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

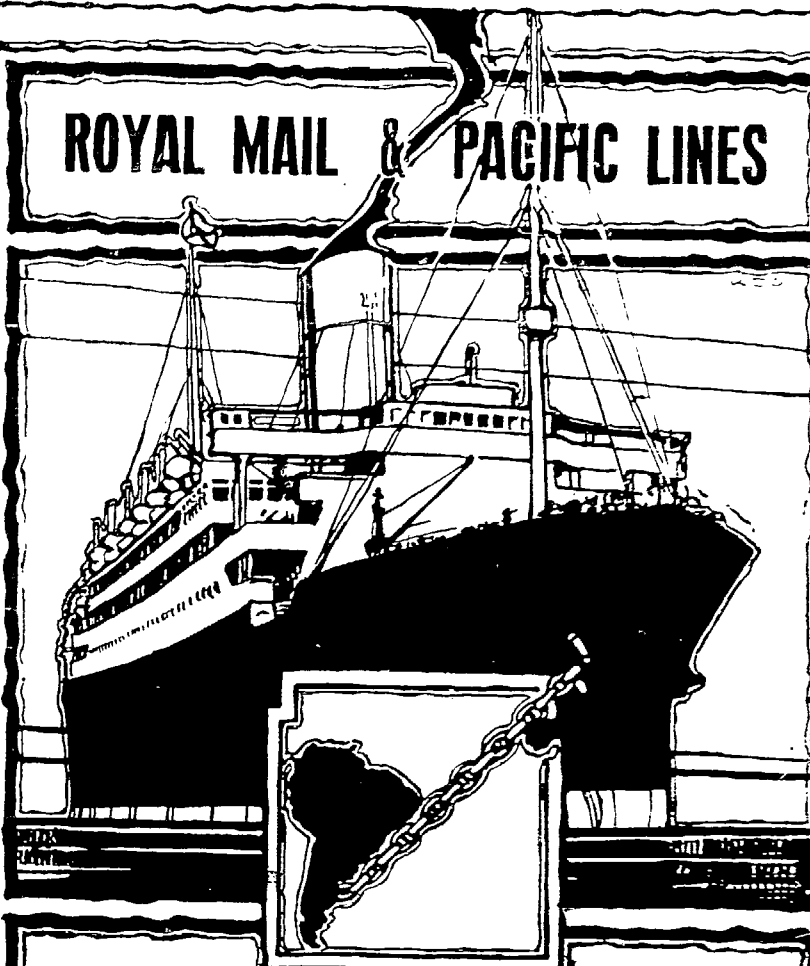
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RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 9th, 1925

N. 36



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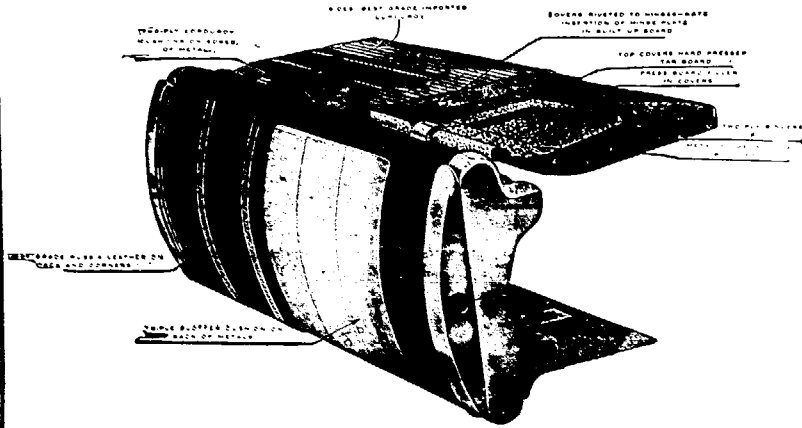
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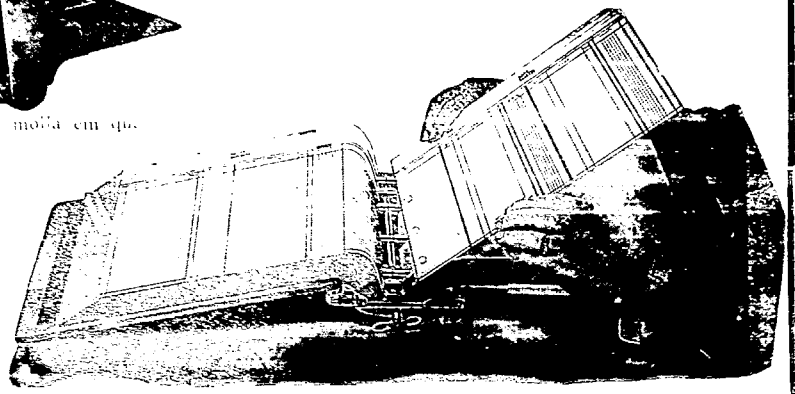
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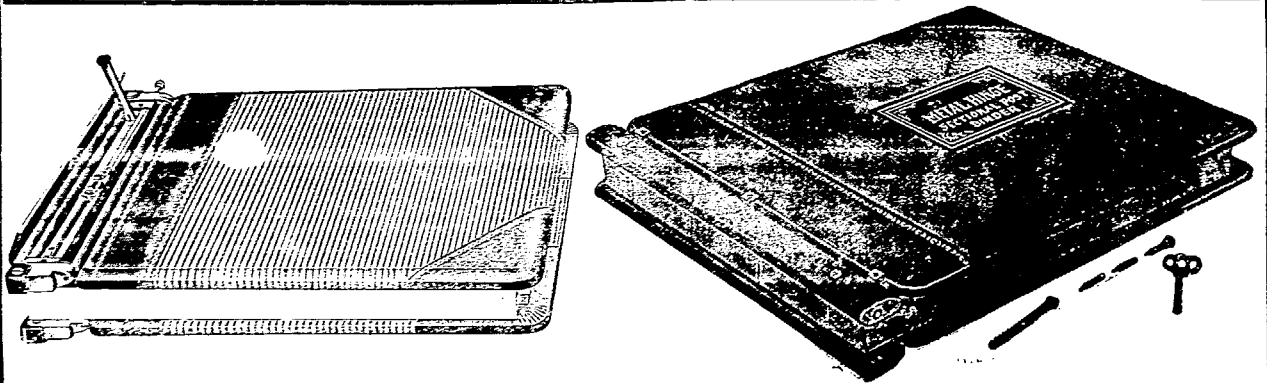
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Vol. 16

WEDNESDAY, SEPTEMBER 9th, 1925

No. 38



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MAIL FIXTURES**FOR EUROPE.**

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.
DUCA D'AOSTA, N. G. Italiana, 18th October.
*Calls at Pernambuco.

FOR THE UNITED STATES.

SOUTHERN CROSS, Pan America Line, 16th September.
VANDYCK, Lamport & Holt, 20th September.
AMERICAN LEGION, Pan America Line, 30th September.
VETRIS, Lamport & Holt, 4th October.
PAN AMERICAN, Pan America Line, 14th October.
VOLTAIRE, Lamport & Holt, 18th October.



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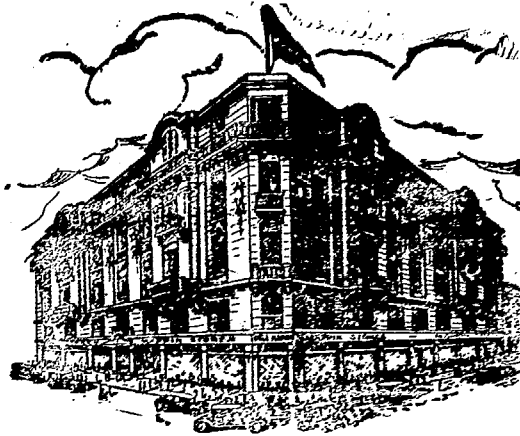
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DARRO, Royal Mail, 24th September.

NOTES

Funding Loan. We are officially authorised by the Minister of Finance to state that there is absolutely no truth in the report that the Brazilian Government is negotiating a new funding loan in anticipation of the failure to renew sinking fund payments in 1927.

Such pernicious reports are liable to do a great deal of harm in less informed circles. There is absolutely no reason to believe that Brazil will fail to meet its obligations in 1927 in view of the fact that the Government is making all necessary preparations to renew sinking fund payments on due date.

Were it not for the Bears who are always too willing to snap up any unfounded reports to profit thereby, such denials would be unnecessary, as financial circles in London, New York and Paris are too well informed to take them seriously. Timid minds, however, may now rest assured that the situation in Brazil is actually far better than it has been for years past, and that so long as the future Government follows the sound policy laid down by Dr. Arthur Bernardes, we can look to the future with equanimity.

The Coffee Pest. The record of achievements of the Commission for Studying and Eliminating the Coffee Pest, originally called the Coffee Defence Service of Sao Paulo, is one of the

most brilliant pages in Brazilian history of self-sacrifice and energetic action. When we look back to the early days of the campaign against the coffee pest, when the seriousness of the situation became apparent and some planters were almost in despair, and compare the results so far obtained with the formidable task that the coffee industry was confronted with, with today, the Commission to whom planters owe the success of the campaign, can rest secure in the sense of a duty earnestly and well performed.

Indeed all the praise is due to the Commission whose task at first seemed insuperable, particularly in their effort to wipe out the pest in view of the stigma of virtual defeat experienced in Java, where years of unceasing work resulted in the failure, we will not say to exterminate, but to reduce the ill effects of "Stephanoderes Coffeae Hag" to a minimum.

It is, therefore, to the credit of the Commission that their methods have proved far more effective than anticipated and it now remains to continue carrying out uninterruptedly the measures recommended by the Commission, overlooking no detail which, however insignificant it may appear, can be a vehicle of dissemination. The campaign against the coffee pest must be persistent, must be a means to the end of promoting its extermination. The Commission must continue to be unperversely obstinate in their demand for proper action. "The retribution of obstinacy, said a writer in "The Times," is hardness of heart." And where the vital interests of the whole country may be at stake, no sentiment should be allowed to hinder the step toward the objective. The gains of a persistent campaign are fundamental and lasting, while the penalties involved are sporadic and passing.

"It is plain that the value of persistence," says the writer referred to above, "is proportionate to the worth of the object which it has in view. If it is directed solely to one's own gain

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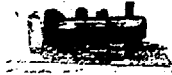
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it must be condemned as covetousness of pride. When under the plea of loyalty to his traditions, his set, or his party a man supports actions whose wisdom and justice he has never examined or about which he has his doubts, his consistency becomes obstinacy and in perversity he holds on to what a truer judgment would bid him reject. If, however, learning the truth and seeing what is right he resolves to follow where they lead in spite of every hindrance without and every opposing motive within himself, his action may appear inconsistent to his fellows, but they are a proof of a higher constancy giving him a singleness of aim and motive which will crown his life with royal grace and even in defeat provide satisfactions which mere tenacity of self-will can never bring any man."

And so must we liken the persistency of the Commission in the campaign which they have ventured into. We may be pardoned for hazarding into parody, which has a moral and fixed purpose.

Now that the campaign has proved successful, let there be no relaxation through over-confidence. "As many men are shipwrecked through over-confidence in their virtues as by conscious abandonment to their vices." Let that be a warning to coffee planters, for the pest can never be exterminated, and its recrudescence will always be a menace.

The Commission are well aware of these facts and can be trusted to be persistent in their efforts, but the danger lies in the apathy of some planters. Once they believe they are free of danger, they relax their efforts, shutting their eyes, perhaps in ignorance, or perhaps in perverseness, or for pecuniary reasons, to the risk of recrudescence of the pest, of which they will never be free. Then again, their laxness in dealing with what they consider minor details, but which nevertheless are contributory factors, from the technical point of view, to the success of the campaign, is a difficulty which the Commission will, without doubt, overcome.

In our next issue we will analyse further the progress of this campaign in the hope that our dissertations on the subject may become sufficiently convincing to encourage persistency, without which all the valuable work done by the Commission will be irreparably lost.

Sao Paulo has given the world a lesson in common sense and combined effort which will have a niche in history. It is an example that even Americans might copy with advantage in their fight against the boll-weevil. Henry Wood, the famous United Press correspondent, said that "If Americans had from the beginning organised a similar service (Coffee Defence Service) against the boll-weevil, that devastates the cotton fields in the United States, then this pest would have been eliminated just as the "broca" or Coffee Pest will be eliminated from Sao Paulo." A high compliment and thoroughly deserved.

Exchange and Labour. With exchange going up, as it does, sooner or later there is bound to be trouble with labour, because employers will not be able to pay the same wages at 7d. or 8d. as at 5d.

So far the rise in exchange has not benefited consumers in the slightest degree. Exchange has gone up nearly 35 per cent., but the retail prices of commodities show no sign of coming down, and employes paid in gold are faced with bad times. A man with a salary say of £25 per month contracted with exchange at 5d. will, with exchange at 7d., which rate we shall see shortly, unless the unforeseen happens, find the equivalent in currency suddenly cut down from 1:200\$000 to only 857\$150. and his whole scheme of domestic economy upset without any possible compensation.

This, naturally, will be resented and employers be obliged to revise salaries.

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How the companies that have contracted for the construction of railways and other public works in this country at prices calculated at 5d. or even 6d. per mil reis can carry out their undertakings with exchange at nearly 7d., prospects of going to 8d., and a depreciation in the purchasing power of gold of 35 per cent. seems somewhat difficult to comprehend, unless the Government has agreed to grant compensation by raising prices in proportion, which does not seem likely. Even were it so, as soon as this were done, exchange may, as likely as not, drop again to 6d. or perhaps 5d., and instead of the relief promised by the Government, tax payers find themselves saddled with an extra and quite gratuitous burden to provide for this unearned increment in contractor's profits.

This matter of exchange, in fact, permeates this country's whole economy.

To the gold mining companies the rise in exchange will be embarrassing.

Meanwhile, in currency, wages will remain unaltered on the level of 5d. or 6d. and cannot be reduced without provoking labour trouble and, in all probability running the risk of the men leaving the place in search of more remunerative employment, which would be disastrous, seeing that mines have experienced a serious labour shortage for some time back.

When exchange rose from 14d. to 18d. towards the end of 1919 and during the first six months of 1920, it was with the greatest difficulty that labour was made to reconcile with the situation and in many cases, a scale of prices had to be arranged to induce men to continue work, particularly Italians and Spaniards, in spite of the fact that that rise was universally recognised as speculative and, consequently, temporary, as it proved to be.

Now that it is being upset again and the "via crucis" has to be traversed all over again, as usual, with concessions on the part of employers, as must always be the case in countries where the demand for skilled labour exceeds the supply.

As, however, prices of commodities, with the exception, perhaps of coffee, are not manipulated locally, but depend on the factor of the world's supply and demand, a limit must sooner or later be reached at which production of many staples, not to speak of manufactures, ceases to be profitable and must, for a time at least, be abandoned.

This we imagine will be reached by the manganese industry in this country, never particularly prosperous, except during the war boom.

Not long ago some European papers were enlarging on the wealth of iron and manganese dormant in this country, and rejoiced that, in virtue of certain official favours and concessions, this wealth, particularly iron, would soon be materialised.

As a matter of fact, the only favour mining interests require in Brazil is to be left alone, and to be guaranteed the same stability of prices enjoyed in other countries.

The ceaseless doctoring of the currency and increase of taxation destroy all chance of success in mining and every other productive industry, in the long run. They may have a year or two of prosperity under the influence of particularly high prices, as now occurs with coffee and in the past with rubber, but, in the long run, the incessant growth of the cost of production is bound to tell and make competition with other countries ever more and more difficult and so, disperse whatever margin of profit there might originally have been.

Savings, in consequence, are small and often "null" and so, Brazil with all its immense natural resources remains a relatively poor country.

Following the abnormal demand for the mineral during the war years, exports of manganese ore from Brazil in 1920 amounted to 453,737 tons; in consequence of the competition of other countries and fall in prices, they fell to 139,522 tons in 1924.

The figures for the first half of the current year are not yet available, it is probable that in view of the contracts entered into for future delivery there may be an improvement in quantity. But the industry is almost defunct, and may be killed if exchange rises much more and, consequently, prices fall in value measured in the currency of this country, in which wages and local engagements must be discharged. In fact, if exchange rises to 8d. and is maintained there, the manganese mines will be faced with very serious difficulties and may even have to close down.

It is argued, of course, that matters will adjust themselves; that wages and prices generally will fall and so a new working basis be reached. Naturally, no industry can continue for long to work at a loss, and it must either cease or its conditions be readjusted.

To readjust conditions is extremely difficult in an under supplied labour market and the probabilities are that, should exchange rise much more and be maintained there, manganese mining and many other industries may cease.

With an industry like this, of such comparatively high unit value, in a position so perilous, what chance of success can there possibly be for iron mining in Brazil, howsoever abundant and easy the deposits may be to work?

Any concession that the Government could grant in the shape of rebates on railway freights on the ore and on fuel and materials requisite for smelting would be neutralised by the rise of exchange that enhances the sterling cost of production and eliminates all margin of profit.

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How is it possible for railways to work cheaply when their labour is dear; and how can the national iron, or any other industry, compete with the foreign article if the prime cost is to be thus periodically advanced?

Who, too, will undertake to promote industries like this under such conditions, liable as they are in a few years to a still further enhancement of the sterling or dollar value of the currency and renewed upsetting of prices and the conditions of production?

Under the gracious influence of stability, for four years—1906 to 1910—this country experienced a prosperity unknown since 1889. Foreign capital attracted by the stability of monetary conditions flowed freely in, and capitalists were commencing, even, to accept engagements and enter into contracts on the basis of the currency of the country.

