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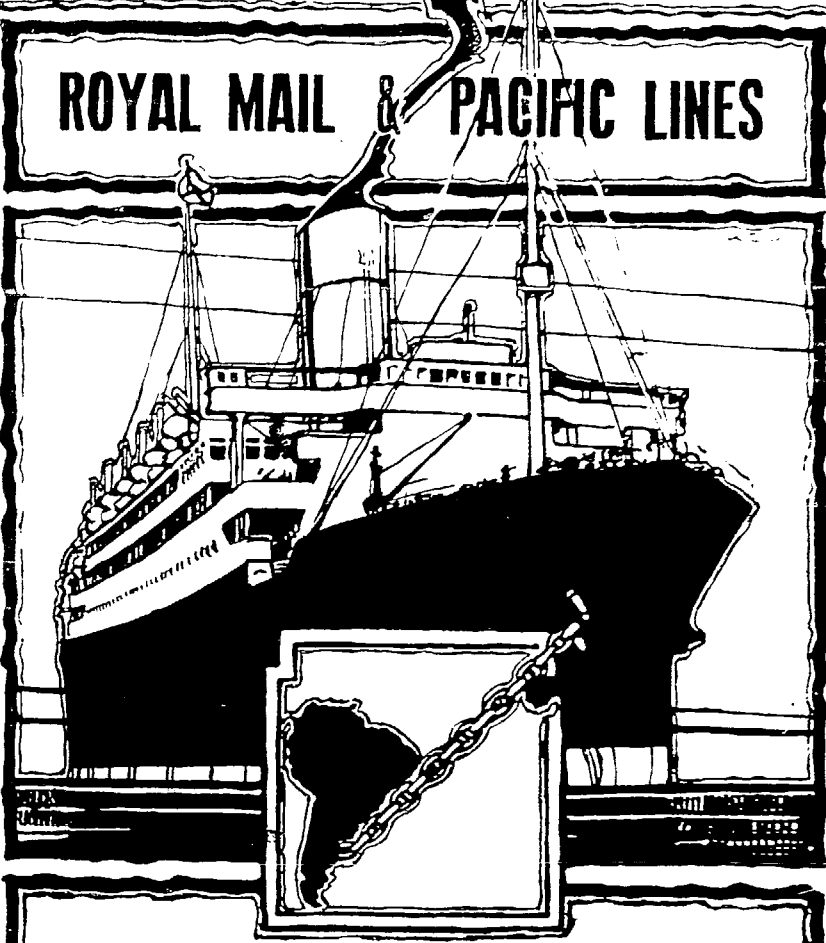
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 2nd, 1925

N. 35



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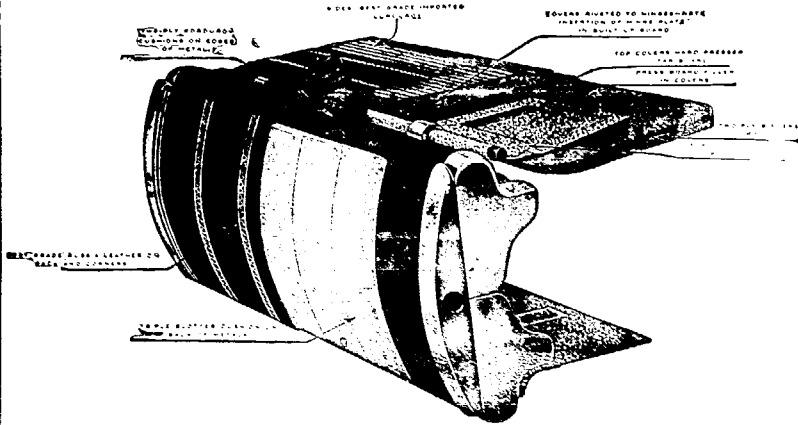
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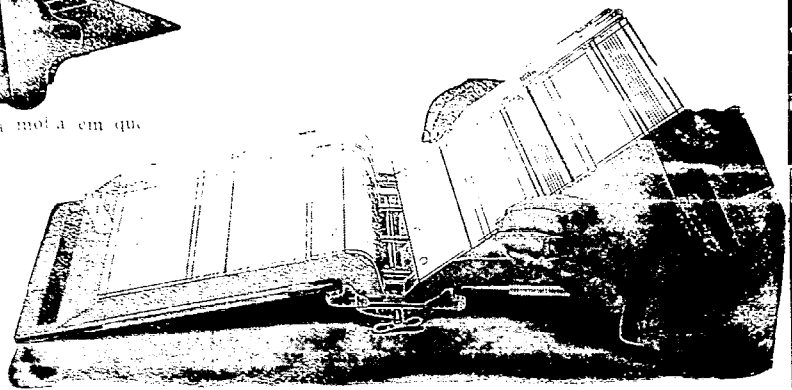
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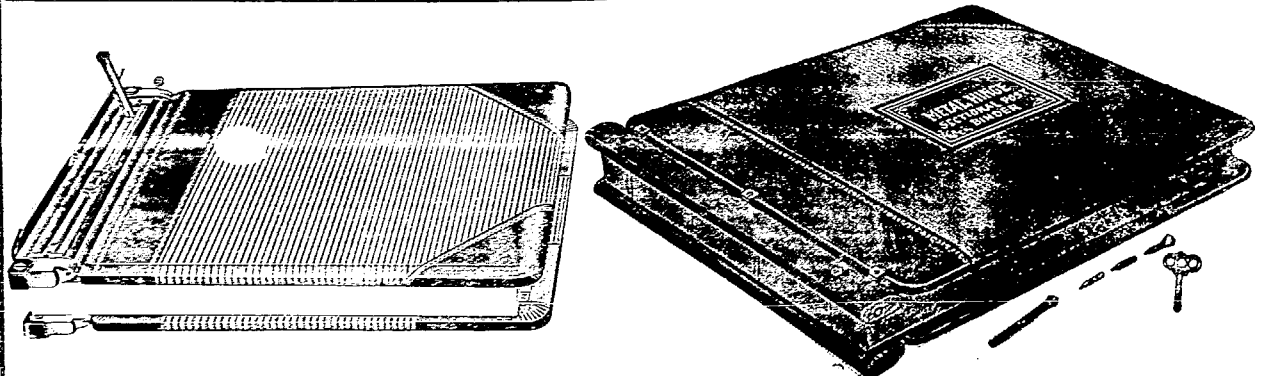
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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, SEPTEMBER 2nd, 1925

No. 35

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 cated by the date, name, and address of the contributor, though
 not necessarily for publication.

Announcements of births, deaths and marriages concerning
 subscribers and friends are inserted in this "Review" free of
 charge.

MAIL FIXTURES

FOR EUROPE.

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.
 TOMASO DI SAVOIA, Lloyd Sabando, 23rd 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.
 DARRO, Royal Mail, 14th October.
 *Calls at Pernambuco.

FOR THE UNITED STATES.

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.
 PAN AMERICAN, Pan America Line, 14th October.



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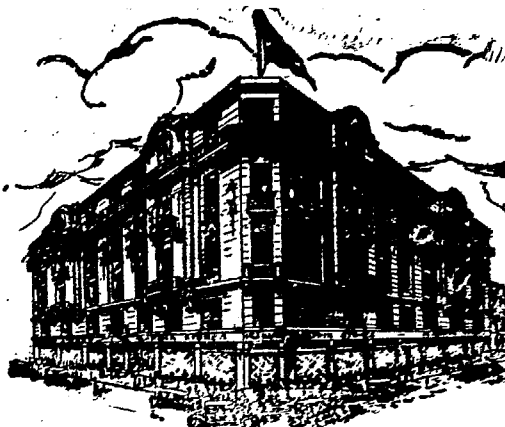
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$.....	3 %	» »
Accounts at fixed dates:		
3 months.....	3 %	» »
6 ».....	4 %	» »
9 ».....	5 %	» »
12 ».....	6 %	» »
Accounts at short notice:		
30 days.....	4 %	» »
60 ».....	5 %	» »
90 ».....	6 %	» »
Bills at premium:	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

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AMERICAN LEGION, Pan America Line, 11th September.
FLANDRIA, Royal Holland Lloyd, 13th September.
HIGHLAND PRIDE, Royal Mail, 15th September.
ARLANZA, Royal Mail, 19th September.

NOTES

The Situation. If the past two weeks is to be regarded as a sample of what the near future may bring forth, we are likely to see lively times indeed.

Commencing with the failure of an important Sao Paulo firm—the Companhia Industria Papeis e Cartonagem of Sao Paulo for over 70,000 contos—and the probability of more to follow, there succeeded a phenomenal rise in exchange, just as a large majority, except ourselves, expected a fall, an equally phenomenal steadiness in coffee and rise in Brazilian securities abroad in the very face of a money market tighter than it has been for years.

Indeed, were it not for the smallpox epidemic, that has been officially recognised as existent in this city and Sao Paulo, there would be no reverse at all to this picture of prosperity that encourages us to believe that, at last, we have turned the corner. The smallpox, it must be confessed, is not a pleasant incident, but, even so, must be made the best of and so far at least has not done very much harm, though no one should fail to be vaccinated.

Opinions change as rapidly as the weather. A week ago every one was pessimistic in the face of the big failure in Sao Paulo and looked for depression. Now people are talking wildly of exchange going to 8d. or over. This is not the place to analyse the why or wherefore of the rise, but whatever the cause may be the fact remains that exchange has risen to 6½d. We may modestly call attention to the fact that we have insisted for some time back that exchange could fall no lower and that any slight impulse would send it skywards in the tight condition the market has been in for some time, a condition that certainly was not improved by the Bank of Brazil continuing to incinerate paper money. The indignation that such perversity excites amongst a certain class, to whom plenty of money is as the breath of life, would be amusing were it not almost pathetic. "What is the use of burning paper money," says one, "when the Bank of Brazil is certain to want it later on?" Why not let it circulate and burn bonds instead? Another protests against the burning with one hand what is emitted by the other; and a third foretells a crisis if the Bank of Brazil continues such a reckless course.

What, however, is evident is that in spite of having inveighed against the curse of too much paper money incessantly, now that it is being rapidly reduced the process does not present quite so pleasant an aspect. The less paper there is, the less deposits, and less money to play with. Instead of depending entirely on deposits the banks will have to utilize their own capital.

Though opinions respecting exchange, politics, small-pox, coffee prices and what-not change as rapidly as the weather, the last named has been proving that it can likewise be most aggravating when it pleases to deny mankind the benefits of

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seasonal changes. Its actual apathy or rather, unseasonable moodiness, is already giving cause to grave anxiety, particularly in Sao Paulo, where a prolonged drought has dried up the rivers that supply the city with water, with the result that the water crisis of the “Manchester” of Brazil is as serious as the monetary crisis being experienced. Economy, therefore, is the order of the day in every respect in Sao Paulo, especially in finances and consumption of electricity. Indeed, the lack of rain is seriously affecting the normal life of the most industrial city in Brazil and unless the weather changes shortly, we may witness a catastrophe. No rain has fallen in the State of Sao Paulo for months and in this city for nearly ten weeks and the weather forecast indicates no change.

It never rains but it pours! Seemingly a paradox, so far as the dry state of Sao Paulo is concerned, but nevertheless true, for that city is not only suffering the serious consequences of a prolonged drought, but its commercial and industrial prosperity is being rudely shaken by the monetary crisis which has befallen it. Of all the Brazilian centres, Sao Paulo is not only always the first to feel the effects of a crisis, but the one to suffer most, which is only naturally owing to its agricultural commercial and industrial preponderance over the rest of the country. The financing of crops and industries, consequently, is a greater problem in Sao Paulo than in any other State of the Union and, as already stated, makes it more subject to periodical monetary crises than any other Brazilian centre. Such is the case now. In spite of the fact that money is tight all over the country, Sao Paulo is the only centre which is almost moneyless and has to pay 3 per cent. per month for any little credit that may be incidentally found, whilst in this city credit is easier and the highest rate demanded for discounts by banks, neglecting, of course, money lending establishments, is 12 per cent. per annum.

Sao Paulo is now paying the penalty of a too ambitious industrial programme. Its manufactures have expanded too rapidly under the protection of low exchange, high customs tariffs and credit facilities, without which few, if any, of its industries could have been founded. The apparent prosperity of the industrial enterprises of Sao Paulo, with few exceptions, is in reality on paper, for the majority of them exist on credit and when money is as tight as it is now and credit fails them, they cannot withstand the crisis and their position becomes untenable, with the inevitable result that some of the big concerns must become derelict. One important company has already foundered and it is rumoured that another great industrial concern has gone to the wall to the tune of 110,000 contos. If this rumour should materialise, it will indeed be the tragic ending of a great industrial and financial romance, which makes the situation in Sao Paulo palpably full of menace.

Two failures involving nearly 200,000 contos inside of a fortnight is symptomatic of a great commercial and industrial crisis, which will inevitably end in a host of failures.

We foresaw the danger, years ago, when the industrial fever, encouraged by disorganised European industries, low exchange and high customs tariffs, took a tight hold of this country. Of the imminent downfall of such enterprises, which expanded and flourished too rapidly on a shallow foundation of credit. We pointed out not only the danger which these enterprises would have to face when a steady rise in exchange facilitated foreign competition, but the consequences of a serious curtailment of credit in virtue of tightness of money. This has at last come to pass. Banks being at their wits end to find money, they have been forced to refuse to grant further credit, being stampeded to realise discounts and loans, with fatal results, not only to the mushroom firms, but to the banks themselves.

We believe that this country is about to witness a culminating industrial crisis, which will establish enterprises of this nature on its proper footing, i. e. on a material and universally recognised basis of stability, dependent on capital and not on a flimsy support of credit. No doubt enterprise will be reduced to essential industries, competent to withstand foreign competition, unless of course, capital, particularly foreign, comes to the aid of the threatened section. There is no doubt that there is plenty of scope for all the industries established in Brazil, and more, but only on the basis stated above, which may now be discussed with all the gravity beseeching its momentous significance.

Although Sao Paulo is always the first to feel the pinch of crises, it likewise is the first to recover from them, but we fear that the present crisis will have far more depressing effects than any previously experienced.

On the top of all their present sufferings, industrial and other enterprises are faced with the prospects of a further and onerous increase in taxation.

The Legislature is blind to the causes of financial disequilibrium and, consequently, give vent to their feelings on the poor, honest tax-payers, i. e. those who do not evade payment. Were they to enforce payments of the existing taxes which have been so easily evaded up to now, this country's dirigents would discover, without any effort, that the extra revenue derived from that source would more than suffice to balance the budget, particularly those originating from imports. All that is required to achieve budgetary equilibrium is strict fiscalisation of collection of taxes and customs duties and reduction of superfluous expenditure.

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Further Administrative Records. Two years ago, outside a few officials, we practically stood alone in our conviction not only that the resources of the country were sufficient, unassisted, to extricate itself from the dilemma into which improvident and incapable management had plunged it, but, that those resources would be honestly utilized for that end alone.

Our conviction was founded not upon mere hopes or aspirations, but on facts and figures and acquaintance with the character of the people. Looking back now, when we are but a unit in the chorus of approbation, from this the third milestone on the road, we are proud to know that our confidence was not misplaced and that in most respects the Brazilian Government and the people have been as good as their word.

They undertook, three years ago, when few of even their own friends believed it possible, to lift the country from almost hopeless chaos onto the road of relative prosperity within their (the Government's) term of office and bar some unforeseen disaster, will succeed. They undertook to burn paper money, and are doing so. They undertook to keep down expenditure and to balance it with revenue, and were it not for the frustrating tactics of Congress, would have succeeded ere now in obtaining a surplus, and are not only proving that their word is as good as their bond, but showing what can be done by honest effort and determination.

Instead of casting about for expedients to extricate themselves from their dilemma or throwing up the sponge in despair after the first round, as others did, they have stuck manfully to their programme and, as Avellaneda said many years ago under similar circumstances, "by economising on their hunger and their thirst" have shown that the Brazilian people know how to make the sacrifices imposed by National honour, and now they may look forward with more confidence to the future.

A year ago we warned that it would be impossible to renew sinking fund payments in 1927: unless the supply of bills exceeded requirements to such a degree as to furnish a supplementary and instantaneous demand without difficulty, without fear of provoking a reaction in the exchange market immediately the Government requirements of bills exceed what the market has been accustomed to; unless provided for by either, previous remittances of gold to Europe for formation of a reserve, which is inconsistent with the programme of raising the value of the currency and exchange, or by the levelling down of foreign payments of every description until not only they balance, but leave a positive margin for coming obligations, or disagreeable as the measure may be, there is only one other means of doing it, by reducing imports until it is attained.

So long as foreign payments are merely balanced, that is that the supply of bills is equal to the demand, exchange cannot fall and the destruction of paper money will raise its value. But let that balance be disturbed by the introduction of any other factor, be it a fall in the value of exports or the necessity of greater remittances, and nothing, not even the burning of

paper money, will stop exchange from falling again next year and particularly in 1927.

To burn paper money, as a supplementary measure, is certain to raise the value of the currency, but is not a fundamental and independently sufficient means of itself.

The permanent resumption of specie payments in 1927 depends on this, that there be bills enough in the market to supply the increased demand. Secure that at whatever sacrifice, and the Country can have nothing to fear, nothing to dread when 1927 comes and closes the second chapter and, it is to be hoped, the last suspension of National payments in the history of this Country.

