

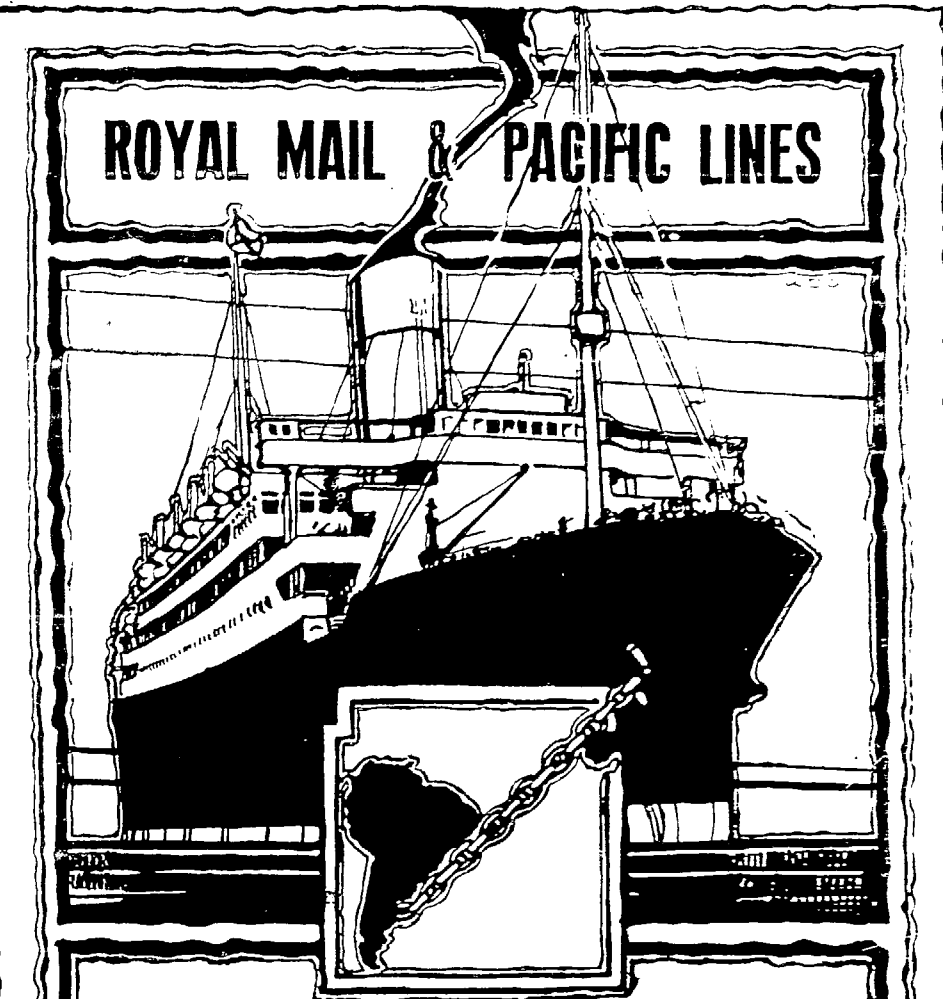
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, SEPTEMBER 30th, 1925

N. 39



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WEDNESDAY, SEPTEMBER 30th, 1925

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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.
DUGA D'AOSTA, N. G. Italiana, 18th October.
*ZEELANDIA, Royal Holland Lloyd, 27 October.
DESEADO, Royal Mail, 28th October.
ALMANZORA, Royal Mail, 1st November.
S. CORDOBA, N. D. Lloyd, 2nd November.
MONTE OLIVIA, H. S. D. G., 4th November.

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SOUTHERN CROSS, Pan America Line, 8th November.
VAUBAN, Lamport & Holt, 15th November.

FOR RIVER PLATE AND PACIFIC.

LUTETIA, Sud-Atlantique, 2nd October.
AVON, Royal Mail, 4th October.
DESEADO, Royal Mail, 8th October.
WESTERN WORLD, Pan America Line, 8th October.

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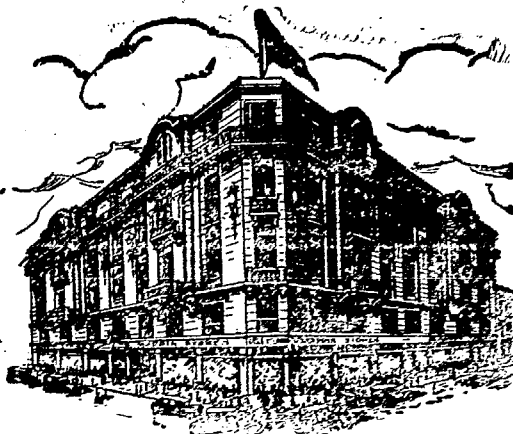
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NOTES

Dr. Washington Luiz's Interview. Dr. Washington Luiz, the National Convention's candidate for Presidency of the Republic during the 1926-1930 quadriennium granted an interview to a representative of the "Agencia Americana," in which he makes some interesting statements.