Now all that has been upset. The instability of exchange has destroyed confidence and put back investment of foreign capital to ante-Caixa de Conversão times, when money was practically unobtainable unless both interest and repayment in gold were substantially guaranteed.

If experience is of any use at all as a guide, Brazilian financial history points unmistakably to one lesson—that the chief, if not the one thing necessary to restore confidence, is stability of the currency. Give this country that and all other good financial things will follow—foreign capital, development of its vast natural resources and, above all, profits and savings for its productive industries, the backbone of the country.

Give only that, and this country could do without Government assistance and build, out of its own savings, railways, port works, iron foundries that, putting the cart before the horse, the Government, at so great cost, essays to-day to do on its own initiative with money borrowed from abroad.

The Budget for 1926. The reading of the Budget bill for 1926 in the Chamber of Deputies is unusually early which speaks well for that section of Congress. The Finance Committee of the Lower House has almost completed its work which will be accepted by the majority in the final reading. It remains to be seen whether the Senate will be as expeditious as the Lower House and furthermore if it will accept the Bill as presented to them or put any obstacles in its way. Last year, the estimates of expenditure for the current year were not voted within the regimental time, with the result that the Government was forced to adopt those for 1924. Of course, there were political reasons for such manoeuvres, but it is to be trusted that this year, the Senate will vote expenditure of some kind to avoid embarrassing the Government, whose position would be virtually unbearable were it left again without the left hand of the budget—authorised expenditure.

The reader of the Finance Committee of the Lower House in discussing the estimates for the coming year stated that the Committee had left the possibility of the creation of new taxes or increase in existing ones as a last resource in the hope that the drastic curtailment of expenditure would establish budgetary equilibrium. In spite of all its efforts, says Snr. Cardoso de Almeida, the Committee regrets that even with increased taxation it may not be possible to achieve equilibrium, for it finds that the Government's estimates of expenditure for several Ministries fall short of requirements.

It is the old, old story—of the failure to keep public expenditure on a minimum basis. It is incomprehensible that Congress should invariably strive to aggravate a situation, which in the opinion of the Government is grave enough, in spite of its earnest efforts to keep expenditure as low as possible, by adding to the Executive's estimates which, are the highest that bureaucratic conditions will permit.

It would seem as if outside influence is brought to bear on Congress in such matters as estimates of expenditure. It seems incongruous that Congress should want to add to expenditure estimated by each public department, approved by the special Commission appointed by the Government to study the estimates in detail, on the lines suggested by the British Financial Mission, and finally accepted by the Executive as the true requirements of the Nation for the ensuing year. Surely public departments and the Government, so closely fiscalised by the Commission, are in a far better position to estimate their own requirements than Congressmen! Individual departments or the Government can be trusted not to err on the side of modesty, so why add to their estimates which now embody all contingencies, barring accidents, which can offer no excuse for solicitation of extraordinary credits? And yet the Finance Committee proposes to raise the expenditure under "personnel"! Under the circumstances it is hopeless to expect to achieve budgetary equilibrium, which will place the Government in a dangerous position in respect to the renewal of sinking fund payments in 1927, and add further to the burden of taxation. That new taxes will be created and existing ones increased there now seems to be no doubt about it. Congress cannot see its way to reduce expenditure so that the tax payer is again to be sacrificed. If we are to be further taxed, however, the theory upon which Congress should work is that the less complicated the taxation system the easier taxes are collected. The present system is so complicated and, in fact, unwieldy, that it not only leads to evasion of payment, but to every other form of fraud which is left undiscovered and, consequently, unpunished.

A body of business men has put forth some practical suggestions which would undoubtedly facilitate the collection of taxes, to wit, that too many new taxes cause great inconvenience, entailing special departments and, consequently, extra expenditure. As the situation exacts more revenue, it would be easier to raise it by increasing existing taxes of a general nature, which would avoid complications of every kind, doubt, the expense of special departments for fiscalisation and collection, thus giving revenue the full benefit of the increase, etc.

The Government's estimates for 1926 provided 83,994 gold and 976,493 contos paper, whilst those already voted by the Chamber of Deputies raise them to 97,646 contos gold and 1,028,779 contos paper, or an increase of 13,652 contos and 52,286 contos respectively, which represents the efforts of Congress towards budget equilibrium!

The increase in gold is accounted for chiefly by the foreign debt; the increase in paper as follows:—in pay of personnel, immigration service, naval ammunition, payment of interest of bonds (apolices) and railway securities and the constitution of a gold fund for initiation of sinking fund payments in 1927.

Revenue for 1927 has been estimated by the Government, at 101,986 contos gold and 947,493 contos paper and by Congress at 102,446 contos and 1,017,451 contos respectively.

The prospective financial situation, at this juncture, is as follows:—

ESTIMATES—IN CONTOS OF REIS.

	Government's		Congress	
	Gold	Paper	Gold	Paper
Revenue	101,986	947,556	102,446	1,017,451
Expenditure	83,994	976,493	97,646	1,028,779
Surplus or deficit...	+ 17,992	— 28,937	+ 4,800	— 11,328
Gold converted into paper at 6d. exchange	+ 62,969	—	+ 16,800	—
Total surplus gold...	—	+ 80,961	—	+ 21,600
Net surplus or deficit	—	+ 52,023	—	+ 10,272
Premium on gold at 6d., 350 per cent.				

To the estimates of expenditure must be added the service of the floating debt and the "gratification" or provisional bonus ("tabella Lyra") to personnel, which will convert the surplus of 10,272 contos into the formidable deficit of 120,030 contos! To meet this deficit, the Finance Committee of the Lower House propose to create new consumption dues, to increase existing ones and stamp taxes. The articles contemplated under new dues being hardware, paper, electric lamps, coffee, sugar, sanitary ware, glazed tiles, vehicles and musical instruments, cinematographic instruments, cameras, stoves; to extend the tax on jewelry to wholesale business, street sellers, and pawn shops.

These and other provisions are estimated to bring 19,000 contos gold and 54,380 contos paper of extra revenue, which added to those already approved by the Chamber, (102,446 gold and 1,017,451 paper) give the following results:—

	In contos of Reis	
	Gold	Paper
Revenue	121,446	1,071,831
Expenditure	97,646	1,028,779
Surplus or deficit.....	+ 23,800	+ 43,052
Premium on gold (350%).....	+ 83,800	—
Total surplus gold.....	—	+ 107,600
Total surplus in terms of paper.....	—	+ 150,652

Deducting from this surplus the service of the floating debt and provisional bonuses ("tabella Lyra"), amounting to 130,000 contos not contemplated by the Executive in the estimates, there remains a net surplus, according to the estimates of the Finance Committee, of 20,000 contos.

It is, therefore, at the cost of tax-payers that the Committee propose to achieve financial equilibrium, whilst no attempt is made to reduce superfluous personnel; on the contrary new taxes are to be created and existing ones raised to meet the increase in the pay of Government employes in the shape of provisional bonuses, or rather the famous "Tabella Lyra"! If sacrifice must be made, it would seem just that public servants should also have to bear their share. The truth of the matter is that political interests would be at stake were public servants to become dissatisfied and many a "papae grande" would find his position in Congress jeopardised were his constituents to turn leeward.

IMPORTANT POINTS FOR EXPORTERS TRADING WITH BRAZIL.

TRADE TERMS.

(From the Monthly Journal of the British Chamber of Commerce in Sao Paulo and Southern Brazil).

1) TERMS OF PAYMENT EXPECTED BY IMPORTERS IN BRAZIL:—A term of from 90 to 120 days sight is generally accepted by local Importers, but the present tendency is for terms of payment to be expressed in a fixed number of days, i.e., the term is quoted as so many days from the actual date of the Bill of Lading, usually for 120 to 180 days date, and such terms are readily accepted. The advantage to Exporters of date terms is obvious, as fixing the date for payment it avoids any possible loss of interest arising through delays in connection with sight terms. For immediate payment the term is at sight or 30 days date.

2) TERMS STIPULATED BY IMPORTERS:—The terms for payment arranged with exporters and stipulated by Importers at the time of ordering should be strictly adhered to.

3) SHIPPING DOCUMENTS:—The shipping documents should be sent as far as practicable direct to the importer or

the exporter's agent. This is very necessary owing to the fact that Sao Paulo is not a port. The nearest port is Santos and the despatch of goods through the Customs takes invariably a long time, besides which, the local importers generally refuse to accept bills covering goods until same are in their warehouse and duly verified. When shipping documents attached to bills are forwarded to local banks, shippers should instruct the banks to deliver, if necessary, the documents against a receipt for importers to verify the goods, otherwise the banks are often asked to give up the documents on their own responsibility to the importers, which will not, therefore, be done in future.

4) ARRIVAL OF SHIPPING DOCUMENTS :—Great care should be exercised by shippers that shipping documents arrive in time, and not some time after the carrying vessel has arrived, as importers are often anxious to clear goods, which may be despatched direct from the vessel or immediately on arrival to avoid payment of warehouse charges.

5) ACCEPTANCE OF BILLS :—Importers generally will only accept bills after the goods are in their possession in Sao Paulo and duly verified, which process means the delay of some days.

6) ORDERS FOR GOODS :—All orders from importers should be strictly fulfilled and exporters should not increase the size of the order without the previous consent of the importer.

7) AGENT :—The salient feature in trade relations with Brazil is for Exporters to have a thoroughly competent agent to represent their interests. Local Importers prefer to deal with firms who have a "live" agent on the spot who can properly settle claims or difficulties, which may and frequently do arise, and great care should be taken in the appointment of a sound agent for the class of trade required. Several important foreign firms have their own special representatives stationed either at Sao Paulo or Rio de Janeiro controlling all their firm's sub-agents in Brazil, and such a system is attended with happiest results, both in consolidating and increasing business relations.

8) TRADE CATALOGUES :—Exporters should have their catalogues, etc., printed in both languages, viz. English and Portuguese, and weights and measures should be expressed in the terms of the metric system, otherwise catalogues printed in English only are of very little value, if any, to local importers.

9) INFORMATION :—As no Exporter should deal with an Importer in whom he has no confidence, and as credit facilities are an essential feature in trade with Brazil, and further, in view of the recommendation that shipping documents should be sent direct to buyers or to the exporter's agent and not attached to the bills sent to the banks, all sellers should verify the financial status of their customers beforehand, either from their local agents or from the local or home offices of the three British Banks operating in Brazil, viz :

Bank of London & South America, Ltd.
The British Bank & South America, Ltd.
The Royal Bank of Canada.

where such information relative to nearly all firms in Brazil is available.

General recommendations. Bills draw on customers in Brazil should specifically stipulate if they are to be collected at the 90 "days sight" rate, or "at sight rate." In the event of no clause being inserted on the bill as to the rate of collection, the bill is, by law, payable at the "sight" rate. It is, and has been for many years, the general practice in Brazil to state that the bill is payable at the 90 days sight rate. The exporter must bear in mind that the voyage to Brazil by cargo vessel occupies about 30 days. It is possible that an additional 30 days may transpire

before the bill is actually accepted. It will take another 30 days for proceeds of the bill to be returned to Great Britain. Upon its arrival there the term of the draft, which is drawn at the 90 days sight rate, has to expire, so that in the case of an ordinary bill drawn on a merchant in Brazil at 90 days sight rate, the drawee should calculate approximately nine months' interest on the sum involved. The drawee must naturally cover this item in the price of the goods or by separate item on the account.

Great advantage will probably accrue to exporters if they will take the trouble to give the c.i.f. price per unit (kilo, metre, dozen, etc.) of the goods on the invoice, as the purchaser, accustomed as he is to the metric system, finds difficulty in making these calculations.

Importers greatly object to paying bills with the clause "and all collection charges," and such charges should, if necessary, be included in the amount of the bill.

Too much stress cannot be laid on the importance of travellers possessing a knowledge of the language of the country, and firms sending travellers to Brazil should endeavour to obtain competent men who have sufficient knowledge of Portuguese at their command to recommend thoroughly their special line of business.

The following are the terms generally allowed to Importers here, Nos. 1 and 5 being the most common :

- (1) 90 days sight bills payable at the 90 days sight rate.
- (2) 90 days sight bills payable at the sight rate.
- (3) Sight bills payable at the sight rate.
- (4) Sight bills payable at the 90 days sight rate.
- (5) 120 days date bills payable at the 90 days sight rate.
- (6) 120 days date bills payable at the sight rate.

How to meet such terms. Should a merchant be unable to wait for his money, he should present the bills to one of the three British Banks operating in Brazil, viz : the home office of

Bank of London & South America, Ltd.
The British Bank & South America, Ltd.
The Royal Bank of Canada.

who will generally be prepared to make him an advance on same (probably amounting to 70% or 80% of the total amount), or, in some cases, these banks will be willing to negotiate the bills outright. All merchants not accustomed to trade with Brazil are recommended to consult with either of the three banks mentioned on the subject of arrangements for credit terms.

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IMPORTS—EMPLOYMENT OF INDEX NUMBERS.—C.I.F. VALUE

(Latest Available)

	Tons	Total Values		— Per Ton —		Index numbers		Exch. pence per milreis
		Contos	£	Milreis	£	Milreis	£	
12 months, 1913 (base)	465,135	21,095	1,467,000	47\$287	3.154	100.0	100.0	16 5-64
Monthly average	38,761	1,833	122,250	47\$287	3.154	100.0	100.0	—
12 months, 1918	51,715	10,586	577,136	204\$000	11.151	431.4	353.6	12 57-64
Monthly average	4,309	882	48,095	204\$000	11.151	431.4	353.6	—
12 months, 1919	198,418	95,342	2,116,309	178\$117	10.666	376.7	338.2	14 25-64
Monthly average	16,535	2,945	176,359	178\$117	10.666	376.7	338.2	—
12 months, 1920	172,992	26,624	1,526,738	153\$905	8.825	325.5	279.8	14 39-64
Monthly average	14,416	2,219	127,228	153\$905	8.825	325.5	279.8	—
12 months, 1921	156,872	26,239	945,588	167\$266	6.028	353.7	191.1	8 13-32
Monthly average	13,073	2,187	78,799	167\$266	6.028	353.7	191.1	—
12 months, 1922	319,550	40,642	1,205,625	127\$185	3.773	269.0	119.6	7 9-32
Monthly average	26,729	3,387	100,469	127\$185	3.773	269.0	119.6	—
12 months, 1923	223,404	31,771	713,330	142\$213	3.195	300.7	101.3	5½
Monthly average	18,617	2,648	59,320	142\$213	3.195	300.7	101.3	—
January, 1924	21,878	2,701	68,762	123\$468	3.143	261.1	99.6	6 15-64
February, 1924	24,198	2,687	74,509	111\$023	3.079	277.1	98.0	6 25-32
March, 1924	30,548	3,499	90,658	114\$533	2,968	242.2	94.1	6 39-64
April, 1924	23,055	2,616	67,777	113\$455	2,940	240.0	93.2	6 11-32
May, 1924	24,783	3,202	80,668	129\$195	3,255	273.2	103.2	6 11-64
June, 1924	34,476	4,263	105,754	123\$664	3,038	261.5	96.3	6 5-64
July, 1924	26,580	3,759	84,431	141\$423	3,176	299.1	101.1	5 33-64
August, 1924	29,656	4,251	93,550	143\$352	3,154	303.1	100.3	5 13-32
8 months, 1924	213,179	26,978	666,129	125\$377	3,096	263.0	98.5	5 9-64

It is regrettable that the Commercial Statistics Department should be so behind with important statistics, such as Cement and Coal. The issue of statistics a year late loses its value and if we publish them, it is because we wish to keep up our records.

IMPORTS BY ORIGIN IN 1913.—BASIS FOR INDEX NUMBERS

Last named eight countries only commenced to export to Brazil on dates given below).

