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Wileman's Brazilian Review

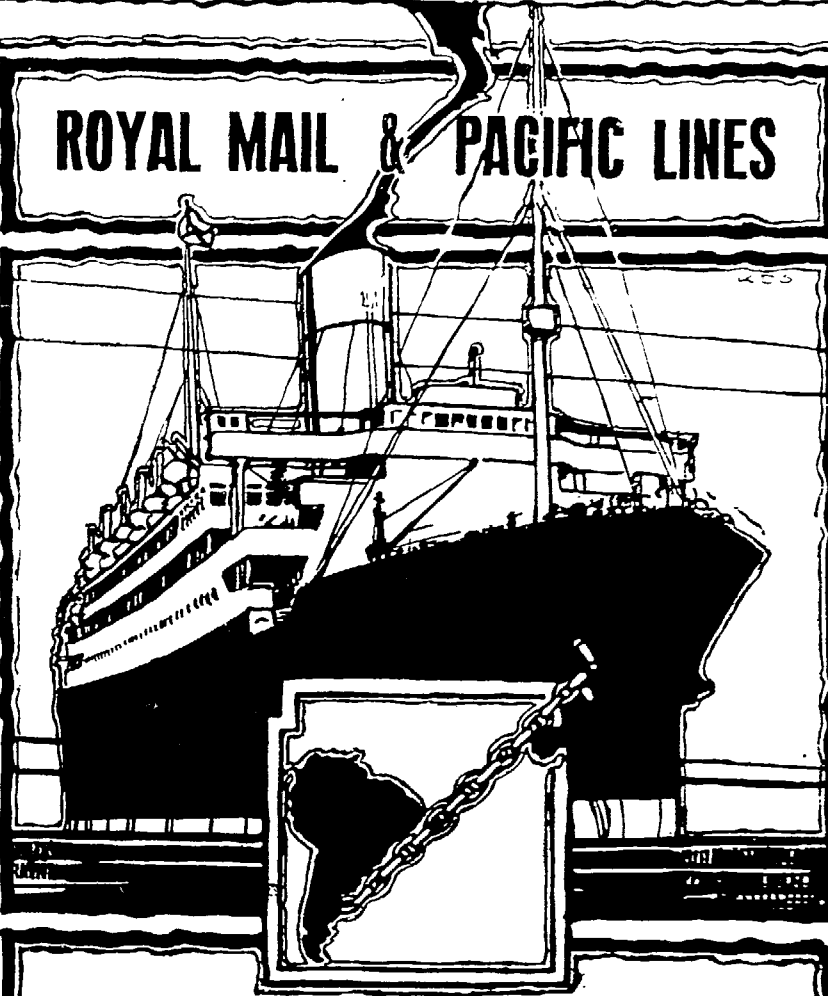
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 16

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 16th, 1925

N. 37

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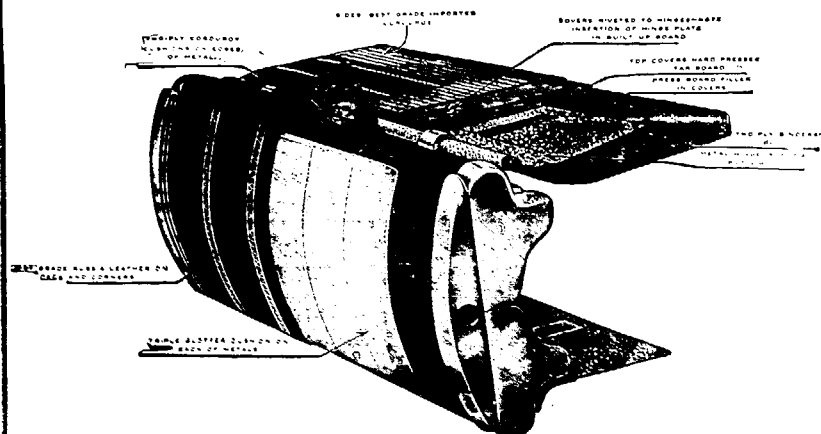
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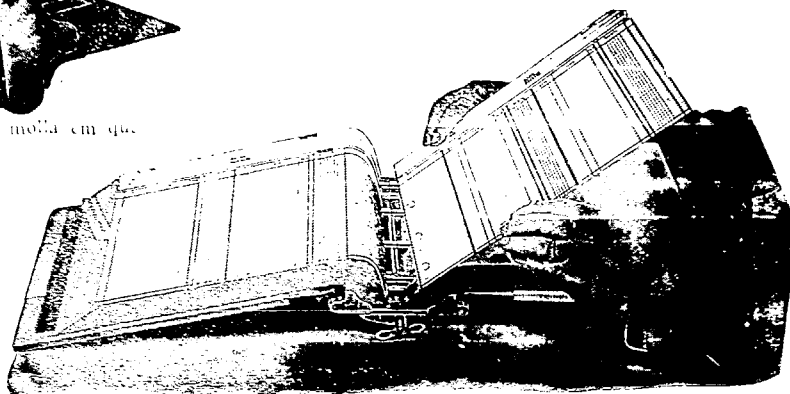


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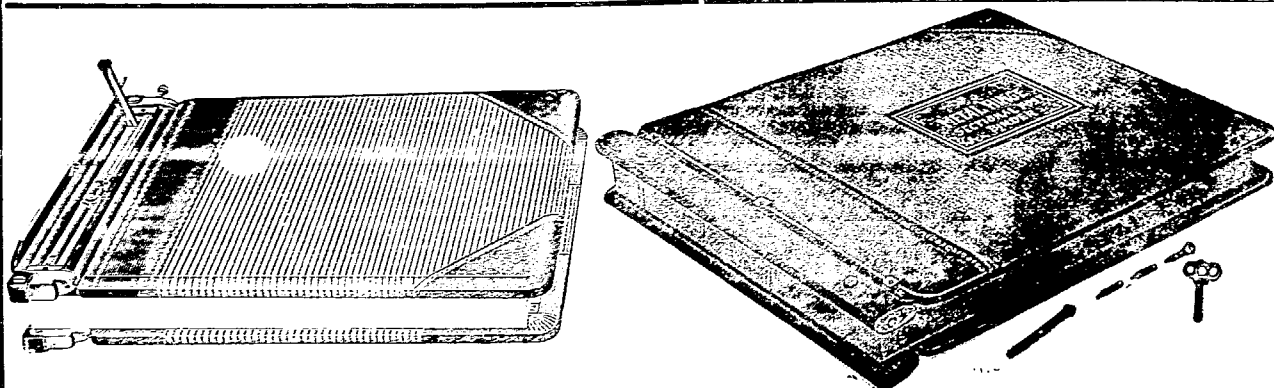
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A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

Vol. 16

WEDNESDAY, SEPTEMBER 16th, 1925

No. 37

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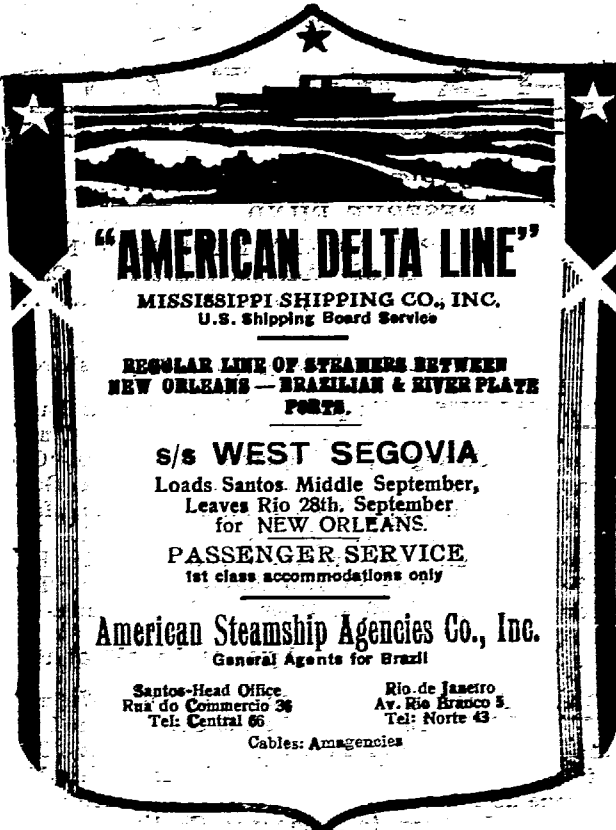
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MAIL FIXTURES**FOR EUROPE.**

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.
 S. MORENA, N. D. Lloyd, 28th 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.
 LUTETIA, Sud Atlantique, 17th October.
 AVON, Royal Mail, 18th October.
 DUCA D'AOSTA, N. G. Italiana, 18th October.
 DESEADO, Royal Mail, 28th 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.
 VESTRIS, Lamport & Holt, 4th October.
 PAN AMERICAN, Pan America Line, 14th October.
 VOLTAIRE, Lamport & Holt, 18th October.
 WESTERN WORLD, Pan America Line, 28th October.

FOR RIVER PLATE AND PACIFIC.

ARLANZA, Royal Mail, 19th September.
 DARRO, Royal Mail, 24th September.
 PAN AMERICA, Pan America Line, 25th September.
 HIGHLAND PIPER, Royal Mail, 29th September.
 AVON, Royal Mail, 4th October.

BANK OF BRASIL

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

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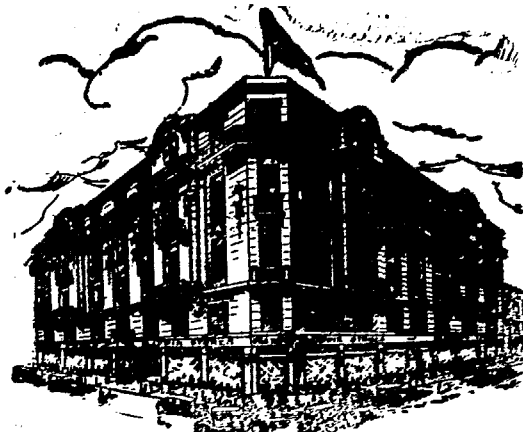
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$.....	3 %	» »
Accounts at fixed dates:		
3 months.....	3 %	» »
6 »	4 %	» »
9 »	5 %	» »
12 »	6 %	» »
Accounts at short notice:		
30 days.....	4 %	» »
60 »	5 %	» »
90 »	6 %	» »
Bills at premium:		
Up to 3 months.....	3 %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

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NOTES

The Future President of the Republic. At the suggestion of Dr. Mello Vianna, President of the State of Minas Geraes, a National Convention of delegates representing the Municipalities of each State of the Union was, for the first time in the history of Brazil, convoked for the purpose of selecting the President and Vice-President of the Republic for the 1926-1930 quadriennium.

At the meeting held on 12th inst. Dr. Washington Luiz, ex-President of the State of Sao Paulo and Dr. Mello Vianna were unanimously selected candidates for future President and Vice-President respectively.

Seeing that the Convention represented the Government party or the majority in Congress, and that there is no other organised party to set up opposition, the election of the above candidates was a foregone conclusion.

The National Convention is an innovation and substitutes the usual function of Congress in such political manipulations, and is, in reality, more spectacular than otherwise. Nevertheless, it is a necessity on principle.

The Situation shows no marked change.

Exchange is actually a little shaky, being quoted at 6 3/4d., but the real tendency is still upward.

The money market is slightly easier, but commerce still clamours for more.

The industrial situation is uncertain and the expected crash has been staved off for the time being, no doubt with the aid of the banks. The question is how long can the Sao Paulo concerns hold off the evil day.

We are glad to see that the Government is following its paper money policy firmly. We trust it will not give way to the emission champions, for that would spell disaster. The general interests of the country must be placed above individual profits.

History is repeating itself. The reconstructive policy of Dr. Campos Salles in 1898 was fiercely opposed, but he took no heed of the dissatisfied element and carried out his promise-raising the country from almost hopeless chaos to prosperity. Exchange then fell to a record low level, and the country was deep in the mire of debt, which had to be funded. Dr. Campos Salles and Murinho, the Minister of Finance, however, confronted the situation with courage, and initiated their labour with the withdrawal of paper money which led to a monetary crisis. Budgets were balanced, and exports were encouraged, with the result that within twelve months from the commencement of Dr. Salles' administration exchange rose by 1d. and continued to rise steadily throughout the Salles administration. Specie payments were renewed in 1901.

The situation now is very similar, and Dr. Bernardes is following the Salles-Murinho sound policy, but should it be changed now for reasons not affecting the economic and financial conditions of the country in general, much, if not the whole, of the work accomplished up to now will be undone. Let there be any change in the paper money withdrawal policy, and exchange will totter. There are already signs of weakness in virtue of the conference of the representatives of the League of Commerce with the President of the Republic. The League appeals to the Government for a remedy for the tightness of money and desire the Bank of Brazil to issue money for re-discount purposes. Our ideas with regard to this policy are too well known to warrant repetition and we trust Dr. Bernardes will follow the course which the greater interests of the country dictate.

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THE BALANCE OF TRADE (BRAZIL)

Four months, January-April, Foreign Trade.

The foreign trade returns for the month of April were again most disappointing in view of the fact that the balance of trade against exports was much greater than anticipated. Exports fell off to almost a record low level, whilst imports increased. In our previous analysis we pointed out the causes of the decline of exports and predicted an adverse balance in April, but not to the extent as shown below. In spite of the turn in the balance of trade in March and April, exchange held its own owing to withdrawal of paper money and, consequently, stringency.

The adverse balance of trade, consequently, did not affect the economic situation to the extent that might have been expected for reasons explained above and as this balance has recovered since April and coffee has been exported in very large quantities and, consequently, bills have been plentiful, there is no cause now for lamentations. We have already pointed out the danger of relying too much on one staple for maintaining a favourable balance of trade, as the returns for the first four months of the current year again clearly show. What concerns us at present is the actual trend of trade and the possible effects of the balance against exports registered during the period under review on the future.

There is no doubt that this balance must not only be redressed, but that a considerable favourable balance must be accumulated to prevent a set-back in exchange, the factor bearing on the prosperity of the country.

The figures now offering would seem to afford little encouragement in view of the large balance against exports in April, but, as we pointed out in a recent issue, there were already distinct signs of revival of trade in May, which happily, materialised, and when the official returns for the four months—May to August—are available, we have no doubt that they will show a considerable improvement. Judging by clearances of twelve leading staples from Rio and Santos and Rio Customs revenue during those months, it is possible that the first eight months of the current year may close with a balance of £6,000,000 in favour of exports, as against £11,617,000 for the same period last year. The difference between these two balances is very great, which makes us apprehensive with regard to the future of exchange when money becomes easier. Nevertheless, prospects are much more promising, or so long as the Bank of Brazil continues to withdraw money from circulation, and exports keep the exchange market well supplied with bills, as seems likely, there is no danger of exchange falling in the same degree as in 1923.

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

The danger lies in a further increase in imports. During the first eight months of the current year, imports, judging by Customs revenue, were the record, and unless they fall to last year's level, any shrinkage in exports will turn the balance of trade against the latter, as happened in March and April last.

A correspondent contends that any attempt to reduce imports is detrimental to the revenue of the country. There is no doubt that this is so, but we may add that it is preferable to sacrifice internal revenue to a certain extent than to aggravate the adverse and already serious balance of payments. Take care of the balance of trade, and the rest will look after itself! Higher exchange encourages imports, and the higher the imports are the less balance there will be with which to meet foreign obligations.

The following figures speak for themselves and there is hardly any need to dwell on them any further, seeing that they are past records, and as the future, which concerns us now, promises better results than those shown below, we will leave our readers to analyse them for themselves. In our next issue, however, we will analyse actual conditions in an effort to arrive at conclusions with regard to what the future may have in store for this country, particularly in respect to the budget, balances of trade and payments and finally their effects on exchange. By then, we may be in possession of more positive figures of the foreign trade of Brazil up to the close of July, which will reduce discrepancies between estimates and final results at the close of this and the next years. We intend to show approximately the economic and financial position of this country up to 1927 and, whether Brazil will then be in a position to resume sinking fund payments in cash or not. This is one of the cardinal questions which the future Government will have to face, and as the present administration has already paved the way in that direction, making it easier for its successors to complete the work so well begun, so long as Dr. Arthur Bernardes' policy is followed faithfully, this country will honour its obligations in 1927. There must be no further tampering with the currency; no inflation; no sacrifice of exchange for the sake of coffee! We trust Dr. Washington Lutz, the prospective President of the Republic during the 1926-1930 quadriennium will bear this in mind. In this respect, Dr. Bernardes has shown great tact and has acted firmly, even in the face of the opposition of coffee interests and the enemies of higher exchange. In spite

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of recriminations, he continues to withdraw paper money and has lifted the responsibility of the Defence of Coffee from the Federal Government's shoulders.

Deadweight in tons of 1,000 kilos.

	1925.		1924.		Exports
	Exports	Imports	Exports	Imports	
Jan.	126,769	503,318	—376,549	174,722	351,217
Feb.	131,241	392,828	—261,587	151,431	296,946
March	124,303	318,707	—194,404	141,380	372,120
April	111,768	357,884	—246,116	137,492	235,994
4 months	494,081	1,572,737	—1,078,656	605,025	1,306,277
Incr. or dec.					—701,252
April on:—					
March	—12,535	+ 39,177	— 51,712	+ 3,888	—86,126
Feb.	—19,473	+ 34,944	+ 15,471	—13,939	—10,952
Jan.	—15,001	+145,434	+130,433	—37,230	—65,223

Value in £1,000.