Summing up, it will be noted that the essential features of the programme we have always insisted on—that, apart from all other measures of a complementary nature the balance of payments must be redressed not only by the restriction of imports, but by the increase in the value of exports—are being observed.

Such is the doctrine we have always upheld—that the value of the currency depends not on one factor but on two: not merely upon the quantity of paper money in circulation, nor solely on the state of equilibrium of foreign payments, but on both, and the success hitherto attained by the application of this principle is the best possible proof of its accuracy.

With exchange going up by leaps and bounds, it becomes essential now to consider what degree of appreciation be necessary and healthy, rather than aim at forcing it up indefinitely. There is a point, of course, beyond which it cannot be forced, a point fixed by the economic conditions of the country; but whether it would be prudent to let matters develop on such lines unchecked is a matter for serious consideration. Personally we have always been in favour of limiting appreciation by reducing the par value of the currency, and thus preventing the inevitable economic disturbances that a violent fall of prices must produce, scarcely less injurious than a violent rise.

Dignity Before Reprisals. In retaliation upon a obscure editor, who we will continue to keep in obscurity, an admirer has taken up the cudgels in our behalf and sent us some "kiplingesques" headed "a double-minded beggar." It is true, as he points out, that that obscure editor deserves no pity or consideration at our hands. But, even so, we are compelled to decline his contribution as however well deserved such reprisals would be, we object on our own account to descend to that level. Criticism, however severe, is legitimate and fair enough, but that had long ago degenerated into mere stupid abuse on one side at least, and would only be stimulated by imitation. Whilst fully intending to criticise and expose what we believe to be unfair or untrue in our contemporary's opinions, we have nothing to do with the personality of the Editor otherwise than as the vehicle for the ideas to which he gives circulation, and endeavour in a similar manner to abstract our own

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individuality. Personal attack falls, therefore, on us harmless, because we comprehend that it is not in reality the individual but the ideas that are hostilised and that the arguments are obliged to descend to such methods. "Abuse," said Jean Jacques, "is the argument of those that have no arguments." So the more names we are called the more certain we feel that we are right.

Withdrawal of Treasury Obligations. The Minister of Finance announces that the Treasury, in accordance with decree No. 14,946 of 15 August 1921, has withdrawn 18,763 contos of "obligations" from circulation, or 10 per cent. of the total issued up to 30th ult.

Decree No. 14,946 of 15th August, 1921, authorised the Ministry of Finance to issue Treasury obligations up to 200,000 contos paper to liquidate advances made to that department previous to that date. Art. 3 of this decree established ten years for amortisation of these obligations (presumably bills) in yearly purchases or drawings by lots on 1st September of the tenth part of the nominal amount issued.

The Central Railway. There is a project before Congress authorising the Government to make the Central of Brazil Railway a limited liability company.

Although not the most practical idea, the project is acceptable on principle. The Government have had one example in the Lloyd Brasileiro of what honest and active administration can do to turn an insolvent concern into a prosperous enterprise, which has no doubt encouraged the idea of making the same experiment with the Central Railway of Brazil. We doubt, however, if the new proposition would prove as successful in practice as in the case of the Lloyd Brasileiro, seeing that the problem of reduction of expenses in the first named is almost insuperable in view of the fact that the interests of the staff of the Central are intimately related with those of politics, both sides having pledged their word to one another for favours rendered. So long, therefore, as the Government are in any way connected with the Railway, as they would have to be as principal shareholders—perhaps the only shareholders—any attempt at reduction of personnel would meet with violent opposition. No Company, lacking powers to cut expenses down to a minimum, can ever make the Central pay.

Something must be done, however, to relieve the Treasury of the burden of the enormous deficits of this Railway and the only alternative is to sell it or lease it to one of the other railway Companies, with full power to manage the Central on business lines, independent of any Government interference. On the contrary, the Central Railway will always be a drag on the Treasury and the happy hunting ground for unscrupulous politicians.

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The Alagoas Sugar Industry is prosperous, if we are to credit the reports from Maceió. The bulk of sugar exported from that State consists of bruto sorts, the price of which leaves a bigger percentage of profit. Exports from that State during the last twenty years were as follows:—1907-1908, 400,219 bags; 1912-1913, 702,989 bags; 1917-1918, 937,846 bags; 1922-1923, 1,352,102 bags.

Cattle and Meat Industry in Rio Grande do Sul. According to the Statistics of the Commercial Association of Pelotas, 846,981 head of Cattle were slaughtered in Rio Grande do Sul in 1924, and the production of jerked beef during the same year amounted to 101,600 metric tons. According to the 1923 census, there existed in that State in that year 9,342,420 head of cattle.

Finances of the Santa Catharina Railway are improving, receipts for 1924, again show excess over expenditure. Movement for the past 4 years being as follows:—

	— In contos of reis —		
	Receipts	Expen- diture	Surplus Deficit
1924	675	671	— 4
1923	547	544	— 3
1922	369	391	— 82
1921	259	379	—119

The receipts from goods traffic in 1924 exceeded that of passenger for the first time in the history of this railway, in spite of the increase of 25 per cent. in the number of passengers carried.

Central Railway. Locomotive No. 809 built in Germany has been delivered to traffic, being stationed at Barra. This locomotive is designed to burn national coal.

The Coffee Pest. A special article on the past year's record of the campaign against the coffee pest in Sao Paulo will be published in our next issue.

The Meat Trade of Sao Paulo. At the close of 1924 there were four frigorificos in operation in the State of Sao Paulo, to wit, Frigorifico Barretos (Soc. Anon. Frigorifico Anglo), with capital of 2,000 contos, employing 300 workmen; Frigorifico Osasco (Continental Products Company), with capital of 12,000 contos, employing 600 hands; Frigorifico Santos (Companhia Frigorifico de Santos), with capital of 2,000 contos and 120 hands; and Frigorifico Armour (Armour Company of Brazil), Lapa, with capital of 40,000 contos and 700 hands.

These frigorificos killed during the last four years the following:—

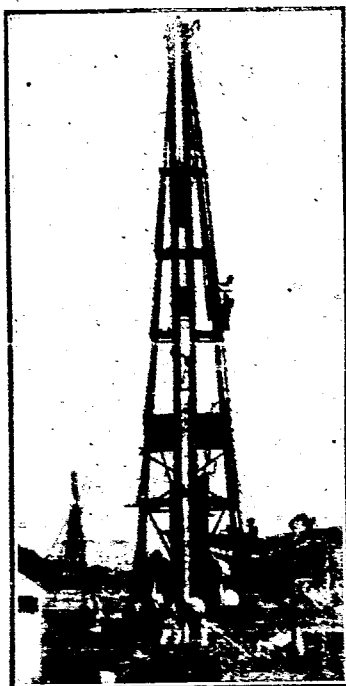
	Cattle	Hogs	Sheep
1921	148,377	52,879	1,923
1922	164,775	50,735	1,882
1923	275,715	200,364	2,393
1924	302,400	104,093	813

The killings in 1924 were distributed as follows:—

Frigorificos:	Cattle	Hogs	Sheep	Goats	Total
Continental	120,019	57,519	—	—	177,538
Anglo	56,603	7,569	330	—	64,502
Armour	92,177	31,263	—	—	123,440
Santos	33,601	7,742	483	228	42,054
Total	302,400	104,093	813	228	407,534

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Production in 1924 was as follows:—

	—Frigorificos (In tons of 1,000 kilos)—				Total
	Continental	Anglo	Armour	Santos	
Frozen Meat	16,762	6,488	22,103	—	45,353
Chilled Meat	—	3,875	—	1,030	4,905
Canned Meat	55	—	280	—	335
Fresh Meat	7,628	—	—	5,748	13,376
*Sundry	9,545	2,148	7,121	160	18,974
Total	33,990	12,511	29,504	6,938	82,943

*Including lard, hides, bones, horns, oils, etc.

The value of production is as follows:—

	—In contos of reis—		
	1922	1923	1924
Continental	26,830	47,600	46,029
Anglo	9,927	8,258	15,670
Armour	—	27,441	39,663
Santos	7,241	7,500	7,836
Total	43,998	90,799	109,198

The Armour Company recommenced operations in 1923.

"Brazil House" for London. Senhor Regis de Oliveira, says "The Financial News," the recently-appointed Brazilian Ambassador to the Court of St. James's, is strongly in favour of a scheme for establishing a "Brazil House" in London on the lines of the headquarters of the Australian Government here, and in connection with that scheme His Excellency paid a visit to Australia House in July and was shown over the building and its various departments by Sir Joseph Cook, Australia's High Commissioner in London.

Baron Danvers, who has been working on the scheme for a couple of years, accompanied the Ambassador on his tour of inspection, as also did Captain Archer, who will probably be the architect of the new building. There is no intention to copy Australia House, but the Ambassador desired to see the premises and to familiarise himself with the lines on which it is run.

In a subsequent interview Baron Danvers stated that Brazil was destined to become one of the greatest countries in the world as it was one of the largest. Personally, he was convinced that a "Brazil House" in London would materially assist in the development of Brazil, and he confidently looked forward to the inauguration of the new building at a reasonable early date.

Business Conditions in Sao Paulo. (From the July issue of the Monthly Journal of the British Chamber of Commerce in Sao Paulo). "The marvellous rapidity with which this country passes from one crisis to another is only equalled by the apparent ease with which each in turn is successfully overcome or is forgotten. Thus during the past few years there have been so-called crises of over-trading, of lack of currency, of transport, of cost of living, of light and power, not to mention the troubles in connection with the revolutionary outbreaks, so that one wonders whether the normal state of Brazil must not necessarily be one of constant difficulty and upheaval.

With the political situation once again tranquil, it was hoped that both the general economic and financial situation would show signs of improvement, but with almost overwhelming suddenness the country is called upon to face conditions without parallel since the year 1920, when dozens of firms, not only the mushroom growths of the post-war years, but also houses of long and creditable record, went to the wall. Unlike the financial crisis of that year, however, the present situation is not due to over-trading and accumulation of stocks bought at high prices, but is the result of the lack of credit facilities. To such a pitch have credit facilities become frozen that even those with first-class assets, consisting either of property or commercial paper of AI firms, cannot obtain credit from the banks for the most

modest sums to meet current liabilities. The situation can best be summed up by stating that discount rates range from 2 per cent. to 3 per cent. "a month!"

While, therefore, the present crisis is not to be doubted, the primary cause is the refusal of the Bank of Brazil to re-discount, but we have to seek a reason for this refusal.

There is evidence that President Bernardes and his Ministers have finally reached the conclusion that until budgetary equilibrium has been attained, putting an end to years of disastrous deficits, no real permanent improvement can be expected. Mere lip service to the prodigious possibilities and wonderful potential wealth of the country has proved of no avail, and, as the President has not been slow to point out during the past two years, it is essential that the house be put in order and an effort made to turn away from the broad and easy but dangerous path followed by previous Administrations.

Discounting the effects of the revolution and continued unrest of last year, which were sufficient to bring the best laid plans to naught—if the published returns are to be believed it is seen that even increased taxation, now raised to a point considered to be the limit which trade and industry can bear, and the cutting of expenditure will not suffice to balance the budget. Temporary relief might be obtained by the issue of further paper money and the raising of loans abroad, but, fortunately, President Bernardes has fully realised the pernicious permanent effects of the former method, while the onerous terms and guarantees required by foreign lenders have effectually put a barrier the way of further loans for the present.

An ideal operation for the raising of Brazil's credit in overseas money markets would be the floating of an internal loan at a moderate rate of interest, but—and without any desire to criticise—it is to be doubted whether the Brazilian nation as a whole is convinced that a patriotic move of this nature is necessary. Further, it is to be presumed that if such a departure could have been carried through with any hope of success it would already have been tried.

The hope of relief by the issue of further inconvertible currency and loans having been placed on one side, there remained only one way of escape,—the valorisation of the milreis, thus reducing the sum called for by annual commitments on foreign obligations, which, with the prevailing low exchange, absorb a considerable part of the total revenue.

The methods indicated to bring about this valorisation were the withdrawal of paper money and the restriction of credits. These two methods were consequently put into operation and now, after several months, the Bank of Brazil's continued policy of deflation and credit restriction is being felt. With regard to deflation, it is true that less than 250,000 contos of paper money have been withdrawn, but—and this is practically the main reason for the shortage of currency—these 250,000 contos represent a large portion of the float of cash of the industrial and commercial communities of the large cities, the small planters and agriculturists in the interior of the country continuing to hoard their money as they have been accustomed to do since colonial days.

In conclusion, therefore, it is seen that the present situation is due to a deflationist policy and to a restriction of credit facilities. Theoretically, at least, these two elements combined should work to bring about an improvement in exchange rates, but whether the accomplishment of such a desirable feature will not cause a considerable crop of failures, remains to be seen."

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British Chamber of Commerce of Sao Paulo (Extracts from Annual Report. Continued from page 1,091).

COTTON GROWING:—Although not confident that the growing of cotton is likely to provide an immediate source of wealth to this country, the Chamber considers that the present outlook for the cultivation of this staple in Brazil is very favourable. The question is not only of local importance, but, in view of the fact that cotton can be produced in this State which will meet their requirements in all respects, it is also of interest to Lancashire spinners.

A short resumé of the reasons for the scant progress which has so far attended the growing of cotton in Brazil may not, therefore, be out of place in this Report.

The growing of cotton in this country, particularly in the State of Sao Paulo, has been chiefly in the hands of the small planter, totally ignorant of scientific methods of cultivation, baling, classification, etc. These small planters recollect that only a few years ago a similar campaign to that now being waged on behalf of cotton-growing was carried on for the raising of pedigree cattle. At that time much pedigree stock was imported, but, unfortunately, the packing-house which had been mainly responsible for the propaganda closed down, the entire project ending in a partial fiasco. This failure has not been forgotten by the small farmer who is planting cotton, so that he has given little, if any, attention to Government propaganda, preferring to wait and see if others will reap larger profits by the employment of more up-to-date and progressive methods. This refers to those already engaged in the industry, but there has been little inducement during recent years—with coffee at £ 6 per bag—for coffee planters to invest their profits in cotton plantations, which they have been lead to consider a speculative venture.

Government pecuniary assistance in the past has been totally inadequate, but much useful legislation has resulted from the close attention which has been given to the question by the Ministry of Agriculture, although here, again, no definite programme is followed. The Bill now before the Senate providing for the compulsory rendering of statistics by planters, merchants, exporters and mills should prove of considerable benefit to the trade, and the recent classification of types will also serve a useful purpose by helping to prevent fraud and by setting a standard which will have to be reached by all planters if they desire to obtain a fair recompense for their labour.

In the opinion of the Chamber, the hopes of a future prosperous cotton industry in Brazil will rest mainly with outside interests, such as the Brazil Plantations, Limited, and other companies which are being formed with foreign capital to open up and develop plantations in this country. Success cannot attend these ventures over night, but there appears to be every prospect that the outcome of these new efforts will be the implantation of a virile cotton growing industry in Brazil. Needless to add, should success ensue, the advantage which would accrue to the country would be enormous.

FOREIGN TRADE:—Notwithstanding the fact the 1923 Budget Law provided for a small levy on imports to defray the cost of the installation of modern office appliances and tabulating machines in the Customs Houses, the statistical service is now falling so much behind that statistics, when issued, are so much out of date that they are practically worthless for purposes of comparison. At the time this report is being written, returns covering the movement of foreign trade for the whole of Brazil are available for the month of January only and for the State of Sao Paulo—which once upon a time possessed the most up-to-date statistical department in South America—for the first quarter of the current year.

There is no doubt that the policy of inflation of the past Administration, causing a devalorisation of Brazilian currency with the consequent increase in value, in milreis, of national produce, has blinded most Brazilians to the real facts of the case, and it is to be regretted that the following extract from the last Message addressed to the State Congress by Dr.

Washington Luiz has not been more fully understood and taken to heart: "When drawing up our last report of foreign trade, we, purposely, made comparison of the volume of exports and not of the value of these in milreis... We should not be misled by the amount in national currency which these exports represent; this is only a reflex of the phenomenal exchange rates and does not show the true position. We should neither be comforted nor feel happy that we are able to exchange our products for an enormous sum of milreis. If, on the one hand, the position of those who export is improved, on the other hand, this apparent valorisation really means a devalorisation of our money, which brings in its train an increase in the cost of living, one of the principal causes working to perturb our economic life."

Under another section in this Report reference has been made to the desirability of other articles figuring more prominently in the list of exports. In this connection it may be added here that it is expected that with the present increase in price, rubber will this year yield the sum of ten million sterling against a total of two millions in 1924. It is further anticipated that with the statistical position of this article indicating an insufficient supply to meet demand for some time to come, interest will once again be shown in working the rubber plantations of Pará and Amazonas.