	Tons	Cost		Freight & Insurance		C.I.F.		—Index numbers (base)—		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I.	C.I.F.
Germany	188,806	4.585:285\$	24\$286	4.620:258\$	24\$471	9.205:543\$	48\$757	100.0	100.0	100.0
Argentina	155	9:642\$	62\$206	2:214\$	14\$284	11:856\$	76\$470	100.0	100.0	100.0
Austria-Hungary	10,323	234:116\$	22\$679	124:167\$	12\$028	358:283\$	34\$707	100.0	100.0	100.0
Belgium	60,216	1.423:947\$	23\$647	1.377:447\$	22\$875	2.801:394\$	46\$522	100.0	100.0	100.0
Denmark	7,317	190:573\$	26\$045	151:328\$	20\$685	341:901\$	46\$730	100.0	100.0	100.0
United States	50,624	1.233:148\$	24\$358	1.130:954\$	22\$341	2.364:102\$	46\$699	100.0	100.0	100.0
France	9,743	302:240\$	31\$021	238:660\$	24\$496	540:900\$	55\$517	100.0	100.0	100.0
United Kingdom	130,367	3.219:976\$	24\$699	2.708:582\$	20\$777	5.928:558\$	45\$476	100.0	100.0	100.0
Holland	1	549\$	549\$030	25\$	25\$000	574\$	574\$000	100.0	100.0	100.0
Italy	566	23:000\$	40\$636	14:563\$	25\$730	37:563\$	66\$366	100.0	100.0	100.0
Norway	352	8:621\$	24\$491	8:592\$	24\$409	17:213\$	48\$900	100.0	100.0	100.0
Portugal	9	503\$	33\$667	303\$	33\$666	606\$	67\$333	100.0	100.0	100.0
Sweden	4,560	135:554\$	29\$727	101:959\$	22\$359	237:513\$	52\$083	100.0	100.0	100.0
Uruguay	2,096	109:365\$	52\$178	39:305\$	18\$752	143:670\$	70\$930	100.0	100.0	100.0
Total	465,135	11.476:319\$	24\$673	10.518:357\$	22\$614	21.994:676\$	47\$287	100.0	100.0	100.0
Canada (1922)	552	14:304\$	25\$913	5:383\$	9\$750	19:686\$	35\$663	100.0	100.0	100.0
Czecho-Slovakia (1923)	—	122\$	122\$000	5\$	5\$000	127\$	127\$000	100.0	100.0	100.0
Luxemburg (1923)	51	4:458\$	87\$412	1:747\$	34\$255	6:205\$	121\$667	100.0	100.0	100.0
Servia (1923)	980	98:326\$	100\$333	36:368\$	37\$110	134:694\$	137\$443	100.0	100.0	100.0
Poland (1923)	5	591\$	118\$200	140\$	28\$000	731\$	146\$200	100.0	100.0	100.0
Finland (1923)	75	7:656\$	102\$080	3:243\$	43\$320	10:905\$	145\$400	100.0	100.0	100.0
Mexico (1923)	1	755\$	755\$000	465\$	465\$000	1:220\$	1:220\$000	100.0	100.0	100.0
Yugo-Slavia (1924)	70	5:264\$	75\$200	3:071\$	43\$371	8:355\$	119\$071	100.0	100.0	100.0

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IMPORTS BY ORIGIN

Oight Months January-August 1924

	Cost		Freight & Insurance		C.I.F.		Ind exnumbers			
	Tons	Total	per ton	Total	Per ton	Total	Per ton	Cost	F.&Insce	C.I.F.
Germany	56.742	4.934:040\$	86\$956	2.585:619\$	45\$568	7.519:659\$	132\$524	358.0	186.2	271.8
Denmark	51.451	4.313:068\$	83\$829	1.752:321\$	34\$058	6.065:389\$	117\$887	321.9	164.6	252.3
Belgium	36.835	2.999:862\$	81\$441	1.266:025\$	34\$370	4.265:887\$	115\$811	344.4	150.2	248.9
U. Kingdom	34.976	2.934:604\$	83\$903	1.556:477\$	44\$502	4.491:081\$	128\$405	340.0	214.2	282.4
Norway	12.172	1.016:039\$	83\$474	385:261\$	31\$651	1.401:300\$	115\$125	340.8	129.6	235.4
Yugo-Slavia	10.446	832:145\$	79\$661	399:933\$	38\$286	1.232:073\$	117\$947	105.9	87.3	99.0
Sweden	7.748	704:283\$	90\$898	289:517\$	3.8367	993:890\$	128\$265	305.8	167.1	246.2
U. S. of America	1.115	376:807\$	337\$944	101:209\$	90\$770	478:016\$	428\$714	138.7	496.3	91.8
France	1.107	161:297\$	145\$707	57:209\$	51\$679	218:506\$	197\$386	469.7	210.9	355.6
Luxemburg	1.024	84:910\$	82\$920	47:087\$	45\$983	131:997\$	128\$903	92.6	134.2	166.0
Czecho-Slovakia	989	69:100\$	69\$869	37:199\$	37\$613	106:300\$	107\$482	57.2	751.1	34.6
Finland	187	15:959\$	85\$342	6:210\$	33\$209	22:169\$	118\$551	83.6	76.7	81.5
Argentine	162	10:820\$	66\$790	4:643\$	28\$661	15:463\$	95\$451	107.3	200.4	124.8
Portugal	136	12:826\$	94\$309	958\$	7\$044	13:784\$	101\$353	280.1	20.9	150.5
Uruguay	56	12:605\$	225\$089	3:796\$	67\$786	16:401\$	292\$875	431.8	361.5	412.9
Italy	24	2:216\$	92\$334	1:826\$	76\$063	4:042\$	168\$417	227.2	295.7	253.8
Holland	9	1:648\$	183\$111	935\$	103\$889	2:583\$	287\$000	33.4	415.6	59.0
Total 8 months 1924	215.179	18.482:230\$	85\$892	8.496:225\$	39\$485	26.978:455\$	125\$377	348.1	174.6	263.0

Destination of Imports in tons of 1,000 kil s.

	Jan.	Feb.	March	April	May	June	July	August	8 months
Manáos	27	60	3	83	46	25	187	57	488
Pará	139	73	198	3,610	479	253	—	750	5,502
Maranhão	3	325	161	344	106	623	25	49	1,636
Fortaleza	14	—	53	65	259	100	—	268	759
Recife	2,424	921	2,911	1,671	1,624	2,014	887	289	12,741
Maceió	450	170	622	340	485	543	1,017	315	3,942
Aracajú	51	—	51	—	17	58	—	—	177
Victoria	—	425	931	560	—	314	—	560	2,790
Bahia	1,153	95	1,484	1,104	1,543	1,056	—	98	6,533
Rio de Janeiro	11,393	17,068	11,901	7,020	13,569	14,025	9,519	15,303	99,803
Santos	5,158	3,667	10,398	6,646	2,172	12,169	10,716	9,186	60,112
S. Francisco	28	—	—	35	28	—	134	—	225
Florianopolis	—	214	680	213	—	355	431	142	2,935
Rio Grande	722	562	1,005	521	2,634	1,866	1,962	1,793	11,065
Porto Alegre	308	602	109	340	1,509	1,007	1,553	416	5,844
Uruguayana	3	16	1	—	—	—	2	—	22
Itajahy	—	—	28	—	49	—	—	—	77
Quarahy	—	—	10	—	—	—	13	—	23
Corumba	—	—	2	—	—	—	—	—	2
Parnahyba	—	—	—	170	—	17	—	5	192
Natal	—	—	—	34	—	—	—	—	34
Paranagua	—	—	—	274	28	18	84	—	404
Livramento	—	—	—	25	—	5	—	—	30
Cabedello	—	—	—	—	206	—	—	422	628
Pelotas	—	—	—	—	34	28	50	3	115
Totals	21,878	24,198	30,548	23,055	24,788	34,476	26,580	20,656	215,179

Origin of Imports in tons of 1,000 kilos.

	Jan.	Feb.	March	April	May	June	July	August	8 months
Belgium	6,627	10,000	5,642	2,729	6,633	2,983	1,752	469	36,835
Denmark	5,253	5,245	9,602	5,182	1,152	11,232	4,692	9,093	51,451
Germany	4,463	3,481	7,065	4,796	9,719	7,328	11,134	8,756	56,742
Norway	1,228	441	2,266	1,290	858	2,267	1,999	1,823	12,172
Yugo-Slavia	70	1,251	—	1,874	1,666	2,258	—	3,327	10,446
Sweden	376	467	1,352	—	141	3,232	1,733	547	7,748
U. Kingdom	3,485	1,410	3,909	6,849	4,386	5,126	4,674	5,137	34,976
Luxemburg	204	204	280	—	—	—	196	140	1,024
United States	132	166	201	77	163	43	58	275	1,115
France	24	294	175	233	64	—	231	86	1,107
Italy	7	—	10	—	—	2	2	3	24
Portugal	6	—	130	—	—	—	—	—	136
Argentina	3	157	—	—	—	—	2	—	162
Finland	—	93	—	—	—	—	94	—	187
Czecho-Slovakia	—	—	3	—	—	—	—	—	3
Holland	—	989	—	—	6	—	—	—	995
Uruguay	—	—	13	25	—	5	13	—	56
Totals	21,878	24,198	30,548	23,055	21,788	34,476	26,580	29,656	215,179

REPORTS AND MEETINGS OF COMPANIES

Mappin Stores (Brazil). The twelfth annual general meeting of Mappin Stores (Brazil), Ltd. was held on 11th August, at Wigmore Hall, Wigmore-street, W., Mr. F. H. Richmond (the chairman) presiding.

The Chairman, in moving the adoption of the report and accounts, said: Our last general meeting was held very shortly after the unfortunate revolution in Sao Paulo, which had entirely suspended business for some weeks and seriously dislocated commercial and financial conditions. It is by no means an easy matter to pick up 12½ per cent. of an entire year's trading, and it is evidence of the great recuperative power of Sao Paulo that by the end of February—our financial year—our sales for the equivalent of 44 weeks' normal trading had exceeded by 13 per cent. in currency and by 21 per cent. in sterling the sales of the 52 weeks of the previous year. I am confident that had it not been for the revolution in July last year and the fall in exchange we should have made excellent profits and have been today recommending the payment of a dividend for the past year. As regards our balance-sheet, our creditors and credit balances are this year £21,241, as compared with £39,565 for the previous year—a reduction of £18,324.

After allowing for additions, we have reduced our trade fixtures from £50,204 to £47,838, a reduction of £2,466, and we have written off during the year £3,447 depreciation, which compares with £3,139 for the previous year. Our stocks stood at £98,362, a reduction of 12½, and to-day they are probably about £10,000 in excess of this figure, which we think is warranted by the present greatly-increased turnover. Our sundry debtors are £36,193, as against £24,625, and with £10,389 in hand our cash position may be considered satisfactory. We have written off the whole of exchange suspense account amounting to £14,062, but I would ask you to realise that this figure by no means represents the sum total of our losses in exchange during the year. Our net profit for the year was £23,027, which, if we deduct the exchange suspense account of £14,062, leaves a net balance of £8,965.

The results for the current half-year are distinctly encouraging, the volume of business being considerably in excess of the corresponding half of last year. Your board is in sympathy with those shareholders who have expressed their disappointment at not receiving a dividend for so long a period, and we therefore propose, provided business continues as at present, to pay an interim dividend at the rate of 5 per cent. per annum, less income-tax, shortly after the close of the company's half-year, on the 31st inst. I would like to add, however, that until we have built up substantial reserves your directors think it

would be a very unwise policy to distribute large dividends. We are in a sound position to-day, but Brazil is a country where conditions fluctuate rapidly and severely, and after our experience we wish to be certain that this business is established on a sound and secure foundation.

Mr. Portlock, who had recently returned from Brazil, seconded the adoption of the report and accounts, which was carried, and the retiring director, and auditors were re-elected.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
September 2	6 37-64	6 33-64	42\$500	7\$603
September 3	6 45-64	6 41-64	42\$000	7\$451
September 4	6 43-64	6 39-64	42\$500	7\$517
September 5	6 17-32	6 15-32	41\$000	7\$510
September 7	Holiday			
September 8	6 39-64	6 35-64	41\$000	7\$568
Average	6 5-8	6 9-16	41\$800	7\$530
Equivalent	6.618.750	6.556.250	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 2nd September, 1925. All Banks posted 6 17-32 with money at 6 19-32. Rates improved further the market closing firm with sellers at 6 3-4. The New York-London rate came \$4.85 9-16 and Paris-London 103.40 to the £.

Thursday, 3rd September, 1925. Banks posted 6 23-32 — 6 3-4 with money at 6 13-16. The market opened steady but weakened during the day with sellers at 6 45-64. The New York-London rate came \$4.85 1-8 and Paris-London 103 1-2 to the £.

Friday, 4th September, 1925. All banks posted 6 11-16 with money at 6 23-32. The market was weak closing with sellers at 6 19-32. The New York-London rate came \$4.84 3-4 and Paris-London 103.45 to the £.

Saturday, 5th September, 1925. Banks posted 6 9-16 with money at 6 19-32. Rates fell to 6 15-32 the market being more or less nominal. Later the rate improved sharply closing with sellers at 6 37-64 steady. The New York-London rate came \$4.85 and Paris-London 103.40 to the £.

Monday, 7th September, 1925. Holiday.

Tuesday, 8th September, 1925. Banks posted 6 19-32 with money at 6 21-32. The market was firm rates improved to 6 11-16. The New York-London rate came \$4.84 15-16 and Paris-London 103.35 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	31,695	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	2,969	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,759	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	895	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	4,295	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	—	69	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	56	22	1	4,272	133
\$30th September	4,853	8	189	29	—	42	5	41	44	25	5,246	163
\$31st October	5,553	49	80	23	1	166	5	36	70	7	6,099	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	5,043	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	—	4,723	132
\$29th February	5,089	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,088	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,828	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	133
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,816	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185

\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	1	—	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	4,397	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
Week ended 6th August	2,130	13	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 31 August	7,458	88	44	—	—	268	—	66	—	—	7,924	239
Week ended 3rd Sept.	2,185	16	—	—	—	37	—	2	—	—	2,240	320

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

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

THE EXCHANGE MARKET.

Rio de Janeiro, 8th September, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
Sept. 8th, 1925.	6 11-16	6 11-16	7\$500	4.84 15-16
Sept. 1st, 1925.	6 33-64	6 33-64	7\$630	4.85 3-8
Rise or fall	+ 11-64	+ 11-64	-0\$130	- 0.00 7-16

The exchange market was very erratic during the week ended this afternoon.

The market opened on Wednesday, 2nd inst., firm, with all banks quoting 6 7-32d. rising to 6 3-4d. during the day, reacting to 6 45-64d. on Thursday, falling sharply to 6 19-32d. on Friday, and again to 5 9-16d. on Saturday morning, reacting to 6 37-64d. sellers before the close, and to 6 11-16d. this afternoon (yesterday being a holiday), the market closing firm, with a strong tendency to rise further and with takers quiet and goodly supply of bills.

The week's sharp fluctuations are only to be expected, as some reaction is bound to take place when rates rush up fast. That the tendency, however, is still upward and will continue to be so, there is no manner of doubt, for most factors are strongly in favour of exchange, i.e. tightness of money, which however is slightly easier, and supply of bills. Shipments of coffee from Rio and Santos have been very large during the two weeks ending 3rd inst. amounting to £4,445,492. Clearances from the two ports during the month of August were the second largest for any month on record, and amounted to £8,000,000, which were only exceeded by October, 1924 which amounted to £9,408,000. The coffee markets continue active and there is every probability of large shipments during the current and next two months, so that a good supply of bills may be counted upon and, consequently, firm exchange. If not checked, rates may reach 8d. ere long, but will it be worth risking the sacrifice of production just for the sake of showing how strong the country is economically? As matters stand, we may see exchange top 7d. even before the end of the current month.

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WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	5 Sept.'25	29 Aug.'25	5 Sept.'24
Uniformisadas.....	753\$000	752\$000	—
Municipal 1906, buyers.....	158\$000	156\$000	—
Ditto, 1920, buyers.....	135\$000	135\$000	—
Bank of Brazil.....	384\$000	378\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/2	89 1/2	79
Ditto, 1914 new.....	78	78	72
Conversion, 1910, per cent....	47	46	42
Ditto, 1908, 5 per cent.....	75 1/2	74	58
Federal District, 5 per cent...	69	68	63
Brazil Railway.....	1/8	1/8	1/4
Brazil Traction.....	71 1/4	70	53
Leopoldina Railway.....	32 3/4	33 1/8	23 3/4
S. Paulo Railway.....	167	167	150
Dumont Coffee, 6 per cent. prof.	9	8 7/8	10
St. John del Rey Mining Ord..	15-	15-3	19-
Rio Flour Mills.....	97-	97-6	76-3
Bank of London and South America.....	9 1/2	9 3/8	—
Royal Mail Ordinary.....	97	98 1/2	91
British War, Loan, 3 per cent, 1920.....	101 3/4	101 5/8	101 1/2
Consols, 2 1/2 per cent.....	55 5/8	56 1/2	57
French rente, 3 per cent.....	46.65	45.35	53.25
Ditto, 5 per cent.....	59 95	59.10	67.75
Ditto, 4 per cent.....	48.95	48.65	56.50

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	5 Sept. '25	29 Aug. '25	5 Sept. '24
London pence... 6. 7/16- 6. 1/2	6. 1/4 - 6. 9/16	5. 7/32 - 5. 15/64	
Paris.....	\$357- \$362	\$370- \$372	\$543- \$548
Italy.....	\$305- \$308	\$295- \$297	\$450- \$455
Portugal.....	\$390- \$395	\$397- \$400	—
New York.....	7\$610- 7\$650	7\$880- 7\$910	10\$250- 10\$320
B. Aires, gold...	6\$890- 6\$905	7\$230- 7\$240	8\$170- 8\$200
B. Aires, peso...	3\$080- 3\$110	3\$170- 3\$180	3\$580- 3\$650
Montevideo.....	7\$656- 7\$690	7\$900- 7\$910	8\$450- 8\$500
Sweden.....	2\$050- 2\$080	2\$125- 2\$180	—
Spain.....	1\$087- 1\$105	1\$130- 1\$135	1\$350- 1\$36 2
Norway.....	1\$600- 1\$620	1\$540- 1\$550	—
Japan.....	3\$103- 3\$110	3\$210- 3\$220	—
Belgium.....	\$340- \$345	\$335- \$357	\$513- \$515
Holland (fl.)....	3\$060- 3\$095	3\$178- 3\$180	—
Hamburg (rent- mark).....	1\$810- 1\$825	1\$880- 1\$885	—
Canada.....	7\$600- 7\$630	7\$860- —	—
Roumania.....	\$042- \$048	\$040- \$043	—
Value of sterling at sight rates	36\$571- 36\$923	44\$912- 45\$176	—
Value of 1 sovereign buyers..	39\$500	42\$500	—
Discount London	3 13/32 %	3 51/16 %	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, September 5th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	1:030\$000	1:020\$000
Ditto, 1921	1:040\$000	1:025\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909	95\$000	88\$000
Ditto, 1910	95\$000	90\$000
Ditto, 1913	89\$000	87\$000
Ditto, 1918	91\$000	89\$000
Ditto, 1925	—	—
Banco Comercio e Industria.....	580\$000	570\$000
Banco Commer. do Est. de S. Paulo	292\$000	285\$000
Banco de S. Paulo.....	115\$000	105\$000
S. Paulo North-Western Bank.....	91\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	—	140\$000
Caixa de Liquidacao.....	300\$000	—
Mogyana Railway Co.....	200\$000	195\$000
Paulista Railway Co.....	298\$000	288\$000

A SPLENDID INVESTMENT

For sale, a magnificent freehold estate situate in the Município de Jaguaray, Estado de Minas, consisting of a splendid forest of secular pine trees of enormous growth, and a vast tract of land with a total area of about five thousand ("Paulista") alqueires.