The future President of the Republic opens the interview by stating that his programme will be announced shortly in his platform speech.

After dwelling at length on domestic questions, particularly on the political situation, Dr. Washington Luiz touches on economics and finances, confining his alluring statements to the progress made by Sao Paulo during his term of office as President of that great State. With regard to his programme for the future, he says little or nothing that can lead us to conclusions.

Referring to exchange and the circulation, Dr. Washington Luiz states that Sao Paulo has never harboured inflationist ideas, having solved its own crises with foreign loans and its own credit, having always honoured its obligations. "But," says the future President, "Brazil has always lived under the paper-money regime and it is not to be wondered at that when the gold markets closed during the war, this country was forced to issue."

Up to now, we find nothing in Dr. Luiz's statements that points to any definite policy with regard to exchange and paper-money. That Sao Paulo has never been inflationist is open to criticism. We have known that State to advocate low exchange for the sake of coffee!

Further on in the interview we note a slight tendency on the part of Dr. Washington Luiz to uphold certain emissions, which

might be mistaken for defence of paper-money. At the same time, he states that Brazil should, and can, solve the question of metallic circulation, which, however, is not the work of a quadriennium.

"It is necessary," says H. E. "that all obligations should be paid up-to-date, that production should be expanded, expenditure reduced, Budgets balanced, and a reserve built up for the future. Much depends on work, time, and, above all, public order before our finances are placed on a sound foundation and the circulating medium is repaired."

Dr. Washington Luiz states that he trusts to be able to continue the good work of the present Government, but that "doctrinal prejudices will not force us to consider the parity of exchange as an immediate objective."

This statement is open to diverse interpretations, but we are glad that Dr. Washington Luiz acknowledges the fact that "a rapid rise in exchange does as much harm as a wild rush downwards and that one of the principal causes of the high cost of living has been the depreciation of the currency, which must be adjusted to a point which expresses its true relation to the cost of living, at which exchange must be stabilised."

Dr. Washington Luiz gives too much attention to the cost of living in relation to exchange, whilst he fails to take into consideration other more important economic factors. How it is possible to stabilise exchange to suit the cost of living is a matter for enlightenment.

In conclusion, we may state that this interview cannot be accepted as Dr. Washington Luiz's platform, and judgment, therefore, must be deferred until the future President presents his full programme to the country.

We may add that the election of Dr. Washington Luiz is a foregone conclusion.

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The Situation. The past week was again full of interest.

With regard to exchange, rates rose to the extent we predicted, i.e. to 7d. and seems to have responded to our counsel by remaining stationary since it touched that rate on Friday last, which seems to indicate a movement on the part of the Bank of Brazil, no doubt inspired by the Government, to stabilise exchange at that level. We are strong advocates of stabilisation of exchange around 7d. for a period that will allow production and trade to accommodate themselves to the new conditions. The present rise cannot be said to have been too rapid, but has been sharp enough to embarrass production somewhat, and if it is allowed to rise freely, an economic crisis may ensue. As it is, there are already signs of a crisis in the sugar and cotton producing industries, not so much, up to now, due to the rise in exchange, but to abundance of production and stagnation of trade.

In the case of sugar, the situation here seems serious and it is feared that Campos may suffer a nasty crash in consequence of lack of credit, the foundation of that market's existence. In spite of the fact that two droughts have reduced the estimates of the current crop from 1,200,000 bags to 600,000 bags, prices continue to fall. There is no demand for export and both Campos and Pernambuco markets are at their wits end to know what to do with their surplus sugar. To crown it all, Sao Paulo has practically ceased to be a market for Pernambuco sugar in consequence of financial conditions in that State. Suffice it to say that Sao Paulo still owes Pernambuco about 20,000 contos for sugar bought during the last crop and that business between the two markets is, consequently, practically paralysed pending settlement of debt in arrears. The Pernambuco market, therefore, is under the cloud of stagnation and uncertain as to how to act with regard to the Rio and Sao Paulo markets, particularly the last named. This state of affairs has, of course, led to difficulties and holders of stocks have been placed in an afflictive position, having no credit and no outlet for their sugar, in consequence chiefly of their shyness of the Sao Paulo market. How difficult the position has been is reflected on the anxiety of holders to obtain credit at any rate, one case in point being that of a holder offering to place a certain quantity of sugar in Rio as guarantee for credit accommodation, paying interest at the rate of 12 per cent per annum and commission of 20 per cent!

As already stated, the rise in exchange has not yet reflected on production to any serious extent, but as sugar and cotton are already experiencing troubles of their own, in virtue of lack of credit and stagnation, a further marked rise in rates will undoubtedly aggravate the situation, for prices must fall, whilst the cost of production remains unchanged. Whilst we advocate stability of exchange at this juncture, for the sake of production, we are in accord with the Government in not yielding to inflationists. The great outcry for credit is not the consequence

solely of the tightness of money, but rather of the retraction of banks, who, naturally, are curtailing credit as a preventative measure. They cannot be blamed for being conservative for they are not philanthropic institutions and cannot be expected to participate in commercial crises by staying tottering concerns.