	1925.		1924.		Exports
	Exports	Imports	Exports	Imports	
Jan.	9,068	7,517	+ 1,551	7,065	4,775
Feb.	6,527	6,346	+ 181	8,006	4,240
March	6,367	6,557	— 190	7,451	5,450
April	5,527	7,375	— 1,848	5,497	4,507
4 months	27,489	27,795	— 306	28,019	18,972
Incr. or dec.					+ 9,047
April on:—					
March	— 840	+ 818	— 1,658	—1,954	— 943
Feb.	—1,000	+1,029	— 2,029	—2,509	+ 267
Jan.	—3,541	— 142	— 3,399	—1,568	— 268

Exports by article are as follows, four months, January-April, Incr. or Dec.

Class I:	Quantity		Value	
	Tons	£1,000	Tons	£1,000
Lard	17	1	— 898	— 58
Canned meat	103	5	— 860	— 40
Frozen and chilled meat	13,973	406	—23,415	— 757
Hides	15,179	763	—1,927	—107
Wool	1,385	217	+ 165	+ 56
Skins	1,177	264	+ 147	+ 48
Tallow	596	17	— 590	— 30
Jerked beef	237	11	— 512	— 19
Sundry	4,852	190	+ 1,220	+ 29
Class II:				
Manganese	69,062	173	+ 9,457	+ 1
Sundry	1,723	140	—1,070	+ 8

Class III:

Raw cotton	5,453	673	— 324	— 120
Rice	91	3	— 2,261	— 59
Sugar	2,493	42	—17,947	— 509
Rubber	7,831	974	— 6	— 325
Cocoa	17,926	823	— 2,022	— 51
Coffee (1,000 bags)	3,314	20,426	— 953	+1,590
Carnauba wax	1,816	162	+ 292	+ 36
Eran	12,722	79	— 36	+ 16
Mandioca meal	1,919	22	— 1,066	— 13
Table fruits	16,253	76	— 579	— 42
Oil seeds	32,758	741	— 8,153	— 40
Tobacco	6,455	371	— 3,024	— 282
Herva mate	22,829	679	— 4,336	— 49
Timber	41,551	191	— 2,759	— 37
Maizer	754	6	— 562	— 4
Vegetable oils	489	31	— 333	— 23
Sundry	15,503	183	— 6,223	— 7

Discrimination of Exports by Class; four months, Jan.-April:

	1925.	1924.	Incr. or dec.
I Animals and their products	21,000	21,000	0
II Minerals ditto	1,514	2,788	— 974
III Vegetables ditto	313	306	+ 7
Total	22,827	24,094	— 1,267

Discrimination of Coffee from Other Exports:

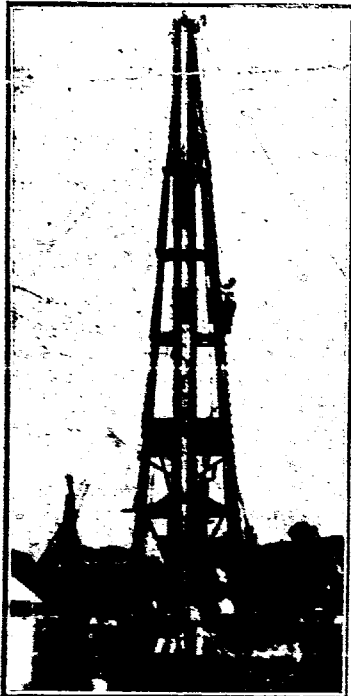
	— Coffee —		— Other Expts. —		Total
	Bags	Value	%	Value	
January, 1925	1,130	7,477	82.5	1,591	17.5
February, 1925	784	4,804	73.6	1,723	26.4
March, 1925	731	4,399	69.1	1,968	30.9
April, 1925	669	3,756	68.0	1,771	32.0
4 months 1925	3,314	20,436	74.3	7,053	25.7
Ditto 1924	4,278	18,528	67.9	8,766	32.1
Incr. or dec.	—964	+1,908	—	—1,713	+ 195
Ditto %	22.5	10.3	—	19.5	— 0.7

Average per ton total imports and exports, four months January-April.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1921	798	32.1	764	29.4
1922	462	14.6	1,119	34.5
1923	656	15.6	1,360	32.5
1924	555	14.5	1,929	45.4
1925	705	17.6	2,363	55.6

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São Paulo

Finances of the States and Municipalities. The Federal District of Rio de Janeiro has remitted to Dillon Read & Co., New York, 678,528 dollars for the service of the 1921, 12,000,000 dollar loan.

—The State of Ceará has remitted to Paris the sum of 335,000 francs for the service of the foreign debt falling due on 1st October and November respectively.

—State of Rio has likewise remitted £82,254 to London in anticipation of the service of the foreign debt due on October next.

—The State of Bahia is following a sound policy in reducing its debt. The 14,400 contos debt contracted by the late Government has been reduced, since the advent of the present administration to 800 contos. We hope that this policy will be extended to the foreign debt in arrears.

—The State of Pernambuco has not succeeded, up to now, to obtain the foreign loan so much talked of. We understand that the President of the Republic has refused the Union's endorsement to the loan which that State was negotiating. It is reported further that the foreign bankers interested in the deal are willing to effect the loan without the Federal guarantee owing to the enormous profits offered by it. Apparently they are willing to run any risk so long as they can get the State to pay 8 per cent. interest, commission, etc.

We trust that the President of the Republic's refusal will serve as a lesson to States who are willing to sell their soul for the sake of filthy lucre.

—The Congress of the State of Sao Paulo has authorised the Government to contract a foreign loan up to a sum equivalent to the value of 500,000 bags of coffee as collateral. This loan is destined to the propaganda of the product in countries where the annual consumption of coffee falls short of 500,000 bags.

Withdrawal of Paper Money. The Bank of Brazil withdrew from circulation in August 13,046 contos of Treasury notes. The incineration of these notes took place on 10th inst.

British Bank of South America. The Directors have declared interim dividend of 10s. per share, less income tax, payable 25th inst.

Immigrants and Exchange. We are glad to see that the Immigration Department is at last taking steps to protect immigrants from the abuses of money changers, who, without exception, demand usurious premiums, etc. That Department is now willing to authorise any accredited firm or individual to transact money changing business on Ilha das Flores (the Immigrant Island) on the basis of the official rate of exchange quoted by the Syndical Chamber of Brokers (Camara Syndical de Corretores).

An Experiment in Economics. (From "The Tea and Coffee Trade Journal" of August, 1925). In a striking manner the fiscal year import figures, reviewed elsewhere in this issue, confirm private estimates of the decline in coffee consumption since the high-price era began.

Last month we printed excerpts from letters from dealers in all parts of the country, and stated that the average falling off indicated by the reports of those who gave figures of decrease was 22%. At the roasters' convention last March members from the Middle West estimated the average shrinkage in their trade in January and February as 20%. Now come the government import figures, and they show that in the 10 months

from September last to June 30, 1925, the drop in coffee imports was an even 20%. From this evidence we should probably be quite safe in assuming that such a percentage represented, at a conservative estimate, the extent to which the sensational price rise of the past year had cut down consumption.

When a clear one-fifth is sheared off the volume of trade of a major commodity like coffee, the matter is indeed serious. For every one connected with industry it has possibilities of important consequences. But particularly should the figures stand out in letters of light before the eyes of the small group of Brazilians gathered about a council table in faraway São Paulo; for between their fingers run the strings which admittedly control half the world's coffee supply, and it is their policy which will go far toward determining, if it does not actually determine absolutely, whether the prices that have brought about this 20% slump are to continue. It is their decision that will not only affect almost every family in every remote corner of the United States, but will also bear heavily on the welfare of the big company of coffee producers in whose interest they are working. There seems evident a quiet determination to use the power they have to establish a new normal level for coffee price and to get the new level accepted by consumers.

If that is to be their permanent policy, then the stage is set for a most interesting experiment in economics. It is axiomatic that to raise prices is to contract the area of consumption, and to lower them is to broaden that area—of course, within limits. Brushing aside, then, all question of sentiment on the part of producers and indignation on the part of American coffee drinkers, the cold-blooded question which confronts the São Paulo Institute for the Permanent Defense of Coffee is twofold:

First, "Is it profitable, in the long run, to deliberately destroy one-fifth or more of the demand for coffee in our greatest market, even if the money returns, for the time being, are as great as before or greater?"

Second, "Is this natural reaction to higher prices likely to be permanent, or will the vast coffee-drinking public presently readjust itself to the new order of things and swing back to its old big volume of consumption?"

Evidently the coffee powers that be will act on the assumption that smaller consumption and higher profits are preferable to heavier consumption and lesser profits, and they will hope, and by propaganda try to encompass, that after awhile they may have both the big consumption and the big profits.

Will the 115,000,000 Americans on whom this experiment is being tried out justify that hope? Will they presently come pushing up to the counter again with their market baskets and buy 12 to 13 pounds of 35-cent coffee per capita per year as they used to buy 35-cent coffee, instead of the 10 or 11 pounds they have been buying lately? In the big slump of the last year anything so ephemeral as indignation on the part of the coffee buyer at being "squeezed" has had little part. Very few of the buyers have known anything about the organization of the industry, or whether the greater prices were due to those impersonal economic forces which affect all prices or to manipulation. They simply knew that beyond 50 cents or some other particular price coffee was too dear for them and they turned to other beverages. If their craving for coffee had been so strong that they had to come back to it, whatever the price, by this time their return should have been reflected in trade figures. But imports during the final quarter of the fiscal year showed a much greater decline as compared with the year before than the 20% drop mentioned. There is no evidence there of readjustment to higher prices.

Trade figures in the next year or two will be of unusual interest. Rightly read, they will register the mental decision of the housewife as she stands before the market counter. These are the persons who must bear the brunt of the experiment and who will determine its success or failure.

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Half-Years' Overseas Trade of the United Kingdom. In his statement to the House of Commons on the forestalling of the McKenna duties, says "The Economist," Mr. Churchill had prepared us for abnormal import figures in the June returns. The official statistics, however, show that it was not merely goods of the McKenna duty classes that figured to an exceptional extent. Imports of silk and silk manufactures also for reasons of forestalling were £5.8 millions against £1.8 millions in the previous June. Raw rubber imports also show a rise of over £1 million, owing largely to the rise in price. The result of these and other movements is that total June imports are £22 millions higher than those of a year ago. At the same time exports have fallen off by £3 millions. A summary comparison of the value figures reads as follows:—

	MONTH OF JUNE.		Incr. (+) or Decr. (—) in June, 1925.	
	1924. £	1925. £	£	%
Imports	88,556,714	110,982,155	+22,425,441	+ 25.3
British exports	62,024,238	58,893,190	— 3,131,048	— 5.1
Re-exports	10,023,513	10,600,201	+ 576,688	+ 5.7
Total exports	72,047,751	69,493,391	— 2,554,360	— 3.5
Excess of imports over total exports	16,508,963	41,488,764	+24,979,801	+151.4

Coal exports account for nearly £2 millions of the export decline, while exports of iron and steel and manufactures thereof and of woollen and worsted goods and manufactures are each £1 million or more below the level of June, 1924.

A merchandise import excess for June of £41½ millions is certainly disquietingly large; but since some of the factors contributing to it were so abnormal, it is the figures of the past half-year's trade rather than those of the past month that provide a profitable yield for study. A summary of the value

figures for the first six months of this year and last is appended:—

	SIX MONTHS JANUARY TO JUNE.			
	1924. £	1925. £	Increase (+) or Decrease (—) in 1925 £	%
Imports	598,302,268	677,543,382	+79,241,564	+13.2
British exports	388,464,802	392,659,170	+ 4,194,368	+ 1.1
Re-exports	74,128,131	77,449,087	+ 3,320,956	+ 4.4
Total exports	462,592,933	470,108,257	+ 7,515,324	+ 1.6
Excess of profits over total exports	135,709,335	207,435,575	+71,726,240	+52.9

The President of the Board of Trade told the House of Commons that for the twelve months ended May last the adverse balance on the merchandise figures was £395 millions, and the final balance, after allowing for all invisible items, about "all square." We may assume, therefore, that an import excess of £207 millions for the past six months—that is, at the rate of £14 millions per annum—leaves no margin for investment abroad. In the past half-year, however, imports have been subject to a number of disturbing influences, such as price rises for wheat, wool, rubber, and tin, as well as duty-forestalling, that one may perhaps expect a rather less unhealthy movement in the balance during the remainder of the year.

The Truth about Rubber. (By S. J. H. in the "Investors' Chronicle and Money Market Review"). "Considerable fluctuations have occurred in rubber prices this week. Plantation sheet, which was as high as 4s. 6½d. for spot delivery ten days ago, has been marked down to 3s. 8d., while forward delivery prices covering the remainder of this year have declined to 3s., although this week several of the Scottish companies have been able to announce forward sales extending over the whole of next year at 3s. 3d. for the first quarter at 3s. 6d. and in one instance to the end of this year at 4s. 1d.

These remarkable variations have given a shock to the speculators, and have taken all the recent buoyancy out of the share market for the time being; but genuine investors in rubber have not been much concerned with the recent spectacular rise in spot rubber. They have been inclined, looking to the future of the industry, to regard this feature as a curse rather than a blessing. Very few rubber producers have been benefiting from the spot quotation, as all well-managed companies invariably sell forward. Similarly, very few of the manufacturers, American or British, who have been complaining so plaintively regarding the high spot prices have been paying anything like such prices for their supplies of raw material, although these have been utilised to justify advances in the sale price of their products, which some consumers are beginning to remember were never reduced correspondingly when rubber prices were at a level a year or so ago, that was totally unremunerative to producers.

Mr. Chamberlain stated in the House of Commons on Wednesday that the British Government has received representations from the United States Ambassador in connection with the Malayan and Ceylon scheme for restricting rubber supplies, and that he had courteously replied that he will take this into his "most serious and immediate consideration." We hope that the Government will not be scared by this somewhat undignified and, in our opinion, rather impertinent interference with the internal affairs of the British Empire. We can imagine the comments—almost the headlines—that would be appearing in New York newspapers if this country, through diplomatic channels, ventured to suggest a reduction of American tariffs to alleviate English unemployment! At the time that the American Ambassador was representing the views of the Rubber Association of America to our Foreign Office three ships laden with 13,000,000 lb. of rubber, valued at £2,860,000, were rushing from Singapore to New York, pressing on the last ounce of

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steam in a desperate effort to save losses to American speculators who have sold rubber forward for July delivery. We do not know at present the result of this race against time, but we understand that if they succeed in reaching New York by midnight on Friday all will be well, but that otherwise, the speculators must go into the open market and bid for rubber to make good their contracts or make other expensive arrangements.

The Americans appear to have lost their sense of humour in connection with this matter. Speculation in cotton or wheat—both greater necessities to the community, even than rubber—is not unknown in New York, New Orleans or Chicago. American producers do not usually sell their goods or commodities with a view to Europe's needs. They do not usually consider even her poverty in securing the highest price they can obtain. It is certainly introducing a new danger to international relations if it is to become a diplomatic custom for one country to protest against high prices charged by another, when this may happen to be inconvenient to the former's speculators.

The great plantation rubber industry in Malaya and Ceylon, in which millions of capital have been invested, is one of the assets of the Empire, and an important consideration to sterling exchange. It was threatened with practical destruction four years ago by the accumulation of excessive stocks, and by an increased production beyond the then capacity of the world markets. Prices fell below cost of production, and American manufacturers combined for the purpose of keeping prices down. British producers did not ask the British Ambassador in Washington to seek for kindly consideration. They set to work to devise a remedy. There was an imminent danger that the greater part of the industry might go under, and that estates, unable to maintain proper upkeep, would become derelict. We do not think it is any secret that at that time American rubber consumers were planning to take full advantage of this situation, hoping to acquire estates upon a forced sale basis. This hope was frustrated by the self-denying ordinance of the Stevenson scheme, under the terms of which the British estates which could have withstood the crisis submitted to a restriction of output in order to save the industry as a whole. The scheme covered not only Ceylon and Malaya, but also British growers in those colonies (British or Dutch) who voluntarily joined. They well knew that the profit for the time being would accrue to the Dutch producers, who declined to come into the scheme.

Until quite recently the American manufacturers—who, requiring 75 per cent. of the world's rubber, and, working in close unison, dominate the consumers' side of the situation—have relied upon the increased production of the Dutch colonies to break the scheme. They have entered into long-period contracts extending over many years to encourage Dutch production. They have devised machinery for cleaning native rubber—produced from small plantings owned by "retired" coolies—claiming that this can be thus rendered equal to the finest plantation brands. In their confidence they either ignored or endeavoured to frustrate the clauses in the Stevenson plan that were devised to regulate fluctuations in the price of rubber and to regulate supplies to world needs, while securing a reasonable profit margin for producers.

