same period last crop.

The Rio Market closed on 19th August, with prices quoted as follows:—

	19 Aug., 1925	12 Aug., 1925	20 Aug., 1924
Sertões.....	48\$000-49\$000	50\$000-51\$000	79\$000-86\$000
First.....	46\$000-47\$000	48\$000-49\$000	74\$000-83\$000
Mediums.....	39\$000-40\$000	42\$000-43\$000	78\$000-82\$000
Paulista.....	40\$000-41\$000	42\$000-43\$000	Nominal

The movement at Rio de Janeiro for the week ended 19th August was as follows:—

Stock on 12th August, 1925.....	19,679
Entries during the week.....	1,726

Available.....	21,405
Deliveries during the same week.....	4,114

Stock on 19th August, 1925..... 17,291  
Ditto, 20th August, 1924..... 7,023

The Sao Paulo market closed on 19th August with options quoted as follows:—

	19 Aug., 1925	12 Aug., 1925	20 Aug., 1924
August.....	49\$000-51\$000	51\$000-52\$700	—
September.....	50\$000-52\$500	52\$500-54\$000	— 99\$900
October.....	51\$000-52\$500	54\$000-55\$000	96\$200-97\$000
November.....	51\$000-52\$500	55\$100-57\$000	94\$500-95\$000
December.....	52\$600-52\$900	56\$200-57\$800	93\$800-95\$000
January.....	53\$000-54\$000	56\$800-58\$800	92\$000-94\$000

## SUGAR

The Pernambuco market closed on 19th August, 1925, weak with all quotations nominal, as against nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 19th August was as follows, in bags of 60 kilos:—

Stock on 12th August, 1925.....	41,900
Entries during the week.....	1,700
Available .....	43,600
Deliveries during the same week.....	18,600
Stock on 19th August, 1925.....	25,000
Ditto, 20th August, 1924.....	7,900

For the crop to date entries amounted to 3,648,100 bags as against 2,223,100 bags for the same period last crop.

The Rio Market closed on 19th August, weak with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$867 to \$917, 12rd sort \$733 to \$750, mascavo superior \$717 to \$733, other sorts nominal, as against white crystals \$867 to \$810, demeraras nominal, mascavinho \$900 to \$933, 3rd sort jact \$733 to \$750, mascavo superior \$700 to \$733, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 19th August was as follows, in bags of 60 kilos:—

Stock on 12th August, 1925.....	138,790
Entries during the week.....	38,734
Available .....	177,524
Deliveries during the same week.....	49,229

Stock on 19th August, 1925.....	128,295
Ditto, 20th August, 1924.....	17,469

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

Stock on 30th June, 1925.....	109,743
Entries in July, 1925.....	133,753

Available .....	243,496
Deliveries in July, 1925.....	141,054

Stock on 31st July, 1925.....	102,442
Ditto, 1924 .....	40,685

The Sao Paulo market closed on 19th August with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 67\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 19th August at following prices per 60 kilos: September 62\$700 buyers and 64\$500 sellers, October 57\$100 buyers and 57\$600 sellers, November 55\$350 buyers and 56\$500 sellers, December 53\$500 buyers and 55\$000 sellers, January 54\$000 buyers and 55\$000 sellers.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended August 19, in bags of 60 kilos, were as follows:—

From Bahia: August 6, ss Leighton, N. York 8,573 bags; Boston 3,800 bags; ss Ruy Barbosa, Havre 100 bags; Antwerp 500 bags; ss Waaldijk, B. Aires 2,000 bags; August 7, ss Brazilian Prince, N. York 11,750 bags; August 8, ss Aldabi, Amsterdam 200 bags; Rotterdam 250 bags; August 12, ss Alegrete, N. York 9,100 bags; August 15, ss Thode Fageland, ditto 3,750 bags; Boston 250 bags; total 40,273 bags; valued at £96,655.

From Rio de Janeiro: August 13, ss Lagarto, Valparaiso, Wildberger & Co. 100 bags; ditto, ditto, Magalhaes & Co. 100 bags; total 200 bags; valued at £630.

## Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 20th August, 1925.