The outcry against the withdrawal of paper money and the so called money crisis is merely an effort to force the Bank of Brazil to accept discounts indiscriminately when conditions dictate discretion. The time has come to allow industries and commerce to adjust themselves to new conditions. It is the care of the survival of the fittest, and for the sake of the country's interests in general, the unfit must founder. In reality, the tightness of money is superficial, seeing that some banks are full of cash. The three great National banks, for example, show cash reserves on 31st August last of 285,409 contos, the ratio of which to sight deposits being 21.4 per cent, discriminated as follows:—

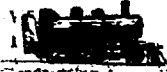
	— In contos of Reis —		
	Cash Reserves	Sight Depts	Ratio of Cash to Sight Depts %
Bank of Brazil.....	101,816	917,188	11.1
Banco Comercio e Industria do Estado de Sao Paulo.....	111,880	242,855	46.0
Banco Commercial do Estado de Sao Paulo.....	71,705	171,272	42.1
Total	285,401	1,331,315	21.4

The Bank of Brazil has overstepped the point of safety, which is not surprising owing to its enormous advances to the Government.

It is not to be wondered at, therefore, that with such a ratio of cash to sight deposits, the premier Bank should be forced to curtail credit. The Bank, so much under the influence of the Government, is, consequently, forced to accommodate it, to the detriment of legitimate commercial interests. This policy is open to wide criticism. The other two National banks, on the other hand, show a very sound position and discretion as regards credit. Their cash reserves show that there is plenty of money available, but that credit is not so easy to obtain. Both these banks still charge 12 per cent for discounts of first class paper, in spite of the fact that they could not, up to a week ago, re-discount their paper in the Bank of Brazil for less than 12 per cent. The last named has since reduced its re-discount rate to 11 1/2 per cent, which, of course, has not met with the general approval, but the malcontents overlook the fact that, in spite of the best

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intentions, the Bank of Brazil cannot reduce that rate by 1 per cent or 2 per cent in one fell swoop in virtue of its cash position. The dissatisfaction emanates from the "lame ducks."

It is clear, therefore, as Dr. Arthur Bernardes stated, that the crisis is commercial and not monetary and that the Government is not disposed to influence the Bank of Brazil to change its policy and that on no account will they tolerate any idea of new emission; in other words industrial and commercial interests will have to take care of themselves. Furthermore, Dr. Bernardes stated that the Government has no idea of negotiating a foreign loan.

The policy of the Government is very sound and deserves the support of legitimate interests. Dr. Bernardes' words should fortify the confidence which has been rapidly recovering here and abroad and portends well for the future.

THE BALANCE OF PAYMENTS—A RETROSPECT and PROSPECTS.

In our issue of July 23rd, 1924, we analysed the economic and financial position of Brazil up to that date and prospects up to the close of that year, we propose now to give a retrospect and to analyse prospects up to the eve of 1927, when this country has to renew sinking fund payments in cash.

The position from 1919, the record trade year, to the close of 1924 was as follows:—

Entries of gold, 1919-1924:	
Exports of Merchandise, 1919-1924.....	£533,041,000
Foreign Loans, Federal, State and Municipal.....	£22,000,000
Total available	£555,041,000
Remittances of gold, 1919-1924:	
Visible imports of Merchandise, 1919-1924.....	£431,704,000
*Invisible imports, ditto (smuggled and undervalued-estimated)	£30,000,000
Services of foreign debt, dividends, interest on capital and private remittances.....	£149,000,000
Total Remittances	£610,704,000
Net deficit or adverse balance of payments	£55,663,000

*After exhaustive investigation, we have arrived at the conclusion that worth of merchandise smuggled into the country, plus amount not appearing in import statistics through undervaluation, totals no less than £5,000,000 per annum.

The annual balances of trade and payments work out as follows:—

	In £1000		
	*Vis. Bal. in fav. of Expts.	Foreign Obligations	Balance of Payments
1919	- 51,772	18,000	- 23,772
1920	- 17,618	20,000	- 2,618
1921	- 1,876	24,000	- 25,876
1922	- 19,953	25,000	- 5,047
1923	- 22,541	32,000	- 9,459
1924	- 26,455	30,000	- 3,455
	- 101,267	149,000	- 47,733
Deduct Inv. impts. 1919-24	30,000	-	- 30,000
	- 71,267	149,000	- 77,267
Add foreign loans ut supra	22,000	-	- 22,000
Net balance	- 49,267	149,000	- 55,267

*Including specie.