BRITISH TRADE WITH BRAZIL:—Figures for the total importation into Brazil by countries of origin have not yet been issued for the complete year 1924, but partial returns show that the United States took the leading place as the chief exporter to the Brazilian market. As showing the movement before and since the war, the following figures are appended:

	— Imports from: —	
	United Kingdom.	United States.
1913	£ 16,436,421	£ 16,553,432
1919	£ 12,737,231	£ 37,422,752
1920	£ 27,272,778	£ 51,939,623
1921	£ 12,337,337	£ 19,143,045
1922	£ 12,544,522	£ 11,631,644
1923	£ 13,427,741	£ 11,238,827
1924 (9 mos)	£ 11,097,413	£ 11,832,518

The above table shows that whereas the average monthly value of imports from Great Britain was £1,369,701 during 1913, the average monthly value for the first nine months of 1924 was £1,233,044, a falling off of £136,657 per month. The figures for the United States were £379,453 in 1913 and £1,316,066 in 1924, an increase of £436,613 per month.

The returns for 1924 further show that other competitors are also making headway, Belgium, France, Italy and Germany having given an impetus to their trade with this country during the past eighteen months.

The reason for the strong competition received from the last four named countries is not far to seek and will be found under three principal headings—price, credit terms offered and delivery. Especially have these three reasons been the cause of lost contracts for railway rolling stock and material and engineering material and machinery in general.

Particularly noticeable at the present time is the way German firms seek to facilitate credit arrangements: not only will they send machinery and other goods on consignment, but they will allow long credits—180 days and upwards—for the payment of these goods when sold. British merchants and exporters at Home may seek to discredit this statement, but, nevertheless, it is possible to give a lengthy list of firms in this district who work in conjunction with German manufacturers on the above terms. Moreover, German trade excels in specialisation and willingness to comply with any special demands by the customer in the way of make-up, packing, etc.

Another point which needs emphasis is the absence of selling organisations for British manufacturers of machinery in the same way as these exist for American and German manufacturers,

who have their own branches, in the principal cities in this country.

The Chamber's notice has been directed on more than one occasion during the year to the lack of readiness on the part of many British merchants and manufacturers to reply to enquiries which have been made by prospective customers on this side. This inattention was particularly in evidence during the early part of 1925 when large orders were being placed by factories in the Sao Paulo district for Diesel engines and generating plants. The complaints made to the Chamber at that time showed conclusively that some orders went to competitors because the British manufacturer was not sufficiently interested to reply to customers' cables for information and quotations.

Many members and others have called attention during the year to the very long delays in delivery, especially for engineering material, some orders taking more than twelve months to complete.

Other causes for complaint are that most British firms dealing, or desirous of dealing, with the Brazilian market are not as a rule inclined to participate with their agents in expenses for advertising. In addition, many manufacturers seem reluctant, or refuse, to understand that propaganda—catalogues, and other printed matter—for this market needs to be in the Portuguese language if it is to be thoroughly efficacious. With regard to the question of catalogues, a letter was sent in June to all British Chambers of Commerce requesting them to advise their members that in order to save much annoyance, expense, and loss of time to Brazilian importers and others, catalogues and other propaganda matter should be sent to this country by letter or registered post. If sent by parcels post they are held up for weeks, and sometimes for months, in the local post offices, added to which they have to pay a duty of three milreis per kilo. Owing to the prevailing low exchange rates, with the consequent increase in the gold agio, this means that the actual duties payable are, roughly, 276 per pound, which the majority of addressees now refuse to pay, so that the parcels are abandoned. Catalogues and pamphlets arriving by letter or registered post are subject to no delay in transit and pay no duties.

British firms sending their travellers to this market would also do well to remember that there is every advantage to be gained by the latter bringing a range of up-to-date samples.

Referring again to credit terms, the Council desire to lay stress on the fact that manufacturers and exporters at Home must not expect to commence or carry on a large business with this market on a cash against documents basis, but must be prepared to extend the usual credits as is done by competitors. In this connection interested parties are recommended to study the memorandum on credit terms which will be found appended to this report.

Although, perhaps, without serious consequence for some time to come, a future source of competition may be provided by the very great influx of Germans into Brazil. Notwithstanding the fact that the dictum that "Trade follows the Flag" may not have the same significance as in former days, yet it is to be presumed that German methods of organisation and penetration will work to strengthen the trade ties between Brazil and Germany.

While the foregoing refers to competition from other countries and to other factors which have caused a falling off in British trade with Brazil, it must not be forgotten that the rapid growth of numbers of native industries has also had no little influence in bringing about a decrease in imports from Great Britain.

NATIONAL INDUSTRIES:—As will have been seen from the statistics published in the May number of the Chamber's Journal, local manufacturers continued to earn substantial profits in 1924 despite enforced idleness during and after the July revolution.

In previous years the Chamber has criticised the wisdom of the policy of high tariff protection for national industries, such a policy offering direct inducement to the employment of

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capital in manufacturing ventures in a country whose agricultural possibilities and mineral wealth are more than sufficient, if properly developed, to place Brazil in a favoured position as an exporter to the world's markets. There is no doubt, however, that this protectionist policy is now fully ingrained in the Brazilian people, and far from there being any hope of a reduction in import dues, it must be expected that as new national industries arise so will the articles manufactured be protected by the imposition of higher duties.

There is every indication, therefore, that, even with an improvement in exchange rates—which will permit of a greater importation from abroad—local industries will continue to flourish. The industrial spirit has taken root and there is no doubt that Brazil will strive more and more to become self-supporting. Further, with a greater development of national resources, Brazil will become less dependent upon foreign sources of supply for raw material, so that local manufacturers will not suffer from fluctuations in exchange as is at present the case when they have to buy their requirements months ahead. This will tend to stabilise production costs and selling prices, factors which will still further assist the Brazilian manufacturer to meet competition from abroad.

PROSPECTS:—All those with any knowledge of Brazil will appreciate the difficulty and, perhaps, the futility, of prophesying as to the course of future events in this country. The troubles of the Brazilian Government are such that with the additional burden to be carried from 1927 onwards, when payments on the funding loan commence, sound statesmanship will be needed to steer clear of the rocks of financial disaster. By this the Chamber does not wish to convey the impression that the general outlook is at all hopeless, because if political conditions remain tranquil it is not difficult to forecast a decided improvement both in the general position and in trade.

With regard to the future of British trade with Brazil, prospects are also uncertain, but the ultimate conclusion to be

drawn from a study of the competition to be met from other countries and from national manufacturers is that greater application of efforts of all concerned will be necessary if British imports to this country are to be maintained even at their present level. The trade mark "Made in England" is of little worth if not backed by the same selling conditions and facilities as are offered by competitors.

MEMBERSHIP :—During the year under review 11 members were elected—10 Active and 1 Associate. On the other hand, certain resignations have to be recorded, so that the roll at the end of the fiscal year is as follows :—Honorary 22; Active 111; Associate 82; Junior 6; total 221.

While there is still a number of local business men, especially many new-comers to Sao Paulo, who the Council hope will eventually support the Chamber by becoming members, it has to be recorded that the list of Active Members continues more or less stationary, so that there are few grounds for complaint under this heading. The same remark, however, does not apply to Associate Members, the number of whom has shown some decrease during the past three years. It is true that this decrease coincides with the general trade depression, still the Council feel that adequate support is not being received from British firms at Home.

WITHDRAWAL OF BRITISH NAVAL UNIT :—In view of changed conditions since the 1924 Meeting of the Association of British Chambers of Commerce, at which a resolution was passed calling upon the Government to provide for periodical visits of a squadron or squadrons of the British Navy to South America, the Council resolved to support the British Chamber of Commerce in Uruguay in its endeavour to have the Government appoint a permanent unit in South American waters. In a letter to the Association the Council pointed out that they warmly supported the claim of the Montevideo Chamber to the effect that the appearance or presence in Rio de Janeiro or Santos of a British Naval Unit at the time of the July revolution would have been most desirable, and, at the same time, could not have been construed as an infringement of the sovereign rights of Brazil. Moreover, in view of the falling off of British trade with Brazil, it was considered that the prestige to be gained by the presence of a Naval Unit would prove most beneficial. Attention was also called to the value to prestige gained during the war by the constant patrol in these waters of the "Glasgow" and other ships, and, although the need of policing the seas has disappeared, the Council were of the opinion at that time that conditions were such that a Unit of the Navy in this area would have been highly welcomed by the British communities in Brazil.

The reply of the Association was to the effect that whereas it has long held, and continues to hold, the view that the exercise of strict economy is necessary in regard to public expenditure, the Council of the Association regretted that they did not see their way to approach H. M. Government on the matter, but that they were strongly in favour of adhering to the terms of the resolution as actually adopted at the 1924 Annual Meeting, namely, that units of the Royal Navy should pay periodical visits to these Republics.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sixth	Sovereigns	Sight Dollars	Gold Vales
August 26	6 7-32	6 5-32	428690	88029	48423
August 27	6 21-64	6 17-64	428750	78574	48520
August 28	6 19-64	6 15-64	428750	78909	48356
August 29	6 11-32	6 9-32	428550	78992	48320
August 31	6 3-8	6 5-16	—	78967	48250
September 1	6 1-2	6 7-16	428550	78710	48238
Average	6 11-32	6 9-32	428700	78885	48314
Equivalent	6.343.750	6.281.250	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 26th August, 1925. All Banks posted 6 3-16 with little money at 6 7-32. Rates continued to improve the market closing with sellers at 6 19-64. The New York-London rate came \$4.85 3-4 and Paris-London 103.25 to the £.

Thursday, 27th August, 1925. Banks posted 6 5-16 with money at 6 23-64. Rates advanced to 6 11-32 sellers, but fell back to 6 19-64 the market closing steady. The New York-London rate came \$4.85 3-4 and Paris-London 103.30 to the £.

Friday, 28th August, 1925. All Banks posted 6 5-16 with money at 6 11-32. The market was stuck Banks showing little inclination to operate. The New York-London rate came \$4.85 5-8 and Paris-London 103.50 to the £.

Saturday, 29th August, 1925. All Banks posted 6 5-16 with money at 6 3-8. The market closed firm with sellers at 6 23-64. The New York-London rate came \$4.85 1-2 and Paris-London 103.40 to the £.

Monday, 31st August, 1925. Banks posted 6 3-8 with money at 6 13-32. The market continued firm rates advancing to 6 15-32. The New York-London rate came \$4.85 9-16 and Paris-London 103.50 to the £.

Tuesday, 1st September, 1925. The market opened firm Banks posted from 6 15-32—6 1-2 with money at 6 17-32. Rates improved to 6 17-32 fell to 6 15-32, but reacted towards the close to 6 33-64 again. The New York-London rate came \$4.85 3-8 and Paris-London 103.40 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
\$28th February	4,182	50	24	—	1	1	—	22	8	10	4,238	154
\$31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,639	15	77	—	—	61	—	43	29	—	5,919	204
\$21st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,833	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	180
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$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	—	—	127	18
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
Week ended 27th August	2,260	—	11	—	—	85	—	20	—	—	2,376	339
1 to 27 August	5,273	72	44	—	—	231	—	64	—	—	5,684	210

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

THE EXCHANGE MARKET.

Rio de Janeiro, 1st September, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	N.Y.-Lond. Dol.	Dol.
Sept. 1st, 1925...	6 33-64	6 33-64—6 33-64	78630	4.85 3-8
*Aug. 24th, 1925..	6 1-8	6 1-8—6 5-32	88050	4.85 3-4
Rise or fall.....	+25-64	+25-64—23-64	-08420	-0.00 3-8

*Tuesday, 25th ult., being a holiday, the week was closed on 24th.

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

The market opened on 26th ult. firm, with all banks quoting drawing rate at 6 3-16d., to 6 11-32d. on 27th, sagging before the close to 6 19-64d., reacting to 6 5-16d. on 28th, to 6 23-64d. on 29th again to 6 15-32d. yesterday and after rising to 6 17-32d., to day, fell back to 6 15-32d., only to react before the close to 6 33-64d., the market closing firm and with an advance of 23-64d. to 25-64d. from the close on 24th ult.

As regards the tendency of the rate there can no longer be any two opinions; it is going up and will continue to go up unless something serious happens to check it.

Some people appear to be still puzzled by the continuous rise in the face of the failure in Sao Paulo and refuse to believe it to be natural, whilst others talk wildly of a rise to heights limited only by imagination. The puzzled element attribute the rise to the Government's desire to push exchange up so as to have a good rate for year-end remittances; others to the innate vanity of human nature and desire to show what exchange managers of the banks can do if they chose. But in this respect this element was never wider of the mark. The Government appears to be remitting slowly, but steadily and is not likely to be so senseless as to draw on its remittances just to make a show. It is possible that outside causes have contributed towards the rise, but the fact remains that the true factor of the improvement is the want of money and the sufficiency of bills. Sooner or later, if the market has been lifted by outside assistance, the reaction must come, as it came in 1893 and 1923 and exchange tumble again; though even so, we do not believe that it will fall in the same degree.

The past week's tactics of the Bank of Brazil is the converse of what it appeared to be, up to the time of writing last week, its policy with regard to exchange, i. e., to stabilise rates. After maintaining a maximum rate of 6 1-8d. for a week, the Bank let itself loose and allowed its rate to jump up freely. We wonder if this change was in any way influenced by the demigods who violently attacked the banks for preventing exchange from rising, terming such tactics as criminal? A brilliant afternoon paper went so far as to say that were it not for the criminal action of the banks, the rate would have already reached 8d. I trust sober minded people will not allow themselves to be influenced by the opinions of such obscure authorities on exchange. The rate has undoubtedly a strong tendency to rise, but what we want now, we repeat, and will continue to so, so long as those who have the welfare of production at heart do not read the writing on the wall, is not that the market should be over stimulated, but rather that exchange should be stable and, as we stated in a recent issue, we should be glad to see those who have engineered the rise recognise the fact that for the present it is sufficient and that any further pushing will be injurious rather than otherwise, and we may add, particularly to production.

The stringency of the money market is still very pronounced, and from now until the end of the year borrowings are likely to be larger. Under the circumstances borrowers should make provision for their end-of-the-year requirements well in advance, otherwise they may be compelled to pay higher rates than those ruling at present. We trust, however, that under the present abnormal conditions of the market the banks will not resort to their usual procedure. At a time such as the present theoretical considerations as to showing a strong cash position on paper should have little weight, compared with the great practical value of affording every assistance to their customers, and reducing the pressure for money as much as possible.

THE STOCK MARKET

	29 Aug. '25	22 Aug. '25	29 Aug. '24
•Uniformisadas.....	7528000	7578000	—
•Municipal 1906, buyers.....	1568000	1498500	—
•Ditto, 1920, buyers.....	1358000	1358000	—
•Bank of Brazil.....	3788000	3828000	—
Brazil Funding, 1898, 5 per cent.	89 1/2	89	79 1/4
Ditto, 1914 new.....	78	76 1/2	71 1/2
Conversion, 1910, per cent....	46	44 1/2	42
Ditto, 1908, 5 per cent.....	74	68 1/4	58 1/2
Federal District, 5 per cent...	68	65	63 1/2
Brazil Railway.....	1 8	1 8	1 4
Brazil Traction.....	70	65	52
Leopoldina Railway.....	33 1 8	31 3 4	23 3 4
S. Paulo Railway.....	167	165 1 2	150
Dumont Coffee, 6 per cent. pref.	8 7 8	8 7 8	10
St. John del Rey Mining Ord..	15 3	15 6	18 3
Rio Flour Mills.....	97 6	96 3	75
Bank of London and South America.....	9 3 8	9	7 7 8
Royal Mail Ordinary.....	98 1 2	98 1 3	91
British War, Loan, 3 per cent, 1920.....	101 5 8	101 3 4	101 1 2
Consols, 2 1/2 per cent.....	56 1 2	56 3 4	57 1 2
French rente, 3 per cent.....	45.35	45.90	53.80
Ditto, 5 per cent.....	59.10	59.00	67.65
Ditto, 4 per cent.....	48.65	48.00	53.00

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	29 Aug. '25	14 Aug. '25	29 Aug. '24
London pence...	6. 1 4- 6. 9 16	6. 1 36 6 1 16	5. 9 32 - 5. 5 16
Paris.....	8370— 8372	8348— 8386	8548— 8553
Italy.....	8295— 8297	8300— 8310	8447— 8450
Portugal.....	8397— 8400	8412— 8413	—
New York.....	78880— 78910	88880— 88150	108020— 108130
B. Aires, gold...	78230— 78240	78550— 78570	78835— 78900
B. Aires, peso...	38170— 38180	38310— 38 24	38450— 38500
Montevideo.....	78900— 78910	88280— 88285	88000— 88200
Sweden.....	28125— 28130	28203— 28208	—
Spain.....	18130— 18135	18175— 18183	18339— 18352
Norway.....	18540— 18550	18542— 38544	—
Japan.....	38210— 38220	38390— 38392	—
Belgium.....	8335— 8357	837— 8373	8505— 8509
Holland (fl.)....	38178— 38180	38290— 38311	—
Hamburg (rent- mark).....	18880— 18885	18954— —	—
Canada.....	78860— —	88140— 18956	—
Roumania.....	8040— 8043	8047— —	—
Value of £sterling at sight rates..	448912— 458176	398183— 398384	—
Value of 1 sove- reign buyers..	428500	428500	—
Discount London	3 15/16 %	3 13/16 %	3 3/16 %
Do. Bank of Eng- land.....	4 1/2 %	4 1/2 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, August 29th 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	1:015\$000
Ditto, 1921	1:030\$000	1:015\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	95\$000	90\$000
Ditto, 1910	95\$000	90\$000
Ditto, 1913	90\$000	88\$000
Ditto, 1918	94\$000	99\$500
Ditto, 1925	—	—
Banco Commercio e Industria	590\$000	575\$000
Banco Commer. do Est. de S. Paulo	283\$000	282\$000
Banco de S. Paulo	110\$000	100\$000
S. Paulo North-Western Bank	92\$000	89\$500
Cia. Armazens Geraes de S. Paulo	160\$000	140\$000
Caixa de Liquidacao	300\$000	—
Mogyana Railway Co.	194\$000	192\$000
Paulista Railway Co.	288\$000	285\$000

Railway NewsTHE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 22nd	1,621,000\$	6 3 32	£ 42,336	£ 991,132
1924	August 23rd	1,522,000\$	5 5 16	£ 35,335	£ 973,465
Increase.	—	92,000\$	23 32	£ 7,541	£ 17,687
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 23rd	2,206,491\$000	6 3 32	£ 55,871-16-10	£1,363,404-12-9
1924	August 24th	1,527,336\$000	5 3 3	£ 36,443-12-	£1,256,617-15-1
Increase.	—	573,152\$400	23 32	£ 19,425-4-9	£ 156,786-17-8
Decrease	—	—	—	—	—

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT FORT GLASGOW, GREENOCK, LAMARK)

Established 1786

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MAKERS & PATENTEES OF**"BIRKMYRE'S"**CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX**CANVAS**for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

**BANK OF LONDON & SOUTH
AMERICA, LIMITED**

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,

with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

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

Head Office — Princes Street — London E. C. 2

Branch Office — 7 Tokenhouse Yard

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36—Charlotte Street

PARIS

9—Rue du fielder

BRADFORD

35—Hustlergate

ANTWERP

10—Rue Nationale

NEW YORK

67 —Wall Street

LISBON

44—Rue Aurora

Oporto—9 Rua Infante Henrique

BRASILRio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre,
Pelotas, Rio Grande, Victoria, Bahia, Maceió, Pernambuco,
Ceará, Maranhão, Para, Manaus,**ARGENTINE**Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza,
Paraná, Concordia, Cordoba**URUGUAY**

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion

COLOMBIA

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AGENTS AND CORRESPONDENTS IN ALL THE PRIN-
CIPAL CITIES OF THE WORLD.The Bank is affiliated with LLOYDS BANK LIMITED, who
have 1,600 Branches in Great Britain; Paid-up Capital and
Reserve Fund over £24,000,000, with which Bank is also
affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.03	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.03	19.34	Daily. Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	21.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.53	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$800 per passenger travelling. Above that number 7500 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.40 in good time to catch the steamer sailing at 15.30 or later.