The basis of the Stevenson scheme is that only a certain proportion of the standard production as fixed at the inception of the scheme shall be released in any quarter, this proportion being regulated by the average price of rubber over the previous quarter. The original proportion was 60% of standard, with the condition that as the price rose above 1s. an extra 5% would be released; and if it rose above 1s. 6d. an extra 10%. Conversely, if it fell below a certain point restriction would be increased. The scheme has certainly not had the effect of leading to any undue rise in rubber prices during the last few years. Prices were so low in 1922-24—they were at one time forced down to 6d. per lb.—that the percentage, instead of being increased, actually was reduced from 60 to 55% on 1 August last year, and to 50% on 1 November. Even in February last, when a rise was

anticipated—as revealed by our monthly security index appearing on another page, which indicates the improvement in rubber share prices over many previous months—the fall in the price of the commodity, due to ill-advised speculation on the part of consumers, led to only 5% increase in the amount released.

To show the means by which the well-intentioned plans of the Stevenson scheme were frustrated, we will take the evidence of the Rubber Association of America. Figures supplied from that source show the imports into the United States in half-yearly periods since the scheme came into operation:—

1923 First half	190,039 tons
Second half	109,819 "
1924 First half	154,816 "
Second half	159,242 "
1925 First half	181,787 "

It is clear that the present shortage may be traced back to the heavy and deliberate curtailment of American imports which took place in the second half of 1923, and to the failure of the American manufacturers to replenish their stocks when prices were low in 1924. They preferred to continue on a hand-to-mouth basis in order to keep prices down, and by this means they prevented the release of rubber that would otherwise have operated under the scheme. The Rubber Association of America, in its recent statement to Mr. Kellogg, which formed the basis of this week's representations of the American Ambassador, embodied the further important admission that there are no stocks of raw rubber in the United States at the present time.

We think it is clear that if American manufacturers had maintained normal stocks over the last two years, and allowed rubber prices to become more or less stabilised around 1s. 6., as the Stevenson scheme intended, the rubber production of the British estates would now be as far up to standard as labour supplies would permit. It is to be regretted that the mistaken tactics of the manufacturers have led to many estates disbanding labour forces during the unnecessarily prolonged low-price period, and that time will now be required to recruit new supplies. Even if full production up to standard were now allowed it would not, in our opinion, lead to any substantial immediate increase in supplies, owing to the labour difficulty. We doubt whether full production will be possible by the time that this will now be permitted next year, under the normal operation of the Stevenson scheme.

The reduction of stocks of rubber is due to a much greater increase of consumption, particularly American consumption, and this is the primary factor responsible for the big rise in price in the last few months. We do not advocate restriction of production of any commodity for the purpose of artificially raising prices, but for a long time rubber was sold at a very low price, and the American manufacturer profited at the expense of the rubber producers. He, at least, has no right to complain, much less to use diplomatic machinery, to enforce his complaint, if he, for a season, now has to pay some penalty for his miscalculations and machinations."

PEDRO LEVEL MOREAUX

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RIO DE JANEIRO

TABLE C.

United States	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months, 1918.	480,782	12,118,000\$	25\$226	4,302,000\$	83\$895	52,420,000\$	109\$121	100.0	100.0
Monthly Average	41,032	1,009,833\$	25\$226	3,558,500\$	83\$895	4,368,333\$	109\$121	100.0	100.0
12 months, 1919.	744,297	17,295,911\$	23\$238	54,106,171\$	72\$694	71,402,082\$	95\$932	92.1	86.6
Monthly average	62,025	1,441,26\$	23\$238	4,508,847\$	72\$694	5,950,173\$	95\$932	92.1	86.6
12 months, 1920.	914,748	55,909,880\$	61\$121	59,018,182\$	64\$518	114,928,062\$	125\$630	242.3	76.9
Monthly average	76,229	4,659,157\$	61\$121	4,918,182\$	64\$518	9,577,339\$	125\$630	242.3	76.9
12 months, 1921.	596,553	33,998,591\$	56\$992	26,073,951\$	43\$707	60,072,542\$	100\$699	225.9	52.1
Monthly average	49,713	2,838,216\$	56\$992	2,172,829\$	43\$707	5,006,045\$	100\$699	225.9	52.1
12 months, 1922.	161,505	6,747,232\$	41\$777	4,720,392\$	29\$227	11,467,524\$	71\$004	165.6	34.8
Monthly average	13,459	562,269\$	41\$777	393,358\$	29\$227	955,627\$	71\$004	165.6	34.8
12 months, 1923.	277,308	16,927,035\$	61\$040	9,978,575\$	35\$984	26,995,610\$	97\$624	242.0	42.9
Monthly average	23,109	1,405,586\$	61\$040	831,548\$	35\$984	2,242,134\$	97\$624	242.0	42.9
January, 1924 ..	45,700	2,011,498\$	44\$015	1,675,291\$	36\$558	3,686,789\$	80\$673	174.5	43.6
February, 1924 ..	32,541	1,303,323\$	42\$725	914,894\$	28\$115	2,305,217\$	70\$840	169.4	33.3
March, 1924	41,184	1,883,963\$	45\$745	1,139,530\$	27\$669	3,023,493\$	73\$414	181.3	33.0
April, 1924	40,968	1,752,582\$	42\$779	1,208,356\$	29\$355	2,966,936\$	72\$274	165.6	35.2
May, 1924,	93,273	4,144,492\$	44\$434	3,098,401\$	33\$219	7,242,893\$	77\$653	176.1	39.6
June, 1924	121,661	5,352,108\$	43\$992	3,927,162\$	32\$279	9,279,276\$	76\$271	174.4	38.5
July 1924	63,736	3,143,196\$	40\$316	2,047,948\$	33\$132	5,191,145\$	81\$448	195.5	38.3
August	111,382	5,226,632\$	46\$924	3,754,040\$	33\$624	3,971,572\$	89\$548	186.0	40.1
September 1924 ..	87,071	3,864,982\$	44\$389	2,869,999\$	32\$962	6,784,981\$	77\$350	176.9	39.3
9 months 1924 ..	637,516	28,769,676\$	45\$128	20,626,622\$	32\$355	49,396,266\$	77\$483	178.9	38.9

RECAPITULATION

	Tons	Cost F.O.B.		Freigh. & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F&I	C.I.F.
9 months, U. K.	659,322	34,048,067\$	51\$641	17,788,100\$	26\$979	51,836,167\$	78\$620	175.2	23.5	69.0
Ditto U. States	637,516	28,769,676\$	45\$128	20,626,622\$	32\$355	49,396,266\$	77\$483	178.9	38.6	71.0
Ditto, Sundry										
Origins	2,739	254,168\$	92\$796	73,989\$	27\$013	328,157\$	119\$569	107.7	159.4	176.1
Total	1,299,577	63,071,911\$	48\$532	38,488,711\$	29\$617	101,560,622\$	78\$149	387.7	242.9	316.2

Imports of Coal. It is regrettable that official statistics of Coal should be issued almost a year behind time, which makes publication of same almost useless. We publish them, however, so that a record may be kept.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence		Sight	Gold
	90 days	Sight		
September 9	6 23-32	6 21-32	40\$000	7\$432
September 10	6 49-64	6 45-64	40\$500	7\$377
September 11	6 23-32	6 21-32	40\$500	7\$448
September 12	6 43-64	6 39-64	40\$500	7\$526
September 14	6 23-32	6 21-32	40\$500	7\$426
September 15	6 23-32	6 21-32	40\$500	7\$456
Average	6 23-32	6 21-32	40\$417	7\$444
Equivalent	6,718.750	6,656.250	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 9th September, 1925. Banks posted from 6 11/16 - 6 3/4 with money at 6 13/16. Rates oscillated between 6 23/32 and 6 25/32 during the day, the market closing steady at 6 3/4. The New York-London rate came \$4.84 13/16 and Paris-London 3.15 to the £.

Thursday, 10th September, 1925. Banks posted 6 25/32 with money at 6 13/16. The market closed easier with sellers at 6 3/4 and money at 6 25/32. The New York-London rate came \$4.84 13/16 and Paris-London 102.95 to the £.

Friday, 11th September, 1925. All Banks posted 6 3/4 with money at 6 25/32. Rates sagged to 5 11/16 the market closing

weak. The New York-London rate came \$4.84 5/8 and Paris-London 103.40 to the £.

Saturday, 12th September, 1925. The Bank of Brazil posted 6 11/16 and foreign Banks from 6 5/8—6 21/32 with money at 6 11/16. Towards the close rates improved the market closing firm with sellers at 6 23/32. The New York-London rate came \$4.84 3/4 and Paris-London 103.25 to the £.

Monday, 14th September, 1925. Banks posted 6 23/32 with money at 6 47/64. Rates fell to 6 11/16 only to react again to 6 23/32 the market closed steady. The New York-London rate came \$4.84 3/4 and Paris-London 103.30 to the £.

Tuesday, 15th September, 1925. Banks posted 6 23/32 with money at 6 3/4. The market closed weak with sellers at 6 21/32 and buyers for future delivery at 6 11/16. The New York-London rate came \$4.84 3/4 and Paris-London 102.70 to the £.

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WILEMAN'S BRAZILIAN REVIEW.

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	2,476	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	579	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,334	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,78	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	262	66,332	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,532	82
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	2
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,364	93
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,909	93
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	699	93
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,759	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,129	133
\$28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
\$31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	146
\$20th 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	3,463	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	95
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$20th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$20th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	30	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
Week ended 6th August	2,130	18	30	—	—	21	—	2	—	—	2,197	319
Week ended 13th August	1,043	54	3	—	—	106	—	29	—	—	1,235	177
Week ended 20th August	1,704	—	—	—	—	19	—	15	—	—	1,738	248
Week ended 27th August	2,260	—	11	—	—	85	—	20	—	—	2,376	339
1 to 31 August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
Week ended 3rd Sept.	2,185	16	—	—	—	37	—	2	—	—	2,240	320
Week ended 10th Sept.	1,326	18	43	—	—	130	—	2	—	—	1,519	217
1 to 10 Sept.	1,326	18	43	—	—	130	—	2	—	—	1,519	162

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

PIANOS
OF QUALITY
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SMALL INITIAL PAYMENTS
BALANCE LONG TERM INSTALMENTS
PIANOS RENTED AND REPAIRED
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could to meet the "Liga's" request, which, naturally, has had a depressing effect on the exchange market. Were the Bank of Brazil to issue again for re-discount purposes, all its efforts to raise the value of the currency would be shattered and the recovery lately witnessed condemned to suffer a jolt, which this country is ill-qualified to bear. The process of reconstruction must not be checked for the sake of individual interests, and it would be preferable to let those who live on credit only to go under than sacrifice the community in general. We trust the Government will not yield one iota in what may affect the policy they have laid down. The vast field of controversy presented by the incidence of the effects upon different interests has been well thrashed out and the Government should be in a position to judge conditions to be adopted to the needs of the country. We must in equity admit the converse of the "Liga's" remonstrations and advise the course which has led to recovery of confidence, even in the face of important failures, which shows in what direction sentiment lies.

THE EXCHANGE MARKET.

Rio de Janeiro, 15th September, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol.	N.Y.-Lond. Dol.
Sept. 15th, 1925...	6 23-32	6 11-16	7:410	4.84 3-4
Sept. 8th, 1925...	6 11-16	6 11-16	7:500	4.84 15-16
Rise or fall.....	+ 1-32	—	—0:090	—0.00 3-15

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

The market opened on Wednesday, 9th inst., steady, with banks quoting 6 11/16d. to 6 3/4d., rising to 6 25/32d. on Thursday, sagging to 6 11/16d. on Friday, again to 6 5/8d. on Saturday, reacting to 6 23/32d. yesterday only to fall again to 6 11/16d. in foreign banks this afternoon, the market closing weak, but with a rise of 1/32d. in Bank of Brazil's rate from last Tuesday's close.

Such fluctuations and even set backs as witnessed during the week under review are only natural when exchange rises too fast under the influence chiefly of deflation. Fundamentally, exchange is strong, for the factors which influenced its rise during the last month or so are still in its favour. Coffee is still going out in large quantities and paper money continues to be withdrawn. The present weakness in exchange is due to a change in sentiment. The representation of the "Liga do Comercio" to the President of Republic with regard to the monetary situation and their request for help, has shaken the confidence of the market somewhat. The "Liga" suggested to the President that the Bank of Brazil should aid commerce by facilitating re-discounts at 7 per cent. in lieu of 12 per cent. In fact, what they want is more money, which would force the Bank to re-issue. The President of the Republic promised to do what he

Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-84	6 15-64	5 7-8	6
Feb.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
Mar.	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 2-64	6 11-64	5 2-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 22-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32
August	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 3-64

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RIO DE JANEIRO

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1925.										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933

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

THE STOCK MARKET

	12 Sept.'25	5 Sept.'25	12 Sept.'24
Uniformisadas	749\$000	753\$000	—
Municipal 1906, buyers	152\$000	158\$000	—
Ditto, 1920, buyers	134\$000	135\$000	—
Bank of Brazil	383\$000	384\$000	—
Brazil Funding, 1898, 5 per cent.	90	90 1/2	80
Ditto, 1914 new	78	78	71
Conversion, 1910, per cent.	48	47	41
Ditto, 1903, 5 per cent.	77	75 1/2	57
Federal District, 5 per cent.	70	69	63
Brazil Railway	1/8	1/8	1/4
Brazil Traction	73 1/2	71 1/4	54
S. Paulo Railway	170	167	161
Leopoldina Railway	33 1/4	32 3/4	24 1/2
Dumont Coffee, 6 per cent. pref.	9	9	10 1/2
St. John del Rey Mining Ord.	14 6	15-	19-3
Rio Flour Mills	97-6	97-	76-3
Bank of London and South America	9 5/8	9 1/2	7 3/4
Royal Mail Ordinary	91	97	91
British War, Loan, 3 per cent, 1920	101 5/8	101 3/4	101 7/8
Consols, 2 1/2 per cent.	55 1/8	55 5/8	57 1/4
French rente, 8 per cent.	47.75	46.65	54.05
Ditto, 5 per cent.	59.30	59.95	67.15
Ditto, 4 per cent.	48.40	48.95	56.90

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	12 Sept.'25	5 Sept.'25	12 Sept.'24
London pence	6.9 16- 6.5 8	6.7 16- 6.1 2	5.23 64-5.13 38
Paris	\$353- \$355	\$357- \$362	\$538- \$542
Italy	\$337- \$338	\$305- \$308	\$440- \$442
Belgium	\$330- \$332	\$340- \$345	\$501- \$505
Portugal	\$383- \$385	\$390- \$395	—
New York	7\$500- 7\$540	7\$610- 7\$650	9\$970- 10\$030
Canada	7\$480- 7\$520	7\$500- 7\$630	—
B. Aires, gold	6\$940- 6\$950	6\$890- 6\$905	8\$000- 8\$050
B. Aires, peso	3\$040- 3\$050	3\$080- 3\$110	3\$520- 3\$580
Sweden	2\$023- 2\$035	2\$050- 2\$080	—
Norway	1\$590- 1\$600	1\$600- 1\$620	—
Japan	3\$070- 3\$078	3\$103- 3\$110	—
Spain	1\$090- 1\$101	1\$087- 1\$105	1\$320- 1\$330
Roumania	—	\$342- \$048	—
Hamburg (rent mark)	1\$790- 1\$800	1\$810- 1\$825	—
Montevideo	7\$480- 7\$592	7\$656- 7\$690	8\$350- 8\$500
Holland	3\$020- 3\$039	3\$060- 3\$095	—
Value of sterling at sight rates	35\$837- 36\$226	36\$571- 36\$923	—
Value of 1 sovereign buyers	39\$590	39\$500	—
Discount London	3 13/16 %	3 13/32 %	3 13/16 %
Do. Bank of England	4 1/2 %	4 1/2 %	4 %
Do. New York	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, September 12th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	1:010\$000
Ditto, 1921	1:030\$000	1:030\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	95\$000	—
Ditto, 1910	95\$000	—
Ditto, 1913	88\$000	—
Ditto, 1918	90\$000	88\$500
Ditto, 1925	—	—
Banco Comercio e Industri	580\$000	570\$000
Banco Commer. do Est. de S. Paulo	300\$000	292\$000
Banco de S. Paulo	112\$000	108\$000
S. Paulo North-Western Bank	91\$000	89\$000
Cia. Armazens Geraes de S. Paulo	—	—
Caixa de Liquidacao	280\$000	—
Mogyana Railway Co.	200\$000	197\$000
Paulista Railway Co.	293\$000	289\$000

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 Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed, LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH, 31st August, 1925.

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		12,065,102\$190
Bills receivable	Foreign	29,894,079\$510
	Domestic	45,556,102\$870
		75,450,182\$380
Securities in liquidation		3,347,881\$840
Loans in current account		37,075,702\$470
Collateral deposited as security		19,918,589\$360
Securities deposited		82,204,537\$110
Branches and agencies		17,133,891\$510
Correspondents abroad		2,738,571\$140
Securities owned by bank		3,176,709\$770
Hypothecations		2,647,243\$130
Cash: In currency	8,098,703\$260	
At Bank of Brazil	3,182,926\$280	
At other bankers	1,139,717\$880	12,421,347\$420
Sundry accounts		729,699\$340

277,798,346\$540

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,446,018\$00
Deposits in c. ac. with interest	17,880,623\$660
Ditto, limited accounts	12,233,759\$950
	30,114,383\$610
Ditto, without interest	5,643,262\$400
Ditto, at fixed dates	24,236,250\$890
Securities deposited and in guarantee	177,562,504\$900
Head Office	6,810,118\$630
Branches and agencies	3,456,363\$300
Correspondents abroad	4,644,365\$750
Hypothecations	2,523,000\$000
Bills payable	3,279\$830
Sundry accounts	581,021\$270

277,798,346\$540

Rio de Janeiro, 9th September, 1925.—Frank Dodd, Manager; H. E. Young, Accountant.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
 (FACTORIES AT PORT GLASGOW, GREENOCK, LAMARK)
 Established 1788
SOLE SPINNERS, WEAVERS,
MAKERS & PATENTEES OF
"BIRKMYRE'S"
CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
CANVAS
 for Tents of all descriptions, Tarpaulins
 Hatch Covers, Waggon Covers,
 Cart Covers.
ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly
LONDON AND RIVER PLATE BANK, LIMITED.

with which is amalgamated.
LONDON & BRAZILIAN BANK LIMITED.