In our issue of 23rd July, 1924 we gave details of each foreign loan in circulation on that date and British and French industrial capital employed in Brazil and the annual interest payable on same, as follows:—

Capital (British and other):—

	In circulation		Annual interest	
Sterling:—	£	Av. %	£	£
Federal loans	102,883,030	4.53	4,682	5,324,967
States' loan	23,950,380	5.00	1,197	1,197,519
Municipal loans	14,186,050	5.10	729	729,337
Industrial capital	117,003,544	3.00	3,510	4,122,814
Total in sterling	258,023,010	4.40	10,118	11,365,637
Dollar:—				
Federal loans \$68,096,500.....	14,176,392	7.50	1,063	1,063,230
States & Municipalities \$64,088,411	13,167,949	7.75	1,020	1,020,516
Total dollar , \$133,084,911.....	27,344,341	7.62	2,083	2,083,746
Francs:—				
Federal loans, 322,249,500frs.....	12,777,031	5.00	638	638,851
States, 381,355,300frs.	15,120,546	4.23	790	790,804
Industrial, 1,500,000,000frs.	59,474,248	3.00	4,718	1,784,227
Total francs , 2,203,604,800frs.....	87,371,825	3.67	5,146	3,213,882
Florins:—				
State of Sao Paulo loan, 17,800,000fls.	1,470,224	8.00	117	117,617
Grand Total	374,209,400	4.50	15,364	16,780,882

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Average interest has been calculated on the following basis; Sterling loans, 4 to 5 per cent; dollar loans, 6 to 8 per cent; French loans, 5 to 6 per cent. Interest on industrial capital has been calculated on interest on debentures and preference shares and dividends on ordinary shares actually paid in 1922, as published in our issue of 27 June, 1923.

Dollars, francs and florins have been converted into sterling at par exchange on London.

Were all other items respecting the services of the foreign debt and interest in arrears prior to 1919 to be included, no doubt the above would have absorbed about £18,000,000. To this must be added interest on American, Belgian, Dutch, Italian, German and other industrial capital employed in Brazil and part of foreign capital employed in shipping, banking, and telegraph companies, which is impracticable to distinguish. It is not possible to obtain correct figures of this capital employed in Brazil alone, but it can be estimated, at £45,000,000.

It must be borne in mind, as we have pointed out in the past, that there is American capital of no mean proportions employed in railways and ports of Brazil, as well as in insurance, packing houses, in cattle breeding, coffee, etc. When all this is considered, it cannot be said that the estimate of £45,000,000 of capital employed in Brazil over and above that discriminated above is excessive. Then again, private remittances, particularly by foreign residents, must be taken into consideration. The foreign population of Brazil, including descendants of foreigners, who are Brazilian by law, but in reality retain the nationality of parents, particularly Italians and Germans, is about 5,000,000, of which, say, 40 per cent. at least remit £4 per annum.

Taking all these items into consideration, the position at the close of 1924 can be summarised as follows:—

	In circulation		Annual Interest
	£	Av. %	£
Loan and Industrial capital ut supra	374,209,400	4.5	17,700,000
Ditto, services in arrears	—	—	600,000
Other Industrial Capital	45,000,000	4.0	1,700,000
Private Remittances	—	—	8,000,000
*Sundry Remittances	—	—	2,000,000
Total			30,000,000

*For charitable purposes, losses in international exchanges, the return of immigrants to native countries, etc.

The above shows how we arrive at the approximate amount that was remitted in 1924, or foreign obligations in that year.

At the close of 1924 there was an adverse balance of foreign payments of £3,535,000 for the year and of £55,663,000 for the six years ending 1924.

With no other resources from outside with which to cover the adverse balance of £3,535,000, exchange, consequently was affected, and naturally fell during the early part of the current year. But on paper money being regularly withdrawn and the adverse balance of the first five months of the current year being redressed during the months of June to August, exchange reacted, and has risen steadily ever since.

The loan for the Sorocabana Railway, no doubt, likewise supplied a fairly strong backing for exchange, which is now on a firm basis, but not free of a downward reaction, as we will point out further on.

That exchange will ever find stability on a higher level than 8d. is unlikely, so long as the adverse balance of payments of £55,663,000 for the six years ending 1924 is not redressed. Until then, there does not seem any hope of exchange rising above 8d. in the natural course of events. Of course, it might be manipulated to a higher rate, but it will not and cannot remain there, for there is a point, of course, beyond which it cannot be forced, a point fixed by the economic conditions of the country.

It remains to be seen whether there are resources with which to maintain exchange at 8d. or even at the present level. We will now, therefore, analyse prospects up to the close of 1926 in an effort to arrive at the position this country may find itself in on the eve of resumption of sinking fund payments in 1927, i.e., what resources it may have at its disposal with which to meet the extra burden therefrom.

The foregoing retrospect shows that at the close of six years ending 1924, there was an adverse balance £55,663,000, which must be redressed before we can ever see exchange again on the same level as in 1920, i.e., 16d. We shall neglect this balance, at this juncture, but consider actual conditions which have led to the improved situation and future prospects.

The first five months of the current year were disappointing, for the movement of trade shows a balance against exports of £2,153,000. Exchange, therefore, fell steadily during that period, in spite of the withdrawal of paper money. In June and the following three months, however, exports increased appreciably and, on the other hand, imports fell off, with the result that the balance of trade turned again in favour of exports, which together with the withdrawal of paper money and, possibly, the drawing upon the Sorocabana Loan, brought about an immediate reaction in exchange, which has risen steadily since then, and may rise still further, unless its upward movement is checked.