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 75 kilometres, or 46.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31-5-25.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 1st September, 1925.

Closing Quotations:—	Rio		Santos		New York		
	SPOT.	7s	4s	7s	4s	7s	
August 24, 1925.	47\$500	33\$000	21.0c	23½c	21½c		
September 1, 1925.	45\$000	32\$000	21¼c	23¼c	22.0c		
Rise or fall	—2\$500	—1\$000	+0.¼c	+0.¼c	+0.¼c		
Ditto %	5.3	3.0	3.6	1.1	1.2		

OPTIONS.	Rio	Santos		New York	
	Sept.	Sept.	Oct.	Dec.	Mar.
August 24, 1925.	45\$850	33\$350	32\$075	17.80c	16.50c
September 1, 1925.	45\$200	32\$275	31\$075	18.20c	16.80c
Rise or fall	—\$650	—1\$075	—1\$000	+0.31c	+0.30c
Ditto %	1.4	3.2	3.1	1.7	1.8

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

Rio de Janeiro, 1st September, 1925.

The Local Market. Although demand has been fairly active, prices have sagged appreciably in sympathy with the rise in exchange. Nevertheless, the price level can be considered as symptomatic of steadiness in view of the fact that 7s have fallen by only 5.3 per cent. during the week, as against a rise in exchange of 6.3 per cent. Speculation has been active, but exchange has checked «bull» manipulations.

The market closed this afternoon active, but weak owing to the firmness of exchange, and with a decline of 2\$500 or 5.3 per cent. in 7s. from the close on 24th ult. and 650 reis or 1.4 per cent. in near futures. The serious drought continues and weather forecasts indicate no change. So far there have been no reports of damage to the crops, but should no rain come soon, September flowering may be affected.

The Santos Coffee Market (week ending, Thursday, 27th Aug., 1925). On broad lines there is very little to report during the week under review, owing to the fact that Tuesday and Thursday were holidays.

Prices have remained steady with a fair export business doing, and exchange closed firm on the basis of 6 3/8 and 7\$750 for 30 days' coffee Bills.

It has been rumoured that receipts would be raised to 35,000 per day, but so far same has not materialised.

COFFEE PRICES CURRENT.

During the week ended 27th August, 1925.

	Aug. 21	Aug. 22	Aug. 24	Aug. 25	Aug. 26	Aug. 27	Average
RIO—milreis							
per 10 kilos				Holiday			
Market N. 6 10 ks.	32.207	32.547	32.887	—	32.887	32.887	32.683
N. 7.....	31.662	32.002	32.343	—	32.343	32.343	32.138
N. 8.....	31.117	31.458	31.798	—	31.798	31.798	31.593
N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7	—	—	—	—	—	—	—
August.....	47.550	47.250	47.750	—	48.100	48.050	47.920
Sept.....	45.650	45.500	45.850	—	46.350	46.650	46.000
October.....	44.300	44.450	44.400	—	45.000	45.100	44.650
November.....	43.300	43.300	43.300	—	43.700	43.500	43.420
December.....	42.800	43.000	42.700	—	n/q.	42.800	42.925
January (10 kls.)	28.800	28.650	28.400	—	28.800	28.800	28.690
Sales—bags.....	7.000	21.000	16.000	—	20.000	44.000	21.600
SANTOS—Milreis							
per 10 kilos							
Spot No. 4.....	32.500	32.500	33.000	Holiday	33.000	Holiday	33.500
Spot No. 7 10 ks.....	30.500	30.500	31.000	—	31.000	—	30.750
Futures, 10 kilos.							
August.....	33.650	34.100	35.325	—	35.100	—	34.543
September.....	32.750	33.175	33.350	—	33.200	—	33.118
October.....	31.700	31.875	32.075	—	31.875	—	31.881
Sales.....	27.000	33.000	35.000	—	47.000	—	35.500
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	21 1/4	Holiday	21 1/2	21 1/2	21 3/4	22	21 5/8
No. 7.....	20 3/4	—	21	21	21 1/4	21 1/2	21 1/8
Spot Santos No. 4.....	23 1/4	—	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
No. 7.....	21 1/2	—	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4
Options:—							
Sept.....	19 05	—	19.45	19.50	20.40	20.31	19.83
Dec.....	17.14	—	17.50	17.50	18.44	18.32	17.85
March.....	15.80	—	16.20	16.50	17.05	16.95	16.50
May.....	14.80	—	15.25	15.65	16.00	15.95	15.33
HAVRE—50 Kilos							
francs.	50.000	—	49.000	70.000	50.000	70.000	64.000
Sept.....	502 1/2	507 1/4	512	520 3/4	538	528 1/2	518.16
Dec.....	472	476 3/4	482	490 3/4	504 1/2	495	486.83
March.....	445 1/4	450 1/4	456	466	478	468	460.58
May.....	426 1/4	431 1/4	437	446 3/4	456	447	440.70
Sales.....	2.000	3.000	3.000	15.000	8.000	15.000	7.666
LONDON—per cwt.							
Shillings and pence:—							
Options:—							
September.....	101/6	Holiday	102/6	102/9	103/-	104/-	102/9
December.....	100/6	—	101/6	101/9	102/6	103/-	101/7

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro.

Quotations for the week ended 29th August, 1925.

	(Per Arroba).			
	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
August.....	49\$000	48\$700	47\$900	47\$950
September.....	46\$800	46\$650	45\$850	44\$400
October.....	45\$400	45\$150	44\$700	44\$400
November.....	44\$000	43\$700	43\$350	43\$100
December.....	43\$300	43\$000	42\$700	42\$400
January (per 10 kls.)..	29\$300	28\$800	28\$500	27\$525
February (per 10 kls.)..	28\$500	27\$525	28\$300	27\$500

Total sales of futures during the week 106 000 bags.

Entries at the ports of Rio and Santos during the week ended August 27 amounted to 313,866 bags, being an increase of 32,429 bags or 11.5 per cent, as compared with the previous week accounted for by increase of 58,571 bags or 52.6 per cent. at Rio but decrease of 26,142 bags or 15.4 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 63,724 bags or 16.9 per cent. accounted for by increase of 58,882 bags or 53.0 per cent. at Rio but decrease of 122,606 bags or 46.0 per cent. at Santos.

For the crop to August 27 entries at Rio and Santos amounted to 2,166,237 bags of which 790,217 bags or 36.5 per cent. at Rio and 1,376,020 bags of 63.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to August 27 show increase of 241,589 bags or 12.5 per cent. accounted for by decrease of 60,833 bags or 7.1 per cent. at Rio but increase of 302,422 bags or 28.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ended August 27 amounted to 407,121 bags as against 313,159 bags for the previous week and 289,868 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 93,962 bags or 30.0 per cent. of which 31,652 bags at Rio and 62,310 bags at Santos.

Of total clearances overseas at the two ports for the week of 407,121 bags, 113,204 bags or 27.8 per cent. were cleared from Rio and 293,917 bags or 72.2 per cent. from Santos; 190,981 bags or 46.9 per cent. going to the United States, 52,673 bags or 12.9 per cent. to France, 48,956 or 12.0 per cent. to Italy, 32,727 or 8.0 per cent. to Sweden, 31,260 or 7.7 per cent. to Holland, 13,099 or 3.2 per cent. to Germany, 8,894 or 2.2 per cent. to French Possessions, 7,600 or 1.9 per cent. to Finland, 7,373 or 1.8 per cent. to Plate and Pacific, 2,875 to Greece, 2,500 to Norway, 2,000 to Egypt, 1,250 to Fiume, 1,150 each to Belgium and Denmark, 1,000 to Roumania, 758 to Spain, 625 to Turkey and 250 bags to British Possessions.

Compared with the same period last crop clearances overseas at the two ports for the crop to August 27 show increase of 80,352 bags or 3.9 per cent. as against decrease of 36,901 bags or 2.1 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending August 27, show decrease of 17,535 bags or 48.0 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended August 27 averaged £5.552 per bag as against £5.422 for the previous week and £4.851 for the same week last year. For the crop to August 27 f.o.b. value at Rio and Santos averaged £5.306 per bag as against £4.622 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended August 27 were smaller and amounted to 363,596 bags as against 278,643 bags for the previous week and 272,338 bags the same week last year, and their f.o.b. value £2,018,685. £1,516,375, and £1,324,022 respectively.

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6252

47, RUA THEOPHILO OTTONI, 47

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RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 27th August,				Week ended 27 Aug.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7 299,114	5,868,736	803,167	1,004,135	+ 200,968	39.8	190,981
France	1,840,962	1,498,449	221,818	240,134	+ 18,316	8.3	52,673
French Possessions	167,880	109,286	22,877	26,782	+ 3,905	17.1	8,894
Italy	1,157,390	1,036,731	266,886	229,238	- 37,648	14.1	48,956
Fiume	8,375	6,751	1,125	2,000	+ 875	77.8	1,250
United Kingdom	22,255	21,130	1,106	4,792	+ 3,686	333.3	—
British Possessions (ex discriminated)	19,349	12,033	4,041	3,520	- 521	12.9	250
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	39,320	32,600	- 6,660	16.9	—
Egypt	78,621	53,155	15,180	11,625	- 3,555	23.4	2,000
Belgium	380,147	293,192	60,983	53,354	- 7,629	12.5	1,150
Holland	1,000,800	1,079,523	237,399	181,029	- 56,370	23.7	31,260
Denmark	218,523	158,320	29,350	23,251	- 6,099	20.8	1,150
Norway	56,603	29,023	11,726	7,025	- 4,701	40.1	2,500
Sweden	451,681	334,240	76,766	82,853	+ 6,087	7.9	32,727
Spain and Colonies	20,416	15,044	1,713	2,334	+ 621	36.3	758
Portugal and Islands	34,311	27,397	3,455	4,363	+ 908	26.3	—
Plate and Pacific	450,689	467,857	105,103	67,743	- 37,360	35.5	7,372
Japan and East	1,381	728	150	50	- 100	67.0	—
Finland	85,531	87,871	19,385	20,775	+ 1,390	7.2	7,660
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	15,700	7,125	- 8,575	54.6	2,875
Smyrna	6,751	6,378	2,875	875	- 2,000	69.6	—
Roumania	5,770	6,195	1,250	2,000	+ 750	60.0	1,000
Bulgaria	2,625	1,325	125	375	+ 250	200.0	—
Palestine	500	250	125	—	- 125	100.0	—
Dantzic, Port of	10,290	20,410	8,033	875	- 7,158	89.1	—
Turkey	41,817	6,032	250	4,962	+ 4,652	1851.0	625
Germany	435,139	477,222	77,907	97,096	+ 19,189	24.6	13,999
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	2,033,365	2,114,217	+ 80,352	3.9	407,121
Coastwise	227,891	230,874	36,525	18,990	- 17,535	48.0	2,910
Grand Total	14,313,423	12,067,900	2,070,390	2,133,207	+ 62,817	3.0	410,031

Clearances overseas from the ports of Rio and Santos during the week ended 27th August, 1925, and Crop to date.

Flags:—	— Crop to 27th August —		Week ended 27 Aug.
	Bags	%	
British to U. S.	283,004	70.2	16,093
To Europe	58,066	14.4	—
Sundry	62,221	15.4	2,009

Total	403,291	19.1	18,102
Other Flags—American	510,410	24.1	96,885
Italian	266,690	12.6	65,647
Brazilian	248,554	11.8	81,447
Dutch	180,984	8.6	34,601
French	121,588	5.8	9,653
Scandinavian	163,826	7.7	46,421
German	114,234	5.4	13,099
Japanese	64,761	3.1	41,266
Belgian	99,879	1.8	—
Total	2,114,217	100.0	407,121

Sales (declared) at Rio and Santos August 27 amounted to 221,620 bags as against 182,043 bags last week and 296,349 bags for the same week last year.

Stocks at Rio and Santos on August 27 show decrease of 49,730 bags accounted for by increase of 26,807 bags at Rio but

decrease of 76,537 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	205,983
Santos	1,190,383
Bahia	17,457
Total stocks, three ports, August 27, 1925	1,383,833
Ditto, August 20, 1925	1,433,458
Ditto, August 28, 1924	1,721,676

	United States Stocks, Deliveries and Visible Supply, in 1,000 bags.			
	Stocks.	Deliv.	V.Sup.	Stocks.
	1925.			1924.
January 6	371	110	809	515
January 13	430	119	864	547
January 20	408	130	848	505
January 27	398	123	841	517
February 3	465	138	871	514
February 10	510	130	954	489
February 17	417	98	856	505
February 23	436	135	870	472
March 3	396	115	774	408
March 13	406	129	810	370
March 25	445	89	800	451
April 1	482	96	792	369
April 8	524	118	716	306
April 14	480	118	633	421
April 21	380	142	592	463
April 28	375	100	545	463

May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	676
June 9	189	41	567	399	107	745
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	916
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE FOR EUROPE

Sept. 4 **MASSILIA** Sept. 19
MALTE Sept. 6

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE NORTE 6.207

— Rio de Janeiro —

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
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
29th August	129	183	312	205	210	415

Quotations:—

	Spot.	Near.	Rio	f.o.b.		
	Exch.	Rio 7s.	Opt.	No. 7.	Cost.	C.&F.
	Store N. Y.					
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.						
(s) 3rd January	5 15-16	23½	21.20	59\$000	22.35	22.85
(s) 10th January	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January	6 1-64	23½	20.50	56\$800	21.80	22.30
(s) 24th January	5 61-64	23½	20.70	56\$000	21.30	21.80
(r) 31st January	5 29-32	22½	21.15	56\$200	21.20	21.80
(r) 7th February	5 3-4	22½	20.80	58\$500	21.45	22.05
(r) 14th February	5 13-16	22½	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21½	20.26	57\$100	20.55	21.15

(r) 28th February	5 5-8	21½	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21½	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21½	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$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	20½	18.08	54\$500	18.95	19.55
(r) 11th April	5 15-32	20½	18.34	54\$000	18.80	19.40
(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May	5 5-32	18½	14.20	49\$000	15.80	16.40
(r) 16th May	5 1-16	16½	14.65	47\$000	15.40	16.00
(r) 23rd May	5 15-64	19½	16.65	53\$000	17.95	18.55
(r) 30th May	5 21-64	20½	17.30	56\$000	19.25	19.85
(r) 6th June	5 15-32	21½	19.40	58\$000	20.40	21.00
(r) 13th June	5½	22½	19.10	56\$500	20.00	20.60
(r) 20th June	5 35-64	21½	18.70	54\$500	19.60	20.20
(r) 27th June	5 23-64	21½	18.75	51\$500	18.50	19.10
(r) 4th July	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July	5 21-32	19½	16.69	52\$500	19.25	19.85
(r) 18th July	5 59-64	19½	16.33	48\$000	18.50	19.10
(r) 25th July	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20½	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20½	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20½	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21½	20.40	47\$000	19.50	20.10

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

Visible Supply of Coffee. (During & Zoon)

	1925	1924	1923	1922	1921
	Bags	Bags	Bags	Bags	Bags
On August 1st.					
To Europe:—					
Stocks Europe	1,648	1,624	1,840	2,463	1,997
Afloat — Brazil	588	491	421	478	633
Afloat — the East	38	25	12	7	52
	2,274	2,140	2,273	2,948	2,682
Stocks U. S. N. America	804	868	797	1,124	1,761
To U. S. A. afloat—Brazil	409	242	17	229	430
	3,487	3,250	3,307	4,301	4,873
Stocks at Rio	196	890	1,819	1,351	1,351
" " Santos	1,511	812	1,342	2,481	2,932
" " Bahia		22	11	13	36
Total	5,214	4,378	5,550	8,614	9,192
On July 1st.	5,085	5,071	5,340	8,639	8,700

*Stocks in interior S. Paulo not included.