This fine estate is located at an altitude of about one thousand metres above the sea, and is gifted with pure streams from the head waters of the rio Jaguaray, having excellent grazing land, and about one thousand head of cattle, and is provided with natural winter shelters or "invernadas" in the pine forests, and houses for employes and other commodities.

The climate is superb, being in reality a sanatorium in view of the altitude, which is enhanced by the beautiful pine forest, and is comparable with that of the famous Campos de Jordão, situate on the same mountain range.

All necessary information and terms can be obtained at Rio, from Dr. Gentil de Assis Moura, at 31 Rua Paula Freitas, Copacabana, up to noon, and at the Club de Engenharia, 124 Avenida Rio Branco, from 2 to 4—or at São Paulo from Dr. Antonio Prudente de Moraes at Rua São Bento No. 21—2º andar from 2 to 4.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January, (agio 469.7%) . . .	5,197	24,410	5,175	34,782
February, (agio 489.0%) . . .	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
April, (agio 516.7%)	5,445	28,134	5,170	38,749
May, (agio 531.6%)	5,546	29,483	5,003	40,032
June, (agio 584.5%)	5,635	32,937	5,524	44,096
July, (agio 481.8%)	5,599	26,976	5,279	37,854
August, (agio 450.8%)	5,343	24,086	5,037	34,466
Eight months 1925.	43,601	219,563	41,395	304,559
Ditto 1924	32,474	132,561	34,539	199,574
Ditto 1923	27,896	121,807	30,470	180,173
Ditto 1922	22,371	70,768	25,314	118,453
Ditto 1921	22,455	67,116	22,568	112,139
Ditto 1920	34,180	43,064	35,001	112,245
Ditto 1919	26,455	25,976	25,745	78,176
Ditto 1918	20,543	23,025	23,595	67,163
Ditto 1917	16,313	18,127	17,609	52,094

The premium (agio) at which gold was appraised in August averaged 450.8 per cent., as against 481.8 per cent. in July, 531.5 per cent. in June, 531.6 per cent. in May, 516.7 per cent. in April, 498.0 per cent. in March, 489.0 per cent. in February, 469.7 per cent. in January and 455.6 per cent. in August last year.

Compared with July last, collections at the Rio Customs during August shows a decrease of 256 contos or 4.6 per cent. in collections in gold, of 2,890 contos or 10.7 per cent. in premium on gold, of 242 contos or 4.6 per cent. in collections in paper aggregating 3,388 contos or 8.9 per cent. in total collections.

Compared with August last year, Customs Revenue shows an all round increase of 468 contos or 9.6 per cent. in collections in gold, of 1,876 contos or 8.4 per cent. in premium on gold, of 57 contos or 1.1 per cent. in collections in paper and of 2,401 contos or 7.5 per cent. in total terms, i.e. collections in gold, premium plus paper.

HERBERT MOSES

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

112 Rua do Rosario—Rio—Phone Noric 5427.
Telegrams "Ida"

Movement of the Rio de Janeiro Exchange Banks, 31st July, 1925.

(In contos of reis).
Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brazil.	106,367	1,067,341	861,869	128,572	12.3
Italo-Belge.	14,031	45,082	24,017	5,452	38.4
Holland. v. Z. A.	3,094	15,461	3,137	10,327	98.6
Dd. Überseische.	18,176	61,018	25,767	29,694	70.5
Bras. Allemão.	17,146	81,355	22,672	30,775	77.7
Portug. do Brasil	15,659	78,030	70,376	15,245	22.2
Franc. et Italien.	91,357	314,425	204,588	92,569	44.6
Total	265,830	1,662,712	1,211,826	312,574	21.9

Increase or decrease, July on June:—

Bank of Brasil	-2,330	+ 25,029	+ 83,737	- 1,518
Italo-Belge	- 633	- 2,333	- 3,925	- 572
Holland. v. Z. A.	+ 878	- 133	- 259	- 28
Dd. Überseische	+ 999	- 3,040	- 3,013	+ 2,411
Brasil. Allemão	-2,471	+ 8,437	+ 53	+ 2,710
Portug. do Brasil	- 27	- 4,591	- 4,032	- 459
Franc. et Italienne	+ 4,546	- 9,793	- 13,397	+ 7,561

Total + 942 + 13,576 + 59,164 - 10,105

(Balance Sheets for Rio City only).

L'don & S. America	32,044	80,061	62,122	22,990	51.6
Brit. of S. America	13,508	44,311	28,341	19,453	35.2
Royal of Canada	14,130	61,135	30,036	23,568	43.0
C. of Commerce	14,689	31,580	16,986	22,684	86.4
National City	15,669	76,508	44,694	18,546	35.0
Yokohama Specie	801	693	930	740	85.1
Dd. Sudamerikanische	8,079	53,470	14,962	17,860	54.0
Total	98,920	348,248	208,061	125,841	47.5

Increase or decrease, July on June:—

L'don & S. America	+7,252	- 5,279	- 188	+ 1,203
Brit. of S. America	+2,220	+ 2,167	+ 437	- 750
Royal of Canada	-6,082	+ 1,662	- 2,108	+ 6,136
C. of Commerce.	+5,451	- 4,525	+ 2,642	+ 531
National City	+2,765	- 7,271	- 3,377	+ 4,393
Yokohama Specie	+ 172	- 62	+ 21	- 11
Dd. Sudamerika.	- 75	- 2,603	- 2,575	- 1,180

Total +11,703 - 15,911 - 5,148 +10,322

BANK BALANCES

THE ROYAL BANK OF CANADA



(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st August, 1925.

Assets.	
Bills discounted	24.438:494\$270
Bills receivable, foreign (bank's)	9.170:975\$830
Ditto, foreign	17.867:577\$000
Ditto, domestic	16.877:883\$440
Loans in current account	32.807:230\$736
Collateral deposited as security	39.772:354\$916
Securities deposited	21.498:192\$300
Branches and agencies abroad	1.006:749\$540
Ditto, in Brazil	2.345:765\$125
Correspondents abroad	833:339\$490
Ditto, in Brazil	1.313:283\$593
Federal bonds owned by Bank	1.011:807\$870
Cash: in currency	13.752:124\$039
In other species.....	474\$150
At Bank of Brazil	2.488:933\$947
At other bankers	73:144\$039
Sundry accounts	4.830:269\$800
	<hr/>
	190.088:600\$085

Liabilities.	
Capital	3.933:080\$000
Deposits in current account with interest	24.963:197\$333
Ditto, without interest	2.706:563\$240
Ditto, at fixed dates	23.522:244\$080
Ditto, against collections in Brazil	5:085\$920
Securities deposited and in guarantee	61.270:547\$216
Branches and agencies abroad	31.808:607\$764
Ditto, in Brazil	1.649:245\$040
Correspondents abroad	249:770\$074
Ditto, in Brazil	571:704\$721
Sundry accounts	4.663:094\$257
Bills for collection	34.745:460\$440
	<hr/>
	190.088:600\$085

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1728

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Tintas, Oleos, Coalho "Jacaré",
Material para Esdradas de Ferro, etc., etc.Laminação de Ferro, Fundição de ferro e metais, no Porto das
NEVES (NICTHEROY)fabricantes de: Canos de Chumbo, pontas de Paris,
ferraduras, ferros de engommar, fogões, fogareiros, panelas,
balanças, louça de ferro estanhado e esmaltado, chapas
para fogões, pesos de ferro e de latão, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

BANGU COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75.000:000\$000
Capital Realised	41.178:900\$000
Reserve Fund	32.724:615\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

31st August, 1925.

Assets.	
Capital unpaid	33.821:100\$000
Premium on new shares	2.292:660\$000
Bills discounted	125.053:528\$910
Bills receivable: Foreign	4.012:483\$560
Domestic	102.920:898\$450
Loans in current account	88.896:811\$690
Collateral deposited as security	115.715:419\$990
Directors' Guarantee	150:000\$000
Securities deposited	96.852:518\$020
Agencies	95.121:033\$530
Correspondents abroad	2.401:706\$770
Ditto, in Brazil	2.346:748\$230
Securities owned by bank	5.517:443\$580
Sundry accounts	3.673:028\$290
Cash: In hand and at bankers	71.704:582\$100
	<hr/>
	750.480:018\$120

Liabilities.	
Capital	75.000:000\$000
Reserve Fund	32.724:615\$800
Reserve Fund (New Issue)	2.292:660\$000
Deposits in c. ac. with interest.....	158.893:423\$660
Ditto, without interest	12.378:763\$340
Ditto, at fixed dates	34.976:139\$770
Securities deposited and in guarantee	212.567:938\$010
Directors' Guarantee.....	150:000\$000
Bills for collection	106.933:387\$010
Agencies	103.179:288\$500
Correspondents in Brazil and abroad	4.374:421\$450
Bills payable	393:096\$450
Profit and Loss Account	910:846\$350
Sundry accounts	5.705:437\$280
	<hr/>
	750.480:018\$120

S. Paulo, 5th September, 1925. J. M. Whitaker, Director-Super-
intendent; L. de Assumpção, Manager; A. Cruz, Accountant.

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	18.07	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21 05	Daily, Restaurant Car.	S. 18	17.00	19.31	Daily Pullman-Car on Sundays, and Holidays only
F. 9	19.26	21 54	Sundays and Holidays only.	F. 12	19 25	23 55	Sundays and Holidays only
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 230 milreis for 40 passengers, plus Government impost of \$1800 per passenger travelling. Above that number 75600 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of the above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 124 3/4 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 29th	1.653.000\$	6 1/4	£ 43.177	£ 1.034.329
1924	August 30th	1.523.000\$	5 3/8	£ 34.109	£ 1.007.574
Increase.	—	135.000\$	7/8	£ 9.068	£ 26.755
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	August 30th	2,037,522\$000	6 11/32	£ 53,856- 7- 0	£1,417,261- 0-3
1924	August 31st	1,707,817\$300	5 5/32	£ 36,583-19- 4	£1,243,201-14-5
Increase.	—	334,704\$700	1 3/16	£ 17,272- 8- 2	£ 174,059- 5-10
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 8th September 1925.

Closing Quotations:—		—New York—				
SPOT.		Rio 7s	Santos 4s	Rio 7s	Santos— 4s 7s	
September 1, 1925.		45\$000	32\$000	21% c	23% c	22.0c
September 8, 1925.		45\$300	Holiday	21% c	24.0c	22% c
Rise		+ \$300	—	—	0% c	0% c
Ditto %		0.7	—	—	1.0	1.1
OPTIONS.		Rio Sept.	Santos Sept.	Rio Oct.	Santos Dec.	New York— Mar.
September 1, 1925.		45\$200	32\$275	31\$075	18.20c	16.80c
September 8, 1925.		44\$700	Holiday		18.35c	16.87c
Rise or fall		—\$500	—	—	+ 0.15c	+ 0.07c
Ditto %		1.1	—	—	0.8	0.4

Quotations: Rio, per arroba; Santos, per 100 kilos; New York, per lb.

Rio de Janeiro, 8th September, 1925.

The Local Market has been active, though prices have sagged in sympathy with the rise in exchange. There are prospects of further active demand.

Entries are well up to the average, whilst clearances have been very large and judging by the volume of business transacted are likely to continue so for a month or so.

The local market closed to-day weak in sympathy with rising exchange, but with active demand and of 300 reis or 0.7 per cent. in 7s. from last Tuesday's close, but a decline of 500 reis or 1.1 per cent. in near futures.

The success of the campaign against the coffee pest cannot be doubted now.

The Secretary of Finance of the State of Sao Paulo received from Dr. Arthur Veiga, the Director of the Coffee Pest Commission two samples of coffee, one picked this year and another about the same time last year, both from trees in the same grove which was badly infested prior to gleaning.

Practically every berry of last year's sample was perforated by the pest, whilst in the second sample only vestiges of the pest were discovered.

This is the greatest proof of the value of gleaning or clean-picking of trees after the harvest.

The Santos Coffee Market (the week ending, Thursday, 3rd September). We have for the week under review very little to add to our last two reports. The position of the Santos Coffee market remains unchanged. The tendency is for firmness.

Shipments have been very heavy, totalling 1,000,000 for August. Clearances during the last week amounted to 198,298 bags of which 100,411 bags were for the States.

The Stock-figures accordingly diminish from week to week, being to day 1,178,298 (based on Clearances) as against 1,182,298 last week.

The Flowering. In Rio and Minas the flowering is reported to be fairly good. For Sao Paulo the information to hand is somewhat scarce. The growing crop has been remarkably free of frost up to now, but the drought is reported to have caused damage, forcing the late fruit to ripen prematurely.

On the other hand, the drought, following that of last year, will retard the flowering and reduce the volume of the coming crop. Rain, however, has recently fallen over the Sao Paulo coffee zone, but not in sufficient quantity to be of any great benefit.

As regards the volume of the crop, it is impossible yet to make a forecast and only in December or January, when the fruit begins to ripen, will it be possible to reduce conjectures to figures and appreciate the true effects of adverse meteorological conditions during July and September.

A report from the interior of Sao Paulo states that the new coffee of several zones has a bad appearance and that the berries are small, but of good tasting and aromatic quality.

The same report states that the current crop berries do not weigh well in hulk, the litre measure showing marked diminution in weight.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.
Quotations for the week ended 5th September, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	45\$950	45\$900	44\$950	44\$900
October	44\$500	44\$300	43\$750	43\$400
November	43\$500	43\$350	42\$650	42\$350
December	43\$000	42\$500	41\$700	41\$600
January (per 10 kilos.)	28\$900	28\$400	28\$200	27\$100
February (per 10 kls.)	29\$000	27\$700	27\$725	26\$500

Total sales of futures during the week 102,000 bags.

COFFEE PRICES CURRENT.
During the week 3rd September, 1925.

	Aug. 28	Aug. 29	Aug. 31	Sept. 1	Sept. 2	Aug. 3	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	32.887	32.547	31.866	31.185	30.845	30.845	31.695
> N. 7.....	32.343	32.002	31.321	30.640	30.300	30.300	31.151
> N. 8.....	31.798	31.458	30.777	30.096	29.775	29.775	30.606
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos	—	—	—	—	—	—	—
Spo No. 7	—	—	—	—	—	—	—
Sept.....	46.300	46.300	45.900	45.200	45.500	45.100	45.716
October.....	44.600	44.700	44.200	44.000	44.300	44.000	44.333
November.....	43.150	43.500	43.300	43.100	42.250	42.600	43.150
December.....	42.400	43.000	42.500	42.100	42.500	42.000	42.416
January (10 kls.)	28.400	28.650	28.200	28.000	28.725	27.900	28.312
February (10 kls.)	27.500	27.500	28.450	27.000	27.300	27.000	27.458
Sales—bags.....	30.000	11.000	19.000	20.000	34.000	33.000	24.500
SANTOS—Milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	33.000	32.500	32.500	32.000	31.500	31.500	32.166
Spot No. 7 10 ks.....	31.000	30.500	30.500	30.000	29.500	29.500	30.166
Futures, 10 kilos.	—	—	—	—	—	—	—
September.....	33.350	33.000	33.225	32.275	31.925	31.675	32.575
October.....	32.000	31.950	31.900	31.075	30.500	30.475	31.316
November.....	31.200	31.075	30.975	30.100	29.350	29.525	30.370
Sales.....	49.000	24.000	21.000	37.000	45.000	75.000	41.833
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	22 1/4	Holiday	22 1/4	22 1/4	22 1/4	22 1/2	22 1/4
> No. 7.....	21 3/4	—	21 3/4	21 3/4	21 3/4	22	21 3/4
Spot Santos No. 4.....	23 3/4	—	22 3/4	24	24	24	23 3/4
> No. 7.....	22	—	22	22 1/4	22 1/4	22 1/4	22 1/4
Options:—	—	—	—	—	—	—	—
> Sept.....	20.40	—	20.42	—	—	—	20.41
> Dec.....	18.43	—	18.42	18.20	18.61	18.60	18.45
> March.....	17.00	—	16.97	16.80	17.20	17.20	17.03
> May.....	16.05	—	16.06	15.90	16.31	16.20	16.10
> July.....	—	—	—	15.29	15.65	15.48	15.47
Sales.....	50.000	—	70.000	80.000	70.000	50.000	64.000
HAVRE—50 Kilos francs.	—	—	—	—	—	—	—
Sept.....	536	536	532 1/2	—	—	—	543.63
Dec.....	502 1/2	502 1/2	499	503	498 1/2	508 1/4	502.29
March.....	476	472	470 1/2	473 1/2	468 1/2	477	472.91
May.....	456	448	448	452	447	454 1/2	447.58
July.....	—	—	—	433	428	436 1/2	432.50
Sales.....	9.000	1.000	3.000	3.000	10.000	8.800	5.666
LONDON—per cwt Shillings and pence:—	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
September.....	104/-	Holiday	103/6	—	—	—	103/8
December.....	103/-	—	102/3	101/6	101/3	101/6	101/7
March.....	—	—	—	100/6	100/3	100/6	100/5
May.....	—	—	—	98/6	99/-	97/3	98/3

Entries at the ports of Rio and Santos during the week ended September 3 amounted to 285,025 bags, being a decrease of 28,841 bags or 9.2 per cent. as compared with the previous week accounted for by decrease of 77,488 bags or 45.6 per cent. at Rio but increase of 48,647 bags or 33.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 83,400 bags or 22.6 per cent. of which 20,540 bags or 18.2 per cent. at Rio and 62,860 bags or 24.6 per cent. at Santos.