It is difficult to foresee what the position will be at the close of 1926, for much depends on the movement of trade. But an effort must be made to estimate the situation so that we may arrive at some conclusion with regards to prospects.

Trade figures for the current year are, unfortunately, available only up to May. Taking these figures and estimating the movement of trade during the rest of the year and in 1926, we arrive at the following conclusion:—

Entries of Gold, 1925-1926:—	
Exports of Merchandise January to May, 1925	£22,541,550
Ditto, June to December, 1925 (Estimated)	200,000,000
Ditto, January to June, 1926 (Estimated)	291,000,000
Foreign loans (Sorocabana, 1925) 15,000,000 dollars	£ 3,100,000
Total available	£158,641,550
Remittances of Gold, 1925-1926:—	
Imports of Merchandise, January to May, 1925	£25,294,000
Ditto, June to December, 1925 (Estimated)	241,000,000
Ditto, January to December, 1926 (Estimated)	280,000,000
Invisible imports	£ 5,000,000
Services of foreign debt, dividends, interest on capital, private remittances, 1925-1926	£50,000,000
Total remittances	£191,294,000
Net Deficit or adverse balance of payments	£5,000,000

The above estimates do not show a very promising prospective situation, for there may be an adverse balance of payments at the close of 1926 of £5,000,000.

It is possible, however, that this balance may be wiped out or even turn in favour of the country in the event of Sao Paulo contracting a coffee loan, or exports increasing and imports decreasing. But even so, there will be nothing available with which to meet the extra disbursement in virtue of the resumption of sinking fund payments in 1927, unless a new loan is obtained by the Federal Government. Of course, a rise in exchange will ease the situation somewhat, but one thing is clear, and that is that unless this country improves its economic position by development of production and exports and curtails imports there cannot be much relief, for loans will only put the evil day off, subjecting, consequently, the country to periodical crises.

Were exchange to remain firm for a time and then rise gradually to a point fixed by the economic conditions of the country, it is possible that foreign capital may be attracted into Brazil, in which case, the adverse balance of gold payments would be further reduced and, as stated above, or might even turn in favour of the country sufficiently to cover requirements in 1927.

Though prospects do seem very promising, judging by estimates *ut supra*, they are far from hopeless, and for reasons stated above, we are of the opinion that Brazil will meet its obligations in 1927 without much difficulty, particularly if exchange does not retrace from its present course and Brazilian securities abroad continue to improve and confidence is cemented.

THE BALANCE OF TRADE (BRAZIL)

Five Months, January-May, Foreign Trade.
Deadweight in tons of 1,000 kilos.

	Balance in favour or 1925.		Balance in favour or 1924.		
	Exports	Imports	Exports	Imports	
Jan.	126,769	503,318	—376,549	174,722	351,217 —176,495
Feb.	131,241	392,828	—261,587	151,431	296,946 —145,515
March	124,303	318,707	—194,404	141,380	372,120 —230,740
April	111,768	357,884	—246,116	137,492	285,994 —148,502
May.	161,465	393,229	—231,764	144,199	367,325 —223,126
5 months Inc. or dec.	655,546	1,965,966	—1,310,420	749,224	1,673,602 —924,378
May on:—					
April	—49,697	+ 35,345	+ 14,352	+ 6,707	+ 81,331 —74,624
March	—37,162	+ 74,522	— 37,360	+ 2,819	— 4,795 + 7,614
Feb.	—30,224	+ 401	+ 29,823	— 7,232	+ 70,379 —77,611
Jan.	—34,686	—110,089	+144,785	—30,523	+16,108 —46,631

The oversea trade returns for the month of May are most disappointing, for the balance against exports is again higher than anticipated in consequence of the increase in imports. This shows how the lack of a policy restricting imports affects the trade balance. The movement of trade for the first five months, however, is this year no criterion of the actual position, for since then a marked change has taken place, exports having increased considerably, imports fallen off and, consequently, the balance of trade recovering in favour of exports. The supply of bills therefore, during the three months following, together with deflation, was sufficient to raise exchange, which continues on the upward course.

It is no use, therefore to cry over spilled milk or bemoan over the adverse balance for the first five months of the current year, for conditions are much changed. The appearance of statistics of foreign trade four months after date reduce their value. For this reason we keep records of shipments of leading produce from Rio, Santos, Victoria, Bahia and Pernambuco, which accounting for over 70 per cent of total exports from all ports, give us an approximate idea of the movement of trade each week and month. We are able thus to anticipate the official statistics and arrive at conclusions earlier than if we were to await returns. Our conclusions on actual conditions are, therefore, based on something more tangible than mere guess work, so that we can neglect late statistics without detriment to real conclusions. Nevertheless back statistics are indispensable for without them no record can be kept and conclusions cannot be of lasting value.