Visible Supply of the World (from Mr. Laneville's "Le Café").

(In 1,000 bags of sixty kilos each).

	Aug. 1		July 1		Aug. 1		Incr. or decr.	
	1925	1925	1924	1924	1925 on	July 25	Aug. 24	
England	206	211	143	—	5	+	63	
Hamburg	218	216	245	+	2	—	27	
Holland	339	335	305	+	1	+	34	
Antwerp	70	70	55	—	—	—	15	
Havre	425	446	570	—	21	—	145	
Bordeaux	20	26	24	—	6	—	4	
Marseilles	36	43	38	—	7	—	2	
Copenhagen	61	64	77	—	3	—	16	
Genoa	132	133	132	—	1	—	—	
Trieste	82	75	21	+	7	+	61	
Brasil sorts	715	720	783	—	5	—	68	
Other sorts	874	899	827	—	25	+	47	
Total	1,589	1,619	1,610	—	30	—	21	
Afloat Brasil-Europe	591	492	492	+	99	+	99	
Visible Supply Europe	2,180	2,111	2,102	—	69	+	78	
Stocks U. S.:								
Brasil sorts	528	414	512	+	114	+	16	
Other sorts	276	299	361	—	23	—	25	
Total	804	713	873	+	91	—	69	
Afloat Brasil-U.S.	409	441	242	—	32	+	167	
Visible Supply U.S.	1,213	1,154	1,115	+	59	+	98	
Stocks Brazil:								
Rio	196	78	294	+	118	—	98	
Santos	1,511	1,637	812	—	126	+	699	
Bahia	20	23	22	—	3	—	2	
Total	1,727	1,738	1,128	—	11	+	599	
Vis. Sup. of the World:								
Brasil sorts	3,970	3,805	3,157	+	165	+	813	
Other sorts	1,150	1,198	1,188	—	48	—	38	
Total	5,120	5,003	4,345	+	117	+	775	

The world's Visible Supply on 1st August, 1925, shows an increase of 117,000 bags as compared with 1st July last and of 775,000 bags compared with 1st August last year. The World's Visible Supply on 1st August, 1925, amounted to 5,120,000 bags, against 4,345,000 bags in 1924 and 5,494,000 bags in 1923.

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

	Brazil	Other	Total
1925	1,155,000	449,000	1,604,000
1924	634,000	485,000	1,119,000
1923	1,068,000	398,000	1,466,000

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

	Europe	U.S.A.	Other	Total
1925	684	837	34	1,487
1924	750	980	70	1,800
1923	597	568	137	1,302

World's deliveries (origin) for the month of July, were as follows, in bgs:

	Brazil	Other	Total
1925	990,000	497,000	1,487,000
1924	1,243,000	557,000	1,800,000
1923	873,000	420,000	1,302,000

Coffee Statistics

ENTRIES.

During the week ended 27th August, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 27 1925	Aug. 20 1925	Aug. 23 1924	Aug. 27 1925	Aug. 28 1924
Central and Leopoldina					
By.....	164,808	109,149	111,050	763,000	836,525
Inland.....	—	—	—	—	—
Coastwise, discharged..	5,124	2,212	—	27,217	14,525
Total.....	169,932	111,361	111,050	790,217	851,050
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	169,932	111,361	111,050	790,217	851,050
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit..	169,932	111,361	111,050	790,217	851,050
Total Santos:	143,534	170,676	256,546	1,376,926	1,473,598
Total Rio & Santos	313,466	282,037	377,596	2,167,143	2,324,648

The total entries by the different S. Paulo Railways for the Crop to August, 27 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1925	1,107,991	256,531	1,364,522	1,376,926	—
1924/1925	732,447	327,945	1,060,392	1,473,598	—

SALES OF COFFEE (DECLARED).

During the week ended 27th August, 1925.

	August 27 1925	August 20 1925	August 23 1924
Rio.....	86,620	79,047	96,349
Santos.....	135,000	112,900	217,000
Total.....	221,620	192,647	213,349

COFFEE LOADED (EMBARQUES).

During the week ended 27th August, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Aug. 27 1925	Aug. 20 1925	Aug. 23 1924	Aug. 27 1925	Aug. 28 1924
Rio.....	143,125	103,239	81,835	661,642	781,627
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	143,125	103,239	81,835	661,642	781,627
Total Santos.....	220,471	175,374	191,043	1,829,201	1,456,868
Total Rio & Santos.....	363,596	278,613	272,878	2,490,843	2,238,495

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th August, 1925.
In bags of sixty kilos.

	Aug. 27 1925	Aug. 20 1925	Aug. 27 1925	Aug. 20 1925	Crop to Aug. 27/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	113,204	81,552	583,893	410,881	525,271	2,631,337
Santos.....	293,917	231,607	1,676,401	1,293,448	1,588,946	8,587,565
Total 1925/1926.....	407,121	313,159	2,260,294	1,704,329	2,114,217	11,218,902
do 1924/1925	289,868	407,345	1,406,102	1,945,333	2,933,865	9,401,032

COFFEE SAILED.

During the week ended 27th 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.....	29 163	88 234	1 520	2 841	—	1 966	114 724	536 181
Santos....	170 818	120 533	1 390	2 566	—	—	295 307	1 597 026
1925/1926..	190 981	208 767	2 910	5 407	—	1 966	410 031	2 133 207
1924/1925..	94 273	181 185	2 300	11 210	3 200	—	292 168	2 070 390

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Aug. 29 1925.....	179 176
Entries during week ended Aug. 27 1925.....	169 932
Loaded (Embarques), for week ended Aug. 27 1925	349 108
Local consumption at Rio on Aug. 27 1925.....	143 125
STOCK AT RIO ON Aug. 27 1925.....	205 983
SANTOS—Stock on Aug. 29 1925.....	1 236 920
Entries for week ended Aug. 27 1925.....	143 934
Loaded (embarques) during same week Aug. 27 1925..	1 380 854
STOCK AT SANTOS ON Aug. 27 1925.....	220 471
BAHIA—Stock on Aug. 29 1925.....	1 160 383
Entries during week ended Aug. 27 1925.....	17 382
Clearances during same week.....	1 117
Stock at Bahia on Aug. 27 1925.....	18 479
Stock at Bahia on Aug. 27 1925.....	1 012
Stock at Rio, Santos and Bahia Aug. 27 1925.....	17 467
do do do do Aug. 29 1925.....	1 383 833
do do do do Aug. 29 1925.....	1 433 458
do do do do Aug. 28 1924.....	1 721 676

MANIFESTS OF COFFEE.

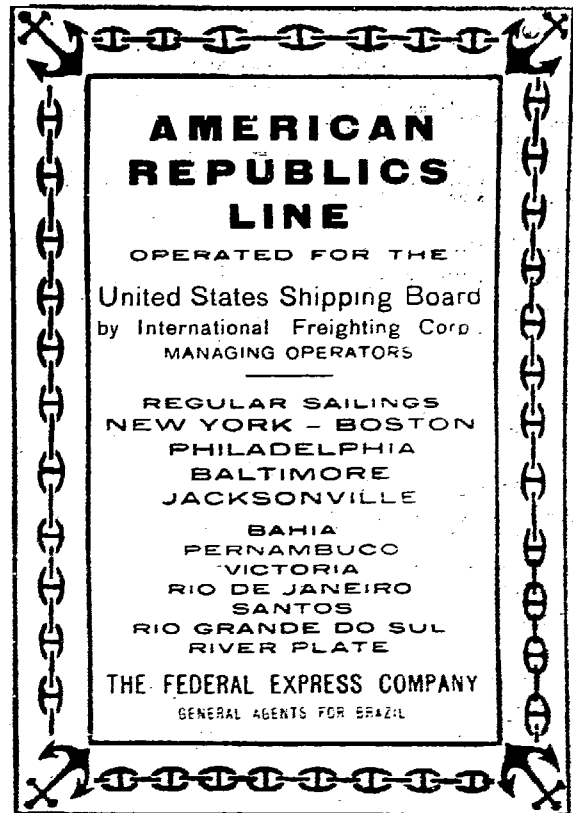
RIO DE JANEIRO.

During the week ended 27th August, 1925.

15/8—Pincio—Naples.....	Oscar Marques & Co.....	500
Ditto.....	Fraga Irmãos & Co.....	125
Ditto—Las Palmas.....	Alfred Sinner & Co.....	150
Ditto.....	McKinlay & Co.....	100
Ditto—Marseille.....	E. G. Fontes & Co.....	1 500
Ditto.....	Grace & Co.....	1 000
Ditto.....	Carlos Martins & Co.....	500
Ditto.....	Pinto Lopes & Co.....	875
Ditto.....	Theodor Wille & Co.....	500
Ditto.....	Cia. Santista de Exportação	250
Ditto.....	Ornstein & Co.....	250
Ditto.....	Alfred Sinner & Co.....	125
Ditto.....	E. Johnston & Co.....	125
Ditto—Phelippeville.....	Alfred Sinner & Co.....	189
Ditto.....	Carlos Martins & Co.....	63
Ditto.....	Ornstein & Co.....	63
Ditto.....	Pinheiro Ladeira & Co.....	62
Ditto—Oran.....	Theodor Wille & Co.....	250
Ditto.....	Pinto Lopes & Co.....	175
Ditto.....	Alfred Sinner & Co.....	125
Ditto—Pireu.....	Pinto Lopes & Co.....	625
Ditto.....	McKinlay & Co.....	500
Ditto—Tunis.....	Carlos Martins & Cia.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto—Algiers.....	Theodor Wille & Co.....	3 250
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	Pinto Lopes & Co.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	Rocha Faria & Co.....	125
Ditto—Alexandria.....	Grace & Co.....	125
Ditto—Constantinople.....	Ornstein & Co.....	250
Ditto—Mostaganem.....	Alfred Sinner & Co.....	63
Ditto—Bone.....	Alfred Sinner & Co.....	126
Ditto—Patras.....	Theodor Wille & Co.....	125
Ditto—Melilla.....	E. G. Fontes & Co.....	125
		12 941

17/8—Zeelandia—Amsterdam.....	Theodor Wille & Co.....	5 750
Ditto.....	Pinto & Co.....	801
Ditto.....	Cohen Arrigoni & Co.....	750
Ditto.....	Norton Megaw & Co.....	375
Ditto.....	Castro Silva & Co.....	250
Ditto.....	Oscar M. Rotundo & Cia.....	250
Ditto.....	Vivacqua Irmãos & Co.....	250
Ditto.....	E. G. Fontes & Co.....	125
18/8—Highland Lock—B. Aires.....	Ornstein & Co.....	8 551
Ditto.....	S. Alhanati & Co.....	416
		400
18/8—Amiraglio Bettolo—Genoa.....	Theodor Wille & Co.....	816
Ditto.....	Ornstein & Co.....	2 500
Ditto.....	E. Johnston & Co.....	500
Ditto—Naples.....	Theodor Wille & Co.....	125
Ditto.....	Ornstein & Co.....	375
Ditto—Livorno.....	Ornstein & Co.....	250
		250
		4 000
19/8—Paraná—Hamburg.....	Theodor Wille & Co.....	1 625
19/8—Pan America—N. York.....	S. A. Vicri.....	4 250
Ditto.....	Pinto Lopes & Co.....	2 000
Ditto.....	Arbuckle & Co.....	1 650
Ditto.....	Grace & Co.....	750
Ditto.....	Castro Silva & Co.....	500
Ditto.....	Negrão & Co.....	500
Ditto.....	Oscar M. Rotundo & Cia.....	500
Ditto.....	Capella & Cia.....	250
Ditto.....	S. Alhanati & Co.....	387
Ditto.....	Norton Megaw & Co.....	1
		10 788
21/8—Mendoza—Casa Blanca.....	Theodor Wille & Co.....	165
Ditto.....	Ornstein & Co.....	125
Ditto—Tunis.....	Ornstein & Co.....	375
Ditto.....	Carlos Martins & Cia.....	125
Ditto.....	Norton Megaw & Co.....	125
Ditto—Marseil'e.....	Theodor Wille & Co.....	1 863
Ditto.....	E. G. Fontes & Co.....	1 625
Ditto.....	Carlos Martins & Cia.....	250
Ditto.....	Fraga Irmãos & Co.....	125
Ditto.....	Hard, Rand & Co.....	125
Ditto—Algiers.....	Theodor Wille & Co.....	650
Ditto.....	Alfred Sinner & Co.....	501
Ditto—Bone.....	Alfred Sinner & Co.....	63
Ditto—Mostaganem.....	Serafim Fernandes.....	124
Ditto—Oran.....	Serafim Fernandes.....	125
Ditto—Kenitra.....	Theodor Wille & Cia.....	325
Ditto—Philadelphia.....	Theodor Wille & Cia.....	1 000
Ditto—Pireu.....	Theodor Wille & Cia.....	500
Ditto—Malta.....	Theodor Wille & Cia.....	125
Ditto—Las Palmas.....	Alfred Sinner & Co.....	50
22/8—Sardinian Prince—N. York.....	E. G. Fontes & Co.....	8 366
Ditto.....	Fraga Irmãos & Co.....	1 000
Ditto—Boston.....	Negrão & Co.....	1 000
		2 000
22/8—Mexico Maru—N. Orleans.....	Ornstein & Co.....	4 000
Ditto.....	E. G. Fontes & Co.....	2 250
Ditto.....	Pinto & Co.....	1 000
Ditto.....	Pinto Lopes & Co.....	875
Ditto.....	Pinto Lopes & Co.....	500
Ditto.....	E. Johnston & Co.....	250
Ditto—Galveston.....	E. G. Fontes & Co.....	500
22/8—Georgia—Trieste.....	Ornstein & Co.....	5 375
Ditto.....	Theodor Wille & Cia.....	5 668
Ditto.....	Fraga Irmãos & Co.....	5 500
Ditto.....	Vivacqua Irmãos & Co.....	2 750
Ditto.....	Cohen Arrigoni & Co.....	2 500
Ditto.....	Cia. Santista de Exportação	1 875
Ditto.....	Pinto & Co.....	1 750
Ditto.....	Pinto & Co.....	1 125
Ditto.....	E. Johnston & Co.....	625
Ditto.....	E. G. Fontes & Co.....	625
Ditto.....	Norton Megaw & Co.....	625
Ditto.....	Castro Silva & Co.....	375
Ditto.....	Castro Silva & Co.....	375
Ditto.....	Lage Irmãos.....	250
Ditto.....	Alfred Sinner & Co.....	250