COTTON:—	14th	15th	17th	18th	19th	20th
per lb.						
Liverpool 12.30 p.m. pence .....						
Pernambuco and Maceio Fair						
Spot .....	13.48	13.61	13.69	13.75	13.75	13.71
American Fully Middling Spot .....	12.93	13.06	13.14	13.20	13.20	13.11
American Futures October .....	12.33	12.40	12.53	12.43	12.50	12.39
> January .....	12.28	12.35	12.46	12.36	12.42	12.32
> March .....	12.35	12.42	12.51	12.42	12.47	12.38
> May .....	12.41	12.49	12.57	12.47	12.52	12.43
New York American Middling						
Uplands Spot - cents .....	23.60	23.75	23.65	23.60	23.60	23.55
American Futures October .....	23.35	23.51	23.28	23.33	23.33	23.28
> January .....	23.09	23.28	23.16	23.10	23.10	23.04
> March .....	22.50	23.55	23.49	23.41	23.37	23.32
> May .....	23.73	23.55	23.78	23.75	23.72	23.65
SUGAR:						
London Close—Per cwt .....						
> Futures August .....	15.9	15.10	12.16	11.2	16.1	12.16
> October .....	15.9	15.9	16	16	15.15	12.15
> December .....	15.9	15.10	12.16	16.1	12.16	12.16
> March .....	16.112	16.1	12.16	16.1	12.16	12.16
New York Close—Per lb. cents						
> Futures September .....	2.52	Holiday	2.53	2.55	2.54	2.49
> December .....	2.66	—	2.73	2.70	2.75	2.68
> March .....	2.73	—	2.76	2.76	2.74	2.76
> May .....	2.82	—	2.84	2.84	2.82	2.81
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented .....	10.14	10.14	10.14	10.14	10.14	10.14
> Good Fair .....	10.38	10.38	10.38	10.38	10.38	10.38
> Superior .....	10.52	10.52	10.52	10.52	10.52	10.52

SUGAR, BEANS, RICE, MANDIOCA MEAT, LARD and MANGANESE, there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 19 August, 1925.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended August 19, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 12, ss Sabar, Liverpool Wm. Marx (4,200 dry) 112 tons; Hamburg, Bally de Brasil 700 salt) 24 tons; Antwerp, ditto (472 salt) 18 tons; Havre, ditto (1,500 salt) 35 tons; August 18, ss Amiral Jauréguiberry, Montevideo, A. Paciello (2,000 salt) 68 tons; total (4,200 dry and 4,172 salted hides) 255 tons; valued at £15,541.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended August 19, in tons of 1,000 kilos, were as follows:—

From Bahia: August 6, ss Ruy Barbosa, Rotterdam (416 bales) 29 tons; ss Waaldijk, B. Aires, (4,361 bales) 306 tons; August 8, ss Aldabi, Rotterdam (2,500 bales) 181 tons; ss Santa Thereza, Hamburg (1,379 bales) 98 tons; total (8,656 bales) 614 tons; valued at £35,274.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches

From Santos: August 14, ss Desna, B. Aires 6,789 bunches; August 15, ss Malte, ditto 7,623 bunches; Montevideo 2,700 bunches; August 16, ss Sofia, B. Aires 5,000 bunches; August 18, ss Valparaiso, ditto 21,633 bunches; total 43,745 bunches; total from 1 January to 19 August, 1925, 2,124,382 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

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

ALMANZORA, arrives Rio August 22, for Santos and Plate.  
 ANDES, due Rio September 5, for Santos and Plate.  
 ARLANZA, due Southampton August 24, from South America.  
 AVON, leaves Rio August 23, for Bahia, Pernambuco, etc.  
 AMBASSADOR, due Rio August 22, from Cardiff.  
 DESNA, left Santos August 14, for B. Aires.  
 DEMERARA, due Rio August 27, from Liverpool.  
 DARRO, due Liverpool August 23, from South America.  
 DESEADO, left Rio August 19, for Lisbon direct.  
 HIGHLAND LOCH, left Rio August 18, for River Plate.  
 HIGHLAND LADDIE, due Rio September 1, from London.  
 LORETO, due Rio September 18, for Montevideo, etc.  
 SEVERN, leaves Rio August 25, for Rio Grande direct.  
 SABOR, leaves Bahia August 22, for Europe.  
 SIRIS, leaves Santos August 21, for Rio, Victoria, etc.  
 SARTHE, arrived Santos August 17, Homewards.  
 SOMME, left London August 14, for Pernambuco direct.  
 RADNORSHIRE, leaves London September 3, for Lisbon and Brazil.