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

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

Assets.	
Bills discounted	19,809,773\$400
Bills receivable: Domestic	79,013,279\$920
Ditto, foreign	49,025,456\$970
Loans in current account	58,685,191\$880
Collateral deposited as security	71,593,654\$600
Securities deposited	368,733,138\$450
Head Office	2,086,910\$110
Branches and agencies in Brazil	39,797,676\$500
Ditto, abroad	3,818,696\$260
Securities owned by bank	1,973,987\$400
Cash In currency	25,182,260\$800
At other bankers	6,513,462\$280
In other species	4,417\$860
Sundry accounts	2,976,800\$130
	729,126,706\$560

Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	30,517,612\$490
Ditto, without interest	28,185,726\$130
Ditto, at fixed dates	23,621,820\$800
Ditto, against collections in Brazil	79,013,279\$920
Ditto, against collections abroad	49,025,456\$970
Securities deposited and in guarantee	440,238,793\$050
Head office	20,435,945\$510
Branches and agencies in Brazil	9,379,481\$030
Ditto, abroad	12,776,118\$480
Bills payable	650,933\$640
Sundry accounts	14,698,205\$210
	729,126,706\$560

E.&O.E.—Rio de Janeiro, 11th September, 1925.—J. J. Wilson—
 N. B. Shaw Managers.—A. Lind Gillan Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly
THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated
THE LONDON & BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH
 31st August, 1925.

Assets.	
Bills discounted	57,277,769\$270
Bills Receivable: Home Bills	96,956,188\$410
Foreign bills	32,556,566\$240
Loans in current accounts	83,116,751\$220
Collaterals deposited in guarantee	103,449,762\$860
Securities deposited	142,050,414\$600
Real Estate and Share a/c	892,914\$560
Head Office	6,227,649\$320
Branches and agencies—at home	4,653,750\$190
Ditto, abroad	1,292,956\$160
Cash: In currency	46,745,414\$610
In other Banks	2,389,295\$270
Sundry accounts	3,349,644\$210
	582,959,078\$020
Liabilities.	
Current account with interest	56,493,966\$100
Ditto, without interest	3,675,223\$100
Deposits at fixed dates	66,284,646\$100
Deposits with notice	6,344,181\$390
Securities deposited and in guarantee	247,500,177\$460
Head Office	43,104,352\$040
Branches and agencies—at home	14,720,168\$750
Ditto, abroad	4,441,260\$470
Bills payable	300,240\$390
Bills for collection per contra:—Home Bills	96,956,188\$410
Foreign Bills	32,556,566\$240
Sundry accounts	10,577,107\$570
	582,959,078\$020

E.&O.E.—S. Paulo, 9th September, 1925.—J. S. Cole, Manager;
 C. Morlet, Sub-Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL	50,000,000\$000
CAPITAL REALISED	49,560,900\$000
RESERVE FUND	50,423,971\$860

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

Assets.	
Capital unpaid	439,100\$000
Bills discounted	143,131,202\$748
Bills receivable: Domestic	90,961,840\$843
Ditto, Foreign	4,539,162\$160
Loans in current account	122,089,928\$507
Collateral deposited as security	145,735,558\$580
Securities deposited	130,857,691\$406
Directors' deposit	80,000\$000
Securities owned by bank	19,824,582\$292
Branches	114,805,330\$847
Sundry accounts	1,889,940\$761
Correspondents in Brazil and abroad	56,843,241\$473
Cash: In currency and at Bank of Brazil	111,880,386\$955
	943,007,966\$602

		Liabilities.	
Capital			50,000,000\$000
Reserve Fund			48,000,000\$000
Benevolent Fund			500,000\$000
Banks Real Estate Depreciation Fund.....			400,000\$000
Profit and Loss Account			1,523,971\$960
<hr/>			
Deposits at fixed dates	38,488,375\$210		
Ditto, in c. ac. with interest	203,516,090\$311		
Ditto, without interest	39,339,136\$426	281,343,601\$947	
<hr/>			
Collateral deposited as security	145,735,558\$580		
Securities deposited	130,857,691\$400		
Directors' deposit	80,000\$000	276,673,249\$980	
<hr/>			
Bills for collection		95,501,003\$003	
Branches		146,576,194\$739	
Sundry accounts		6,961,048\$562	
Cheques for payment		6,150,819\$510	
Correspondents in Brazil and abroad		29,336,778\$901	
Unclaimed dividends.....		111,262\$000	
			<hr/>
			943,077,966\$602

S. Paulo, 9th September, 1925.—Carlos Guimarães, President of Directors; José de Souza Queiroz—Numa de Oliveira, Directors;—Arthur L. Armando, Accountant.

BANCO BRASILEIRO ALLEMAO
Successors of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st August, 1925.

		Assets.	
Bills discounted			34,363,356\$572
Bills receivable:—			
Domestic (bank's).....	33,513,888\$489		
Foreign	16,061,938\$117		
Domestic	45,049,299\$614	94,625,126\$220	
<hr/>			
Loans in current account		46,301,728\$319	
Collateral deposited as security		19,792,129\$870	
Securities deposited		68,366,700\$975	
Branches and agencies in Brazil		14,757,788\$329	
Correspondents abroad		25,275,196\$548	
Ditto, in Brazil		2,674,939\$764	
Buildings and Securities owned by bank		6,355,819\$000	
Hypothecations		796,000\$000	
Cash: In currency	11,135,993\$925		
In gold coin	1,310\$000		
In other species	44,853\$910		
At other bankers	6,262,091\$269	17,444,249\$104	
<hr/>			
Sundry accounts		36,706,720\$446	
			<hr/>
			367,459,755\$147

		Liabilities.	
Capital fully paid up			20,000,000\$000
Deposits in current account with interest			20,031,327\$346
Ditto, without interest			2,070,354\$009
Ditto, at fixed dates and on notice.....			30,825,012\$565
Ditto, against bills for collection, foreign			16,061,938\$117
Ditto, ditto, domestic			78,563,188\$103
Securities deposited and in guarantee.....			88,158,830\$845
Branches and agencies in Brazil			18,579,541\$417
Correspondents abroad			49,839,581\$336
Ditto, in Brazil			485,295\$480
Hypothecations			796,000\$000
Bills payable			3,279,497\$489
Sundry accounts			38,769,188\$440
			<hr/>
			367,459,755\$147

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

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

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

Head Office — Princes Street — London E. C. 2
Branch Office — 7 Tokenhouse Yard

MANCHESTER	PARIS
36—Charlotte Street	9—Rue du Fieider
BRADFORD	ANTWERP
35—Hustlergate	10—Rue Nationale
NEW YORK	LISBON
67 —Wall Street	44—Rue Aurca

O PORTO—9 Rua Infante Henrique

BRASIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceió, Penambuco, Ceará, Maranhão, Para, Manaus,

ARGENTINE

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion

COLOMBIA

Bogotá, Medellin, Manizales, Barranquilla.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

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

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)
Capital and Reserves 37,000,000 gold Marks.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
51st August, 1925.

Assets.	
Bills discounted	18,911,858\$247
Bills receivable: Foreign	22,720,642\$253
Ditto, domestic	57,115,863\$680
Loans in current account	40,055,673\$913
Collateral deposited as security	7,760,923\$100
Securities deposited	33,746,496\$343
Head Office	7,728,214\$047
Branches and Agencies abroad	1,339,346\$718
Ditto, in Brazil	13,063,228\$093
Correspondents abroad	21,777,108\$517
Ditto, in Brazil	2,889,646\$768
Securities owned by bank	541,863\$000
Real estate	1,107,974\$930
Mortgages	505,000\$000
Cash: In currency	12,354,895\$500
In gold coin	
In other specie	53,832\$180
At bankers	10,479,507\$281
Sundry accounts	39,071,084\$878
	291,223,159\$548

Liabilities.	
Capital	7,350,000\$000
Deposits in current account with interest	24,559,629\$933
Ditto, without interest	1,502,683\$456
Ditto, at fixed dates	30,271,387\$005
Ditto, against collections abroad	22,720,642\$253
Ditto, against collections in Brazil	57,115,863\$680
Securities deposited and in guarantee	41,507,419\$443
Head Office	9,846,566\$485
Branches and agencies abroad	934,949\$536
Ditto, in Brazil	14,058,756\$836
Correspondents abroad	38,142,665\$345
Ditto, in Brazil	160,112\$310
Mortgages	505,000\$000
Bills payable	2,598,625\$127
Sundry accounts	39,948,858\$139
	291,223,159\$548

E.&O.E.—H. Sthamer, W. Schmitt; E. Eyring, Accountants.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Sept. 5th	1,701,000\$	6 9/16	£ 46,512	£ 1,080,841
1924	Sept. 6th	1,370,000\$	5 9/32	£ 30,147	£ 1,037,721
Increase.	—	331,000\$	1 9/32	£ 16,365	£ 43,120
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Sept. 6th	2,486,526\$000	6 17/32	£ 67,667-3-7	£ 1,484,928-3-10
1924	Sept. 7th	1,561,710\$400	5 5/16	£ 34,569-2-3	£ 1,277,770-16-8
Increase.	—	924,815\$600	1 7/32	£ 43,098-1-4	£ 207,157-7-2
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 15th September, 1925.

Closing Quotations:—		New York				
SPOT.		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
September 8, 1925.		45\$300	Holiday	21%c	24.0c	22 1/4c
September 15, 1925.		42\$800	30\$300	21%c	24.0c	22 1/4c
Fall		3\$300	—	—	—	—
Ditto %		7.3	—	—	—	—
OPTIONS.		R'o	Santos		New York	
		Sept.	Sept.	Oct.	Dec.	Mar.
September 8, 1925.		44\$700	Holiday		18.35c	16.87c
September 15, 1925.		42\$800	31\$875	30\$100	17.75c	16.15c
Fall		1\$900	—	—	0.60c	0.72c
Ditto %		4.2	—	—	3.3	4.3

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

Rio de Janeiro, 15th September, 1925.

The Local Market continued to be under the influence of exchange. Demand likewise declined and the market a little depressed at the news of weakness in consuming markets. It would seem as if the market is about to experience a lull and perhaps lower prices, but as stocks in consuming markets are still very low, a revival of demand is a matter of a short time.

The local market closed this afternoon weak with a decline of 3\$300 or 7.3 per cent. in 7s. from last Tuesday's close and of 1\$900 or 4.2 per cent. in near options.

The Minas Government has limited the daily export of coffee from the State as follows:—Per Central Railway to Rio 4,500 bags of which 1,000 bags from West of Minas Railway zone; 1,000 from the South of Minas Railway zone; Central Railway zone, 1,000 bags; Mogyana Railway zone, via Tuyuty, 1,500 bags. To Santos, 4,000 bags, origin of which being as follows:—West of Minas, 500 bags; South of Minas, 1,500 bags and Central Railway, 2,000 bags.

The coffee destined for Santos per Central Railway will be despatched direct to that port and will not go through the Regulating Warehouses in Sao Paulo.

Santos Coffee Market (week ending, Thursday, 10th Sept.). Since our last report, the position of the Santos Spot Coffee market has undergone no material change, continuing very firm.

Shipments during the week amounted to 157,925 bags of which 92,602 were for the States.

Exchanges closed firm on the basis of 6 51/64 and 7\$280 for 30 days coffee Bills.

Rumors were current that the receipt limit would be raised to 40,000 bags daily, but so far nothing has been realised in this connection.

HERBERT MOSES

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

112 Rua do Rosario—Rio—Phone Norte 5427.

Telegrams "Ida"

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 10th September,				Week ended 10 Sept.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	908,776	1,289,032	+ 380,256	41.8	70,300
France	1,840,962	1,498,449	289,849	311,278	+ 21,429	7.4	37,877
French Possessions	167,880	109,286	25,127	43,332	+ 18,205	72.5	150
Italy	1,157,390	1,036,731	302,627	257,190	- 45,437	15.0	19,953
Fiume	8,375	6,751	1,250	2,250	+ 1,000	80.0	250
United Kingdom	22,255	21,130	1,917	8,276	+ 6,359	331.8	531
British Possessions (ex discriminated)	19,349	12,033	4,418	5,459	+ 1,041	23.6	314
Canada	26,278	17,047	2,800	4,206	+ 1,406	50.2	—
Cuba	8,000	5,250	3,250	1,200	- 2,050	63.1	—
Tangiers	1,625	625	—	—	—	—	—
South Africa	214,863	168,125	41,120	37,060	- 4,060	9.7	1,625
Egypt	78,621	53,155	16,805	15,375	- 1,430	8.5	1,500
Belgium	380,147	293,192	82,864	68,753	- 14,111	17.0	2,000
Holland	1,000,800	1,079,523	289,199	233,893	- 55,306	19.1	31,494
Denmark	218,523	158,320	43,398	36,857	- 6,541	15.1	6,004
Norway	56,603	29,023	11,725	11,350	- 376	3.2	250
Sweden	451,681	334,240	116,981	113,704	- 3,277	2.8	13,475
Spain and Colonies	20,416	15,044	4,089	2,334	- 1,755	42.9	—
Portugal and Islands	34,311	27,397	3,960	5,698	+ 1,738	43.9	695
Plate and Pacific	450,689	467,857	115,866	73,669	- 42,206	36.4	3,852
Japan and East	1,381	728	269	50	- 150	75.0	—
Finland	85,531	87,871	23,335	26,335	+ 3,000	12.9	2,625
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	13,325	10,125	- 3,200	44.7	1,500
Smyrna	6,751	6,378	2,875	875	- 2,000	69.6	—
Roumania	5,770	6,195	1,375	4,815	+ 3,440	250.2	1,755
Bulgaria	2,625	1,325	125	625	+ 500	400.0	250
Palestine	500	250	125	—	- 125	100.0	—
Dantzic. Port of	10,290	20,410	9,283	1,125	- 8,158	87.9	—
Turkey	41,817	6,032	875	6,277	+ 5,402	2131.0	625
Germany	435,139	477,222	107,653	160,965	+ 53,312	49.5	33,539
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	2,430,193	2,732,349	+ 302,156	12.4	223,574
Coastwise	227,891	230,874	40,727	28,221	- 12,506	30.7	4,159
Grand Total	14,313,423	12,067,900	2,470,920	2,760,570	+ 289,650	11.7	247,733

Clearances overseas from the ports of Rio and Santos during the week ended 10th September, 1925, and Crop to date.

Flags:—	Crop to 10th September		Week ended 10 Sept.	
	Bags	%	Bags	%
British to U. S.	337,927	69.5	24,839	—
To Europe	77,304	15.9	555	—
Sundry	70,696	14.6	4,637	—
Total	485,927	17.8	30,031	—
Other Flags—American	701,935	25.7	45,486	—
Italian	301,561	11.0	23,458	—
Brazilian	317,130	11.6	17,877	—
Dutch	223,595	8.2	31,358	—
French	178,326	6.5	23,421	—
Scandinavian	218,168	8.0	23,354	—
German	190,798	7.0	41,589	—
Japanese	64,761	2.4	—	—
Belgian	50,148	1.8	—	—
Total	2,732,349	100.0	236,574	—

F. O. B. Value at Rio and Santos for the week ended Sept. 10 averaged £5.607 per bag as against £5.727 for the previous week and £4.942 for the same week last year. For the crop to Sept. 10 f.o.b. value at Rio and Santos averaged £5.391 per bag as against £4.679 for the same period last crop.

Coffee Loaded (embarkes) at Rio and Santos for the week ended September 10 amounted to 248,103 bags as against 224,353 bags for the previous week and 333,813 bags the same week last year, and their f.o.b. value £1,391,114, £1,744,805, and £1,649,764 respectively.

Sales (declared) at Rio and Santos September 10 amounted to 128,394 bags as against 217,113 bags last week and 168,094 bags for the same week last year.

Stocks at Rio and Santos on September 10 show increase of 24,364 bags of which 19,183 bags at Rio and 5,181 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	207,441
Santos	1,148,651
Bahia	16,381
Total stocks, three ports, September 10, 1925	1,372,423
Ditto, September 3, 1925	1,346,780
Ditto, September 11, 1924	1,861,116

LOOSE LEAF LEDGERS AND TRANSFERS.