For the crop to September 3 entries at Rio and Santos amounted to 2,451,262 bags of which 882,661 bags or 36.0 per cent. at Rio and 1,568,601 bags or 64.0 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to September 3 show increase of 158,189 bags or 6.9 per cent. accounted for by decrease of 81,373 bags or 8.4 per cent. at Rio but increase of 239,562 bags or 18.0 per cent. at Santos.

Clearances Overseas at the two ports for the week ended September 3 amounted to 381,558 bags as against 407,121 bags for the previous week and 185,197 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 25,563 bags or 6.3 per cent.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 3rd September.				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	3 Sept
United States	7,299,114	5,868,736	876,902	1,218,732	+ 341,830	38.8	214,597
France	1,840,962	1,498,449	271,359	273,401	+ 2,042	0.8	33,267
French Possessions	167,880	109,286	22,877	43,182	+ 20,305	88.8	16,400
Italy	1,157,390	1,036,731	266,896	237,237	- 29,659	11.1	7,999
Fiume	8,375	6,751	1,125	2,000	+ 875	77.8	—
United Kingdom	22,255	21,130	1,917	7,745	+ 5,828	304.0	2,953
British Possessions (ex discriminated)	19,349	12,033	4,166	5,145	+ 979	23.5	1,625
Canada	26,278	17,047	2,800	4,206	+ 1,406	50.2	2,100
Cuba	8,000	5,250	3,250	1,200	- 2,050	63.1	250
Tangiers	1,625	625	—	—	—	—	—
South Africa	214,863	168,125	39,320	35,435	- 3,885	9.9	2,775
Egypt	78,621	53,155	15,180	13,875	- 1,305	8.6	2,250
Belgium	380,147	293,192	78,653	68,753	- 11,900	15.1	13,399
Holland	1,000,800	1,079,523	260,574	202,399	- 58,175	22.3	21,370
Denmark	218,523	158,320	29,350	30,853	+ 1,503	5.1	7,602
Norway	56,603	29,023	11,726	11,100	- 626	5.3	4,075
Sweden	451,681	334,240	76,767	100,229	+ 23,462	30.6	17,376
Spain and Colonies	20,416	15,044	3,089	2,334	- 755	24.5	—
Portugal and Islands	34,311	27,397	3,755	5,093	+ 1,338	35.7	730
Plate and Pacific	450,689	467,857	106,548	69,808	- 36,740	34.5	2,065
Japan and East	1,381	728	150	50	- 100	67.0	—
Finland	85,531	87,871	19,385	22,710	+ 3,325	17.2	1,925
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	15,700	8,625	- 7,075	45.1	1,500
Smyrna	6,751	6,378	2,875	875	- 2,000	69.6	—
Roumania	5,770	6,195	1,250	3,060	+ 1,810	144.8	1,060
Bulgaria	2,625	1,325	125	375	+ 250	200.0	—
Palestine	500	250	125	—	- 125	100.0	—
Dantzig. Port of	10,290	20,410	8,033	1,125	- 6,908	86.0	250
Turkey	41,817	6,032	250	5,652	+ 5,402	2161.0	750
Germany	435,139	477,222	94,915	122,326	+ 27,411	28.9	25,230
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	2,219,062	2,495,775	+ 276,713	12.5	381,558
Coastwise	227,891	230,874	38,525	24,062	- 14,463	37.5	5,072
Grand Total	14,313,423	12,067,900	2,257,587	2,519,837	+ 262,250	11.6	386,630

accounted for by decrease of 38,060 bags at Rio but increase of 12,497 bags at Santos.

Of total clearances overseas at the two ports for the week of 381,558 bags, 75,144 bags or 19.4 per cent. were cleared from Rio and 306,414 bags or 80.6 per cent. from Santos; 214,597 bags or 56.2 per cent. going to the United States, 33,267 bags or 8.7 per cent. to France, 25,230 or 6.6 per cent. to Germany, 21,370 or 5.6 per cent. to Holland, 17,376 or 4.6 per cent. to Sweden, 16,400 or 4.2 per cent. to French Possessions, 13,399 or 3.5 per cent. to Belgium, 7,999 or 2.1 per cent. to Italy, 7,602 or 2.0 per cent. to Denmark, 4,075 or 1.1 per cent. to Norway, 2,953 to United Kingdom, 2,775 to South Africa, 2,250 to Egypt, 2,100 to Canada, 2,065 to Plate and Pacific, 1,935 to Finland, 1,625 to British Possessions, 1,500 to Greece, 1,060 to Roumania, 750 to Turkey, 730 to Portugal, and 250 bags each to Cuba and Dantzig.

Compared with the same period last crop clearances overseas at the two ports for the crop to September 3 show increase of 276,713 bags or 12.5 per cent. as against ditto of 80,352 bags or 3.9 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending September 3, show decrease of 14,463 bags or 37.5 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Sept. 3 averaged £5.727 per bag as against £5.552 for the previous week and £5.008 for the same week last year. For the crop to Sept. 3 f.o.b. value at Rio and Santos averaged £5.371 per bag as against £4.654 for the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 3rd September, 1925, and Crop to date.

Flags:—	— Crop to 3rd September —				Week ended
	Bags	%	Bags	%	3 Sept
British to U. S.	313,088	63.7	—	—	30,664
To Europe	76,749	16.3	—	—	18,683
Sundry	66,059	14.5	—	—	3,838
Total	455,896	18.3	—	—	52,605
Other Flags—American	656,449	26.3	—	—	146,039
Italian	278,103	11.1	—	—	11,413
Brazilian	299,253	12.0	—	—	50,699
Dutch	192,237	7.7	—	—	11,253
French	154,905	6.2	—	—	33,317
Scandinavian	194,814	7.8	—	—	30,988
German	149,209	6.0	—	—	34,975
Japanese	64,761	2.6	—	—	—
Belgian	50,148	2.0	—	—	10,269
Total	2,495,775	100.0	—	—	381,558

Coffee Loaded (embarques) at Rio and Santos for the week ended September 3 amounted to 304,663 bags as against 363,596 bags for the previous week and 259,079 bags the same week last year, and their f.o.b. value £1,744,805, £2,018,685, and £1,297,465 respectively.

Sales (declared) at Rio and Santos September 3 amounted to 217,113 bags as against 221,620 bags last week and 294,441 bags for the same week last year.

Stocks at Rio and Santos on September 3 show decrease of 34,638 bags of which 17,725 bags at Rio and 16,913 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro.....	188,258
Santos	1,143,470
Bahia	15,052
Total stocks, three ports, September 3, 1925.....	1,346,780
Ditto, August 27, 1925.....	1,383,833
Ditto, September 4, 1924.....	1,854,286

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 13	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	118	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	746
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	730
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392

14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22nd August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
Sept. 5	136	176	312	198	206	404

Quotations:—

	Exch.	Spot. Rio 7s.	Near. Opts.	Rio	f.o.b.	C.&F.
				No. 7.	Cost.	
Store N.Y.						
	Fence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.						
(s) 3rd January	5	15-16	23¼	21.20	59\$000	22.35 22.85
(s) 10th January.	6	1-16	23½	21.30	58\$600	22.45 22.95
(s) 17th January.	6	1-64	23¼	20.50	56\$800	21.80 22.30
(s) 24th January.	5	61-64	23¼	20.70	56\$000	21.30 21.80
(r) 31st January.	5	29-32	22¾	21.15	56\$200	21.20 21.80
(r) 7th February.	5	3-4	22¾	20.80	58\$500	21.45 22.05
(r) 14th February.	5	13-16	22¼	20.25	56\$800	20.85 21.45
(r) 21st February.	5	21-32	21¾	20.26	57\$100	20.55 21.15
(r) 28th February.	5	5-8	21¾	20.62	57\$100	20.55 21.15
(r) 7th March	5	41-64	21¾	19.80	57\$500	20.50 21.10
(r) 14th March	5	11-16	21¼	19.33	56\$300	20.35 20.95
(r) 21st March	5	21-32	21	19.60	56\$400	20.30 20.90
(r) 28th March	5	9-16	20½	18.89	54\$500	19.30 19.90
(r) 4th April	5	29-64	20¼	18.08	54\$500	18.95 19.55
(r) 11th April	5	15-32	20¼	18.34	54\$000	18.80 19.40
(r) 18th April	5	3-8	20½	18.28	54\$500	18.60 19.20
(r) 25th April	5	23-64	20	18.06	54\$500	18.55 19.15
(r) 2nd May	5	23-64	19	16.15	50\$800	17.45 18.05
(r) 9th May	5	5-32	18¾	14.20	49\$000	15.80 16.40
(r) 16th May	5	1-16	16¾	14.65	47\$000	15.40 16.00
(r) 23rd May	5	15-64	19¼	16.65	53\$000	17.95 18.55
(r) 30th May	5	21-64	20½	17.90	56\$000	19.25 19.85
(r) 6th June	5	15-32	21¼	19.40	58\$000	20.40 21.00
(r) 13th June	5½	5½	22¼	19.10	56\$500	20.00 20.60
(r) 20th June	5	35-64	21¼	18.70	54\$500	19.60 20.20
(r) 27th June	5	23-64	21¼	18.75	51\$500	18.50 19.10
(r) 4th July	5½		20	15.85	50\$500	18.05 18.65
(r) 11th July	5	21-32	19¾	16.69	52\$500	19.25 19.85
(r) 18th July	5	59-64	19½	16.33	48\$000	18.50 19.10
(r) 25th July	5	15-16	20	17.05	49\$500	19.10 19.70
(r) 1st August	5	31-32	20½	18.30	47\$500	18.45 19.05
(r) 8th August	5	63-64	20¼	18.45	48\$500	18.80 19.40
(r) 15th August	6	3-32	20¾	18.85	47\$300	18.75 19.35
(r) 22nd August	6	11-64	20¾	19.14	47\$000	18.90 19.50
(r) 29th August	6	3-8	21¾	20.40	47\$000	19.50 20.10
(r) 5th Sept.	6	5-8	21¾	18.30	44\$500	19.25 19.85

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

MOVEMENT OF COFFEE FOR THE MONTH OF MAY, AND CROP — IN BAGS OF SIXTY KILOS.

	MAY.		Crop 1st July—31 1924-25.	May 1923-24.	Increase or Decrease	
	1925	1924			May 1925 on May 1924.	on Crop 1924-25
Entries:						
RIO	77,509	249,894	3,005,146	3,523,353	- 172,385	- 518,207
SANTOS	422,364	832,812	8,326,451	9,455,906	- 410,448	- 1,129,455
VICTORIA	43,250	35,282	878,698	631,916	+ 7,968	+ 246,782
Total	543,123	1,117,988	12,210,295	13,611,175	- 54,865	- 1,400,880
Embarques:						
RIO	143,058	195,315	2,997,150	3,948,683	- 52,257	- 951,533
SANTOS	545,166	681,670	7,951,490	9,345,962	- 136,504	- 1,394,472
Total	688,224	876,985	10,948,640	13,294,645	- 188,761	- 2,346,005
Clearances Overseas:						
RIO	122,192	179,689	2,854,665	3,702,286	- 57,497	- 847,621
SANTOS	549,419	681,185	7,875,290	9,349,724	- 131,766	- 1,474,434
VICTORIA	31,600	28,907	807,852	543,854	+ 2,693	+ 263,998
Total	703,211	889,781	11,537,807	13,595,864	- 186,570	- 2,053,057
Clearances Coastwise:						
RIO	8,397	29,070	152,154	192,579	- 20,673	- 46,425
SANTOS	3,451	2,983	68,288	10,457	+ 468	+ 57,831
VICTORIA	11,650	6,375	70,846	88,062	+ 5,275	- 17,216
Total	23,498	38,428	291,288	291,098	- 14,930	+ 199
Stocks:						
RIO	93,166	245,972	—	—	- 152,806	—
SANTOS	2,012,167	1,188,963	—	—	+ 823,204	—
Total	2,105,333	1,434,935	—	—	+ 670,398	—

Note.—July and crop movement will be published in our next issue.

RIO SPOT COFFEE QUOTATIONS AND AVERAGE EXCHANGE

During the month of July, 1925

(Centro do Comercio de Café)

Rio 7s	Santos 4s	Havre	N. York	Official Exchange
per 15 kilos	per 10 kilos	fcs. per 50 kls.	7s. cents per lb.	(Camara Syndical) on London on N. York
1	—	36\$000	20 3/4	—
2	49\$500	Nom.	20	5 9/32 a 5 23/32 9.420
3	50\$000	Nom.	19 3/4	5 5/16 a 5 23/32 9.314
4	50\$500	Nom.	425	5 13/32 a 5 23/32 9.177
5	—	—	—	—
6	51\$000	35\$000	19 3/4	5 7/16 a 5 23/32 9.129
7	51\$000	Nom.	19 1/2	5 7/16 a 5 23/32 9.152
8	51\$000	35\$000	19 5/8	5 7/16 a 5 23/32 9.107
9	51\$500	35\$000	19 3/4	5 15/32 a 5 23/32 9.036
10	52\$000	35\$000	19 3/4	5 1/2 a 5 23/32 8.996
11	52\$500	Nom.	415	5 9/16 a 5 23/32 8.906
12	—	—	—	—
13	51\$800	Nom.	19 1/2	5 19/32 a 5 23/32 8.936
14	—	—	19 1/4	—
15	50\$500	34\$000	19 1/4	5 9/16 a 5 23/32 8.944
16	50\$000	34\$000	19 3/8	5 37/64 a 5 23/32 8.849
17	48\$500	33\$000	19 1/2	5 21/32 a 5 23/32 8.760
18	48\$000	Nom.	406	5 3/4 a 5 25/32 8.660
19	—	—	—	—
20	46\$500	30\$000	19 1/2	5 27/32 a 5 31/32 8.473
21	46\$500	30\$000	19	5 13/16 a 5 15/16 8.516
22	47\$500	31\$000	19 3/4	5 21/32 a 5 7/8 8.699
23	48\$500	31\$000	19 3/4	5 7/8 a 5 29/32 8.699
24	49\$500	31\$000	20	5 7/8 a 5 31/32 8.422
25	49\$500	31\$000	398	5 13/16 a 5 7/8 8.514
26	—	—	—	—
27	49\$000	31\$500	20	5 25/32 a 5 27/32 8.593
28	47\$500	31\$500	20	5 13/16 a 5 29/32 8.541
29	47\$000	31\$500	20 1/8	5 13/16 a 5 7/8 8.537
30	47\$000	31\$500	20 1/4	5 13/16 a 5 29/32 8.526
31	47\$500	31\$500	20 1/4	5 29/32 a 5 31/32 8.428

Note.—Quotations of futures will be published in our next issue.

Visible Supply of the World (During & Zoon)

(In 1,000 bags of 60 Kilos each)

	1925	1925	1924	August, 1925 on	1925 on
	31 Aug.	31 July	31 Aug.	July 25	Aug. 24
Stock 9 Europ. ports	1,602	1,648	1,421	- 46	+ 181
Afloat Brasil-Europe	762	588	378	+ 174	- 116
Do East-Europe	62	38	46	+ 24	+ 16
Vis. Supply Europe	2,426	2,274	2,345	+ 152	+ 81
Stock. U. S.	859	804	991	+ 55	+ 132
Afloat Brasil U. S.	490	409	203	+ 31	+ 287
Stocks: Rio	261	196	307	+ 65	- 46
" Santos	1,184	1,511	1,418	- 327	- 224
" Bahia	17	20	23	- 3	- 6
Vis. Supply of the World	5,237	5,214	5,287	+ 23	- 50

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc. calculated into bags:—

	Imports		Exports	
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	58,770	20,510	5,270	4,540
Mocha	10,460	9,080	1,950	3,730
Costa Rica	137,710	143,140	46,170	38,020
Guatemala	23,840	13,880	3,780	8,290
Colombian	17,540	9,070	3,060	4,070
Brazil	8,250	12,390	1,070	17,240
Other kinds	86,830	104,800	5,650	22,930
Total	343,400	313,370	66,950	98,820

	Home Consumption		Stocks	
	1st Jan. to 31st July.		1st Aug.	
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	12 040	14,250	42,150	8,230
Mocha	4,980	3,670	8,190	3,560
Costa Rica	56,490	52,160	62,140	65,190
Guatemala	4,940	6,680	20,610	16,590
Colombian	7,550	3,450	14,740	4,750
Brazil	7,720	11,520	12,070	12,020
Other kinds	64,030	65,770	44,020	32,440
	157,750	157,500	203,920	142,780

Coffee Statistics

ENTRIES.