It is, therefore, no waste of space or time to analyse them. Compared with the previous month, volume of exports in May show increase of 49,697 tons and that of imports of 35,345 tons; the adverse balance of trade consequently declined by 14,352 tons.

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Compared with the same month last year, volume of exports show increase of 17,266 tons or 11.8 per cent and that of imports of 25,904 tons or 7.0 per cent; the total balance against exports, consequently, increased from 223,126 tons in May last year to 231,764 tons this year.

Compared with the same period last year, volume of exports during the five months ending May last show shrinkage of 93,678 tons or 12.5 per cent, but that of imports increase of 292,364 tons or 17.4 per cent; the total balance against exports, consequently, rose from 924,378 tons last year, to 1,310,420 tons this year, the extent to which import carrying tonnage failed to obtained return cargoes.

Value in £1,000.

	Balance in favour or 1925.		Balance in favour or 1924.		Balance in favour or 1924.	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	9,068	7,517	+ 1,551	7,065	4,775	+ 2,290
Feb.	6,527	6,346	+ 181	8,006	4,240	+ 3,766
March	6,367	6,557	— 190	7,451	5,450	+ 2,001
April	5,527	7,375	— 1,848	5,497	4,507	+ 990
May	6,052	7,899	— 1,847	6,037	5,392	+ 645
5 months. Inc. or dec.	33,541	35,694	— 2,153	34,056	24,364	+ 9,692
May on:—						
April.	+ 525	+ 524	+ 1	+ 540	+ 885	— 445
March.	— 315	+1,342	—1,657	—1,414	— 58	—1,356
Feb.	— 475	+1,553	—2,028	—1,969	+1,152	—3,121
Jan.	—3,016	+ 382	—3,398	—1,028	+ 617	—1,645

Compared with the month of April, sterling f.o.b. value of exports in May show increase of £525,000 and c.i.f. imports of £524,000; the balance against exports in May consequently, amounted to £1,847,000.

Compared with same period last year, f.o.b. value of exports show shrinkage of £515,000 or 1.5 per cent, but c.i.f. imports increase of £11,330,000 or 45.8 per cent; the total balance of trade turned from £9,692,000 in favour of exports last year to £2,153,000 against same this year.

Discrimination of Exports by Class, five months, Jan.-May:	1925. 1924. Incr. or decr.:			
	£1,000	£1,000	£1,000	%
I Animals and their products....	2,610	3,592	-982	27.3
II Minerals, ditto.	443	401	+ 42	10.5
III Vegetables, ditto	30,488	30,063	+425	1.4
Total	33,541	34,056	-515	1.5

Of total f.o.b. value of exports corresponding to the first five months of the current year, class I account for 7.8 per cent; class II for 1.3 per cent and class III for 90.9 per cent.

Compared with same period last year, total f.o.b. value of exports during the first months of the current year shows shrinkage, accounted for by decrease of £982,000 or 27.3 per cent in class I, but increase of £42,000 or 10.5 per cent in class II and of £425,000 or 1.4 per cent in class III.

Exports by article are as follows, five months, January-May

	Inc. or Dec.			
	Quantity Tons	Value £1,000	1925 on 1924 Tons	£1,000
Class I:				
Lard	17	2	- 904	- 58
Canned meat	145	8	- 910	- 43
Frozen and chilled meat... .	28,559	790	-21,452	- 735
Hides.	21,329	1,050	- 1,168	- 76
Wool	1,400	219	+ 42	+ 44
Skins.	1,441	318	+ 7	- 119
Tallow	1,392	38	+ 134	- 11
Jerked beef	455	19	- 577	- 22
Sundry	5,542	166	+ 677	+ 38
Class II:				
Manganese	106,548	269	+34,643	+ 59
Sundry	3,439	174	- 355	- 17
Class III:				
Raw cotton.	6,540	799	+ 1,835	- 7
Rice	225	7	- 3,637	- 79
Sugar	2,480	42	-18,026	- 512
Rubber	9,649	1,260	+ 111	+ 499
Cocoa	19,746	759	- 6,748	- 156
Coffee (1,000 bags)	4,031	24,254	- 1,164	+1,425
Carnauba wax	2,439	219	+ 482	+ 57
Bran	17,457	105	+ 73	+ 19
Mandioca meal	2,947	36	+ 2,002	+ 25
Table fruit	21,519	98	+ 555	- 58
Oil, seeds	43,314	1,011	- 6,031	- 464
Tobacco	10,056	540	- 2,476	- 314
Herva matte	28,419	827	- 2,401	+ 1
Timber	54,668	247	- 3,893	- 46
Maize	1,786	12	- 951	- 9
Vegetable oils	668	43	+ 491	+ 34
Sundry	21,506	229	+ 9,487	+ 10

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Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
January, 1925	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925	784	4,804	73.6	1,723	26.4	6,527
March, 1925	731	4,399	69.1	1,968	30.9	6,367
April, 1925	669	3,756	68.0	1,771	32.0	5,527
May, 1925	717	3,818	63.1	2,234	36.9	6,052
5 months, 1925	4,031	24,254	72.3	9,287	27.7	33,541
Ditto, 1924	5,196	22,437	67.5	10,781	32.5	33,218
Incr. or decr.	-1,165	+1,817	—	-1,494	—	+ 323
Ditto %	22.4	8.1	—	13.8	—	1.0

Compared with the previous month, exports of coffee in May show increase in quantity of 48,000 bags or 7.1 per cent and in sterling f.o.b. value of £62,000 or 6.7 per cent; other exports show increase in value of £163,000 or 26.1 per cent.