WE HAVE JUST RECEIVED A LARGE CONSIGNMENT OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. 'PHONE OR CALL

IMPRESA INGLEZA,

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.08	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 5	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. 15	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.09	19.34	Daily Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	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 233 milreis for 49 passengers, plus Government impost of 1853 per passenger travelling. Above that number 74600 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 703,000 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 1850, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a table-land 2,700 feet above sea-level, and distant 79 kilometres, or, th. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

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

Date	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	120	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	533	376	94	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	775
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
Sept. 15	548	147	986	363	116	828

Have Stocks:—In 1,000 bags:—

Date	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	150	420

TABLE C — COEFFICIENT OF ENTRIES FOR CROP (Percentages)

Rio	18.0	34.6	22.8	28.1	25.7	25.1	23.7	25.0	26.5	25.4
Santos	74.6	53.8	71.8	63.1	65.7	68.6	66.7	67.4	65.8	66.6
Victoria	5.5	9.0	4.7	6.6	7.0	4.8	7.1	5.9	6.1	6.3
Bahia	1.9	2.6	0.7	2.2	1.6	1.5	2.5	1.7	1.6	1.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

TABLE D—ENTRIES PER MONTH CROP 1924-25.

	1924-25			Percentages					
	Bags			Rio		Santos		Two ports	
	Rio	Santos	Total	1924-25	1923-24	1924-25	1923-24	1924-25	1923-24
July, 1924	401,343	140,172	541,515	12.7	8.7	1.6	6.8	4.5	7.3
August	485,387	1,012,931	1,498,318	15.3	9.5	11.4	8.8	12.4	9.0
September	446,710	1,245,230	1,691,990	14.1	10.4	14.0	8.2	14.0	8.8
Total—First Quarter	1,333,440	2,398,333	3,731,823	42.1	28.6	27.0	23.8	30.9	25.1
October	450,065	1,087,689	1,537,754	14.2	9.8	12.2	8.9	12.7	9.2
November	392,679	836,782	1,229,461	12.4	9.5	9.4	7.9	19.2	8.3
December	244,407	755,105	999,512	7.8	9.5	8.5	8.3	8.4	8.6
First Half crop	2,420,591	5,077,959	7,498,550	76.5	57.4	57.1	48.9	62.2	51.2
January, 1925	137,542	738,392	875,934	4.3	7.6	8.3	9.1	7.3	8.7
February	124,603	650,909	775,512	3.9	8.9	7.3	8.6	6.4	8.7
March	109,091	777,391	886,482	3.5	5.8	8.7	8.7	7.3	7.9
Total 3rd Quarter	371,236	2,166,692	2,537,928	11.7	22.3	24.3	26.4	21.0	25.3
April	135,810	659,436	795,246	4.3	6.8	7.4	8.2	6.6	7.8
May	77,509	422,364	499,873	2.4	6.6	4.8	8.1	4.1	7.7
June	160,820	570,402	731,222	5.1	6.9	6.4	8.4	6.1	8.0
Second Half Crop	745,375	3,818,894	4,564,269	23.5	42.6	42.9	51.1	37.8	48.8
Grand Total	3,165,966	8,896,853	12,062,819	100.0	100.0	100.0	100.0	100.0	100.0

TABLE E—EMBARQUES (COFFEE LOADED)

	June		Crop		Increase or Decrease			
	1925	1924	1924-25	1923-24	June, 1925 on June, 1924		Crop, 1924-25 on crop, 1923-24	
	Bags	Bags	Bags	Bags	Bags	%	Bags	%
Rio	146,578	269,720	3,143,728	4,218,403	-123,142	45.7	-1,074,675	23.5
Santos	1,058,533	856,974	9,010,023	10,202,936	+201,559	23.5	-1,192,913	11.7
Total	1,205,111	1,126,694	12,153,751	14,421,339	-78,417	7.0	-2,267,588	15.7

TABLE F—CLEARANCES OVERSEAS.

	June		Crop		Inc. or Dec.		Inc. or Dec.	
	1925	1924	1924-25	1923-24	June, 1925 on June, 1924		Crop, 1924-25 on crop, 1923-24	
	Bags	Bags	Bags	Bags	Bags	%	Bags	%
Rio	127,526	209,160	2,982,191	3,911,446	-81,634	39.0	-929,255	23.8
Santos	1,067,163	824,362	8,942,453	10,174,086	+242,801	29.4	-1,231,633	12.1
Rio and Santos	1,194,689	1,033,522	11,924,644	14,085,532	+161,167	15.6	-2,160,888	15.3
Victoria	47,965	78,180	861,191	625,232	-30,215	38.6	+235,959	37.7
Bahia	12,037	5,317	327,987	225,031	+6,720	126.4	+102,956	45.8
Total	1,264,691	1,117,019	13,113,822	14,935,795	+137,672	12.3	-1,821,973	12.2

TABLE G—CLEARANCES COASTWISE.

Rio	9,278	15,363	161,432	209,322	-6,085	39.6	-47,890	22.9
Santos	7,396	7,512	75,084	18,569	-116	1.6	+57,115	307.6
Victoria	11,620	9,785	82,478	97,847	+1,835	18.8	-15,369	15.7
Total coastwise	28,294	32,660	319,594	325,738	-4,366	13.4	-6,144	1.9
Grand Total	1,282,985	1,149,679	13,433,416	15,261,533	+133,306	11.6	-1,828,117	12.0

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

(By Courtesy of Magalhaes & Co.)

By shippers, in bags: Tude Irmao & Co. 3,475; Scaldaferrri, Irmaos 1,825; Cia. Com. Overbeck 1,655; Magalhaes & Co. 970; F. Stevenson & Co., Ltd. 875; Bartilotti & Irmaos 400; Sabaek & Co. 200; Duder & Co., Ltd. 100; Sundries 173; total 9,673 bags.

By destination, in bags: Marseille 3,325; Havre 2,409; Bordeaux 1,375; Algiers 625; Brazil 503; Trieste 500; Gibraltar 400; Oran 250; Genoa 200; Antwerp 86; total 9,673 bags.

G. Duuring & Zoon's Monthly Market-Report (July, 1925). During the first part of the month under review trading has been quiet and the market has shown a sagging tendency. Brazilians reduced their asking prices at intervals and the price of superior Santos was abt. 6 to 8 sh. cheaper. The second part of the month a better tone prevailed, lower offerings from Brazil met with more competition and the market was steadier. At the end of the month Brazil was firmer. Rio Coffee was proportionally high. There was no indication of supporting purchases on the part of the Defence Committee and Brazil seemed to admit that by stabilizing value around prevailing levels buyers are reluctant and that lower prices are wanted to remove ample supplies of coffee from producing countries into consumption.

Our market was very dull. The lower offerings from Brazil only in a few cases lead to business and consumption only bought needed requirements. The offerings from Central America were of little importance; prices were fairly steady Robusta was in slow demand. Quotations close for Santos 70 cts., for Robusta 82 cts.

Arrivals this month were 144,900 bags, deliveries 140,100 bags, leaving our stock at 339,400 bags, against 334,600 bags last month.

Fluctuations on our terminal market were within a narrow compass, a great disparity remained between near and far months. Quotations close Santos contract 52 cts. September, 47½ cts. December, 44½ cts. March and, 42½ cts. May and Mixed Contract 50½ cts. September, 45½ cts. December, 42½ cts. March and 40½ cts. May.

Afloat from Netherlands East-Indies to Holland.. 24,400 bags
" " Brazil " " .. 115,000 "

Stocks in Europe decreased 105,000 bags at the end of June. The world's visible supply was 143,000 bags less.

BRAZIL. Our friends write that though rather early to give definitive information they however think that the bean of the present crop will be smaller than that of the last one.

According to the Defence Committee the invisible stock in the interior of Sao Paulo on 30th June was 1,786,000 bags against 4,592,000 bags on 30th June, 1924.

Coffee quotations at Rio to begin with the month of January will be per 10 kilos (instead of per Arroba) in conformity with Santos.

HAMBURG. The terminal market has been reopened on July 28th.

STOCKS ON JULY 31st.

	1925.	1924.	1923.
	Bags	Bags	Bags
Netherlands East-Indies	34,600	75,900	38,800
Brazil	113,700	96,200	63,300
Central-America and West-Indies	178,900	121,000	95,500
Africa	6,800	4,200	—
Sundries	5,400	7,800	5,800
Total	339,400	305,100	203,400
Against stock July 1st.....	334,600	333,800	208,700

Coffee Statistics

ENTRIES.

During the week 10th September, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 10 1925	Sept. 3 1925	Sept. 11 1924	Sept. 10 1925	Sept. 11 1924
By.....					
Central and Leopoldina	117,342	91,746	100,298	972,089	1,046,607
Inland.....	—	698	—	29,665	17,725
Coastwise, discharged..	1,750	—	—	—	—
Total Rio.....	119,092	92,444	100,298	1,001,753	1,064,332
Transferred from Rio to Nitheroy.....	—	—	—	—	—
Net Entries at Rio.....	—	—	—	—	—
Nitheroy from Rio & Leopoldina.....	—	—	—	—	—
Total Rio, including Nitheroy & transit.	—	—	—	—	—
Total Santos:	153,375	192,531	248,144	1,721,976	1,577,183
Total Rio & Santos.	272,467	285,025	348,442	2,723,726	2,641,515

The total entries by the different S. Paulo Railways for the Crop to September, 1925 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	1,366,339	415,283	1,781,622	1,721,976	—
1924/1925	1,149,372	505,448	1,654,820	1,577,183	—

SALES OF COFFEE (DECLARED).

During the week 10th September, 1925.

	Sept. 10/1925	Sept. 3/1925	Sept. 10/1924
Rio.....	64,394	84,113	63,694
Santos.....	64,000	133,000	105,000
Total.....	128,394	217,113	168,694

COFFEE LOADED (EMBARQUES).

During the week 10th September, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 10 1925	Sept. 3 1925	Sept. 11 1924	Sept. 10 1925	Sept. 11 1924
Rio.....	99,909	95,169	129,943	856,720	1,009,400
Nitheroy.....	—	—	—	—	—
In transit.....	—	—	—	—	—
Total Rio Including Nitheroy & transit.....	148,194	209,494	203,870	2,186,889	1,523,967
Santos.....	—	—	—	—	—
Total Rio & Santos.....	248,103	304,663	333,813	3,043,609	2,833,367

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week 10th September, 1925.
In bags of sixty kilos.

	Sept. 10 1925	Sept. 3 1925	Sept. 10 1925	Sept. 3 1925	Crop to Sept. 10/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	90,251	75,144	469,996	389,586	690,666	3,490,919
Santos.....	146,323	306,414	856,537	1,795,612	2,041,683	11,239,455
Total 1925/1925.....	236,574	381,558	1,326,533	2,185,198	2,732,349	14,730,374
do 1924/1925... ..	211,131	185,197	1,034,346	927,502	2,430,193	11,371,880

COFFEE SAILED.

During the week 10th September, 1925.
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.....	35,654	50,755	2,400	2,217	1,625	—	92,651	707,556
Santos....	34,671	110,017	1,759	1,635	—	—	148,082	1,053,014
1925/1926..	70,325	160,772	4,159	3,852	1,625	—	240,733	2,760,570
1924/1925..	31,874	168,139	2,202	9,318	1,800	—	213,333	2,470,920

OUR OWN STOCK.

In bags of sixty kilos.

RIO—tock on Sept. 3 1925.....	188,258
Entries during week ended Sept. 10 1925.....	119,092
	307,350
Loaded (Embarques), for week ended Sept. 10 1925. Local consumption at Rio on Sept. 10 1925.....	99,909
	207,441
STOCK AT RIO ON Sept. 10 1925.....	1,143,470
SANTOS—Stock on Sept. 3 1925.....	153,375
Entries for week ended Sept. 10 1925.....	1,296,845
	148,194
Loaded (embarques) during same week Sept. 10 1925..	1,148,651
STOCK AT SANTOS ON Sept. 10 1925.....	15,052
BAHIA—Stock on Sept. 3 1925.....	5,296
Entries during week ended Sept. 10 1925.....	20,348
	4,017
Clearances during same week.....	16,331
Stock at Bahia on Sept. 10 1925.....	1,372,423
Stock at Rio, Santos and Bahia Sept. 10, 1925.....	1,346,753
do do do do Sept. 3, 1925.....	1,861,116
do do do do Sept. 11, 1924.....	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week 10th September, 1925.

1/9—Santos—Stockholm.....	Theodor Wille & Co.....	2,750
Ditto ".....	Ornstein & Co.....	1,125
Ditto ".....	E. G. Fontes & Co.....	750
Ditto ".....	Grace & Co.....	375
Ditto ".....	E. Johnston & Co.....	375
Ditto ".....	McKinlay & Co.....	250
Ditto—Gothemburg.....	McKinlay & Co.....	375
Ditto ".....	E. Johnston & Co.....	375
Ditto ".....	Theodor Wille & Co.....	250
Ditto ".....	Grace & Co.....	250
Ditto—Lulea.....	Theodor Wille & Co.....	750
Ditto ".....	Ornstein & Co.....	750
Ditto ".....	McKinlay & Co.....	125
Ditto—Umea.....	Theodor Wille & Co.....	125
Ditto ".....	Ornstein & Co.....	125
Ditto—Sundsvall.....	Theodor Wille & Co.....	1,125
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	E. Johnston & Co.....	250
Ditto—Gefle.....	Ornstein & Co.....	375
Ditto ".....	Theodor Wille & Co.....	250
Ditto ".....	McKinlay & Co.....	125
Ditto—Norrköping.....	Theodor Wille & Co.....	250
Ditto ".....	E. G. Fontes & Co.....	250
Ditto—Helsingfors.....	Theodor Wille & Co.....	1,500
Ditto ".....	Ornstein & Co.....	125
Ditto ".....	Pinto & Co.....	125
Ditto ".....	Hard, Rand & Co.....	125
Ditto ".....	Pinto Lopes & Co.....	125
Ditto—Wiborg.....	Theodor Wille & Co.....	500
Ditto ".....	Castro Silva & Co.....	250
Ditto—Kotka.....	Theodor Wille & Co.....	375
Ditto ".....	Ornstein & Co.....	125
Ditto—Kalmar.....	Ornstein & Co.....	125
Ditto—Hernösand.....	Ornstein & Co.....	250
Ditto—Hudikvall.....	Ornstein & Co.....	125
Ditto ".....	E. G. Fontes & Co.....	125
Ditto ".....	McKinlay & Co.....	125
Ditto—Malmö.....	Ornstein & Co.....	125
Ditto—Helsingborg.....	Ornstein & Co.....	100
Ditto—Ornskoldsvik.....	Ornstein & Co.....	250
Ditto ".....	McKinlay & Co.....	125
Ditto—Holmsund.....	Ornstein & Co.....	125
Ditto—Oscarhamn.....	McKinlay & Co.....	125
Ditto—Halmstad.....	McKinlay & Co.....	250
		1,725
1/9—West Lashaway-Jacksonville.....	E. G. Fontes & Co.....	1,500
Ditto ".....	Theodor Wille & Co.....	500
Ditto—Baltimore.....	Vivaqua Irmãos & Co.....	1,000
Ditto ".....	Pinto Lopes & Co.....	750
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	E. G. Fontes & Co.....	500
Ditto—Philadelphia.....	Pinto Lopes & Co.....	1,000
Ditto ".....	Theodor Wille & Co.....	250
		6,000
1/9—Antonio Delfino-Hamburg.....	Theodor Wille & Co.....	2,000
Ditto ".....	Cia. Santista de Exportação.....	1,000
Ditto ".....	E. G. Fontes & Co.....	750
Ditto ".....	Ornstein & Co.....	500
Ditto ".....	Fraga Irmãos & Co.....	500
Ditto ".....	McKinlay & Co.....	500
Ditto ".....	Pinto Lopes & Co.....	125
		5,375
1/9—Frankenwald—Rotterdam.....	Theodor Wille & Co.....	2,575
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Castro Silva & Co.....	125
Ditto—Hamburg.....	Cohen Arrigoni & Co.....	1,625
Ditto ".....	Theodor Wille & Co.....	1,500
Ditto ".....	Ornstein & Co.....	1,250
		7,325
2/9—Western World-N.York.....	Pinto Lopes & Co.....	4,500
Ditto ".....	S. A. Vicri.....	6,000
Ditto ".....	Capella & Cia.....	2,868
Ditto ".....	American Coffee Corp.....	2,340

THE SCANDINAVIAN SHIPPING GAZETTE

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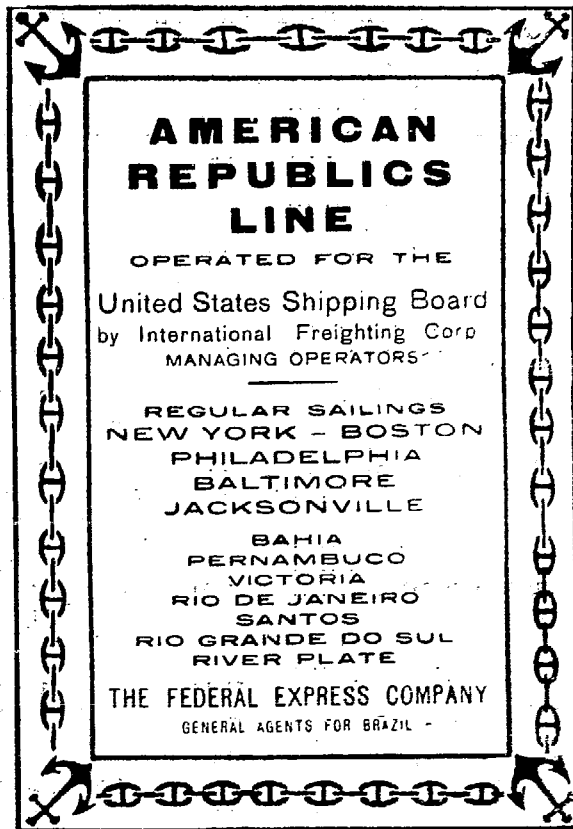
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RIO DE JANEIRO