Ditto	"	Rebello Alves & Co.....	250
Ditto	"	Serafim Fernandes.....	125
Ditto—Ancona	"	Ornstein & Co.....	250
Ditto	"	Theodor Wille & Cia.....	250
Ditto	"	Cohen Arrigoni & Co.....	50
Ditto—Venice	"	Cohen Arrigoni & Co.....	250
Ditto	"	Theodor Wille & Cia.....	250
Ditto	"	Ornstein & Co.....	125
Ditto	"	Pinto & Co.....	125
Ditto—Fiume	"	Pinto & Co.....	625
Ditto	"	Ornstein & Co.....	250
Ditto	"	Norton Megaw & Co.....	125
Ditto	"	Fraga Irmãos & Co.....	125
Ditto—Constanzal	"	E. Johnston & Co.....	500
Ditto—Piren	"	Hard, Rand & Co.....	250
Ditto—Salonica	"	Ornstein & Co.....	125
			27,543
23/8—Orania—Valparaizo	"	Ornstein & Co.....	1,700
Ditto	"	Alfred Sinner & Co.....	166
Ditto	"	Rebello Alves & Co.....	100
			1,966
23/8—Duca D'Aosta—Genoa	"	Theodor Wille & Cia.....	500
Ditto	"	E. G. Fontes & Co.....	500
Ditto	"	Lage Irmãos.....	500
Ditto	"	Ornstein & Co.....	250
Ditto	"	Cia. Santista de Exportação	250
Ditto	"	E. Johnston & Co.....	125
Ditto—Naples	"	Ornstein & Co.....	750
Ditto	"	E. G. Fontes & Co.....	250
Ditto	"	Cohen Arrigoni & Co.....	125
Ditto—Livorno	"	Ornstein & Co.....	875
Ditto—Galatz	"	Castro Silva & Co.....	250
Ditto—Salonica	"	S. Alhanati & Co.....	125
Ditto—Alexandria	"	Hard, Rand & Co.....	500
			5,000
24/8—Vandyck—Montevideo	"	Alfred Sinner & Co.....	600
Ditto	"	Grace & Co.....	100
Ditto—Buenos Aires	"	Rebello Alves & Co.....	50
			750
24/8—Alycone—Rotterdam	"	Ornstein & Co.....	4,125
Ditto	"	Theodor Wille & Cia.....	2,875
Ditto	"	E. G. Fontes & Co.....	250
Ditto	"	Cohen Arrigoni & Co.....	250
Ditto—Constantinople	"	Theodor Wille & Cia.....	250
Ditto	"	Ornstein & Co.....	125
Ditto—Candia	"	Fraga Irmãos & Co.....	125
Ditto—Constanza	"	Fraga Irmãos & Co.....	250
Ditto—Salonica	"	Ornstein & Co.....	375
Ditto	"	Castro Silva & Co.....	125
Ditto—Malta	"	Ornstein & Co.....	125
			8,875
24/8—Estrella—Buenos Aires	"	Alfred Sinner & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	200
Ditto	"	Norton Megaw & Co.....	75
			1,275
26/8—Brasil—Trondhjem	"	Pinto Lopes & Co.....	75
Ditto—Bergen	"	Pinto Lopes & Co.....	250
Ditto	"	Cohen Arrigoni & Co.....	125
Ditto—Montyluoto	"	Pinto Lopes & Co.....	610
Ditto	"	McKinlay & Co.....	250
Ditto	"	Ornstein & Co.....	125
Ditto	"	Pinheiro Ladeira & Co.....	125
Ditto—Yspila	"	McKinlay & Co.....	375
Ditto	"	Pinto Lopes & Co.....	125
Ditto—Oulu	"	Pinto Lopes & Co.....	125
Ditto	"	Pinheiro Ladeira & Co.....	125
Ditto—Abo	"	McKinlay & Co.....	250
Ditto	"	Pinto Lopes & Co.....	250
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Pinheiro Ladeira & Co.....	125
Ditto	"	Theodor Wille & Cia.....	125
Ditto—Wasa	"	Pinto Lopes & Co.....	125
Ditto	"	Pinheiro Ladeira & Co.....	125
Ditto—Kotka	"	Theodor Wille & Cia.....	500
Ditto	"	McKinlay & Co.....	175
Ditto	"	Pinheiro Ladeira & Co.....	125
Ditto	"	Pinto Lopes & Co.....	125
Ditto	"	Ornstein & Co.....	50
Ditto—Wiborg	"	Pinto Lopes & Co.....	340



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	"	Pinheiro Ladeira & Co.....	250
Ditto	"	E. G. Fontes & Co.....	150
Ditto	"	Alfred Sinner & Co.....	125
Ditto	"	McKinlay & Co.....	125
Ditto—Oslo	"	McKinlay & Co.....	1,500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Pinto Lopes & Co.....	50
Ditto—Helsingfors	"	McKinlay & Co.....	950
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	Pinto & Co.....	250
Ditto	"	Ornstein & Co.....	250
Ditto	"	Pinheiro Ladeira & Co.....	250
Ditto	"	Pinto Lopes & Co.....	75
Ditto—Reykjavik	"	Ornstein & Co.....	250
Ditto	"	Norton Megaw & Co.....	150
Ditto—Copenhagen	"	Ornstein & Co.....	250
Ditto	"	E. Johnston & Co.....	125
Ditto—Kolding	"	E. Johnston & Co.....	125
Ditto—Thisted	"	Theodor Wille & Co.....	125
Ditto—Nykiobing Falster	"	Theodor Wille & Co.....	125
Ditto—Brahestad	"	McKinlay & Co.....	125
Ditto—Teneriffe	"	McKinlay & Co.....	333

11,333

Total Over-eas 113,204

SANTOS.

During the week ended 27th August, 1925.

12/8—Pedro Christophersen— Stockholm	"	Hard, Rand & Co.....	2,125
Ditto	"	S. A. Levy.....	2,000
Ditto	"	Martins, Wright & Co.....	1,375
Ditto	"	Cia. Paulista de Exportação	1,250
Ditto	"	S. A. Cia. Ger. Commercial	750
Ditto	"	Almeida Prado & Co.....	750
Ditto	"	The Fine Taste Coffee Exp.	750
Ditto	"	Cia. Prado Chaves.....	625
Ditto	"	J. Aron & Co.....	625
Ditto	"	Leon Israel & Co.....	625
Ditto	"	Jessouroun Irmão.....	375

Ditto	"	E. Struckmeyer & Co.....	375	14/8—Barbacena—N. Orleans.	Lima Nogueira & Co.....	5,500	
Ditto	"	Andrade Junqueira & Co....	500	Ditto	"	S. A. Vicri.....	4,000
Ditto	"	Sion & Co.....	250	Ditto	"	Almeida Prado & Co.....	3,935
Ditto	"	E. Johnston & Co.....	250	Ditto	"	Andrade Junqueira & Co...	2,250
Ditto	"	Toledo Assumpção & Co....	125	Ditto	"	Martins Camargo Coelho & C.	2,250
Ditto	"	Eduardo M. Hafers.....	125	Ditto	"	J. Aron & Co.....	2,050
Ditto	"	Cia. Leme Ferreira.....	125	Ditto	"	A. S. Michelet.....	1,770
Ditto	"	Baccarat & Co.....	125	Ditto	"	Picone & Filhos, Ltd.....	1,750
Ditto	"	Naumann, Gepp & Co.....	500	Ditto	"	Camargo Gonçalves & Co....	1,500
Ditto	"	M. Hotz & Co.....	125	Ditto	"	E. Struckmeyer & Co.....	1,500
Ditto	Gothemburg	S. A. Levy.....	1,375	Ditto	"	Nossack & Co.....	1,221
Ditto	"	Whitaker Brotiro & C'a....	1,125	Ditto	"	Cia. Leme Ferreira.....	1,136
Ditto	"	E. Struckmeyer & Co.....	1,000	Ditto	"	Sion & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	875	Ditto	"	Baccarat & Co.....	1,000
Ditto	"	Cia. Paulista de Exportação	750	Ditto	"	Silva, Ferreira & Co.....	1,000
Ditto	"	The Fine Taste Coffee Exp.	750	Ditto	"	A. Coutinho & Co.....	1,000
Ditto	"	J. Aron & Co.....	750	Ditto	"	Sampaio Bueno & Co.....	1,000
Ditto	"	Martins, Wright & Co.....	625	Ditto	"	Lang & Monteaux.....	500
Ditto	"	E. Johnston & Co.....	500	Ditto	"	Roge Ferreira & Cia.....	500
Ditto	"	Cia. Prado Chaves.....	375	Ditto	"	J. C. Mello & Co.....	500
Ditto	"	Toledo Assumpção & Co....	250	Ditto	"	Almeida Cardia Abreu & Co.	500
Ditto	"	Leon Israel & Co.....	250	Ditto	"	Cia. Brasileira de Café.....	375
Ditto	"	Martins Camargo Coelho & C.	250	Ditto	"	Oliveira Cintra & Cia.....	250
Ditto	"	Baccarat & Co.....	125	Ditto	"	Theodor Wille & Co.....	250
Ditto	"	E. Barros & Co.....	102				
Ditto	"	Cia. Paulista de Exportação	875				
Ditto	Gefle	S. A. Levy.....	500	14/6—Desna—Buenos Aires ..	The Fine Taste Coffee Exp.	375	
Ditto	"	E. Johnston & Co.....	500	Ditto	"	M. Hotz & Cia.....	68
Ditto	"	Naumann, Gepp & Co.....	250				
Ditto	"	Leon Israel & Co.....	125	15/8—Paraná—Hamburg	Martins, Wright & Co.....	1,625	
Ditto	Halmstad	Hard, Rand & Co.....	375	Ditto	"	Leon Israel & Co.....	875
Ditto	"	Martins, Wright & Co.....	375	Ditto	"	Andrade Junqueira & Co...	750
Ditto	"	Sion & Co.....	250	Ditto	"	E. Struckmeyer & Co.....	500
Ditto	"	Theodor Wille & Co.....	125	Ditto	"	Almeida Prado & Co.....	500
Ditto	Malmö	Almeida Prado & Co.....	500	Ditto	"	J. C. Mello & Co.....	500
Ditto	"	Martins, Wright & Co.....	500	Ditto	"	Bartholomeu Serra & Cia.	500
Ditto	"	Hard, Rand & Co.....	375	Ditto	"	A. S. Michelet.....	250
Ditto	"	E. Johnston & Co.....	250	Ditto	"	Sion & Co.....	250
Ditto	"	The Fine Taste Coffee Exp.	125	Ditto	"	Theodor Wille & Co.....	4
Ditto	"	Leon Israel & Co.....	125				
Ditto	"	Sampaio Bueno & Co.....	125				
Ditto	Helsingborg	Hard, Rand & Co.....	1,000	15/8—Malte—Buenos Aires...	Leon Israel & Co.....	450	
Ditto	"	Cia. Paulista de Exportação	375	Ditto	"	Almeida Prado & Co.....	417
Ditto	"	Franco Soares & Co.....	250	Ditto	"	Sion & Co.....	220
Ditto	"	Sampaio Bueno & Co.....	125	Ditto	"	Lima Nogueira & Co.....	200
Ditto	Nor-köping	Eduardo M. Hafers.....	125				
Ditto	"	E. Johnston & Co.....	125	17/8—Crefeld—Hamburg.....	Camargo Gonçalves & Co....	1,287	
Ditto	"	Baccarat & Co.....	125	Ditto	"	Raphael Sampaio & Co.....	750
Ditto	Ornskoldsvik	Cia. Paulista de Exportação	125	Ditto	"	E. Struckmeyer & Co.....	625
Ditto	"	Leon Israel & Co.....	125	Ditto	"	S. A. Levy.....	375
Ditto	Yaberg	Hard, Rand & Co.....	250	Ditto	"	Nossack & Co.....	316
Ditto	Sundsvall	Martins, Wright & Co.....	250	Ditto	"	Lima Nogueira & Co.....	250
Ditto	Ystad	Cia. Paulista de Exportação	125	Ditto	"	Zerrenner Bulow & Co.....	1
Ditto	Landskrona	Hard, Rand & Co.....	125	Ditto	Bremen	E. Struckmeyer & Co.....	1,375
Ditto	Carlskrona	Theodor Wille & Co.....	125				
Ditto	Stugsund	Leon Israel & Co.....	125	17/8—Zee'andia—Amsterdam .	Theodor Wille & Co.....	5,500	
Ditto	Viborg	Theodor Wille & Co.....	125	Ditto	"	S. A. Levy.....	2,250
Ditto	Hudikvall	Jessouroun Irmão.....	125	Ditto	"	Hard, Rand & Co.....	1,033
Ditto	Helsingfors	H. Martins.....	125	Ditto	"	Franco Soares & Co.....	1,000
			32,997	Ditto	"	Leon Israel & Co.....	875
14/8—Salvation La s-N.Orleans		Hard, Rand & Co.....	4,900	Ditto	"	Naumann, Gepp & Co.....	820
Ditto	"	S. A. Levy.....	4,500	Ditto	"	Martins, Wright & Co.....	500
Ditto	"	Almeida Prado & Co.....	4,500	Ditto	"	Nossack & Co.....	500
Ditto	"	Leon Israel & Co.....	4,000	Ditto	"	E. Johnston & Co.....	500
Ditto	"	Martins Camargo Coelho & C.	2,800	Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Cia. Brasileira de Café.....	2,750	Ditto	"	Toledo Assumpção & Co...	375
Ditto	"	Raphael Sampaio & Co.....	2,250	Ditto	"	The Fine Taste Coffee Exp.	250
Ditto	"	Franco Soares & Co.....	2,000	Ditto	"	S. A. Casa Malta.....	250
Ditto	"	Freire Barros & Co.....	1,500	Ditto	"	Cia. Leme Ferreira.....	250
Ditto	"	Lima Nogueira & Co.....	1,500	Ditto	"	Andrade Junqueira & Co...	250
Ditto	"	Nossack & Co.....	1,250	Ditto	"	F. S. Hampshire & Co....	250
Ditto	"	S. A. Vicri.....	1,000	Ditto	"	Freire Barros & Co.....	106
Ditto	"	E. Struckmeyer & Co.....	750				
Ditto	"	Jessouroun Irmão.....	600	17/8—Amiraglio Bettolo-Genoa	Cia. Prado Chaves.....	500	
Ditto	"	Leite & Santos.....	500	Ditto	"	Naumann, Gepp & Co.....	375
Ditto	"	M. Hotz & Cia.....	500	Ditto	"	Hard, Rand & Co.....	375
Ditto	"	Cia. Leme Ferreira.....	500	Ditto	"	E. Johnston & Co.....	250
Ditto	"	J. Aron & Co.....	500	Ditto	"	A. Ferreira & Co.....	125
Ditto	"	Nioac & Co.....	375	Ditto	"	Baccarat & Co.....	125
Ditto	"	H. Martins.....	250	Ditto	"	S. A. Levy.....	125
Ditto	"	Baccarat & Co.....	250	Ditto	"	Baccarat & Co.....	125
Ditto	"	Sampaio Bueno & Co.....	250	Ditto	Ancona	Baccarat & Co.....	125
Ditto	"	E. Johnston & Co.....	250				
			37,675				

26/8—Mexico Maru—N Orleans	Hard, Rand & Co.	5,000
Ditto	Oliveira Santos & Co.	2,750
Ditto	Vivacqua Irmãos & Co.	1,250
Ditto	A. Prado & Co.	750
Ditto	Maffra & Irmãos	750
Ditto	Fraga Leal & Cia., Ltd.	750
Ditto	S. A. Vicri	750
Ditto	Cruz, Sobrinhos & Co.	500
Ditto—Galveston	Vivacqua Irmãos & Co.	925
		13,425
26/8—Alcyone—Bergen	Hard, Rand & Co.	625
Total Overseas		25,100

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO
AND SANTOS DURING MONTH OF MAY, 1925.

	Rio	Santos	Total
A. Ferreira & Co.	—	5,250	5,250
A. S. Michelet	—	6,250	6,250
Alfredo Sinner & Co.	8,088	—	8,088
Almeida Cardia Abreu	—	9,254	9,254
Almeida Prado & Co.	—	21,950	21,950
American Coffee Corp.	—	15,829	15,829
American Warrant & Co.	—	500	500
Andrade Junqueira & Co.	—	8,130	8,130
Antonio Franca & Co.	—	1,250	1,250
Arbuckle & Co.	4,000	10,950	14,950
Baccarat & Co.	—	2,183	2,183
Basanta Coffee & Co.	—	50	50
Camargo Gonçalves & Co.	—	8,900	8,900
Carlos Martins	1,312	—	1,312
Castro Silva & Co.	1,288	—	1,288
Comp. Brasileira de Café	—	4,759	4,759
Comp. Leme Ferreira	—	8,713	8,713
Comp. Paulista de Exportação	—	9,125	9,125
Comp. Prado Chaves	—	5,626	5,626
Comp. Puglisi	—	21	21
Comp. Santista de Exportação	2,300	—	2,300
Cohen Arigone & Co.	2,100	—	2,100
Conceição & Co.	—	7,250	7,250
E. Barros & Co.	—	250	250
E. G. Fontes & Co.	4,089	—	4,089
E. Johnston & Co.	4,865	2,390	7,255
Eduardo M. Hafers	—	815	815
E. Struckmeyer	—	1,125	1,125
F. S. Hampshire & Co.	—	4,500	4,500
F. Rinaldi & Co.	—	70	70
F. Soares & Co.	50	—	50
Fraga Irmão & Co.	3,030	—	3,030
Franco Soares & Co.	—	26,400	26,400
Freire de Barros & Co.	—	10,750	10,750
Gabriel Penteadó & Co.	—	2,135	2,135
Grace & Co.	5,575	—	5,575
H. Martins	—	2,750	2,750
Hard Rand & Co.	4,963	36,692	41,655
I. R. F. Matarrazo & Co.	—	1,090	1,090
J. Aron & Co.	—	22,063	22,063
Jessouroun & Co.	—	3,876	3,876
J. C. Mello & Co.	—	15,076	15,076
João de Siqueira & Co.	—	400	400
Junqueira Carvalho & Co.	—	3,000	3,000
Lang Monteaux	—	5,370	5,370
Leite & Santos	—	1,125	1,125
Leon Israel & Co.	—	87,094	87,094
Lima Nogueira & Co.	—	11,201	11,201
M. Holz & Co.	—	1,817	1,817
Mc. Kinlay & Co.	7,147	—	7,147
Mc. Laughlin & Co.	—	1,173	1,173