During the week 3rd September, 1925.
In bags of sixty kilos.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 3 1925	Aug. 27 1925	Sept. 4 1924	Sept. 3 1925	Sept. 4 1924
Central and Leopoldina					
By.....	91,745	164,838	109,734	854,746	946,309
Inland.....	—	—	—	—	—
Coastwise, discharged..	698	5,124	3,209	27,915	17,725
Total.....	92,444	169,962	112,944	882,661	964,034
Transferred from Rio to Nictheroy.....	—	—	—	—	—
Net Entries at Rio.....	92,444	169,962	112,944	882,661	964,034
Nictheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nictheroy & transit.	92,444	169,962	112,944	882,661	964,034
Total Santos:	192,581	143,934	255,441	1,558,601	1,329,039
Total Rio & Santos.	285,025	313,896	368,425	2,451,262	2,293,073

The total entries by the different S. Paulo Railways for the Crop to September, 3 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1925	1,244,512	352,142	1,596,654	1,553,601	—
1924/1925	942,933	415,755	1,358,688	1,329,039	—

SALES OF COFFEE (DECLARED).

During the week 3rd September, 1925.

	September 3 1925	August 27 1925	September 4 1924
Rio	84,113	85,620	64,441
Santos	133,000	135,000	230,090
Total	217,113	221,620	234,441

COFFEE LOADED (EMBARQUES).

During the week 3rd September, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 3 1925	Aug. 27 1925	Sept. 4 1924	Sept. 3 1925	Sept. 4 1924
Rio.....	95,169	143,125	97,830	756,811	879,457
Nictheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nictheroy & transit.....	95,169	143,125	97,830	756,811	879,457
Total Santos.....	209,494	220,471	161,249	2,038,695	1,620,117
Total Rio & Santos.....	304,663	363,596	259,079	2,795,506	2,499,574

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week 3rd September, 1925.
In bags of sixty kilos.

	Sept. 3 1925	Aug. 27 1925	Sept. 3 1925	Aug. 27 1925	Crop to Sept. 3/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	75,144	113,204	389,585	583,893	600,415	3,020,923
Santos.....	306,414	293,917	1,795,612	1,676,401	1,895,360	10,382,918
Total 1925/1925.....	381,558	407,121	2,185,197	2,260,294	2,495,775	13,403,841
do 1924/1925	185,197	289,868	927,502	1,406,102	2,219,062	10,328,534

COFFEE SAILED.

During the week 3rd September, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	22 809	49 330	3 580	—	3 005	—	78 724	614 905
Santos.....	194,138	110 211	1 492	2 065	—	—	307 906	1,904,932
1925/1925..	216,947	159,541	5,072	2,065	3,005	—	386,630	2,519,837
1924/1925..	73,735	110,017	2,000	1,445	—	—	187,197	2,257 587

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Aug. 27 1925.....	205,983
Entries during week ended Sept. 3 1925.....	92,444
Loaded (Embarques), for week ended Sept. 3 1925.	298,427
Local consumption at Rio on Sept. 3 1925.....	95,169
STOCK AT RIO ON Sept. 3 1925.....	15,000
SANTOS—Stock on Aug. 27 1925.....	1,160,383
Entries for week ended Sept. 3 1925.....	192,581
Loaded (embarques) during same week Sept. 3 1925..	1,352,964
STOCK AT SANTOS ON Sept. 3 1925.....	209,494
BAHIA—Stock on Aug. 27 1925.....	17,467
Entries during week ended Sept. 3 1925.....	915
Clearances during same week.....	18,382
Stock at Bahia on Sept. 3 1925.....	3,330
Stock at Rio, Santos and Bahia Sept. 3, 1925.....	15,052
do do do do Aug. 27, 1925.....	1,346,780
do do do do Sept. 4, 1924.....	1,383,833
	1,854,286

Rio de Janeiro Lighterage Co., Ltd.

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

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LICHTERAGE RIOJANEIRO"

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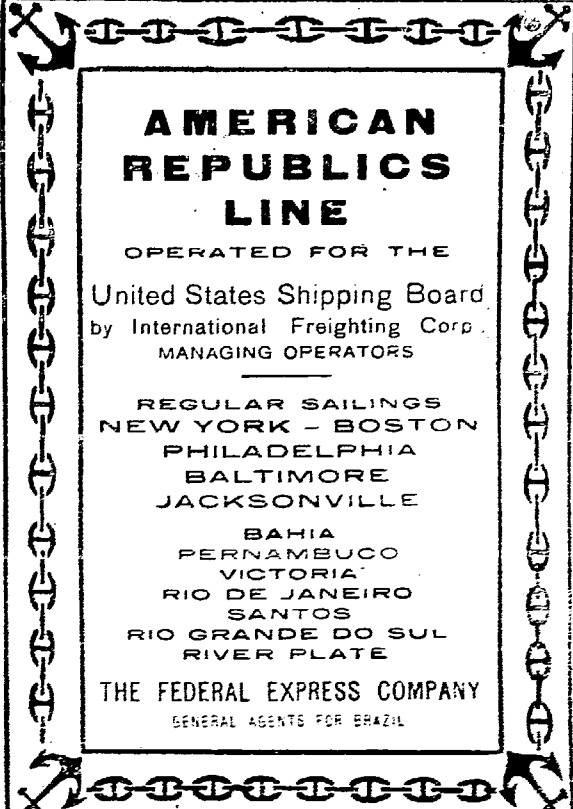
ENQUIRIES INVITED.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week 3rd September, 1925.

17/8—Barbacena—Havana	Alfred Sinner & Co.	250
Ditto—New Orleans	Ornstein & Co.	6,000
Ditto "	Fraga Irmãos & Co.	1,500
Ditto "	Pinheiro Ladeira & Co.	750
Ditto "	Rebello Alves & Co.	500
Ditto "	S. A. Vieri	500
Ditto "	Cia. Santista de Exportação	500
Ditto "	Barbosa Aluquerque & C.	1,000
		11,000
20/8—Poconé—Lisbon	Theodor Wille & Co.	125
Ditto—Leixões	Theodor Wille & Co.	250
Ditto "	Ornstein & Co.	125
Ditto—Havre	Ornstein & Co.	2,125
Ditto "	Oscar M. Rotundo & Cia.	625
Ditto "	Alfred Sinner & Co.	875
Ditto "	Pedro Freidler	250
Ditto "	Pinto Lopes & Co.	1,500
Ditto "	Vivacqua Irmãos & Co.	1,375
Ditto "	Rocha Faria & Co.	500
Ditto—Antwerp	Ornstein & Co.	1,875
Ditto—Constantinople	Vivacqua Irmãos & Co.	250
		9,875
23/8—Avon—Cape Town	McKinlay & Co.	600
Ditto "	Theodor Wille & Co.	200
Ditto "	Grace & Co.	150
Ditto "	Norton Megaw & Co.	75
Ditto "	E. G. Fontes & Co.	50
Ditto—Mossel Bay	Grace & Co.	150
Ditto "	Theodor Wille & Co.	50
Ditto—Port Elizabeth	Grace & Co.	225
Ditto "	E. G. Fontes & Co.	100
Ditto "	McKinlay & Co.	50
Ditto—Alagôa Bay	Ornstein & Co.	100
Ditto—East London	Grace & Co.	25
Ditto—Durban	McKinlay & Co.	350
Ditto "	Grace & Co.	350
Ditto "	Norton Megaw & Co.	100
Ditto—Delagôa Bay	Ornstein & Co.	130
Ditto "	Grace & Co.	100
		3,005
26/8—Mont Olivia—Hamburg	Theodor Wille & Co.	1,900
Ditto "	Cia. Santista de Exportação	1,500
Ditto "	Pedro Freidler	875
Ditto "	E. G. Fontes & Co.	500
Ditto "	Alfred Sinner & Co.	375
Ditto "	Ornstein & Co.	375
Ditto "	Pinto Lopes & Co.	125
Ditto "	Castro Silva & Co.	125
		5,775
26/8—Siris—Havre	Alfred Sinner & Co.	375
Ditto—Hamburg	Alfred Sinner & Co.	125
		500
27/8—Londonier—Antwerp	Grace & Co.	2,000
Ditto "	Pinto Lopes & Co.	1,077
Ditto "	Cohen Arrigoni & Co.	1,000
Ditto "	Cia. Santista de Exportação	500
Ditto "	E. G. Fontes & Co.	250
Ditto—Dantzig	McKinlay & Co.	125
Ditto "	Vivacqua Irmãos & Co.	125
		5,077
28/8—Guarujá—Marseille	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	125
Ditto "	Cohen Arrigoni & Co.	375
Ditto "	Pinto Lopes & Co.	500
Ditto "	Alfred Sinner & Co.	376
Ditto "	Vivacqua Irmãos & Co.	375
Ditto "	Fraga Irmãos & Co.	375
Ditto "	Grace & Co.	125
Ditto—Malta	Theodor Wille & Co.	125
Ditto—Pireu	Theodor Wille & Co.	750
Ditto "	Ornstein & Co.	250
Ditto "	McKinlay & Co.	500



AMERICAN REPUBLICS LINE

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MANAGING OPERATORS

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JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto—Oran	Theodor Wille & Co.	750
Ditto "	Serafim Fernandes	250
Ditto "	Ornstein & Co.	1,125
Ditto "	E. G. Fontes & Co.	2,062
Ditto "	Carlos Martins & Cia	813
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Pinto Lopes & Co.	626
Ditto "	Alfred Sinner & Co.	250
Ditto "	Vivacqua Irmãos & Co.	375
Ditto "	Pinheiro Ladeira & Co.	625
Ditto "	Pinto & Co.	875
Ditto "	Grace & Co.	125
Ditto "	Norton Megaw & Co.	375
Ditto—Mostaganem	Serafim Fernandes	62
Ditto—Casa Blanca	Ornstein & Co.	125
Ditto "	Pinto & Co.	375
Ditto—Sfax	Pinto & Co.	63
Ditto—Constantinople	Cohen Arrigoni & Co.	250
Ditto—Tunis	Grace & Co.	625
Ditto "	Ornstein & Co.	189
Ditto "	Norton Megaw & Co.	188
Ditto "	Pinto Lopes & Co.	125
Ditto—Bone	Ornstein & Co.	338
Ditto—Larache	Grace & Co.	125
Ditto "	Pinto & Co.	125
Ditto—Algiers	E. G. Fontes & Co.	2,316
Ditto "	Vivacqua Irmãos & Co.	563
Ditto "	Alfred Sinner & Co.	376
Ditto "	Grace & Co.	590
Ditto "	Ornstein & Co.	125
Ditto "	Pinto Lopes & Co.	125
Ditto "	Pinheiro Ladeira & Co.	125
Ditto "	Pinto & Co.	125
Ditto "	Carlos Martins & Co.	125
Ditto—Gibraltar	Pinto & Co.	250
Ditto "	Ornstein & Co.	250
Ditto "	Pinheiro Ladeira & Co.	125
Ditto "	Oscar M. Rotundo & Cia.	125
Ditto "	Hard, Rand & Co.	125
Ditto—Alexandria	Cohen Arrigoni & Co.	1,125
Ditto—Phelippeville	Vivacqua Irmãos & Co.	439

28/8—Dryden—N. York.....	Arbuckle & Co.....	2,750	22/8—Alcyone—Rotterdam...	Theodor Wille & Co.....	4,250
Ditto "	Grace & Co.....	750	Ditto "	Cia. Prado Chaves.....	3,000
Ditto "	Cohen Arrigoni & Co.....	750	Ditto "	Lima Nogueira & Co.....	1,250
Ditto "	Cia. Santista de Exportação	334	Ditto "	Hard, Rand & Co.....	1,000
Ditto—London	Norton Megaw & Co.....	250	Ditto "	Martins, Wright & Co.....	750
		4,834	Ditto "	Nossack & Co.....	500
30/8—P. Mafalda—Genoa....	Ornstein & Co.....	250	Ditto "	Sion & Co.....	250
Ditto "	McKinlay & Co.....	125	Ditto "	Camargo Gonçalves & Co..	250
Ditto "	Alfred Sinner & Co.....	250			11,250
Ditto—Naples	Ornstein & Co.....	250	22/8—Avon—Southampton...	E. Johnston & Co.....	2,811
Ditto "	Norton Megaw & Co	167	Ditto "	Leon Israel & Co.....	138
Ditto—Messina	Castro Silva & Co.....	125	Ditto "	M. Hotz & Cia.....	4
Ditto—Alexandria	Hard, Rand & Co.....	750			2,953
Ditto—Constanza!	Alfred Sinner & Co.....	175	22/8—Brasil—Copenhagen ..	Hard, Rand & Co.....	1,875
Ditto—Galatz	Alfred Sinner & Co.....	760	Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	Castro Silva & Co.....	125	Ditto "	Martins, Wright & Co.....	1,250
		2,977	Ditto "	Sion & Co.....	750
31/8—Lista—Oslo.....	McKinlay & Co.....	750	Ditto "	Nossack & Co.....	500
Ditto "	Theodor Wille & Co.....	750	Ditto "	Cia. Paulista de Exportação	250
Ditto "	Castro Silva & Co.....	125	Ditto "	Theodor Wille & Co.....	250
Ditto—Helsingfors	McKinlay & Co.....	250	Ditto "	Baccarat & Co.....	175
Ditto—Copenhagen	Vivacqua Irmãos & Co....	125	Ditto "	E. Struckmeyer & Co.....	125
Ditto—Trondhjem	Ornstein & Co.....	250	Ditto—Oslo.....	Theodor Wille & Co.....	825
Ditto "	E. Johnston & Co.....	125	Ditto "	Freire Barros & Co.....	125
Ditto—Reykjavik	Ornstein & Co.....	125	Ditto "	Naumann, Gepp & Co.....	125
		2,500	Ditto—Bergen	Freire Barros & Cia	125
31/8—Elkhorn—New Orleans.	Alfred Sinner & Co.....	2,000	Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Cia. Santista de Exportação	1,000	Ditto "	Andrade Junqueira & Co..	125
Ditto "	Pinto & Co.....	975	Ditto—Helsingfors	Theodor Wille & Co.....	500
Ditto "	Castro Silva & Co.....	750	Ditto "	Freire Barros & Cia	435
Ditto "	Theodor Wille & Co.....	500	Ditto—Dramen	Theodor Wille & Co.....	150
Ditto "	McKinlay & Co.....	500	Ditto—Skien.....	Naumann, Gepp & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	500	Ditto—Tronsoe.....	Theodor Wille & Co.....	125
Ditto "	American Coffee Corp.....	250	Ditto—Kotka	Freire Barros & Co.....	125
Ditto "	E. Johnston & Co.....	250	Ditto—Solvesborg	Leite & Santos.....	125
Ditto "	S. A. Vieri.....	250	Ditto—Trondhjem	Theodor Wille & Co.....	50
		6,975			9,510
Total Overseas		75,144	22/8—Duca D'Aosta.....	Cia. Leme Ferreira.....	3,125
			Ditto "	Raphael Sampaio & Co.....	375
			Ditto "	Martins, Wright & Co.....	250
			Ditto "	Whitaker Brotero & Cia.	250
			Ditto "	Nossack & Co.....	125
			Ditto "	Franco Soares & Co.....	125
			Ditto "	Enea Malagutti	1
			Ditto—Naples	Nossack & Co.....	375
			Ditto "	Martins, Wright & Co.....	200
			Ditto "	J. C. Mello & Co.....	1
			Ditto—Alexandria	Cia. Leme Ferreira.....	375
					5,202
			23/8—Almanzora—B. Aires...	Fine Taste Coffee Exp. Co.	433
			Ditto "	Cia. Paulista de Exportação	250
			Ditto "	Eduardo M. Hafers.....	100
			Ditto "	Nossack & Co.....	50
					833
			24/8—Orania—B Aires.....	S. A. Martinelli.....	3
			25/8—Cerea—B. Aires.....	Almeida Cardia Abreu & Co.	375
			Ditto "	Camargo Gonçalves & Co..	136
			Ditto "	Theodor Wille & Co.....	100
			Ditto—Rosario	Lima Nogueira & Co.....	264
			Ditto "	Almeida Cardia Abreu & Co.	200
			Ditto "	Fine Taste Coffee Exp. Co.	154
					1,229
			25/8—Londonier—Antwerp...	Martins, Wright & Co.....	1,317
			Ditto "	Cia. Paulista de Exportação	1,000
			Ditto "	Charles Meyer.....	750
			Ditto "	Leon Israel & Co.....	500
			Ditto "	Hard, Rand & Co.....	500
			Ditto "	Cia. Leme Ferreira.....	500
			Ditto "	Naumann, Gepp & Co.....	375
			Ditto "	American Warrant Co.....	250
					5,192
			25/8—Dryden—New York...	Freire Barros & Cia	8,500
			Ditto "	Arbuckle & Co.....	5,500
			Ditto "	Hard, Rand & Co.....	2,250
			Ditto "	J. C. Mello & Co.....	2,000
			Ditto "	S. A. Levy.....	1,500
			Ditto "	Lima Nogueira & Co.....	1,000
					15,230

SANTOS.

During the week 3rd September, 1925.