Ditto	"	Castro Silva & Co.	1,521	Ditto—Tangier	Ornstein & Co.	150
Ditto	"	Arbuckle & Co.	1,507	Ditto—Tetuan	Ornstein & Co.	100
Ditto	"	Grace & Co.	1,000	Ditto—Malta	Ornstein & Co.	189
Ditto	"	McKinlay & Co.	1,000			
Ditto	"	Theodor Wille & Co.	1,000			4,814
			21,736	9/7—Nátia—Buenos Aires	Fraga Irmãos & Co.	1,000
3/9—Artus—Hamburg		McKinlay & Co.	1,750	Ditto	McKinlay & Co.	100
Ditto	"	E. G. Fontes & Co.	1,500			1,100
Ditto	"	Ornstein & Co.	500			
Ditto	"	Fraga Irmãos & Co.	750			
Ditto	"	Theodor Wille & Co.	250			
			4,750			
4/9—Holbein—Montevideo		Oscar M. Rotundo & Cia.	117			
Ditto	"	Theodor Wille & Co.	600			
Ditto—Buenos Aires		Theodor Wille & Co.	400			
			1,117			
4/9—Herschel—Leixões		McKinlay & Co.	555			
4/9—California—Copenhagen		E. Johnston & Co.	875	31/8—Santarem—Havre	Cia. Prado Chaves	4,502
Ditto	"	Alfred Sinner & Co.	375	Ditto	F. S. Hampshire & Co.	2,000
Ditto	"	Theodor Wille & Co.	250	Ditto	Theodor Wille & Cia	2,000
Ditto	"	E. G. Fontes & Co.	250	Ditto	E. Johnston & Co.	1,500
Ditto	"	Hard, Rand & Co.	250	Ditto	Nossack & Co.	1,000
Ditto	"	McKinlay & Co.	250	Ditto	J. C. Mello & Co.	1,000
Ditto	"	Cohen Arrigoni & Co.	125	Ditto	Naumann, Gepp & Co.	1,000
Ditto	"	Vivaqua Irmãos & Co.	125	Ditto	Almeida Cardia Abreu & Co.	1,000
Ditto—Nykiobing Mora		Theodor Wille & Co.	125	Ditto	A. S. Michelet	1,000
Ditto—Srenborg		Theodor Wille & Co.	125	Ditto	Martins Camargo Coelho & C.	625
Ditto—Vejie		Theodor Wille & Co.	125	Ditto	Charles Meyer	250
Ditto—Helsingfors		Theodor Wille & Co.	250	Ditto—Antwerp	Leon Israel & Co.	500
Ditto		Ornstein & Co.	125	Ditto	Jessouroun Irmão	500
			3,250	Ditto	Sion & Co.	375
6/9—Vauban—New York		S. A. Vierl	3,000	Ditto	American Warrant Co.	250
Ditto	"	McKinlay & Co.	2,000	Ditto	Nossack & Co.	125
Ditto	"	Arbuckle & Co.	1,143	Ditto	Almeida Prado & Co.	250
Ditto	"	Pinto Lopes & Co.	1,000			
Ditto	"	Castro Silva & Co.	500			
Ditto	"	Vivaqua Irmãos & Co.	250			
Ditto—Barbades		McKinlay & Co.	25			
			7,918	31/8—Ant.º Delfino—Hamburg	Theodor Wille & Cia	2,625
6/9—Almanzora—Cape Town		McKinlay & Co.	550	Ditto	Hard, Rand & Co.	2,000
Ditto	"	Theodor Wille & Co.	400	Ditto	Camargo Gonçalves & Co.	1,535
Ditto—Mossel Bay		McKinlay & Co.	200	Ditto	A. Coutinho & Co.	1,500
Ditto—Port Elizabeth		Norton Megaw & Co.	200	Ditto	Lima Nogueira & Co.	1,500
Ditto	"	Grace & Co.	50	Ditto	Leon Israel & Co.	1,000
Ditto—East London		Grace & Co.	200	Ditto	Naumann, Gepp & Co.	1,000
Ditto—Durban		Grace & Co.	25	Ditto	E. Struckmeyer & Co.	750
Ditto—Beira		Grace & Co.	50	Ditto	Sampaio Bueno & Co.	325
Ditto—Southampton		E. Johnston & Co.	531	Ditto	S. A. Levy	250
			2,206	Ditto	Raphael Sampaio & Co.	250
7/9—Taormina—Naples		Oscar M. Rotundo & Cia.	1,125			12,735
Ditto	"	Ornstein & Co.	375	31/8—Desirade—B. Aires	Lima Nogueira & Co.	700
Ditto	"	Pinto & Co.	375	Ditto	The Fine Taste Coffee Exp.	203
Ditto	"	Rebello Alves & Co.	250	Ditto	Cia. Prado Chaves	166
Ditto—Genoa		Theodor Wille & Co.	1,000	Ditto	Leon Israel & Co.	114
Ditto	"	Fraga Irmãos & Co.	500	Ditto—Montevideo	Cia. Prado Chaves	150
Ditto	"	E. G. Fontes & Co.	500	Ditto	Lima Nogueira & Co.	89
Ditto	"	Ornstein & Co.	375			
Ditto	"	Lage Irmãos	250	29/8—Demerara—B. Aires	Almeida Cardia Abreu & Co.	1,422
Ditto	"	E. Johnston & Co.	250	Ditto	Camargo Gonçalves & Co.	64
Ditto	"	Rebello Alves & Co.	125			
Ditto	"	Alfred Sinner & Co.	125			
Ditto—Messina		Castro Silva & Co.	250	1/9—Jouffrey Abbans—Havre	Martins, Wright & Co.	3,500
Ditto—Bari		Pinto & Co.	125	Ditto	Franco Soares & Co.	2,250
Ditto—Constanza		Castro Silva & Co.	250	Ditto	Nossack & Co.	2,000
Ditto—Galatz		Alfred Sinner & Co.	1,005	Ditto	Picone & Filhos, Ltd	2,000
Ditto	"	Castro Silva & Co.	500	Ditto	Theodor Wille & Cia	1,000
			7,380	Ditto	Rodrigues Danon & Cia.	1,000
7/9—Poeldijk—Rotterdam		Ornstein & Co.	1,500	Ditto	F. S. Hampshire & Co.	1,000
Ditto	"	E. Johnston & Co.	500	Ditto	A. S. Michelet	1,000
Ditto—Bourgas		E. Johnston & Co.	125	Ditto	Hard, Rand & Co.	625
Ditto—Varna		E. Johnston & Co.	125	Ditto	Origines Tormin & Co.	500
Ditto—Constantinople		Ornstein & Co.	500	Ditto	Martins Camargo Coelho & C.	250
Ditto	"	E. Johnston & Co.	125	Ditto	Mourão Tapie & Cia.	250
Ditto—Pireu		E. Johnston & Co.	250	Ditto—Bordeaux	Naumann, Gepp & Co.	1,625
Ditto	"	Castro Silva & Co.	250	Ditto	Sion & Co.	1,250
Ditto—Salonica		Ornstein & Co.	1,000	Ditto	A. Ferreira & Co.	625
				Ditto	Martins, Wright & Co.	625
				Ditto	Origines Tormin & Co.	375
				Ditto	Hard, Rand & Co.	250
				Ditto	Jessouroun Irmão	250
				Ditto	E. Johnston & Co.	250
				Ditto	Cia. Prado Chaves	250
				Ditto	S. A. Levy	125

SANTOS.

During the week 10th September, 1925.



AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board
by International Freighting Corp
MANAGING OPERATORS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	Rodrigues Danon & Co.	125
Ditto	Nantes	Martins, Wright & Co.	500
Ditto	"	Cia. Prado Chaves	250
Ditto	"	H. Martins	125
			22,000
2/9	California—Copenhagen.	Cia. Paulista de Exportação	1,000
Ditto	"	Nossack & Co.	754
Ditto	"	Martins, Wright & Co.	500
Ditto	"	Theodor Wille & Cia	500
Ditto	"	Hard, Rand & Co.	125
Ditto	"	Naumann, Gepp & Co.	125
Ditto	"	E. Johnston & Co.	125
Ditto	Randers	Theodor Wille & Cia	125
Ditto	Oslo	Theodor Wille & Cia	125
			3,379
2/9	Artus—Hamburg.	A. Coutinho & Cia.	2,500
Ditto	"	Andrade Junqueira & Co.	750
Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	Cia. Prado Chaves	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Lima Nogueira & Co.	50
Ditto	"	Nossack & Co.	375
Ditto	"	Oliveira Cintra & Cia.	250
Ditto	Consumption	Schmidt Trost & Cia.	2
			5,877
3/9	Sofia—Trieste	Theodor Wille & Cia.	1,750
Ditto	"	Naumann, Gepp & Co.	1,500
Ditto	"	S. A. Levy	1,500
Ditto	"	Martins, Wright & Co.	1,125
Ditto	"	E. Johnston & Co.	908
Ditto	"	Freire Barros & Co.	500
Ditto	"	Rodrigues Danon & Co.	500
Ditto	"	Cia. Prado Chaves	250
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	M. Holtz & Co.	250
Ditto	"	Hard, Rand & Co.	147
Ditto	"	Almeida Prado & Co.	125
Ditto	"	Sampaio Bueno & Co.	125
Ditto	"	J. Aron & Co.	125
Ditto	"	Whitaker Brotero & C'a.	125
Ditto	"	Cia. Leme Ferreira	125

Ditto	"	Baccarat & Co.	125
Ditto	"	Camargo Gonçalves & Co.	30
Ditto	Alexandria	Theodor Wille & Cia	1,000
Ditto	"	Cia. Prado Chaves	500
Ditto	Venice	Freire Barros & Cia	250
Ditto	Fiume	Cia. Leme Ferreira	250
Ditto	Susak	Freire Barros & Cia	125
			11,585
3/9	Eemland—Amsterdam	Freire Barros & Co.	5,175
Ditto	"	Franco Soares & Co.	750
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Martins Camargo Coelho & C.	250
Ditto	"	Freire Barros & Cia	250
Ditto	"	Junqueira, Carvalho & Co.	200
Ditto	"	E. Johnston & Co.	125
Ditto	"	Rebello Alves & Co.	100
Ditto	"	Camargo Gonçalves & Co.	51
			7,401
5/9	Poeldijk—Rotterdam	Cia. Prado Chaves	2,000
Ditto	"	Theodor Wille & Co.	1,500
Ditto	"	A. S. Michelet	1,500
Ditto	"	Camargo Gonçalves & Co.	1,000
Ditto	"	S. A. Levy	750
Ditto	"	Tolero Assungão & Co.	750
Ditto	"	Naumann, Gepp & Co.	750
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Nossack & Co.	500
Ditto	Consumption	E. Johnston & Co.	1
			9,751
5/9	Commack—New York	Raphael Sampaio & Co.	3,500
Ditto	"	A. Coutinho & Cia	2,500
Ditto	"	Freire Barros & Cia	2,000
Ditto	"	Theodor Wille & Cia	2,000
Ditto	"	Hard, Rand & Co.	2,000
Ditto	"	Cia. Paulista de Exportação	600
Ditto	"	Roge Ferreira & Cia.	1,000
Ditto	"	Nossack & Co.	1,000
Ditto	"	Baccarat & Co.	500
Ditto	"	Junqueira, Carvalho & Co.	500
Ditto	"	Cia. Prado Chaves	500
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Oliveira Cardoso & Cia.	250
Ditto	"	Jessouroun Imão	250
			17,750
5/9	Vauban—New York	American Coffee Corp.	3,000
Ditto	"	Freire Barros & Cia	2,250
Ditto	"	McLaughlin & Co.	1,750
Ditto	"	Leon Israel & Co.	750
Ditto	"	Camargo Gonçalves & Co.	1,500
Ditto	"	Cia. Leme Ferreira	1,000
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	E. Barros & Co.	1,000
Ditto	"	Andrade Junqueira & Co.	750
Ditto	"	Martins, Wright & Co.	600
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Martins Camargo Coelho & C.	500
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Sion & Co.	71
			16,921
6/9	Taormina—Genoa	Cia. Leme Ferreira	1,430
Ditto	"	Raphael Sampaio & Co.	750
Ditto	"	Theodor Wille & Cia	625
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	A. Ferreira & Co.	375
Ditto	"	Cia. Prado Chaves	250
Ditto	"	J. C. Mello & Co.	100
Ditto	"	Cia. Paulista de Exportação	6
Ditto	"	Carraresi & Cia.	2
Ditto	"	A. S. Michelet	2
Ditto	Naples	Martins, Wright & Co.	200
Ditto	"	A. S. Michelet	2
Ditto	"	Carraresi & Cia.	1
Ditto	Livorno	Cia. Leme Ferreira	125
Ditto	"	A. Ferreira & Co.	125
			4,493

5/9—Argentina—Hamburg ...	Naumann, Gepp & Co.....	1,500
Ditto "	A. Coutinho & Cia.....	1,250
Ditto "	Theodor Wille & Cia.....	752
Ditto "	Martins, Wright & Co.....	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	A. Ferreira & Co.....	500
Ditto "	Oliveira Cintra & Cia....	500
Ditto "	Lima Nogueira & Co.....	150
Ditto "	Nossack & Co.....	125
		<u>5,527</u>
7/9—Orania—Amsterdam.....	Naumann, Gepp & Co.....	2,375
Ditto "	S. A. Levy.....	1,500
Ditto "	Leon Israel & Co.....	1,125
Ditto "	Theodor Wille & Cia.....	1,000
Ditto "	Hard, Rand & Co.....	721
Ditto "	Toledo Assumpção & Co..	500
Ditto "	E. Struckmeyer & Co.....	500
Ditto "	A. Coutinho & Cia.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Bartholomeu Serra & Cia..	250
Ditto "	Rebello Alves & Co.....	147
Ditto "	A. S. Michelet.....	150
Ditto "	Nossack & Co.....	125
		<u>9,393</u>
Total Overseas		<u>146,323</u>

SANTOS—COASTWISE.

10/8—Anna—Itajahy.....	Victor Breithaupt & Cia..	50
31/8—Santarem—R.deJaneiro..	João de Siqueira & Co....	161
2/9—Com. Alcidio—Rio Grande	Leite & Santos.....	1,000
2/9—Com. Capella—R.deJaneiro	Almeida Cardia Abreu & Co.	423
Ditto "	Tavares & Cia.....	125
		<u>548</u>
Total Coastwise		<u>1,759</u>

VICTORIA.

During the week 10th September, 1925.