#### Chargeurs Réunis & Sud-Atlantique

OUESSANT, arrived and left Lisbon August 25, for Havre.  
 FORMOSE, arrived and left Bahia August 24, due Havre September 13.  
 MALTE, leaves River Plate August 30, due Rio September 5.  
 AMRAL RIGAUT DE GENOUILLY, arrived and left Rio Aug. 22, for Havre.  
 KERSAINT, arrived Santos August 9, expected to sail September 7, for the South.  
 LUTETIA, arrived and left Rio August 22, due Bordeaux September 5.  
 JOUFFROY D'ABBANS, left Paranaguá August 14, arrived Santos August 15.  
 DESIRADE, left Havre August 5, due Rio August 28.  
 GROIX, left Hambourg August 8, due Rio September 5.  
 FORT DE TROYON, left Porto August 9, due Bahia August 27.  
 FORBIN, left Bordeaux August 17, for Brazil and River Plate.  
 MASSILIA, left Bordeaux August 22, due Rio September 4.  
 AURIGNY, left Havre August 25, due Rio September 14.

#### 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 Rio August 19th due N. 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 this month 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.  
 HALEKALA, calling Santos 2nd half of September to load for N. York only.  
 OTHO, in U. S. A. discharging.  
 SATARTIA, in Santos loading, sailing for Bahia, Boston and Philadelphia.  
 STORM KING, in U. S. ports discharging.  
 THE ANGELES, leaving States August 27th direct to River Plate.  
 WEST KEENE, left Rio August 22nd for Rio Grande thence to River Plate.  
 WEST CARNIFAX, on dry Docks in U. S. A.  
 WEST LASHAWAY, calling Santos and Rio last port of this month to load for Jacksonville, Galveston, Baltimore and Philadelphia.

WEST SELENE, calling Santos and Rio 2nd half of September to load for Jacksonville, Baltimore and Philadelphia.  
 BAKERSFIELD, left States direct to River Plate.

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

WEST SEGOVIA, en route for Montevideo.  
 WEST NERIS, discharging River Plate.  
 CLEARWATER, loading in the Gulf.  
 ELKHORN, leaving Rio late August for New Orleans.  
 SALVATION LASS, left Rio August 16th for New Orleans via Victoria.

#### LORRAINE CROSS, discharging River Plate.

GEORGE PEIRCE, discharging New Orleans.  
 CASEY, loading in the Gulf.  
 WEST EKONK, en route for Santos.  
 Prince Line—Houlder Brothers & Co., Limited, agents.  
 CASTILIAN PRINCE, loads for New York and Boston 10th Sept.  
 SARDINIAN PRINCE, left Rio 22nd August for New York, via Victoria and Bahia.

#### PERSIAN PRINCE, at Santos.

TARTAR PRINCE, in the River Plate.  
 CORSICAN PRINCE, en route New York/Montevideo.  
 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.

#### Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, loading Europe for Brazil.  
 LAURA SKOGLAND, left 14th August River Plate for Europe.  
 MARGIT SKOGLAND, loading Pará for Africa.  
 TORLAK SKOGLAND, loading Europe for Brazil.  
 BROSUND, discharging at Rio de Janeiro.  
 CORDELIA, left Rotterdam 18th August for Rio de Janeiro.  
 ZIMORODOK, loading Europe for Brazil.  
 BORE, arrived Santos 25th August, from Europe.  
 BEDEBURN, left Newcastle 25th August for Rio de Janeiro.

#### 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 2nd September.  
 ARIZONA, second half of September.

#### Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.

ALCIONE, sailed for Victoria on the 24th instant, loaded for Rotterdam.  
 POELDIJK, loads for Rotterdam and Hamburg on the 4th Sept.  
 ALWAKI, due at Rio on the 14th September, loads for Rotterdam and Hamburg.  
 WAALDIJK, loads for Rotterdam and Hamburg on the 24th Sept.  
 ALUDRA, due at Ro on the 4th October, loads for Rotterdam and Hamburg.

#### Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.

TALISMAN, due at Rio on the 30th instant, with general cargo from New York.  
 TROUBADOUR, loads for New York only on the 26th September.  
 TITANIA, at New York loading for South America, due at Rio middle of September.  
 TIRADENTES, at Buenos Aires.  
 CUBANO, at New York.

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

CHICAGO MARU, sailed 19th for Santos and Buenos Aires.  
 MEXICO MARU, sailed 21st 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, Yokohama and Kobe.

Port of Pelotas. The entry of the Italian ss "Fiducia," of 7,000 tons dw. and depth of 12 feet in July at Pelotas, an up-river port off the Lagoas dos Patos, was an event of great importance, seeing that that vessel is the largest that has ever touched that port.

Portuguese Shipping. The Portuguese Government has decided that native shipping companies may be financed with foreign capital to the extent of 49 per cent.