21/8—Guarnjá—Marselha....	Rodrigues Danon & Co...	1,250
Ditto "	Sion & Co.....	1,000
Ditto "	S. A. Levy.....	1,000
Ditto "	Hard, Rand & Co.....	1,008
Ditto "	E. Johnston & Co.....	1,000
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Nossack & Co.....	650
Ditto "	Franco Soares & Co.....	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	A. S. Michelet.....	500
Ditto "	F. S. Hampshire & Co....	500
Ditto "	Picone & Filhos, Ltd ...	375
Ditto "	Junqueira, Carvalho & Co..	279
Ditto "	Martins Camargo Coelho & C.	250
Ditto "	Aprigio dos Santos	12
Ditto—Gibraltar	Hard, Rand & Co.....	375
Ditto "	Nossack & Co.....	125
Ditto "	Naumann, Gepp & Co.....	125
Ditto—Algiers	E. Johnston & Co.....	250
Ditto "	Freire Barros & Cia.....	125
Ditto—Oran	Freire Barros & Cia.....	125
		10,491
21/8—Siris—Havre	Hard, Rand & Co.....	5,000
Ditto "	A. S. Michelet.....	2,500
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	F. S. Hampshire & Co....	1,250
Ditto "	S. A. Levy.....	1,000
Ditto "	Franco Soares & Co.....	750
Ditto "	Lang & Monteaux	725
Ditto "	Almeida Prado & Co.....	500
Ditto—Antwerp	Almeida Prado & Co.....	500
Ditto "	H. Martins & Co.....	500
Ditto "	Jessouroun Irmão	250
Ditto "	J. Aron & Co.....	250
Ditto "	Carraresi & Cia.....	5
Ditto—Basrah	Naumann, Gepp & Co.....	250
Ditto—Rotterdam	Naumann, Gepp & Co.....	250

Ditto	"	Roge Ferreira & Cia.....	1,000	Ditto—Seattle	Almeida Prado & Co.....	2,150
Ditto	"	Theodor Wille & Co.....	1,000	Ditto	Leon Israel & Co.....	750
Ditto	"	Camargo Gongalves & Co..	1,000	Ditto	Naumann, Gepp & Co.....	250
Ditto	"	Martins Camargo Coelho & C.	500	Ditto	Hard, Rand & Co.....	250
Ditto	"	E. Castro & Co.....	500	Ditto—Portland	Almeida Prado & Co.....	2,600
Ditto	"	A. S. Michelet.....	250	Ditto	Leon Israel & Co.....	1,350
Ditto	"	H. Martins.....	250	Ditto	J. Aron & Co.....	375
				Ditto	Martins, Wright & Co.....	375
			25 250	Ditto—Tacoma	J. Aron & Co.....	600
25/8—Mont Olivia—Hamburg		Leon Israel & Co.....	2,000	Ditto—Vancouver	S. A. Levy.....	500
Ditto	"	Nossack & Co.....	1,544	Ditto	J. Aron & Co.....	250
Ditto	"	Theodor Wille & Co.....	1,501	Ditto	Almeida Prado & Co.....	450
Ditto	"	Hard, Rand & Co.....	1,000	Ditto	Raphael Sampaio & Co.....	300
Ditto	"	Camargo Gongalves & Co..	1,000	Ditto	Naumann, Gepp & Co.....	250
Ditto	"	Sampaio Bueno & Co.....	782	Ditto	Hard, Rand & Co.....	100
Ditto	"	Naumann, Gepp & Co.....	750			
Ditto	"	Martins, Wright & Co.....	500			59,525
Ditto	"	M. Hotz & Cia.....	500	28/8—Santos—Stockholm	S. A. Levy.....	2,375
Ditto	"	Raphael Sampaio & Co....	375	Ditto	Hard, Rand & Co.....	2,125
Ditto	"	A. S. Michelet.....	375	Ditto	Cia. Paulista de Exportação	2,000
Ditto	"	Roge Ferreira & Cia.....	250	Ditto	Jessouroun Irmão.....	625
Ditto	"	Andrade Junqueira & Co..	250	Ditto	Theodor Wille & Cia.....	500
Ditto	"	Silva, Ferreira & Co.....	244	Ditto	Almeida Prado & Co.....	500
Ditto	"	Franco Soares & Co.....	125	Ditto	Andrade Junqueira & Co..	376
Ditto	"	Cia. Paulista de Exportação	125	Ditto	Martins, Wright & Co.....	250
Ditto—Consumption		Adolf Bark.....	3	Ditto	M. Hotz & Co.....	125
				Ditto	E. Struckmeyer & Co.....	375
			11,324	Ditto—Gothemburg	Hard, Rand & Co.....	1,000
25/8—Sartaria—Boston		Naumann, Gepp & Co.....	4,250	Ditto	Cia. Paulista de Exportação	625
Ditto	"	Hard, Rand & Co.....	4,250	Ditto	Cia. Prado Chaves.....	300
Ditto	"	Leon Israel & Co.....	2,500	Ditto	E. Struckmeyer & Co.....	875
Ditto	"	Martins Camargo Coelho & C.	2,000	Ditto	S. A. Levy.....	625
Ditto	"	J. Aron & Co.....	2,000	Ditto	J. Aron & Co.....	500
Ditto	"	Almeida Prado & Co.....	1,500	Ditto	Freire Barros & Cia.....	250
Ditto	"	S. A. Levy.....	1,500	Ditto	Jessouroun Irmão.....	125
Ditto	"	American Coffee Corp.....	1,000	Ditto	Leon Israel & Co.....	125
Ditto	"	Cia. Prado Chaves.....	500	Ditto	Martins, Wright & Co.....	125
Ditto	"	F. S. Hampshire & Co....	500	Ditto—Gefle	S. A. Levy.....	375
Ditto	"	Lima Nogueira & Co.....	250	Ditto	Leon Israel & Co.....	250
Ditto—Philadelphia		Theodor Wille & Co.....	2,500	Ditto	Theodor Wille & Cia.....	250
Ditto	"	Martins, Wright & Co.....	500	Ditto	Martins Camargo Coelho & C.	250
Ditto	"	J. Aron & Co.....	500	Ditto—Helsingborg	Hard, Rand & Co.....	250
Ditto	"	Raphael Sampaio & Co....	250	Ditto	Cia. Paulista de Exportação	125
				Ditto	Franco Soares & Co.....	125
			24,000	Ditto—Halmstad	E. Struckmeyer & Co.....	250
28/8—Frankenwald—Rotterdam		Theodor Wille & Co.....	5,625	Ditto	Cia. Paulista de Exportação	125
Ditto	"	Raphael Sampaio & Co....	1,755	Ditto	H. Martins.....	125
Ditto	"	Nossack & Co.....	990	Ditto—Malmoe	S. A. Levy.....	125
Ditto	"	Naumann, Gepp & Co.....	500	Ditto	Franco Soares & Co.....	125
Ditto	"	Sampaio Bueno & Co.....	500	Ditto—Nor-koping	Cia. Paulista de Exportação	250
Ditto	"	Almeida Prado & Co.....	250	Ditto—Ulmee	Hard, Rand & Co.....	125
Ditto	"	E. Struckmeyer & Co.....	250	Ditto	Martins, Wright & Co.....	125
Ditto—Bremen		Theodor Wille & Co.....	1,375	Ditto—Carlskrona	Theodor Wille & Cia.....	125
Ditto	"	Nossack & Co.....	875	Ditto—Hudkvaall	Leon Israel & Co.....	125
Ditto	"	E. Johnston & Co.....	567	Ditto—Oscarhamn	Hard Rand & Co.....	125
Ditto	"	Martins Camargo Coelho & C.	500	Ditto—Abo	Hard Rand & Co.....	125
Ditto	"	Sampaio Bueno & Co.....	312	Ditto—Helsingfors	Hard Rand & Co.....	125
Ditto	"	Fine Taste Coffee Exp. Co.	250	Ditto—Landskrona	Hard, Rand & Co.....	125
Ditto—Hamburg		Naumann, Gepp & Co.....	1,250	Ditto—Montyluoto	Hard, Rand & Co.....	125
Ditto	"	Cia. Prado Chaves.....	1,000			
Ditto	"	Theodor Wille & Cia.....	751			17,751
Ditto	"	Silva, Ferreira & Co.....	500	29/8—Camamu—New York...	Martins, Wright & Co.....	1,250
Ditto	"	E. Struckmeyer & Co.....	250	Ditto	Junqueira, Carvalho & Co..	1,150
Ditto	"	Oliveira Cintra & Cia....	250	Ditto	Leite & Santos.....	1,000
Ditto	"	Cia. Paulista de Exportação	125	Ditto	Baccarat & Co.....	1,000
Ditto—Consumption		Bernardo Runes.....	1	Ditto	A. Coutinho & Co.....	500
			17,876			4,930
28/8—Hollywood—S. Francisco		Almeida Prado & Co.....	18,000	29/8—Lages—New Orleans...	S. A. Levy.....	5,250
Ditto	"	Leon Israel & Co.....	7,400	Ditto	Martins Camargo Coelho & C.	3,250
Ditto	"	J. Aron & Co.....	4,650	Ditto	A. S. Michelet.....	2,250
Ditto	"	Theodor Wille & Co.....	2,000	Ditto	Junqueira, Carvalho & Co..	1,700
Ditto	"	Martins, Wright & Co.....	2,000	Ditto	Nioac & Co.....	1,500
Ditto	"	Lima Nogueira & Co.....	2,000	Ditto	Baccarat & Co.....	1,250
Ditto	"	Hard, Rand & Co.....	2,000	Ditto	Camargo Gongalves & Co..	1,000
Ditto	"	E. Struckmeyer & Co.....	1,500	Ditto	Naumann, Gepp & Co.....	1,000
Ditto	"	Silva, Ferreira & Co.....	500	Ditto	Lima Nogueira & Co.....	1,000
Ditto	"	Andrade Junqueira & Co..	250	Ditto	Almeida Prado & Co.....	1,000
Ditto—San Pedro		Leon Israel & Co.....	2,500	Ditto	Almeida Cardia Abreu & Co.	1,000
Ditto	"	Theodor Wille & Co.....	2,000	Ditto	Nossack & Co.....	750
Ditto	"	Almeida Prado & Co.....	1,700	Ditto	Sampaio Bueno & Cia....	500
Ditto	"	E. Struckmeyer & Co.....	1,000	Ditto	J. C. Mello & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	500	Ditto	J. Aron & Co.....	500
Ditto	"	J. Aron & Co.....	375	Ditto	Rodrigues Danon & Co..	500
Ditto	"	Lima Nogueira & Co.....	250	Ditto	Martins, Wright & Co.....	500
Ditto	"	Raphael Sampaio & Co....	250	Ditto	E. Struckmeyer & Co.....	500

Ditto	"	Andrade Junqueira & Co...	250
Ditto	"	Sion & Co.....	250
Ditto	"	Origines Tormin & Co.	250
Ditto	"	Cia. Leme Ferreira.....	194
			24,894
29/8—P. Mafalda—Genoa....		Theodor Wille & Cia....	1,625
Ditto	"	Raphael Sampaio & Co.....	250
Ditto	"	Nossack & Co.....	125
Ditto	"	Carraresi & Cia.....	1
Ditto	"	Ovidio Andrade.....	1
Ditto—Consumption		Brasital S. A.	2
Ditto	"	Italia America	1
			2,005
20/8—Elkhorn—N. Orleans...		Leon Israel & Co.....	4,750
Ditto	"	Almeida Prado & Co.....	4,324
Ditto	"	Martins, Wright & Co.....	3,790
Ditto	"	Hard, Rand & Co.....	3,250
Ditto	"	E. Struckmeyer & Co.....	2,500
Ditto	"	J. Aron & Co.....	2,500
Ditto	"	Martins Camargo Coelho & C.	2,250
Ditto	"	Cia. Brasileira de Café....	1,500
Ditto	"	Naumann, Gepp & Co.....	1,250
Ditto	"	A. Coutinho & Cia.....	1,000
Ditto	"	American Warrant Co....	1,000
Ditto	"	Cia. Paulista de Exportação	1,000
Ditto	"	S. A. Levy.....	1,000
Ditto	"	F. S. Hampshire & Co....	655
Ditto	"	Cia. Leme Ferreira.....	620
Ditto	"	Almeida Cardia Abreu & Co.	500
Ditto	"	Raphael Sampaio & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	E. Johnston & Co.....	400
Ditto	"	Theodor Wille & Co.....	250
			34,039

29/8—Lista—Copenhagen		Baccarat & Co.....	376
Ditto	"	Nossack & Co.....	176
Ditto	"	Freire Barros & Cia	125
Ditto	"	Theodor Wille & Cia	125
Ditto—Oslo		Theodor Wille & Cia	175
Ditto—Aho		Freire Barros & Cia	250
			1,227

30/8—West Lashaway—Jackson.		Freire Barros & Cia	3,500
Ditto	"	J. Aron & Co.....	2,000
Ditto	"	Raphael Sampaio & Co.....	1,500
Ditto	"	Jessouroun Irmão	1,000
Ditto—Baltimore		J. Aron & Co.....	2,500
Ditto	"	Leon Israel & Co.....	2,500
Ditto	"	Theodor Wille & Cia	2,000
Ditto	"	Naumann, Gepp & Co.....	1,250
Ditto	"	Cia. Leme Ferreira.....	1,000
Ditto	"	Hard, Rand & Co.....	1,000
Ditto—Philadelphia		Theodor Wille & Cia	1,500
Ditto	"	Cia. Leme Ferreira.....	1,000
Ditto	"	Martins, Wright & Co.....	500
Ditto	"	S. A. Levy.....	250
			21,500

Total Overseas 306,414

SANTOS—COASTWISE.

21/8—Piauhy—Rio.....		João de Siqueira & Co....	422
27/8—Amazonas—Rio.....		Almeida Cardia Abreu & Co.	870
Ditto	"	J. C. Mello & Co.....	1
			871
27/8—C. Vasconcellos—Rio..		F. E. Amado & Cia	199
			1,492

Total Coastwise 1,492

VICTORIA.

During the week 3rd September, 1925.

28/8—Siris—Havre.....		Hard Rand & Co.....	1,500
Ditto	"	Oliveira Santos & Co.....	1,250
Ditto	"	Cruz, Sobrinhos & Co.....	1,000
Ditto	"	Ornstein & Co.....	250
Ditto—Nantes		Hard Rand & Co.....	250
			4,250
30/8—Dryden—New York....		Hard Rand & Co.....	1,000
Ditto	"	A. Prado & Co.....	500
			1,500
31/8—Guarujá—Marseille		Vivaqua Irmãos & Co....	3,000
Ditto	"	Hard Rand & Co.....	1,250
Ditto	"	Fraga, Leal & Cia Ltd....	500
Ditto	"	Oliveira Santos & Co.....	250
			5,000
4/9—West Lashaway—Baltimore		Hard Rand & Co.....	2,250
Ditto	"	Ornstein & Co.....	1,500
Ditto	"	Vivaqua Irmãos & Co.....	1,250
Ditto	"	Oliveira Santos & Co.....	1,000
			6,000
3/9—Elkhorn—New Orleans..		Cruz, Sobrinhos & Co....	2,250
Ditto	"	Fraga Leal & Cia., Ltd...	1,250
Ditto	"	Maffra & Irmãos.....	500
Ditto	"	A. Prado & Co.....	250
			4,250
Total Overseas			21,000

PERNAMBUCO MARKET REPORT.

Pernambuco, 29th August, 1925.

SUGAR. Market absolutely dead throughout the week, with little or no business done. The Bolsa has endeavoured to hold up prices, but with little effect. It is reported that a meeting will be held in the Associação Commercial on Monday next to decide what attitude should be taken by sugar Exporters here regarding Rio and São Paulo, principally the latter place. Prices are ranging round about 13\$000 for Crystals (bagged) and 9\$000 for Brutos.

No quotations given for the different types during the week. Entries from 18th to 24th August not yet to hand.

Shipments from 15th to 21st August were: Pará 740 bags; Maranhão 280 bags; Ceará 765 bags; Arcaia Branca 200 bags; Rio 4,186 bags; Santos 5,400 bags; Pelotas 490 bags; Porto Alegre 200 bags; Paranaguá 200 bags; Rio Grande do Sul 200 bags; Antonina 200 bags; Sundries 215 bags.

COTTON. Market continues weak and pessimistic, prices dropping still further, from 53\$000 to 50\$000 for Firsts and 45\$000 Mediums. Little or no business has been done.

Entries from 18th to 24th August not yet to hand.

Shipments from 15th to 21st were: Itajahy 30 pressed bales; Santos 186 pressed bales.

COFFEE. Market quiet. Prices for prompts 46\$/47\$000. There has been a small business done in futures on basis of 42\$000 to 43\$000.

Entries from 10th to 16th were 24 bags.

Shipments from 10th to 16th were: Amarração 22 bags.

MAIZE. Market paralysed due to shortage of entries. Prices range from 18\$/18\$500.

Entries from 13th to 19th August were 2,272 bags.

Shipments from 10th to 16th August were: Bahia 300 bags.

FARINHA. Market paralysed, and drop in prices, which vary between 15\$/16\$000 according to quality.

Entries from 13th to 19th August were 2,577 bags.

Shipments from 10th to 16th August were: Victoria 325 bags.

FEIJAO. Market firmed up during the week, prices ranging from 62\$000 to 63\$000, on which basis a fair amount of business was done.

Entries from 13th to 19th August were 354 bags.

Shipments from 10th to 16th August were: Victoria 100 bags.

WEATHER. Generally fine, with light showers at night.

FREIGHTS. Unchanged. Cargo practically nothing offering.

EXCHANGE. Market rose here to 6 3/8d., Bank business being done at 6 13/32d., casing off to 6 9/32d. Bank, firming up again today to 6 3/8d., Bank. There is plenty of speculative paper on the market, but very little legitimate.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 5th September, 1925 were as follows: London, 3s. 0d. per lb.; Pará 9\$200 per kilo, as against 3s. 1d. and 9\$500 on 29th inst. and 1s. 2 1/2d. and 4\$400 respectively on 6th September last year.

COTTON

RAW COTTON. Clearances overseas of raw cotton, at the ports of Rio and Santos during the week ended September 2, in tons of 1,000 kilos, were as follows:—

From Santos: August 31, ss Santarém, Havre, Sundry Shippers (1,354 bales) 234 tons; August 28, ss Frankenwald, Hamburg ditto (397 bales) 80 tons; total (1,751 bales) 314 tons; valued at £36,572.