6/9—J. D'Abbas-Bordeaux...	Hard, Rand & Co.....	1,225
Ditto "	Vivacqua Irmãos & Co... 1,375	
Ditto—Havre	Hard, Rand & Co.....	25
Ditto "	Oliveira Santos & Co.....	1,000
Ditto "	A. Prado & Co.....	500
Ditto—Nantes	Hard, Rand & Co.....	125
		<u>4,250</u>
7/9—Macedonier—Antwerp ..	Cruz, Sobrinhos & Co.....	1,500
Ditto "	A. Prado & Co.....	850
Ditto "	Vivacqua Irmãos & Co....	350
		<u>2,700</u>
5/9—Lages—New Orleans....	Vivacqua Irmãos & Co....	2,250
Ditto "	Oliveira Santos & Co.....	1,875
Ditto "	Fraga Leal & Cia., Ltd... 1,250	
Ditto "	Ornstein & Co.....	1,000
Ditto "	A. Prado & Cia.....	500
Ditto "	Maffra & Irmãos.....	500
Ditto "	S. A. Vicri.....	250
Ditto "	Cruz, Sobrinhos & Co....	250
		<u>7,875</u>
5/9—Camamu—New York ...	Oliveira Santos & Co.....	500
Ditto "	Ornstein & Co.....	500
		<u>1,000</u>
11/9—Argentina—Hamburg ..	Oliveira Santos & Co.....	250
		<u>16,075</u>

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

	Rio	Santos	Total
A. Ferreira & Co.	—	16,875	16,875
A. S. Michelet	—	15,875	15,875
Alfredo Sinner & Co.	6,250	—	6,250
Almeida Cardia & Co.	—	13,250	13,250
Almeida Prado & Co.	125	78,403	78,528
American Coffee Corp.	—	25,375	25,375
American Warrant & Co.	—	1,000	1,000
Andrade Junqueira & Co.	—	12,000	12,000
Antonio França & Co.	—	3,250	3,250
Arbuckle & Co.	5,500	33,427	38,927
Baccarat & Co.	—	9,261	9,261
Basanta Coffee & Co.	—	440	440
Camargo Gonçalves & Co.	—	26,822	26,822
Carlos Martins	250	—	250
Castro Silva & Co.	2,510	—	2,510
Comp. Brasileira de Café	—	20,500	20,500
Comp. Leme Ferreira	—	10,887	10,887
Comp. Paulista de Exportação...	—	18,398	18,398
Comp. Prado Chaves	—	10,905	10,905
Comp. Puglisi	—	42	42
Comp. Santista de Café	1,500	—	1,500
Cohen Arigone & Co.	1,600	—	1,600
Conceição & Co.	—	4,250	4,250
E. Barros & Co.	—	1,990	1,990
E. G. Fontes & Co.	10,050	—	10,050
E. Johnston & Co.	8,350	19,480	27,830
Eduardo M. Hafers	—	524	524
E. Struckmeyer	—	3,248	3,248
Ennor & Co.	—	1,000	1,000
F. S. Hampshire & Co.	—	7,305	7,305
F. Soares & Co.	125	—	125
Fraga Irmão & Co.	1,425	—	1,425
Franco Soares & Co.	—	18,250	18,250
Freire de Barros & Co.	—	24,180	24,180
Gabriel Penteadó & Co.	—	282	282
Grace & Co.	2,795	—	2,795
H. Martins	—	1,875	1,875
Hard Rand & Co.	768	98,618	99,386
I. R. F. Matarrazo & Co.	—	247	247
J. Aron & Co.	—	38,879	38,879
Jessouroun & Irmão	—	7,456	7,456
J. C. Mello & Co.	—	26,750	26,750
João de Siqueira & Co.	—	400	400
Junqueira Carvalho & Co.	—	2,035	2,035
Lang & Monteaux	—	3,454	3,454
Leite Santos	—	1,450	1,450
Leon Israel & Co.	—	96,930	96,930
Lima Nogueira & Co.	—	25,403	25,403
M. Holtz & Co.....	—	6,410	6,410
McKinlay & Co.	4,550	—	4,550
McLaughlin & Co.	—	6,500	6,500
M. Camargo Coelho & Co.	—	14,750	14,750
Martins Wright & Co.	—	25,473	25,473
Moura Galvão Novaes & Co.	—	2,153	2,153
Naumann Gepp & Co.	—	59,951	59,951
Nioac & Co.	—	6,460	6,460
Norton Megaw & Co.	2,650	—	2,650
Nossack & Co.	—	21,337	21,337
Ornstein & Co.	15,743	—	15,743
Origenes Tormin & Co.	—	659	659
Oscar Marques & Co.	125	—	125
Pedro Freidler & Co.	1,250	—	1,250
Picong Filhos & Co.....	—	13,375	13,375
Pinto & Co.	2,200	—	2,200
Pinto Lopes & Co.	4,325	—	4,325
Pinheiro Ladefra & Co.	1,375	—	1,375
Rabello Alves & Co.	4,550	287	4,837
Raphael Sampaio & Co.	—	23,969	23,969

	Rio	Santos	Total		Rio	Santos	Total
Roge Ferreira & Co.	—	500	500	Coquimbo	45	—	45
Roberto do Coutó & C ^o	75	—	75	Corral	150	—	150
Rocha Faria & Co.	3,000	6,125	9,125	Puerto Montt	75	—	75
Rodrigues Danon & Co.	—	11,399	11,399	Punta Arenas	480	—	480
Sampaio Bueno & Co.	—	8,125	8,125	Santo Antonio	400	—	400
Serafim Fernandes	289	—	289	Talcahuano	950	50	1,000
Sequeira & Co.	100	—	100	Valparaiso	1,475	50	1,525
Silva Ferreira & Co.	—	10,580	10,580	Havana	—	200	200
Sion & Co.	—	33,828	33,828	Matanzas	—	300	300
S. A. Levy	—	13,956	13,956	Copenhagen	625	13,353	13,978
S. A. Casa Malta	—	4,350	4,350	Niokhing Mors	250	—	250
S. A. Vieri	1,500	—	1,500	Odense	—	125	125
S. S. Comp. Geral Commercial	—	9,025	9,025	Reykjavik	125	—	125
The Fine Taste Coffee Exp.	—	3,207	3,207	Skive	125	—	125
Theodor Wille & Co.	41,240	99,221	140,461	Las Palmas	475	—	475
Toledo Assumpção & Co.	—	2,250	2,250	Teneriffe	1,050	—	1,050
Vivaqua & Irmão	2,450	—	2,450	La Valetta	125	—	125
Whitaker Brotero & Co.	—	625	625	Ancona	750	250	1,000
Zerrener Bulow & Co.	—	2	2	Bari	500	—	500
Sundry	847	1,890	2,737	Genoa	3,655	23,065	26,740
Total	127,526	1,067,163	1,194,689	Livorno	—	625	625

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

	Rio	Santos	Total		Rio	Santos	Total
Alexandria	—	1,250	1,250	Melilla	125	—	125
Baltimore	—	16,250	16,250	Lourenço Marques	200	—	200
Boston	—	43,081	43,081	Bergen	125	750	875
Jacksonville	2,000	7,000	9,000	Larvik	—	125	125
New Orleans	10,375	231,277	241,652	Oslo	875	518	1,393
New York	14,753	374,471	389,224	Dunedin	—	125	125
Norfolk	—	2,850	2,850	Lisbon	675	—	675
Philadelphia	500	10,600	11,100	Leixões	725	—	725
Portland	—	2,875	2,875	Braila	65	—	65
S. Francisco California	—	21,831	21,831	Constanza	125	—	125
S. Pedro California	—	5,900	5,900	Galatz	480	—	480
Seattle	—	3,400	3,400	Dakar	250	—	250
Tacoma	—	401	401	Gefle	1,500	500	2,000
Abo	—	250	250	Gothenburg	1,250	4,127	5,377
Helsingfors	2,200	—	2,200	Halmstad	250	750	1,000
Kotka	250	—	250	Helsingborg	225	625	850
Viborg	1,050	—	1,050	Kalmar	125	—	125
Fiume	625	250	875	Lulea	125	—	125
Havre	7,500	108,466	115,966	Malmoe	250	750	1,000
Marseille	2,243	7,253	9,496	Norrköping	—	125	125
Nantes	—	375	375	Oscarshann	—	125	125
Gibraltar	375	375	750	Stockholm	375	5,375	5,750
London	110	2,416	2,526	Sundsvall	125	250	375
Southampton	—	518	518	Smyrna	—	2	2
Patras	250	—	250	Constantinople	500	—	500
Pireu	625	—	625	Capetown	475	—	475
Amsterdam	5,875	30,881	36,756	East London	575	—	575
Rotterdam	3,875	45,187	49,062	Mossel Bay	400	—	400
Bremen	1,000	8,207	9,207	Port Elisabeth	1,025	—	1,025
Hamburg	2,931	15,122	18,053	Durban	450	—	450
Newfahrwasser	200	—	200	Montevideo	3,240	560	3,800
Stettin	—	125	125	Total	127,526	1,067,163	1,194,689
Algiers	2,375	—	2,375				
Oran	3,248	—	3,248				
Phelipeville	213	—	213				
Buenos Aires	8,290	20,722	29,012				
Rosario	2,850	2,151	5,001				
Barbados	100	—	100				
Antwerp	2,000	25,934	27,934				
Vancouver	—	2,893	2,893				
Ceuta	75	—	75				

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th September, 1925.

SUGAR. At the beginning of the week market took an upward tendency, firming up considerably, business being done at 143500 with local Doce Factories. Towards the end of the week, market weakened off, little or no interest being shown

by buyers. Several Usinas which had intended to start crushing on the 3rd inst., have been prevented from doing so, owing to the extremely heavy rains, especially in the Southern zone, and even now the weather looks none too settled. There are only two Usinas crushing at the moment, and returns are very small.

No quotations given for the different types during the week.

Entries from 18th to 31st August were 2,212 bags, of which 946 came by water, rest by rail.

Shipments from 22nd to 28th August were: Pará 200 bags; Ceará 620 bags; Moscoró 315 bags; Rio 3,833 bags Santos 750 bags; St. Vincent 1,766 bags; Leixões 105 bags; Sundries 260 bags.

COTTON. Market continues weak and pessimistic, with further drop in prices. Sertões Firsts and Mattas being quoted at 45\$000, and Mediums at 40\$000, on which basis a little business has been done locally and for the South.

Entries from 18th to 29th August were 1,917 bales.

Shipments from 22nd to 28th August were: Rio 51 pressed bales; Leixões 353 pressed bales; Hamburg 32 pressed bales.

COFFEE. Business has been done for futures up to 31st October on basis of 42\$43\$000.

Entries from 17th to 25th August were 3 bags.

Shipments from 17th to 23rd were: Macau 20 bags; Natal 15 bags; Ilheus 2 bags; Penedo 9 bags.

MAIZE. Market eased off slightly and small business was done on basis of 17\$500-18\$000.

Entries from 17th to 25th August were 1,431 bags.

Shipments from 17th to 23rd were: Bahia 550 bags.

FARINHA. Market paralysed, nominal prices ranging between 15\$-16\$000.

Entries from 17th to 25th August were 3,015 bags.

Shipments from 17th to 23rd were: Victoria 630 bags; Rio 200 bags.

FEIJÃO. Market slightly weaker than last week, prices ranging between 6\$-61\$000, on which basis small businesses were done amongst retailers.

Entries from 17th to 25th August were 742 bags.

Shipments from 17th to 23rd were: Maranhão 10 bags.

WEATHER. Heavy rains fell throughout the week, with intervals of sunshine.

FREIGHTS. Unchanged. Practically no cargo offering.

EXCHANGE. Market during the week firmed up as high as 6 7/8 Bank, at which rate business was done. The market took a turn the day before yesterday (Thursday) and since has dropped rapidly, closing today (Saturday) at 6 1/2 normal, with money at 6 19/32 and no Bills.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 12th September, 1925 were as follows: London, 3s. 0d. per lb.; Pará 3\$900 per kilo, as against 3s. 0d. and 9\$200 on 5th inst. and 1s. 2½ and 4\$400 respectively on 13th September last year.

COTTON

RAW COTTON. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended September 9, in tons of 1,000 kilos, were as follows:—

From Santos: September 2, ss Jouffroy d'Abbans, Havre, Sundry Shippers (2,424 bales) 349 tons; September 3, ss Poeldijk, Rotterdam, ditto (41 bales) 10 tons; Hamburg, ditto (469 bales) 77 tons; ss Herschel, Liverpool, ditto (4,390 bales) 650 tons; September 5, ss Argentine, Hamburg, ditto (166 bales) 30 tons; total (7,490 bales) 1,116 tons; valued at £129,981.

The Pernambuco market closed on 9th September, 1925, firm with first sorts quoted at 45\$000 buyers against 45\$000 buyers the previous Wednesday and 105\$000 sellers on 10th September last year.

The movement at Pernambuco for the week ended 9th Sept. was as follows, in bales of 80 kilos:—

Stock on 2nd Sept., 1925.....	2,800
Entries during the week.....	1,600

Available	4,400
Deliveries during the same week.....	—

Stock on 9th September, 1925.....	4,400
Ditto, 10th September, 1924.....	3,400

Entries for the week ended 9th September amounted to 600 bales as against 3,500 bales for the previous week and 1,300 bales for the corresponding period last crop.

For the crop to date entries amounted to 4,600 bales as against 2,200 bales for the same period last crop.

The Rio Market closed on 9th September, with prices quoted as follows:—

	9 Sept., 1925	2 Sept., 1925	10 Sept., 1924
Sertões	42\$000-43\$000	42\$000-43\$000	71\$000-81\$000
First	40\$000-41\$000	40\$000-41\$000	69\$000-77\$000
Mediums	32\$000-33\$000	34\$000-35\$000	67\$000-74\$000
Paulista	33\$000-34\$000	35\$000-36\$000	Nominal

The movement at Rio de Janeiro for the week ended 9th September was as follows:—

Stock on 2nd Sept., 1925.....	15,665
Entries during the week.....	2,437

Available	18,102
Deliveries during the same week.....	1,891

Stock on 9th September, 1925.....	16,211
Ditto, 10th September, 1924.....	7,217

The Sao Paulo market closed on 9th September with options quoted as follows:—

	9 Sept., 1925	2 Sept., 1925	10 Sept., 1924
September	41\$500 —	40\$500-42\$000	— —
October	43\$000 —	41\$600-42\$500	94\$000-94\$900
November	43\$900-44\$500	— 43\$500	92\$000-94\$000
December	45\$100-46\$000	43\$300-43\$800	91\$500-92\$500
January	45\$900-46\$800	43\$800-44\$800	91\$600-92\$000
February	47\$000 —	45\$000-46\$000	90\$500 —

SUGAR

The Pernambuco market closed on 9th September, 1925, weak with all quotations nominal, as against all quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 9th Sept. was as follows, in bags of 60 kilos:—

Stock on 2nd September, 1925.....	13,800
Entries during the week.....	2,600

Available	16,400
Deliveries during the same week.....	—

Stock on 9th September, 1925.....	16,400
Ditto, 10th September, 1924.....	7,900

For the crop to date entries amounted to 16,300 bags as against 6,000 bags for the same period last crop.

The Rio Market closed on 9th September, weak with prices quoted as follows, per kilo: white crystals \$783 to \$817, demeraras \$783 to \$750, mascavinho \$700 to \$750, 3rd fact \$667 to \$683, mascavo superior \$600 to \$667, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 9th September was as follows, in bags of 60 kilos:—

Stock on 2nd September, 1925.....	136,593
Entries during the week.....	34,486
Available	171,079
Deliveries during the same week.....	33,409
Stock on 9th September, 1925.....	137,670
Do, 10th September, 1924.....	16,324

The São Paulo market closed on 9th September with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals 50\$000, Pernambuco and Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 9th September at following prices per 60 kilos: October 51\$000 buyers, November 50\$000 buyers and 52\$000 sellers, December 49\$900 buyers and 50\$500 sellers, January 50\$000 buyers and 50\$400 sellers, February 50\$500 buyers and 50\$800 sellers.

SUGAR, BEANS, RICE, TOBACCO, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Sept. 9, 1925.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets
During the week 10th September, 1925.

COTTON:— per lb.	4th	5th	7th	8th	9th	10th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot.....	12.81	12.70	12.69	12.68	12.93	13.24
American Fully Middling Spot.....	12.51	12.35	12.34	12.33	12.58	12.89
American Futures October.....	12.03	11.82	11.84	12.17	12.38	12.47
> January.....	11.99	11.78	11.81	12.14	12.34	12.43
> March.....	12.06	11.85	11.88	12.21	12.41	12.49
> May.....	12.13	11.91	12.04	12.28	12.46	12.53
New York American Middling						
Uplands Spot - cents.....	22.65	Holiday	Holiday	23.30	23.55	23.60
American Futures October.....	22.39	—	—	22.99	23.03	23.54
> January.....	22.19	—	—	22.98	23.09	23.31
> March.....	22.50	—	—	23.00	23.38	23.61
> May.....	22.79	—	—	23.37	23.70	23.92
SUGAR:						
London Close—Per cwt						
> Futures August.....	15/3	15/3	15/3	15/4	12 1/5 3	15/4 12
> October.....	15/4	1 2/15 4	1 2/15 4	1 2/15 4	1 2/15 4	1 2/15 4 12
> December.....	15/4	1 2/15 4	1 2/15 4	1 2/15 6	15/4	1 2/15 6
> March.....	15/7	1 2/15 7	1 2/15 7	1 2/15 7	1 2/15 7	1 2/15 6
New York Close — Per lb. cents						
> Futures September.....	2.52	Holiday	Holiday	2.50	2.52	2.53
> December.....	2.57	—	—	2.53	2.62	2.59
> March.....	2.57	—	—	2.58	2.62	2.59
> May.....	2.65	—	—	2.65	2.67	2.65
COCOA:—						
New York Close—Per lb. cents.						
Bahia Fair Fermented.....	10 3/8	—	—	10 5/8	10 5/8	10 5/8
> Good Fair.....	10 3/4	—	—	11	11	11
> Superior.....	11	—	—	11 1/8	11 1/8	11 1/8

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended September 9, in bags of 60 kilos, were as follows:—

From Bahia: September 1, ss Aleyone, Amsterdam 100 bags; Rotterdam 657 bags; Hamburg 450 bags; ss Sardinian Prince, New York 10,850 bags; Boston 2,000 bags; Colombia 2,000 bags; ss Maasland, Buenos Aires 200 bags; ss Monte Olina, Hamburg 100 bags; ss Londonier, Köln 500 bags; Amsterdam 500 bags; total 17,357 bags; valued at £40,615.

Exports of Cocoa from the Port of Bahia, during the month of July, 1925.

(By courtesy of Magalhaes & Co.)

Per shippers, in bags: Wildberger & Co. 21,890; F. Stevenson & Co., Ltd. 11,041; Magalhaes & Co. 8,150; H. Kaufmann 5,800; Saback & Co. 4,250; Herbert Rodenburg 3,850; Agenor Gordilho 3,410; Magid Hage & Filho 2,450; Behrmann & Co. 2,175; Cia. Com. Overbeck 1,600; Duder & Co., Ltd. 1,300; Epiphanio J. Souza 750; Scaldaferrri Irmaos 345; S. A. Nielsen 250; Tude Irmao & Co. 200; total 67,461 bags.