	Rio	Santos	Total
M. Camargo Coelho & Co.	—	1,750	1,750
Martins Wright & Co.	—	11,255	11,255
Moura Galvão Novaes & Co.	—	1,539	1,539
N. Pizarro & Co.	—	46	46
Naumann Gepp. & Co.	—	26,103	26,103
Negrão & Co.	—	750	750
Nioac & Co.	—	5,100	5,100
Norton Megaw & Co.	3,492	—	3,492
Nossack & Co.	—	13,010	13,010
Ornstein & Co.	25,383	—	25,383
Origenes Tormin & Co.	—	421	421
Oscar Marques & Co.	875	—	875
Pedro Freidler & Co.	500	—	500
Pereira da Cunha & Co.	—	6,810	6,810
Picone & Filhos & Co.	—	17,625	17,625
Pinto & Co.	1,950	—	1,950
Pinto Lopes & Co.	2,426	—	2,426
Pinheiro Ladeira & Co.	1,125	—	1,125
Rabello Alves & Co.	2,455	—	2,455
Raphael Sampaio & Co.	—	4,020	4,020
Rogé Ferreira & Co.	—	1,250	1,250
Rocha Faria & Co.	750	5,000	5,750
Rodrigues Danon & Co.	—	9,626	9,626
Sampaio Buenos & Co.	—	2,752	2,752
Serafim Fernandes & Co.	399	—	399
Silva Ferreira & Co.	—	3,750	3,750
Sion & Co.	—	15,904	15,904
S. A. Levy	—	4,566	4,566
S. A. Casa Malta	—	1,625	1,625
S. A. Vicri	8,500	—	8,500
S. A. Comp. Geral & Commercial	—	4,625	4,625
S. A. Moinho Santista	—	4	4
Th. Fine Taste Coffee Exp.	—	930	930
Theodor Wille & Co.	22,193	37,267	59,460
Toledo Assumpção & Co.	—	2,125	2,125
Vivacqua & Irmão	2,300	—	2,300
Zerrener Bulow & Co.	—	2,228	2,228
Sundry	1,037	2,186	3,223
Total	122,192	549,419	671,611

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

	Rio	Santos	Total
Bremen	250	1,626	1,876
Hamburg	3,456	9,919	13,375
Algiers	1,563	—	1,563
Bone	25	—	25
Oran	500	125	625
Phelipeville	251	—	251
Buenos Aires	14,839	10,152	24,991
Rosario	1,950	761	2,711
Bridgetown	100	—	100
Antwerp	2,750	13,692	16,442
Rotterdam	2,750	13,634	16,384
Winnipeg	250	—	250
Corral	300	—	300
Iquique	630	—	630
Puerto Montt	350	—	350
Punta Arenas	500	—	500
Santo Antonio	550	—	550
Talcahuano	600	—	600
Valparaiso	6,695	—	6,695
Sangua Grande (Cuba)	—	250	250
Dantzig	—	250	250
Copenhagen	1,000	13,125	14,125
Nikiohing Mors	250	—	250

	Rio	Santos	Total		Rio	Santos	Total
Randers	—	250	250	Tangier	250	—	250
Reykjavik	100	—	100	Tripoli	63	—	63
Skiva	125	—	125	Tunis	564	—	564
Thisted	250	—	250	Cape Town	4,800	—	4,800
Vejle	—	250	250	East London	825	—	825
Alexandria	250	1,000	1,250	Mossel Bay	1,315	—	1,315
Baltimore	6,500	15,500	22,000	Port Elisabeth	3,100	—	3,100
Boston	—	4,869	4,869	Durban	2,725	—	2,725
Jacksonville	3,000	2,000	5,000	Montevideo	2,925	172	3,097
New Orleans	6,950	76,614	83,564				
New York	10,250	142,899	153,149	Total	122,192	549,419	671,611
Norfolk	—	2,000	2,000				
Philadelphia	—	1,500	1,500				
S. Francisco California	—	1,344	1,344				
Seattle	—	250	250				
Abo	625	—	625				
Helsingfors	2,075	—	2,075				
Kotka	375	—	375				
Montyluoto	250	—	250				
Uleaborg	225	—	225				
Viborg	1,675	—	1,675				
Wasa	250	—	250				
Yspila	125	—	125				
Bordeaux	500	4,413	4,913				
Havre	5,784	167,914	173,698				
Marseille	3,975	6,190	10,165				
Nantes	—	375	375				
Strasburg	—	500	500				
Gibraltar	125	625	750				
Southampton	—	5	5				
Pireu	125	—	125				
Amsterdam	4,125	21,532	25,657				
Rotterdam	2,750	13,634	16,384				
Las Palmas	100	—	100				
Canéa	100	—	100				
Candia	125	—	125				
Ancona	—	375	375				
Bari	—	375	375				
Catania	—	125	125				
Genoa	2,475	16,517	18,992				
Livorno	—	1,125	1,125				
Messina	250	—	250				
Naples	375	776	1,151				
Palermo	125	125	250				
Trieste	7,500	6,000	13,500				
Venice	750	250	1,000				
Kobe	51	—	51				
Yokohama	100	—	100				
Casa Blanca	625	—	625				
Tetuan	125	—	125				
Melilla	125	—	125				
Beira	50	—	50				
Lourenço Marques	910	—	910				
Bergen	125	875	1,000				
Trondjem	125	—	125				
Oslo	550	375	925				
Lisbon	580	1	581				
Leixões	841	—	841				
Abus	—	250	250				
Carlskrona	—	125	125				
Gefle	500	125	625				
Gothenburg	750	2,875	3,625				
Halmstad	125	1,130	1,255				
Helsingborg	250	500	750				
Hudiksväl	125	125	250				
Landskrona	—	125	125				
Malmö	—	1,000	1,000				
Norköping	—	125	125				
Stockholm	750	2,259	3,009				
Varberg	—	125	125				

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd August, 1925.

SUGAR. During first two or three days of the week, market was very pessimistic, although prices for prompts strictly controlled. Futures owing to unsettled conditions of weather were extremely quiet. The market took an upward tendency on Thursday closing firm today. Prompts went as low as 12½/300, but recovered to 13½/000 without sellers. Futures also firm although October futures dropped to 38½/000, recovering to 41½/000 at which price they are quoted today. The general tone is optimistic for future prices, though the cash position is rather a damper on high prices.

No Quotations given for the different types during the week.

Entries of sugar from 11th to 17th August were 1,450 bags, of which 216 came by water, rest by rail.

Shipments from 9th to 14th August were:—Manáos 1,430 bags; Pará 1,628 bags; Ceará 600 bags; Mossoró 113 bags; Rio 3,860 bags; Santos 60,541 bags; Pelotas 425 bags; Antonina 1,760 bags; Paranaguá 950 bags; Uruguayana 500 bags; Leixões 6 bags; Sundries 305 bags.

COTTON. Market continues quiet, with very little interest shown and little business done. Nominal prices are 53½/000 for Firsts, and 48½/000 for Mediums.

Entries from 4th to 17th August were 1,268 bales. Shipments from 9th to 14th August were:—Rio 328 pressed bales; Santos 200 pressed bales; Itajahy 75 pressed bales; Leixões 236 pressed bales.

COFFEE. Market continues paralysed with lower prices, and little or no business done.

No entries from 9th to 12th August were. No shipments from 3rd to 9th August.

MAIZE. Market firm with prices ranging from 16½/18½/500, on which basis some 1,000 bags were sold.

Entries from 7th to 12th August were 641 bags. Shipments from 3rd to 9th August were:—Bahia 1,500 bags.

FARINHA. Same as last week, small business being done on basis of 16½/17½/000 per bag of 50 kilos.

Entries from 7th to 12th August were 2,751 bags. Shipments from 3rd to 9th August were:—Victoria 550 bags.

FEIJÃO. Small lots sold on basis of 60½/000 for State grown. Market shows a tendency however to firm up.

Entries from 7th to 12th August were 576 bags. Shipments from 3rd to 9th August were:—Victoria 150 bags.

WEATHER. Has been generally fine with light showers. The worst of the rainy season appears to be over.

FREIGHTS. Unchanged, and with no cargo offering to any foreign port.

EXCHANGE. Market eased off to 6 1/16 after very steady but uninteresting week. Today (22nd) however market took upward tendency although there is no business offering.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September	119,055	46,297	4,710	9,232
October	481,970	390,627	10,102	11,920
November	511,096	501,411	13,228	16,431
December	561,480	472,498	16,211	22,705
January	465,783	338,489	16,442	13,845
February	475,294	328,842	9,861	11,014
March	481,618	168,616	23,664	10,073
April	312,794	98,256	18,409	6,525
May	156,910	35,875	10,915	6,096
June	74,990	11,103	8,456	7,023
July	31,720	4,774	5,522	1,803
11 months	3,672,710	2,396,788	137,520	116,672

Entries of Sugar at Pernambuco for the eleven months of the crop show increase of 1,275,922 bags as compared with the same period of the 1923-24 crop, and those of cotton increase of 20,848 bales.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 29th August, 1925 were as follows: London. 3s. 1d. per lb.; Pará 95500 per kilo, as against 3s. 2d. and 105000 on 22nd inst. and 1s. 2½d. and 43700 respectively on 30th August last year.

Exports of Rubber and Caucho from Manaus, Pará and Iquitos, crop years, July to June. In tons of 1,000 kilos:—1912-13. 43,590; 1913-14. 42,699; 1914-15. 36,340; 1915-16. 36,990; 1916-17. 38,330; 1917-18. 27,460; 1918-19. 34,140; 1919-20. 35,230; 1920-21. 20,150; 1921-22. 20,701; 1922-23. 22,779; 1923-24. 24,360.

Note:—We are indebted to the General Rubber Co., of Brazil, Pará and Manaus, for the figures which enabled us to complete the foregoing statistics.

Pará Rubber Statistics — In tons of 1,000 kilos.

For month of July, 1925.

Stocks on 30th June, 1925	902
Receipts during July, 1925.	1,425
	2,327

Exports:	U.S.A.	Europe.	South.	
July 1st, Onega	75	—	—	
July 14th, Ravenscar	—	174	—	
July 16th, Justin	495	—	—	
July 18th, Francis	—	100	—	
July 29th, Bernini	316	—	—	
July, Sundries	—	—	24	
	886	274	24	1,184

Stocks on 31st July, 1925 1,143

In first hands:

Upriver Fine 150 tons, Upriver Coarse 2 tons, Upriver Ball 8 tons, Tocantins e Xingú Ball 50 tons, Islands Fine 30 tons.	240
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In second hands:

Berringer & Co. 20 tons, Adelbert H. Alden L.d. 40 tons, Ranniger & Co. 30 tons, Suárez Filho & Co. 5 tons, F. Chamé 240 tons, Bitar Irmãos 250 tons, Ravenscar Parus 100 tons, In transit 218 tons.	903
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COTTON

RAW COTTON. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended August 26, in tons of 1,000 kilos, were as follows:

From Rio de Janeiro: August 26, ss Siris, Liverpool, Borges Carvalho & Co. (545 bales) 84 tons; valued at £9,783.

From Santos: August 22, ss Alcyone, Rotterdam (55 bales) 10 tons; Hamburg (70 bales) 13 tons; August 21, ss Siris, ditto (175 bales) 34 tons; Liverpool (230 bales) 51 tons; August 22, ss Guaratuba, ditto (3,273 bales) 492 tons; August 24, ss Algerier, Antwerp (100 bales) 21 tons; ss Londonier, ditto (100 bales) 21 tons; total (4,002 bales) 642 tons; valued at £74,774.

The Pernambuco market closed on 26th August, 1925, firm with first sorts quoted at 525000 buyers against 545000 buyers the previous Wednesday and 1085000 buyers and 1105000 sellers on 27th August last year.

The movement at Pernambuco for the week ended 26th August was as follows, in bales of 80 kilos:—

Stock on 19th August, 1925	2,200
Entries during the week	2,600
Available	4,800
Deliveries during the same week	2,500
Stock on 26th August, 1925	2,300
Ditto, 27th August, 1924	3,600

Entries for the week ended 26th August amounted to 2,600 bales as against 2,000 bales for the previous week and 1,200 bales for the corresponding period last crop.

For the crop to date entries amounted to 155,100 bales as against 116,400 bales for the same period last crop.

The Rio Market closed on 26th August, with prices quoted as follows:—

	26 Aug., 1925	19 Aug., 1925	27 Aug., 1924
Sertões	455000-465000	485000-495000	785000-805000
First	445000-455000	465000-475000	735000-845000
Mediums	365000-375000	395000-405000	705000-825000
Paulista	375000-385000	405000-415000	Nominal

The movement at Rio de Janeiro for the week ended 26th August was as follows:—

Stock on 19th August, 1925	17,291
Entries during the week	623

Available	17,914
Deliveries during the same week	3,051

Stock on 26th August, 1925	14,863
Ditto, 27th August, 1924	6,265

The Sao Paulo market closed on 26th August with options quoted as follows:—

	26 Aug., 1925	19 Aug., 1925	27 Aug., 1924
August	— 475400	495000-515000	—
September	— 475000	505000-525000	985000-995400
October	— 475500	515000-525500	965500-965800
November	— 475500	515000-525500	955600-955900
December	— 475500	525600-525900	945500-955400
January	465000-475500	535000-545000	935500-955000

SUGAR

The Pernambuco market closed on 26th August, 1925, weak with all quotations nominal, as against all quotations nominal on the previous Wednesday.

Rio de Janeiro Lighterage Co., Ltd.

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

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ENQUIRIES INVITED.

The movement at Pernambuco for the week ended 26th Aug. was as follows, in bags of 60 kilos:—

Stock on 19th August, 1925.....	25,000
Entries during the week.....	9,100

Available	34,100
Deliveries during the same week.....	25,200

Stock on 26th August, 1925.....	8,800
Ditto, 27th August, 1924.....	10,900

For the crop to date entries amounted to 3,657,200 bags as against 2,226,100 bags for the same period last crop.

The Rio Market closed on 26th August, weak with prices quoted as follows, per kilo: white crystals \$917 to \$950, demeraras \$867 to \$900, mascavinho \$867 to \$917, 3rd jact \$733 to \$750, mascavo superior \$700 to \$733, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho \$867 to \$917, 3rd jact \$733 to \$750, mascavo superior \$717 to \$733, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 26th August was as follows, in bags of 60 kilos:—

Stock on 19th August, 1925.....	128,295
Entries during the week.....	27,202

Available	155,497
Deliveries during the same week.....	29,460

Stock on 26th August, 1925.....	126,037
Ditto, 27th August, 1924.....	15,045

The Sao Paulo market closed on 23th August with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 62\$000, Campos and Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 26th August at following prices per 60 kilos: August 59\$100 buyers and 60\$000 sellers, September 54\$500 buyers and 55\$400 sellers, October 53\$000 buyers and 54\$000 sellers, November 52\$300 buyers and 53\$100 sellers, December 52\$000 buyers and 53\$100 sellers, January 52\$000 buyers and 53\$000 sellers.

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE, there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Aug. 26.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week ended 27th August, 1925.

COTTON:—		21st	22nd	24th	25th	26th	27th
per lb.							
Liverpool 12.30 p.m. pence							
Pernambuco and Maceio Fair Spot	13.42	13.48	13.52	13.42	13.34	13.24	
American Fully Middling Spot	13.07	13.13	13.17	13.02	12.69	12.69	
American Futures October	12.39	12.45	12.43	12.25	12.21	12.10	
> January	12.32	12.39	12.37	12.20	12.15	12.05	
> March	12.38	12.45	12.43	12.26	12.21	12.11	
> May	12.43	12.50	12.48	12.32	12.27	12.26	
New York American Middling Uplands Spot - cents	23.65	23.65	23.50	23.25	23.05	23.05	
American Futures October	23.35	23.38	23.23	22.97	22.79	22.78	
> January	23.13	23.13	23.03	22.75	22.53	22.53	
> March	23.23	23.23	23.11	22.85	22.62	22.64	
> May	23.74	23.75	23.61	23.35	23.12	23.14	
SUGAR:							
London Close—Per cwt							
> Futures August	157 12	157	12157 12	157	12159	159	
> October	159	157	12157 12	157	12159	159	
> December	159	159	159	159	159	159	
> March	15 01	1216/-	16/-	16/-	16 1	1216/-	
New York Close—Per lb. cents							
> Futures September	2.50	Holiday	2.53	2.53	2.57	2.57	
> December	2.64	—	2.54	2.53	2.54	2.53	
> March	2.79	—	2.71	2.71	2.75	2.75	
> May	2.79	—	2.79	2.80	2.75	2.75	
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 12	10 12	10 12	10 12	10 12	10 12	
> Superior	10 58	10 58	10 58	10 58	10 58	10 58	

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended August 26, in bags of 60 kilos, were as follows:

From Bahia: August 16, ss Tunisia, Antwerp 1,000 bags; Köln 500 bags; August 18, ss Sheridan, Antwerp 550 bags; August 19, ss Pedro Christophersen, Malmoe 1,200 bags; Stockholm 100 bags; ss Salland, Amsterdam 6,875 bags; August 21, ss Holstein, Rotterdam 1,516 bags; Hamburg 2,200 bags; ss Ubi, New York 2,500 bags; August 21, ss Orania, Buenos Aires 1,450 bags; ss Zealandia, Amsterdam 2,143 bags; Malmoe 100 bags; August 22, ss Amiraglio Bettolo, Trieste 1,350 bags; Livorno 200 bags; Genoa 2,325 bags; ss Sabor, Havre 4,699 bags; Rotterdam 350 bags; London 100 bags; August 23, ss Theopis, S. Francisco da California 1,250 bags; New York 7,500 bags; total 37,830 bags; valued at £88,684.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended August 26, in tons of 1,000 kilos, were as follows:

From Santos: BEEF—August 21, ss Amiral Rig. de Genouilly, Dunkerque, Cia. Armour (5,258-qts) 329 tons; valued at £8,969. OFFAL—August 22, ss Avon, Southampton, Cia. Armour, (2,129-pkts) 50 tons; valued at £1,590.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended August 26, in units and tons of 1,000 kilos, were as follows:

From Rio de Janeiro: August 22, ss Sardinian Prince, New York, Pan America, Hide Co. (1,500 salt) 14 tons; August 26, ss Siris, Hamburg, ditto (750 hales salt) 43 tons; Liverpool, Wm. Marx (4,500 dry) 131 tons; total 188 tons; valued at £13,312.