Compared with the same period last year, exports of coffee during the first five months of the current year show shrinkage in quantity of 1,165,000 bags or 22.4 per cent, but increase in sterling f.o.b. value of £1,817,000 or 8.1 per cent; other exports show shrinkage in value of £1,494,000 or 13.8 per cent. The discrepancies between increases or decreases in value and quantity is due to differences of exchange.

Average value per ton total imports and exports, five months January-May.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1913	177½	11.7	823½	55.1
1921	767½	39.1	776½	29.3
1922	449½	14.2	1,064½	33.5
1923	664½	15.7	1,342½	31.8
1924	562½	14.4	1,732½	45.5
1925	789½	18.1	2,263½	51.2

Projects Galore. Congress is busy concocting projects of diverse natures, some protecting industries, others regulating professions, prohibiting sales of alcoholic drinks on Sundays and holidays, etc.

The most important item before Congress is the revision of the Constitution, but owing to the strong action of the opposition party, the majority of the amendments have been withdrawn, and judging by the trend of events the revised law will not see the light of day this year and may be shelved indefinitely. There is likewise talk of bringing the project revising Customs Tariffs to light again. This project was shelved about three years ago and is likely to remain in its dusty resting place for at least another year, seeing that it will be impossible for Congress to discuss that all important question before the close of the year.

The Budget will fully occupy both Houses during the rest of the year.

There is a project before the House of Deputies defending the Amazon rubber industry. The project provides that the Government shall aid private individuals or companies who undertake to plant at least 5,000 rubber trees per annum in Pará, Amazonas, Matto Grosso, and the Acre Territory, who shall receive a premium per each tree. The Federal Government shall likewise contribute 3 contos of reis per kilometre of road open to traffic. Each of the three producing States are to contribute equal sums for the same purpose. The Government shall establish experimental stations in these States, etc., etc. Further details will be published in a future issue.

Finances of the Municipality of Rio de Janeiro. The Municipality of Rio de Janeiro, has remitted to Blair & C., New York, 525,200 dollars for the service of the 13,000,000 dollar loan and £157,062-10s-0d. to Seligman Brothers, London, for the services of the 1912 £2,500,000 and of the 1904 £4,000,000 loans, all due 1st October.

Finances of Rio Grande do Sul. Revenue collected during 1924 amounted to 112,148 contos and ordinary and extraordinary expenditure to 119,938 contos, leaving a deficit of 7,790 contos.

The general balance sheet closed on 31st March last shows assets to amount to 315,621 contos and liabilities to 260,915 contos, leaving a net balance of 54,706 contos.

The consolidated debt of the State, excluding the dollar loan, amounts to 65,600 contos.

Revenue collected during the first half of the current year amounted to 63,443 contos and ordinary and extraordinary expenditure to 49,546 contos, leaving a surplus of 13,897 contos.

The service of the dollar loan has been regularly met.

Motor Vehicles in Sao Paulo. According to statistics of the traffic fiscalisation department of Sao Paulo, there were on August 10th in that city 8,660 motor cars and 2,326 motor lorries, which gives one motor car for every 86 inhabitants. On the same date there were also 164 motor cycles and 3,102 bicycles. There is one bicycle factory in Sao Paulo which turns out a large number of machines per annum. The factory is under British ownership and management.

The Amazon Rubber Industry. H. M. Consul in Pará reports that the increased price of rubber will effect a substantial increase of production, and flight of labour from agricultural to rubber gathering had already started three months ago.

Estimated total crop for the season ending 30 June was about 23,160 tons. Maximum crop within last 25 years was tapped in 1912-13 season, when total reached 41,950 tons. If figure 100 is taken to represent total for each of the three subheads for 1912-13, the island crop has decreased most, being for the season just closed only 29 per cent of the 1912-13 crop, whereas corresponding percentages are 60 per cent for the up-river crop and 80 per cent for Cancho. Reliable estimates place the 1925-26 crop at about 30,000 tons of all grades.

New Tonnage for the Lloyd Brasileiro. The Lloyd Brasileiro S.S. Company has added two steamers to its large fleet, the ss "Raul Soares," ex-"Madeira," purchased in Hamburg, for 1,000 contos and the ss "Ubá," purchased in the United States.

Ss "Raul Soares" displaces 8,000 tons, has speed of 13 knots and good accommodation for 80 first class and 430 third class passengers. This ship was built in Germany, and will be allocated to the Brazil-Hamburg service.

The ss "Ubá" is a cargo steamer of 4,000 tons and speed of 10 knots and will run between Brazil and United States ports.