Per destinations, in bags: New York 18,443; Buenos Aires 12,250; Hamburg 7,700; Amsterdam 5,450; Havre 4,548; Genoa 2,825; Southampton 1,900; Rotterdam 1,850; Montevideo 1,700; Antwerp 1,650; Marseille 1,550; Oslo 1,250; Boston 1,250; Trieste 1,125; S. F. California 1,000; Bremen 750; Brazil 720; Cologne 550; Copenhagen 550; Leghorn 290; Bordeaux 100; Valparaiso 100; total 67,461 bags.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos, during the week ended September 9, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—September 1, ss Calicstar, London, Sundry Shippers 810 tons; September 4, ss Calicstar, London, ditto 650 tons; September 3, ss Sofia, Trieste, Frig. Anglo (1,000-qts) 57 tons; Naples, ditto (1,048-qts) 55 tons; total 1,572 tons; valued at £42,833.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended September 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 1, ss Santos, Gothenburg, Bailly de Brasil, S. A. (1,000 salt) 25 tons; ss Frankenwald, Hamburg, Wm. Marx (1,500 salt) 49 tons; total (2,500 salted hides) 74 tons; valued at £2,404.

MANGANESE

Clearances overseas of manganese ore at the ports of Rio and Bahia during the week ended September 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 9, ss Eastgate, Baltimore, Bethlehem & Co. 3,900 tons; valued at £17,949.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended September 9, in tons of 1,000 kilos, were as follows:—

From Bahia: September 1, ss Aleyone, Amsterdam (147 bales) 10 tons; ss Maasland, Buenos Aires (2,685 bales) 184 tons; ss Monte Olina, Bremen (985 bales) 73 tons; Hamburg (637 bales) 44 tons; ss Londonier, Antwerp (752 bales) 56 tons; total (5,206 bales) 367 tons; valued at £29,162.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: September 6, ss Belvedere, Buenos Aires 6,000 bunches; total 6,000 bunches; total from 1 January to 9 Sept., 1925, 2,277,690 bunches.

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— Rio de Janeiro —

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ANDES, left Rio September 6, for River Plate.
 ARLANZA, due Rio September 19, for Santos and Plate.
 AVON, arrived Southampton September 8, from S. America.
 ALMANZORA, left Rio September 6, for St. Vincent.
 DARRO, due Rio September 24, for Santos and Plate.
 DESEADO, due Rio October 8, for Santos and Buenos Aires.
 DESNA, due Liverpool September 20, from South America.
 DEMERARA, leaves Rio September 16, for Lisbon direct.
 HIGHLAND PRIDE, due Rio September 25, for River Plate.
 HIGHLAND PIPER, due Rio September 29, for River Plate.
 LORETO, due Rio September 18, for Montevideo, etc.
 NATIA, left Rio September 9, for Santos and Buenos Aires.
 RADNORSHIRE, left London September 5, for Pernambuco direct.
 SOMME, leaves Rio September 11, for Santos and Rio Grande.
 SAMBRE, leaves London September 24, for Lisbon and Brazil.
 SEVERN, left Rio Grande September 8, for Santos.
 SARTHE, leaves Santos September 12, for Rio, Bahia, etc.
 Chargeurs Réunis & Sud-Atlantique
 MALTE, arrived and left Rio September 8 due Havre Sept. 29.
 AMIRAL RIGAUT DE GENOUILLY, arrived and left Rio Aug. 22,
 for Havre.
 KERSAINT, arrived Santos Sept. 11 expected to sail Sept. 30
 for Rio.
 JOUFFROY D'ABBANS, left Bahia September 11 for Bordeaux,
 Havre and Anvers.
 DESIRADE, leaves Buenos Aires September 17 due Rio Sept. 22.
 GROIX, leaves Buenos Aires September 24 for Montevideo, Santos
 and Rio.
 FORBIN, due Rio September 15 from Pernambuco.
 MASSILIA, leaves Buenos Aires September 15 for Montevideo,
 Santos, due Rio September 19.
 AURIGNY, left Havre August 25, due Rio September 15.
 MOSELLA, left Lisbon September 13 for Dakar, Pernambuco,
 Bahia, due Rio September 29.

Lamport & Holt, Limited.

VOLTAIRE, left New York 5th September for Rio, Montevideo
 and Buenos Aires. Arrives Rio 19th September and leaves
 20th idem.
 VANDYCK, left Montevideo 15th September for Santos, Rio,
 Trinidad, Barbados and New York. Arrives and leaves Rio
 20th September.
 VESTRIS, leaves Buenos Aires 28th September for Montevideo,
 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 about 18th October leaves
 following day.

BONHEUR, leaves Santos about 19th September for Rio, possibly
 Victoria, Bahia and New York. Arrives Rio about 20th Sept.
 LAPLACE, arrived Rio 11th September from Liverpool and
 Bahia, leaves about 21st idem for Rio Grande.

NEWTON, left Liverpool 5th September for Bahia, Rio and
 Santos. Arrives Rio about 26th idem.

HOGARTH, should have left Liverpool 12th September for Mon-
 tevideo and Buenos Aires, possibly calling at Peninsular
 Ports and Rio.

HOLBEIN, leaves Buenos Aires 25th September for Montevideo,
 Santos, Rio, Las Palmas, possibly Leixões, and Liverpool.
 Arrives Rio about 30th idem.

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 San-
 tos. Due at Rio about 24th idem.

ROSSETTI, leaves Liverpool 17th October for Bahia, Rio and
 Rio Grande and is due at Rio about 7th November.

PLUTARCH, leaves Liverpool 31st October for Bahia, Rio and
 Santos and is due at Rio 20th November.

PHIDIAS, leaves Liverpool 14th November for Bahia, Rio and
 Rio Grande, due at Rio about 5th December.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving Buenos Aires September 24th, due
 Rio September 30th, New York October 12th.

SOUTHERN CROSS, left Buenos Aires September 10th, due Rio
 September 16th, New York September 28th.

PAN AMERICA, left New York September 12th, due Rio Septem-
 ber 24th, Santos September 26th.

WESTERN WORLD, leaving New York September 26th, due Rio
 October 8th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, due Rio September 14th with cargo, thence R.
 Plate Ports.

COMMACK, left Bahia September 19th direct to New York.

CULBERSON, leaving States end of September direct to R. Plate.

HALEAKALA, left Buenos Aires August 26th direct to New York.

SATARTIA, left Bahia September 4th for Boston and Phila-
 delphia.

STORM KING, leaving States September 24th for Rio, Santos,
 and Plate.

THE ANGELES, left States August 27th direct to River Plate.

WEST KEENE, in Santos loading, sailing for Bahia, Boston and
 Philadelphia.

WEST CARNIFAX, leaving New York September 15th direct to
 River Plate.

WEST LASHAWAY, left Victoria September 4th for Jacksonville,
 Charleston, Baltimore and Philadelphia.

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

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

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

LORRAINE CROSS, in River Plate.

CASEY, discharging River Plate.

GEORGE PEIRCE, loading in the Gulf.

WEST EKONK, left Rio 14th September for New Orleans via
 Victoria.

WEST SEGOVIA, now loading Santos, Rio 28th September.

WEST NERIS, in River Plate.

CLEARWATER, from New Orleans and Port Arthur, expected
 Rio 8th October.

ELKHORN, en route for New Orleans.

SALVATION LASS, discharging New Orleans.



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II

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, loading Scandinavia for Brazil.

TORLAK SKOGLAND, loading Scandinavia for Brazil.

MARGIT SKOGLAND, loading Pará for Antwerp.

BORE, discharging at Santos.

KALYPSO VERGOTTI, expected due Santos 20th inst. from Europe.

CORDELIA, arrived Rio 15th September, from Europe.

ZIMORODOK, expected due Rio beginning of October, from Europe.

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

ALWAKI, sailed for Rotterdam and Hamburg via Bahia on the 14th instant.

WAALDIJK, loads for Rotterdam and Hamburg on the 24th inst.

ALUDRA, due at Rio on the 4th October, loads for Rotterdam and Hamburg.

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

TITANIA, arrived at this port on 17th instant, with general cargo from New York.

TERRIER, sailed from New York with general cargo on the 12th instant, due at Rio on the 3rd October.

TROUBADOUR, at Santos loading for New York.

TIRADENTES, at Buenos Aires.

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

CORSICAN PRINCE, loads for New York 28th September.

BRAZILIAN PRINCE, loads for New York about 29th October.

PERSIAN PRINCE, loads for New Orleans 19th September.

CASTILIAN PRINCE, left Rio 13th September for New York.

SARDINIAN PRINCE, at New York.

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.

ARABIAN PRINCE, loading New York for Brazilian ports.

PORTUGUESE PRINCE, October loading New York and Brazil.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio 25th 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 23rd September.

LOUISIANA, leaves Rio 4th October.

NEVADA, leaves Rio end of October.

Pan American Line. A cable from Washington dated 14th inst. states that the Munson Steamship Company made the highest bid, 3,800,000 dollars for the purchase of the vessels of the Pan America Line owned by the United States Shipping Board Fleet Corporation. The Board favours the sale of the vessels to the Munson Steamship Company and it is expected that the Council of the Board will accept the offer.

The Pan American Line operates on the South Atlantic-New York-Buenos Aires route four modern passenger liners, to wit, s.s. Pan America, American Legion, Western World and Southern Cross, which enjoy great popularity.

—A very delicate and much commented upon situation has arisen at this port (Antwerp) in connection with a German liner, as a result of which a law case will undoubtedly ensue in view of the considerable interests which are at stake. This vessel loaded at Antwerp a full cargo of general merchandise, over 5,000 tons, for South America, and, when about to sail, she was arrested by order of the owners' creditors and was consequently stopped. The broker has meanwhile notified shippers that the owners have disclosed a desperate financial position, and that their five other steamers have also been arrested, being mortgaged over their value. The ship which is specially concerned in this case will thus have to be sold at Antwerp for the benefit of the owners' creditors, and is consequently unable to carry out her voyage to South America. The shippers, having all received their bills of lading against payment of freight, are thereby placed in a most extraordinary and difficult position, the freight which they paid being deemed to have been earned on shipment, ship lost or not lost, and being consequently included in the owners' assets. The shippers are also compelled to discharge their cargo from the steamer in question, in order either to dispose of it on the spot, or to reship it to South America at the cost of a second freight. This case, which is considered as being without precedent at Antwerp, presents extraordinary complications and difficulties, the developments of which it will be most interesting to follow. As this boat had been loading on the berth, the number of shippers involved in the case is very great. "Fairplay," 20 August, 1925.

U. States Freights. ("Nauticus," August 29, 1925). Market conditions show no sign of improvement, every department being practically at a standstill. Tonnage is offering plentifully, but few definite orders, or even inquiries, are available.

A few coal orders are in the market for South America and Canada, although the demand to the latter destination has diminished considerably, due to the settlement of the strike at the Sydney mines, and cargoes are now being offered from Sydney to Montreal. To Rio de Janeiro the rate is still about \$3.20, and \$3.70/\$3.85 to River Plate.

A boat was again fixed from Gulf to the River Plate with lumber at about 156s., which could be repeated for Sept./Oct. From the Pacific there is a little demand to Far East and a very strong demand for American tonnage for intercoastal shipments, charterers offering \$16 to \$16.50.

In other trades there is next to nothing doing. Some sulphur is obtainable from the Gulf to French Mediterranean at \$3.50, less 50c for loading and trimming while Sabine-Harburg has been fixed at \$3, less 50c. There is also a net form order from Canada to River Plate at \$4, two ports of loading, three of discharge.

TANKERS—This section is without interest, practically no business being done at present.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A Comissão de Estudo e Debellação da Praga Caféira tem quasi terminados os trabalhos de repasse da presente colheita no cafezal de uma propriedade do municipio de Campinas, que, justamente por ter sido considerada a mais infestada pela broca no anno passado, foi escolhida para a applicação das medidas aconselhadas para o seu combate e ficou desde então a seu cargo. Na safra de 1924, em observações cuidadosas, foi verificado que todos os 28.017 caféiros de que se compõe o seu cafezal estavam contaminados pela praga e que attingia 89,8% o grão de infestação dos frutos, cuja colheita terminou em fins do mez de

Agosto. Logo a seguir, o pessoal especialmente contractado pela Comissão e sob as ordens de um de seus Inspectores-Regioneaes, iniciou o serviço do repasse, pelo processo de catação nas arvores, limpeza dos troncos e enterramento do café do chão, com o cisco e outros detritos, trabalhos estes que ficaram terminados a 26 de Novembro. Pelo resultado geral, então obtido, verificou-se que era de 50% a infestação nos frutos que haviam ficado no solo, depois da colheita, e de 42,75% nos que tinham sido deixados nos caféiros, como o indicam os seguintes numeros referentes aos quatro talhões daquelle cafezal:

GRÃO DE INFESTAÇÃO

	1º talhão	2º talhão	3º talhão	4º talhão
No café do chão.....	67%	63%	35%	35%
No café das arvores..	58%	34%	44%	35%
Caféiros atacados....	100%	100%	100%	100%

Já na presente safra se evidenciaram os magnificos resultados conseguidos, pois que durante a colheita, que está terminada, as observações accusam somente 9,38% de arvores contaminadas e menos de 1% de grãos atacados. Os dados recolhidos agora, com o repasse já feito em 20.795 caféiros, dos 28.017 de que se compõe o cafezal, mais evidente, se possível, torna a efficiência da medida pela qual desde o inicio se vem batendo a Comissão como a unica capaz de debellar o mal e que deve ser praticada por todos os fazendeiros paulistas. No repasse effectuado este anno na fazenda mais atacada de todo o Estado de S. Paulo, em 1924, em 180.522 frutos catados nos caféiros e no chão estavam contaminados apenas 355, o que representa 0,19 como porcentagem de infestação, algarismo verdadeiramente insignificante quando comparado aos 89,8% do anno passado. E necessario se torna deixar bem assignalado que este resultado foi conseguido em um anno apenas de combate, menos de dez mezes depois de terminado o primeiro repasse.

Ao mesmo tempo, veio mais uma vez o repasse confirmar os receios da Comissão quanto á difficuldade de debellar a praga pela enorme quantidade de frutos que ficam no cafezal, nas arvores e no solo, após a colheita, meio optimo para o desenvolvimento e propagação do insecto. Na fazenda de Campinas, cujos repasses estão a seu cargo, em 20.795 caféiros ponde ainda o pessoal da Comissão colher 3.551 litros de café, o que representa mais de dois milhões de frutos, sendo desnecessario encarecer o perigo que isto offerece, uma vez que é sabido que um só grão pôde abrigar até 55 insectos e que um desses pôde dar origem a muitas centenas de milhares. Reduzindo quanto possivel o numero de frutos nos cafezaes, quer nas arvores, quer no chão, diminuidas estarão tambem as probabilidades de vida do "Stephanoderes."

Foi verificado cuidadosamente que é de 225 grammas de café beneficiado o rendimento, em média, por litro, de café colhido no repasse, o que mostra claramente que, aos preços actuaes, esta operação pôde ser feita com pequena despesa, se não com lucro. Mas, mesmo que os fazendeiros tivessem de enfrentar gastos avultados, não deveriam nunca hesitar em practica-la com o maior rigor possivel, pois é ella a base de todo o plano de combate á broca e constitue inquestionavelmente a medida mais efficiente e garantidora de exito.

A safra actual está quasi colhida e para isso muito contribuiu a secca prolongada e anormal que se vem fazendo sentir, que tambem veio retardar as primeiras floradas, o que indica que mais tardiamente do que é habitual apparecerão os primeiros frutos granados, em que o insecto poderá fazer as suas posturas e devastações. Ao mesmo tempo, a falta de chuvas, deixa inactivos os colonos, impedindo-os de fazer suas plantações, podendo, por isto, os fazendeiros empregar-los repassando cuidadosamente suas lavouras. Por mais difficil que esta operação pareça, por impossivel que a muitos se afigure, será preciso não esquecer que só os repasses, bem executados, poderão salvar a lavoura paulista, base de toda a nossa riqueza.

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WEEK DAYS.

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" " " " " " 6.00 8.30 12.20 16.20 17.50 20.00

Petropolis, dep. " " " " " " 6.10 7.35 8.35 10.05 15.15 19.20

SUNDAYS AND HOLIDAYS.

Praia Formosa, dep. " " " " " " 6.00 7.30 8.30 10.25 15.50 17.50 20.00

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

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WEEK DAYS

Praia Formosa, dep. " " " " " " 6.00 8.30 12.00 16.20 17.50 20.00

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SUNDAYS AND HOLIDAYS

Praia Formosa, dep. " " " " " " 6.00 7.30 8.30 10.25 15.50 17.50 20.00

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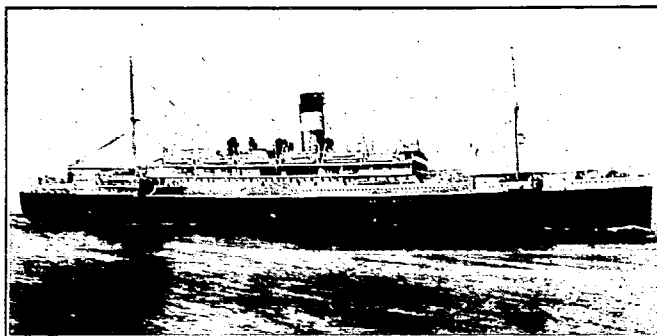
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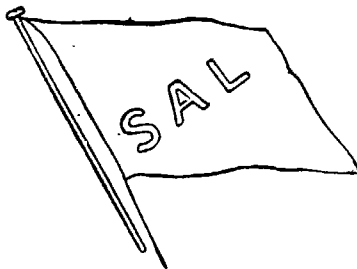
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