United States Freights (from "Nauticus" of July 25, 1925). Owners have advanced their ideas as to rates, although there is not enough definite business to justify an increase in freight rates as yet. Enhanced ideas, as far as owners are concerned, are based mostly on the possibility of a coal strike in England, which has caused some inquiries for American coal; but no real orders have materialized thus far, at any rate from directions that generally do not buy coal on this side. In the meantime, some advances have been noted to South America and West Italy, but, generally speaking, the market is unchanged.

GRAIN—This trade continues inactive and the little spurt that took place some four weeks ago has completely subsided. Only spasmodic fixtures are being made, mostly to the Continent, the rate being still about 13½c from Montreal,

COAL—Demand for West Italy is steady and several fixtures have been made, the rate having advanced from \$2.50 to \$2.75, then to \$2.90 at which figure two steamers were fixed. Charterers are still bidding the latter quotation, but owners are now asking \$3.25. To South America several orders are still open, such as Rio de Janeiro, Rio Grande do Sul and River Plate,

but tonnage for this direction is difficult to find, very few owners caring to embark thither. The last fixture was done at \$3.60 to Rio de Janeiro, with option Santos at \$4.

TIMECHARTER—Several West India fixtures were put through at low rates, ranging from 70c to \$1 and up to \$1.60 for small sizes.

Booth Line Enterprise. One thousand miles up the mighty Amazon! There is a ring of the romantic in this, says "The Financial Times," and the prospect is alluring alike to the traveller possessed of the wander-lust as to the occasional voyager who seeks something off the beaten track. The Booth Line, whose flag has been associated with the Port of Liverpool for so many years, has an attractive programme which is worthy of notice. The R.M.S. "Hildebrand" is scheduled to undertake five special trips this season from Liverpool to Manaus, in the heart of Brazil, the round trip of 11,300 miles costing £30. Six weeks of first-class travel with meals and attendance at a fraction over 2d. per mile! The first sailing is fixed for March 17, the date of return being May 1, and in the interim the Atlantic and the equator are twice crossed, and the broad stream of the Amazon is negotiated. Opportunity is afforded for shore excursions en route. The City of Para may be toured, while the tropical beauty of the Brazilian forests may be seen to advantage as the passage of the Narrows is taken where jungle growth often touches the vessel. The town of Obidos marks the limit of ocean tides—690 miles inland. Penetrating still further, Manaus is reached—1,000 miles from the sea—a quaint city at the confluence of the Rio Negro. Included in the itinerary—on the run outward—are calls at Oporto, Lisbon, and Madeira, from which it will be gathered that the Booth Line programme is a comprehensive one.

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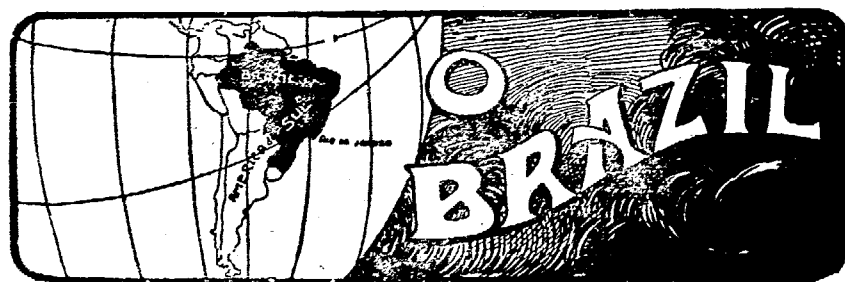
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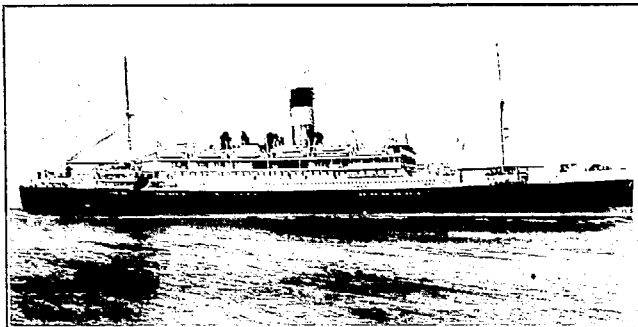
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VOLTAIRE... 28th Nov.  
VAUBAN..... 27th Dec.



FOR NEW YORK

VAUBAN.... 6th Sept.  
VANDYCK... 20th Sept.  
VESTRIS... 4th Oct.  
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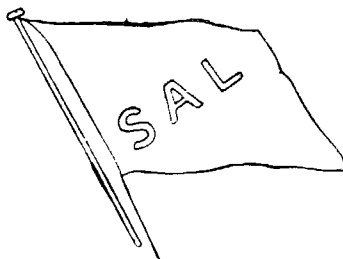
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