From Santos: August 21, ss Siris, Hamburg (8,300 salt) 219 tons; valued at £7,115.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended August 26, in tons of 1,000 kilos, were as follows:

From Bahia: August 14, ss La Coruna, Hamburg (895 bales) 61 tons; August 18, ss Sheridan, Antwerp (1,020 bales) 74 tons; August 19, ss Salland, Amsterdam 2,693 bales) 200 tons; August 20, ss Almazora, Buenos Aires, (210 bales) 15 tons; ss Hoistein, Rotterdam (5,374 bales) 440 tons; Bremen (5,249 bales) 381 tons; Hamburg (1,063 bales) 76 tons; ss Maranguape, Montevideo (390 bales) 27 tons; August 21, ss Orania, Buenos Aires (1,550 bales) 108 tons; ss Zeelandia, Amsterdam (2,256 bales) 161 tons; Aug. 22, ss Sabor, Antwerp (510 bales) 37 tons; total (21,710 bales) 1,580 tons; valued at £125,547.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: August 22, ss Chicago Maru: Buenos Aires, 31,123 bunches; August 23, ss Taormina, ditto 4,258 bunches; ss Almazora, ditto 4,977 bunches; August 24, ss Orania, ditto 10,867 bunches; total 51,225 bunches; total from 1 January to 26 August, 1925, 2,175,607 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Rio August 22, for Santos.
ANDES, due Rio September 5, for Santos and Plate.
ARLANZA, leaves Southampton September 4 due Rio September 19, for Santos and Plate.
AVON, left Rio August 23, for Europe.
AMBASSADOR, arrived Rio August 24, from Cardiff.
DEMERARA, left Rio August 28, for Santos and Buenos Aires.
DARRO, due Rio September 24, for Santos and Plate.
DESEADO, due Liverpool September 6, from South America.
DESSA, arrives and leaves Rio September 2, for Lisbon direct.
HIGHLAND LADDIE, due Rio September 1, for River Plate.
HIGHLAND PRIDE, due Rio September 15, for River Plate.
LORETO, due Rio September 13, for Montevideo, etc.
NATIA, due Rio September 8, for Santos and Buenos Aires.
RADNORSHIRE, leaves London September 3, for Lisbon and Brazil.
SEVERN, left Rio August 25, for Rio Grande direct.
SOMME, due Rio about September 7, for Santos and Rio Grande.
SABOR, left Bahia August 22, for Europe.
SIRIS, left Rio August 26, for Victoria, Bahia and Europe.
SARTHE, leaves Santos September 11, about for Rio, etc.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio 24 September for the Cape.
KANAGAWA MARU, 2nd half of October.
KAMAKURA MARU, 2nd half of November.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
CALIFORNIA, leaves Rio 3rd September.
ARIZONA, 22nd September.
LOUISIANA, beginning of October.
NEVADA, end of October.

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, loading Europe for Brazil.
TORLAK SKOGLAND, loading Europe for Brazil.
CORDELIA, expected due at Rio de Janeiro 15th September, from Europe.
ZIMORODOK, ditto end of September, do.

BROSUND, left Rio 30th August for Trinidad.
BORE, discharging at Santos.

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

CASTILIAN PRINCE, loads for New York and Boston 10th Sept.
PERSIAN PRINCE, loads for New Orleans about 15th September.
CORSIKAN PRINCE, loads for New York 30th September.
SARDINIAN PRINCE, left Bahia 28th August for New York.
BRAZILIAN PRINCE, arrived New York 21st August.
AFRICAN PRINCE, en route New York and Santos.
OCEAN PRINCE, loading New York for Santos.
KOREAN PRINCE, leaves New York late September for Brazilian ports.

Lampport & Holt, Limited.

VESTRIS, left New York 22nd August for Rio, due Rio 6th Sept. for Montevideo and Buenos Aires.
VAUBAN, left Montevideo 1st September for Santos and Rio, arrives Rio 6th September for Trinidad, Barbados and N. Y.
VOLTAIRE, leaves New York 5th September for Rio, arrives Rio 19th September for Montevideo and Buenos Aires.
VANDYCK, leaves Buenos Aires 14th September for Montevideo, Santos and Rio, arrives Rio 20th September for Trinidad, Barbados and New York.
BRUYERE, leaves Buenos Aires 4th September for Santos, arrives Santos 9th September for Boston and New York.
LINNELL, leaves River Plate about 15th September for Boston and New York.
HERSCHEL, arrived Santos 1st September from Buenos Aires and Montevideo for Rio, arrives Rio 4th September for Las Palmas, Leixões and Liverpool.
HOLBEIN, due at Rio 3rd September from Liverpool and Leixões, sails from Rio about 3rd September for Montevideo and B. A.
BROWNING, arrived Rio 24th August from Liverpool and Bahia, leaves Rio about 3rd September for Santos.
LAPLACE, left Liverpool 22nd August for Bahia and Rio, arrives Rio 10th September for Rio Grande.
NEWTON, leaves Liverpool 5th September for Bahia and Rio, arrives Rio 26th September for Santos.
PLUTARCH, leaves Liverpool 19th September for Bahia and Rio, arrives Rio 10th October for Rio Grande.

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

MEXICO MARU, due New Orleans from Rio on 15th September.
CHICAGO MARU, arrived Buenos Aires on 26th August from Rio.
MANILA MARU, due Rio 13th September for Santos, Montevideo and Buenos Aires.
CHICAGO MARU, due Rio 24th September for New Orleans, Galveston, Los Angeles and Japan.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left New York August 29th due Rio September 10th.
SOUTHERN CROSS, leaving Buenos Aires September 10th due Rio September 16th, New York September 28th.
PAN AMERICA, leaving New York September 12th, due Rio September 24th, Santos September 26th.
WESTERN WORLD, left Buenos Aires August 27th, due Rio September 2nd, New York September 14th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, left States August 21st for Pernambuco and Rio, thence River Plate.
COMMACK, in Santos loading, leaving for Bahia and N. York.
CULBERSON, leaving States end of September direct to R. Plate.
HALEAKALA, calling Santos 2nd half of September to load for N. York only.
OTHO, in U. S. A. discharging.
SATARTIA, left Santos August 20th for Bahia, Boston and Philadelphia.
STORM KING, leaving States September 24th for Rio, Santos, Rio Grande and Plate.

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THE ANGELES, left States August 27th direct to River Plate. WEST KEENE, calling Santos 2nd half of September to load for Boston and Philadelphia.

WEST CARNIFAX, leaving New York September 10th for Rio, thence River Plate.

WEST LASHAWAY, leaving Rio September 1st for Victoria, Jacksonville, Baltimore, Charleston and Philadelphia.

WEST SELENE, calling Santos and Rio 2nd half of September to load for Jacksonville, Norfolk, Baltimore and Philadelphia.

BAKERSFIELD, left States August 19th direct to River Plate.

American Delta Line—American S.S. Agencies Co., Inc. agents. WEST SEGOVIA, discharging Montevideo.

WEST NERIS, discharging River Plate.

CLEARWATER, loading in the Gulf for Pará, Ceará, Natal, Cabedello, Rio de Janeiro and Montevideo.

ELKHORN, left Rio August 31st for New Orleans via Victoria.

SALVATION LASS, en route for New Orleans.

LORRAINE CROSS, discharging River Plate.

GEORGE PEIRCE, discharging New Orleans.

CASEY, loading in the Gulf.

WEST EKONK, loading Santos early September, Rio 1st, part September.

Chargeurs Réunis & Sud-Atlantique

OUESSANT, arrived Havre August 22, from Brazil and R. Plate. FORTMOSE, arrived and left Pernambuco August 26, due Havre September 13.

MALTE, left River Plate August 30, ue Rio September 5.

AMIRAL RIGAULT 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, arrived and left Rio August 22, for Santos, Montevideo and Buenos Aires.

GROIX, left Hambourg August 8, due Rio September 5.

FORT DE TROYON, arrived Rio August 31.

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.

The Norwegian South American Line—Fredrik Engelhart, Agent.

HOMEWARDS.

CRUX, loads Rio 11th September for Norway, Denmark, Finland and Baltic Ports.

ESTRELLA, loads Rio 27th September for Norway, Finland, Denmark and Baltic Ports.

COMETA, loads Rio about 15th October for Norway, Denmark, Finland and Baltic Ports.

SALTA, loads Rio about end October/beg. November for Norway, Denmark, Finland and Baltic Ports.

OUTWARDS.

SALTA, expected Rio 17th September from Norway. Loads for Montevideo and Buenos Aires.

New Uruguayan Port. A modern port is to be built by Uruguay at Colonia—just across the river from Buenos Aires—with a free zone for imported raw materials, 250 acres in extent, intended to attract foreign manufacturers. It is hoped that the zone will afford such cheap storage that it will pay Argentine importers to have their goods shipped to Colonia and import by lighter as required by the market. The French Company which built the port of Rosario has obtained the contract to build the port of Colonia at a cost of £200,000 for the first section. "Nauticus."

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A Comissão de Estudo e Debellação da Praga Cafeeira, recentemente, teve de novo ensejo de verificar o apparecimento de mais alguns focos de infestação em fazendas de importante município do Estado provocados pela applicação, em seus cafezaes, da palha do beneficio, em machinas de aluguel, de cafés contaminados de propriedades situadas no mesmo municipio, mas em zonas diferentes. Felizmente, foi bem pequeno o numero de fazendeiros que adquiriram essa palha, mas todos elles, sem excepção, levaram a broca para as suas culturas. Não é justo nem admissivel que se continue a permittir tal pratica, que vem inutilizar por completo os ingentes esforços da Commissão e da grande maioria da lavoura paulista para a debellação do mal. A' primeira vista, poderá parecer que, sempre que o café em côco tenha sido devidamente expurgado, não haverá perigo no emprego da palha do beneficio; mas é preciso não esquecer que ella pôde conter, e geralmente contém, "marinheiros, coquinhos" e outros detritos que servem de alimento e abrigo ao insecto. Um fazendeiro que execute rigorosa e cuidadosamente o repasse de seu cafezal verá annullado o objectivo desta operação se fizer espalhar em sua lavoura palha com detritos de café, uma vez que o que se procura, repassando os cafeeiros, é exactamente evitar que nelles e no solo permaneçam elementos que permittam á broca desenvolver-se e aguardar a fructificação da safra seguinte. Além disto, cafezaes embora bem repassados não estão ao abrigo de infestações que possam vir de suas vizinhanças, se lhe addicionarem palha para ser esparramada com o cisco. É preciso, indispensavel, frisar bem que o expurgo do café em côco destrõe a broca em todos os seus estadios, mas não confere á palha nenhuma immunidadade.

A Commissão de Estudo e Debellação da Praga Cafeeira, procurando sempre conciliar as medidas de combate á broca com os interesses dos lavradores e da vida economica do Estado, resolveu permittir, dentro de certos limites, o transporte de cafés em côco, quer para sementeira, quer para serem beneficiados, quando em zonas desprovidas de machinas apropriadas, sempre que isso se dê em municipios ainda não contaminados; mas adoptou tambem o criterio de prohibir terminantemente o transito de taes productos nos trechos do territorio paulista em que foi constatada a existencia da praga, salvo em circumstancias muito especiaes, mediante attestados de expurgo fornecidos pelos Inspectores Regionaes e guia dos escriptorios da Commissão. Taes excepções serão feitas apenas aos sitiantes e pequenos lavradores desprovidos de machinas de beneficiar e sómente quando seus cafés em côco se destinem á machina de aluguel mais proxima, sendo ainda assim necessario que o expurgo haja sido feito na presença de um de seus inspectores ou de pessoa especialmente designada para esse fim. Em caso nenhum será concedida autorização para a saída de cafés em côco de municipios contaminados.

As machinas de aluguel situadas em zonas infestadas ficam obrigadas a destruir, por incineração, enterramento, ou qualquer outro processo, a palha proveniente do beneficio, sendo applicadas as penalidades da lei tanto ao seu proprietario ou arrendatario como áquelle que a adquiriu.

É inteiramente condemnavel a pratica de alguns fazendeiros de receberem cafés de outros proprietarios, para serem beneficiados em suas machinas, com o intuito de se aproveitarem da palha para suas lavouras. É processo perigoso, mesmo em municipios ainda não contaminados.

A Commissão chama mais uma vez a attenção dos lavradores das zonas infestadas ou suspeitas para o modo de applicação deste fertilizante em seus cafezaes. Sempre que o café tenha sido convenientemente expurgado, não haverá perigo no emprego da palha, desde que seja bem enterrada e não espalhada superficialmente,

como habitualmente se pratica nas fazendas de Sao Paulo. Além do expurgo, seria de toda a conveniencia que a palha, antes de applicada, soffresse uma ligeira fermentação, diminuindo assim o perigo de ser reinfestada e com grande vantagem quanto ao seu poder fertilizante.

Infelizmente, embora em numero muito limitado, ainda se encontram pessoas que têm pretendido hurlar as poucas medidas aconselhadas pela Commissão e tornadas obrigatorias pelo Decreto de 26 de Dezembro de 1924, procurando por todos os meios fazer a remessa de cafés em côco, em caminhões, por estradas de rodagem, uma vez que as emprezas ferroviarias têm escrupulosamente, e de maneira digna de todo o louvor, impedido o seu transito. Mas não deixa tambem de ser altamente confortador o modo como os lavradores paulistas dos municipios contaminados têm sabido corresponder aos esforços da Commissão, com ella cooperando efficazmente na debellação da praga, não lhe sendo possivel até hoje citar senão um fazendeiro que, embora haja construido a necessaria camara de expurgo, continua a recusar-se a por ella fazer passar os cafés que vem colhendo de talhões contaminados.

Tendo a Commissão verificado o perigo que offerecem para a disseminação do mal cafés beneficiados, que transitam pelas estradas de ferro, com grande quantidade de palha e outras impurezas e não havendo até então nenhum criterio seguro para a condemnação desses productos, de modo a impedir o seu embarque, resolveu submeter o caso á esclarecida apreciação da Bolsa Official e Camara Syndical dos Corretores de Café de Santos. Com a resposta de seu digno e illustrado presidente, transcripta abaixo, ficou inteiramente resolvida a questão, estando a Commissão disposta a não mais permittir o transporte de cafés que não preencham as condições d'ora avante estabelecidas e cujos limites ficaram perfeitamente fixados.

"Secretaria da Bolsa Official e Camara Syndical dos Corretores de Café.—Santos, 21 de Agosto de 1925.—No. 526.—Ilmo. Snr. Accuso o recebimento do presado officio de V. S., datado de 17 do corrente, sob n. 683, e, de accôrdo com o seu officio n. 616 de 30 de Julho proximo passado e suggestão do meu officio n. 510 de 19 de Junho p.p., communico a V. S. que este Instituto approva plenamente as experiencias feitas sob a direcção de V. S., na purificação das escolhas para o maximo de palha e impurezas que deve conter cada amostra de 450 grms., verificando-se que pelo rebeneficio nas machinas aperfeçoadas de Martins Barros & C., não deve conter mais de 25 grms. de palha e impurezas cada amostra de 450 grms.

Estou convencido de que este nosso procedimento está de accôrdo com os desejos da Commissão Sanitaria de São Paulo, a qual por diversas vezes tem pedido o parecer deste Instituto para a condemnação de escolhas contendo excessiva quantidade de palha e impurezas, nocivas á saude publica, assim como sobre a imprestabilidade de cafés estragados tambem nocivos á saude dos consumidores.

Sirvo-me da oportunidade para apresentar a V. S., com os meus protestos de estima e consideração, cordiaes saudações.—(a) Gabriel Orlando Teixeira Junqueira, Presidente. Ao Ilmo. Snr. Dr. Arthur Neiva. São Paulo."

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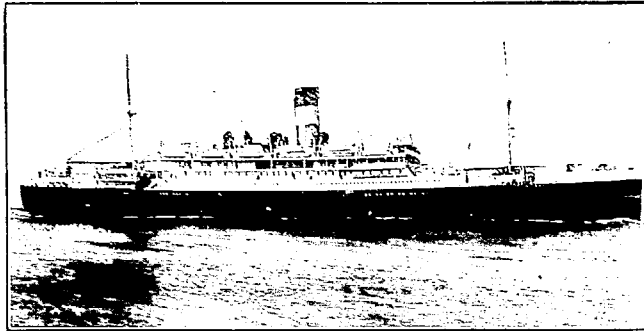
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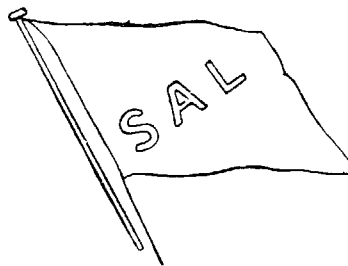
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