The Pernambuco market closed on 2nd September, 1925, firm with first sorts quoted at 45\$000 buyers against 52\$000 buyers the previous Wednesday and 100\$000 buyers and 100\$000 sellers on 3rd September last year.

The movement at Pernambuco for the week ended 2nd Sept. was as follows, in bales of 80 kilos:—

Stock on 26th August, 1925.....	2,300
Entries during the week.....	3,500

Available	5,800
Deliveries during the same week.....	3,000

Stock on 2nd September, 1925.....	2,800
Ditto, 3rd September, 1924.....	2,100

Stock on 31st July, 1925.....	3,400
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The movement at Pernambuco during month of August, 1925, was as follows:—

Entries in August, 1925.....	7,600
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Available	11,000
Deliveries in August, 1925.....	7,200

Stock on 31st August, 1925.....	3,800
Ditto, 1924	4,200

Entries for the week ended 2nd September amounted to 3,500 bales as against 2,600 bales for the previous week and 1,500 bales for the corresponding period last crop.

The Rio Market closed on 2nd September, with prices quoted as follows:—

	2 Sept., 1925	26 Aug., 1925	3 Sept., 1924
Sertões	42\$000-43\$000	45\$000-46\$000	77\$000-85\$000
First	40\$000-41\$000	44\$000-45\$000	72\$000-83\$000
Mediums	34\$000-35\$000	36\$000-37\$000	69\$000-79\$000
Paulista	35\$000-36\$000	37\$000-38\$000	Nominal

The movement at Rio de Janeiro for the week ended 2nd September was as follows:—

Stock on 26th August, 1925.....	14,863
Entries during the week.....	3,068

Available	17,931
Deliveries during the same week.....	2,266

Stock on 2nd September, 1925.....	15,665
Ditto, 3rd September, 1924.....	6,138

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

Stock on 31st July, 1925.....	29,201
Entries in August, 1925.....	7,993

Available	28,194
Deliveries in August, 1925.....	12,513

Stock on 31st August, 1925.....	15,681
Ditto, 1924	6,436

The Sao Paulo market closed on 2nd September with options quoted as follows:—

	2 Sept., 1925	26 Aug., 1925	3 Sept., 1924
August	—	—	47\$400
September	40\$500-42\$000	—	47\$000
October	41\$000-42\$500	—	47\$500
November	—	42\$500	—
December	42\$200-43\$800	—	47\$500
January	42\$800-44\$800	46\$000-47\$500	89\$000-90\$500
February	45\$000-46\$000	—	—

THE SCANDINAVIAN SHIPPING GAZETTE

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RIO DE JANEIRO

SUGAR

The Pernambuco market closed on 2nd September, 1925, weak with all quotations nominal, as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 2nd Sept. was as follows, in bags of 60 kilos:—

Stock on 26th August, 1925.....	8,800
Entries during the week.....	20,100
Available	28,900
Deliveries during the same week.....	15,100
Stock on 2nd September, 1925.....	13,800
Ditto, 3rd September, 1924.....	4,900

The movement at Pernambuco during month of August, 1925, was as follows:—

Stock on 31st July, 1925.....	53,300
Entries during August, 1925.....	26,200
Available	79,500
Deliveries during August, 1925.....	58,900

Stock on 31st August, 1925.....	20,600
Ditto, 1924	13,900

The Rio Market closed on 2nd September, weak with prices quoted as follows, per kilo: white crystals \$800 to \$833, demeraras \$733 to \$767, mascavinho \$733 to \$767, 3rd jact \$683 to \$700, mascavo superior \$633 to \$667, other sorts nominal, as against white crystals \$917 to \$950, demeraras \$867 to \$900, mascavinho \$867 to \$917, 3rd jact \$733 to \$750, mascavo superior \$700 to \$753, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 2nd September was as follows, in bags of 60 kilos:—

Stock on 26th August, 1925.....	126,037
Entries during the week.....	42,647
Available	168,684
Deliveries during the same week.....	32,091

Stock on 2nd September, 1925.....	136,593
Ditto, 3rd September, 1924.....	16,143

The movement at Rio de Janeiro during the month of Aug., 1925, was as follows:—

Stock on 31st July, 1925.....	102,442
Entries during August, 1925.....	173,414
Available	275,856
Deliveries during August, 1925.....	147,479

Stock on 31st August, 1925.....	128,377
Ditto, 1924	11,799

The Sao Paulo market closed on 2nd September with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals 56\$000, Pernambuco and Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 2nd September at following prices per 60 kilos: September 53\$600 sellers, October 50\$000 sellers, November 48\$900 sellers, December 48\$900 sellers, January 48\$900 sellers, February 48\$900 sellers.

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD, there were no clearances of these commodities at the ports of Rio and Santos during the week ended September 2, 1925.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets During the week 3rd September, 1925.

COTTON:— per lb.	28th	29th	31st	1st	2nd	rd
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.....	13.06	12.80	12.45	12.35	12.56	12.81
American Fully Middling Spot.....	12.51	12.25	12.10	12.18	12.26	12.51
American Futures October.....	12.11	11.94	11.82	11.80	11.80	12.03
" " January.....	12.06	11.89	11.72	11.75	11.77	11.99
" " March.....	12.12	11.96	11.80	11.83	11.84	12.06
" " May.....	12.18	12.02	11.87	11.90	11.90	12.13
New York American Middling Uplands Spot - cents.....	22.85	22.60	22.20	22.35	22.60	22.80
American Futures October.....	22.56	22.35	21.95	22.11	22.33	22.54
" " January.....	22.34	22.10	21.64	21.80	22.11	22.30
" " March.....	22.60	22.39	21.93	22.10	22.36	22.59
" " May.....	22.90	22.67	22.24	22.43	22.69	22.92
SUGAR:						
London Close—Per cwt						
" Futures August.....	15/9	15/9	15/9	15/7 1/2	15/6	15/3
" " October.....	15/9	15/9	15/9	15/9	15/6	15/3
" " December.....	15/9	15/9	15/9	15/9	15/6	15/3
" " March.....	15/0 1/2	15/10 1/2	15/10 1/2	15/10 1/2	15/9	15/9
New York Close—Per lb. cents						
" " Futures September.....	2.60	Holiday	2.60	2.56	2.54	2.49
" " " December.....	2.64	—	2.64	2.62	2.60	2.57
" " " March.....	2.67	—	2.67	2.63	2.58	2.57
" " " May.....	2.75	—	2.72	2.70	2.65	2.64
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
" " Good Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" " Superior.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended September 2, in bags of 60 kilos, were as follows:—

From Bahia: August 24, ss Formose, Havre 1,000 bags; August 25, ss Saint Oswald, New York 5,500 bags; August 26, ss Avon, Southampton 3,050 bags; August 25, ss Poconé, Havre 250 bags; total 9,800 bags; valued at £22,932.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended September 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 28, ss Guarujá, Marseilles, Wm. Marx, (950 dry) 14 tons; valued at £1,225.

From Santos: August 28, ss Frankenwald, Hamburg, Sundry Shippers (964 dry) 10 tons; valued at £375.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended September 2, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: August 29, ss Dovenby Hall, Baltimore, Cia. Meridional Mineração 6,300 tons; valued at £16,380.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended September 2, in tons of 1,000 kilos, were as follows:—

From Bahia: August 24, ss Formose, Havre, Sundry Shippers (2,500 bales) 185 tons; August 26, ss Avon, Southampton, ditto (2,000 bales) 151 tons; August 25, ss Poconé, Rotterdam, ditto (1,783 bales) 131 tons; August 26, ss Paraná, Bremen, ditto (362 bales) 23 tons; Hamburg, ditto (1,860 bales) 141 tons; August 27, ss Fort de Troyon, Buenos Aires, ditto (1,343 bales) 91 tons; total (9,857 bales) 722 tons; valued at £57,370.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: August 27, ss Estrella, Buenos Aires 34,629 bunches; August 29, ss Demerara, ditto 7,549 bunches; August 31, ss Desiderade, ditto 4,048 bunches; Montevideo 2,500 bunches; September 2, ss Kawachi Maru, Buenos Aires 27,000 bunches; September 1, ss Cometa, ditto 12,003 bunches; Montevideo 8,354 bunches; total 96,083 bunches; total from 1 January to 2 Sept., 1925, 2,271,690 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, left Southampton September 4, due Rio September 19, for Santos and Plate.
 AVON, due Southampton September 8, from South America.
 AMBASSADOR, left Rio September 2, for Delagoa Bay.
 DARRO, due Rio September 24, for Santos and Plate.
 DESEADO, due Liverpool September 6, from South America.
 DESNA, left Rio September 2, for Lisbon direct.
 DEMERARA, arrives and leaves Rio September 16, for Lisbon direct.
 HIGHLAND LADDIE, left Rio September 1, for River Plate.
 HIGHLAND PRIDE, due Rio September 15, from London.
 LORETO, due Rio September 18, for Montevideo, etc.
 NATIA, due Rio September 8, from Liverpool.
 RADNORSHIRE, leaves London September 3, for Lisbon and Brazil.
 SOMME, due Rio September 8, for Santos and Rio Grande.
 SAMBRE, leaves London September 24, for Lisbon and Brazil.
 SIRIS, left Bahia September 2, for Europe.
 SARTHE, due leave Santos September 11, for Rio, Bahia, etc.

Chargeurs Réunis & Sud-Atlantique

FORMOSE, arrived and left Pernambuco August 26, due Havre September 13.
 MALTE, arrived and left Rio September 8 due Havre Sept. 29.
 AMIRAL RIGAULT DE GENOUILLY, arrived and left Rio Aug. 22, for Havre.
 KERSAINT, arrives Santos September 11 expected to sail Sept. 30 for Rio.
 JOUFFROY D'ABBANS, expected to arrive Bahia September 9, from Victoria.
 DESIRADE, leaves Buenos Aires September 16 due Rio Sept. 21.
 GROIX, arrived and left Rio September 6 for Montevideo and Buenos Aires.
 FORT DE TROYON, left Rio September 2 for River Plate.
 FORBIN, left Bordeaux August 17, for Brazil and River Plate.
 MASSILIA, arrived and left Rio September 4 for Santos, Montevideo and Buenos Aires.
 AURIGNY, left Havre August 25, due Rio September 14.
 Rotterdam-Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 POELDIJK, loaded for Rotterdam and Hamburg on the 7th inst.
 ALWAKI, loads for Rotterdam and Hamburg on the 13th instant.
 WAALDIJK, due at Rio on the 23rd instant, loads for Rotterdam and Hamburg.
 ALUDRA, loads for Rotterdam and Hamburg, on the 4th October.

Lampart & Holt, Limited.

VOLTAIRE, left New York 5th September for Rio, Montevideo and Buenos Aires. Arrives Rio 19th September and leaves 20th idem.
 VANDYCK, leaves Buenos Aires 14th September for Montevideo, Santos, Rio, Trinidad, Barbados and New York. Arrives and leaves Rio 20th September.
 VESTRIS, leaves Buenos Aires 28th September for Montevideo,

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— Rio de Janeiro —

Santos, Rio, Trinidad, Barbados and New York. Arrives and leaves Rio October 4th.
 VAUBAN, leaves New York 3rd October for Rio, Montevideo and Buenos Aires. Arrives Rio 18th October leaves 19th.
 LINHELL, leaves the River Plate about 15th instant for Boston and New York possibly calling at Rio.
 LAPLACE, leaves Bahia 8th September for Rio and Rio Grande from Liverpool. Due at Rio about 11th September.
 NEWTON, left Liverpool 5th instant for Bahia, Rio and Santos. Arrives Rio about 26th September.
 HOGARTH, leaves Liverpool about 12th September for Montevideo and Buenos Aires possibly calling at Peninsular Ports and Rio de Janeiro.
 BIELA, leaves Liverpool 19th September for Bahia, Rio and Rio Grande, arrives Rio about 10th October.
 ROMNEY, leaves Liverpool 3rd October for Bahia, Rio and Santos, arrives Rio about 24th October.
 ROSSETTI, leaves Liverpool 17th October for Bahia, Rio and Rio Grande, due at Rio about 7th November.
 PLUTARCH, leaves Liverpool 31st October for Bahia, Rio and Santos, arrives Rio about 26th November.
 PHIDIAS, leaves Liverpool 14th November for Bahia, Rio and Rio Grande. Arrives Rio about 5th December.
 LEIGHTON, probably leaves New York first half September for Rio and Santos.
 HOLBEIN, leaves Buenos Aires 25th September for Montevideo, Santos, Rio, Las Palmas, Leixões (?) and Liverpool. Due at Rio about 30th September.

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 Rio September 2nd, due New York, September 14th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, in Pernambuco discharging, leaving September 10th for Rio, thence River Plate.
 COMMACK, left Santos September 5th for Bahia and N. York.
 CULBERSON, leaving States end of September direct to R. Plate.
 HALEAKALA, left Buenos Aires August 26th direct to New York, in U. S. A. discharging.
 SATARTIA, left Bahia September 4th for Boston and Philadelphia.
 STORM KING, leaving States September 24th for Rio, Santos, Rio Grande and Plate.
 THE ANGELES, left States August 27th direct to River Plate.
 WEST KEENE, leaving Buenos Aires September 10th, calling Santos and Bahia to load for Boston and Philadelphia.

WEST CARNIFAX, leaving New York September 10th for Rio, thence River Plate.
 WEST LASHAWAY, left Victoria September 4th for Jacksonville, Charleston, Baltimore and Philadelphia.
 WEST SELENE, calling Santos, Rio and Victoria, 2nd half of September to load for Jacksonville, Norfolk, Baltimore and Philadelphia.
 BAKERSFIELD, left States August 19th direct to River Plate.

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

PERSIAN PRINCE, loads for New Orleans about 15th September.
 CORSICAN PRINCE, loads for New York 30th September.
 SARDINIAN PRINCE, en route for New York.
 BRAZILIAN PRINCE, in the River Plate.
 AFRICAN PRINCE, left New York 1st September for Santos.
 OCEAN PRINCE, en route New York and Santos.
 MANCHURIAN PRINCE, leaves New York about 19th September for River Plate.
 KOREAN PRINCE, loading New York for Brazilian ports.
 PORTUGUESE PRINCE, October loading New York and Barzil.

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

MEXICO MARU, due New Orleans, 15th September from Rio.
 MANILA MARU, due Rio 13th September for Santos, Montevideo and Buenos Aires.
 CHICAGO MARU, due Rio 22nd September sailing 24th for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 MANILA MARU, due Rio 22nd October for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

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:
 ARIZONA, leaves Rio 22nd September.
 LOUISIANA, beginning of October.
 NEVADA, end of October.

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

TITANIA, due at Rio on the 16th instant, with general cargo from New York.
 TROUBADOUR, loads for New York on the 26th instant.
 TALISMAN, at Buenos Aires, discharging cargo from New York.
 TIRADENTES, at Buenos Aires, loading for United States.
 CUBANO, at New York, loading for South America.
 THODE FAGELUND, at New York discharging cargo from South America.
 TERRIER, at New York.

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

LORRAINE CROSS, in River Plate.
 CASEY, en route for Brazilian and River Plate ports.
 GEORGE PEIRCE, en route for River Plate.
 WEST EKONK, due to leave Rio 14th September for N. Orleans.
 WEST SEGOVIA, for New Orleans, loads Santos middle Sept., leaves Rio 28th September.
 WEST NERIS, discharging River Plate.
 CLEARWATER, from New Orleans and Port Arthur, en route for Pará, Ceará, Natal, Cabedello, Rio de Janeiro and Montevideo. Expected Rio 8th October.
 ELKHORN, left Rio August 31st for New Orleans via Victoria.
 SALVATION LASS, discharging New Orleans.

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" " (Sat. only)	6.00 8.30 15.20 17.50 20.00	Petropolis, dep.	6.10 7.35 8.35 10.15 12.25 15.45 17.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.15 19.20		

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Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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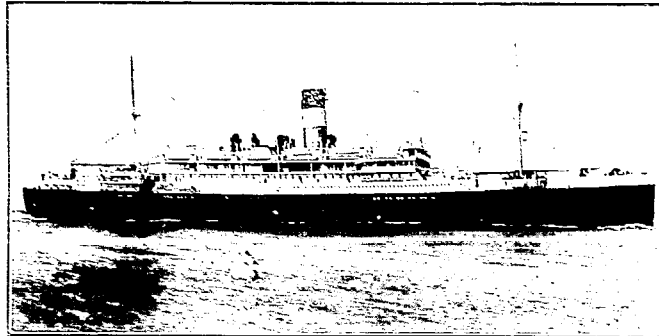
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VANDYCK... 31st Oct.
VESTRIS... 15th Nov.
VOLTAIRE... 23rd Nov.
VAUBAN... 27th Dec.



FOR NEW YORK

VANDYCK... 20th Sept.
VESTRIS... 4th Oct.
VOLTAIRE... 18th Oct.
VAUBAN... 15th Nov.
VANDYCK... 20th Nov.
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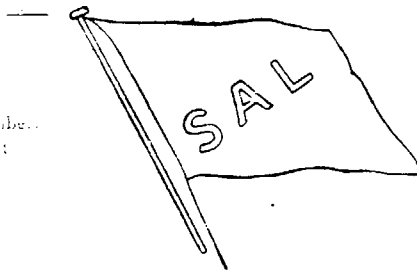
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Valparaiso - loads Rio end of September.
Suecia - loads Rio beg. of October.

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