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Conditions in Sao Paulo. From the "Monthly Journal of the British Chamber of Commerce of Sao Paulo). "The firm stand taken by President Bernardes in refusing to allow the Bank of Brazil to renew discount operations in order to relieve the present situation in Sao Paulo and Rio de Janeiro, shows, unmistakably, that the Government is at last determined to make a definite attempt to improve the financial situation of the country. It is known that considerable pressure was brought to bear on the President, either to emit more paper money or to take steps to contract a foreign loan, but his refusal to this request is seen in the attitude adopted at the end of August when a further 13,000 contos of Treasury notes were withdrawn from circulation and an announcement made to the effect that no move would be made to borrow abroad, not even to ease the situation which will be created by the necessity to commence payments in 1927 on account of the last Funding Loan.

Fears have been expressed during the month under review as to whether the local market could survive the present acute stringency of credit, but responsible opinion inclines to the view that Sao Paulo is sufficiently solid to pull through without any very serious dislocation. It is true that there has been a considerable crop of failures during the month, one or two for very large amounts, and that many more are to be expected, but—and as happened during the 1921 slump—the majority of the rumors afloat regarding the pending bankruptcy of this and that firm of repute and standing can be discounted.

The Brazilian market is characterised by its ability to jump one day to the other from a state of panic to one of extreme optimism, and although it would be folly to deny that many houses are being severely hit because of the lack of credit facilities, it is as well to remember that the present crisis is taking place at a time when exchange is improving from day to day, a state of affairs entirely different from that of 1920-1921 when exchange fell from 18d. to 6d., with the customs houses piled up with goods as a result of overtrading.

It is unfortunate that at a time when merchants and manufacturers are faced with a fight against financial conditions, the position of the latter should be further aggravated by the situation brought about by the shortage of power, further restrictions compelling them to work only two days a week. However, it is no doubt stated with reason that the temporary restriction on output of the factories during the past few months has not been without its advantage in preventing them from accumulating stocks which could not have been sold at the present time. Undoubtedly, before and after the July revolution of last year there was a tendency to over-production in this State, and there is no great harm done if from time to time circumstances arise—revolution, of course, not being included—which assist to curb that tendency."

A Railway to Sao Sebastiao. A petition has been made to the State Congress by two local engineers for a concession to build a line linking the Sorocabana with the Port of Sao Sebastiao. The petition requests a privilege for 60 years of the zone for 10 kilometres on each side of the line and the gratuitous cession of unclaimed land for the laying of the track. A guarantee of 8 per cent, during a period of 30 years on the capital employed is also asked for, with the restitution of the sums previously paid by the State should the net revenue exceed the stipulated 8 per cent. The freight on merchandise from Sao Paulo to Sao Sebastiao will be the same, or less, than that charged by the Sao Paulo Railway. Within the period of two years the petitioners undertake to present the definite studies and estimates, including the sums necessary for the acquisition of rolling stock for the transport of 400,000 tons a year, and to terminate the line within a period of six years. The line would revert to the State, without indemnisation, at the end of 90 years. "British Chamber of Commerce of Sao Paulo Monthly Journal".

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"The Financial News" on Financial Reform in Brazil. "The Financial News," one of the leading authorities on Brazilian finances in London published the following on September 2nd:—

"For some time past the exchange value of the Brazilian milreis has been tending upwards. The rate is now round 6 5/16-6 7/16, as compared with 5 1/2-5 9/16 at the beginning of March. Though not spectacular, the steadiness of this movement fairly reflects the improvement in business conditions in the Brazilian Union, and the better business conditions themselves may quite fairly be ascribed to the sounder currency and financial policy initiated by the present Federal Administration. The steps taken towards reform by Dr. Bernardes and his Ministers, following broadly the lines recommended in the Report of the British Financial Commission last year, have been cautious, there being still, for political reasons, a good deal of nervousness as to the consequences of deflation if made too obvious. So far as they have gone, however, the measures have been fully justified by their results.

Some of the results are reviewed in the September number of the "Bankers' Magazine," and they are of direct interest to British investors, seeing that a round £300,000,000 has been placed in Brazilian railways and public issues. Whether or not it is, as has been asserted, true that British investors in foreign securities usually leave their thinking to be done for them, it is in this instance desirable to recall the outstanding and guiding facts since 1914. At that time the total circulation was 600,341 contos of reis. During the war the policy of inflation was entered upon, and in 1922 the total circulation had gone up to 1,951,000 contos, against which the gold holding amounted to 87,498 contos, or 4.48 per cent. It was then reliably estimated that Brazil would require \$272,000,000 gold to stabilise the currency at its pre-war rate of exchange.

As this latter operation was manifestly out of the question, the alternative was reform of public expenditure and currency. Inflation had thrown the Budget heavily out of balance, because not only was the policy embarked upon in order to facilitate a rapid swelling of public outlays on administration, but in terms of milreis it practically trebled the obligations of external debt. As elsewhere, so in Brazil, the advocates of inflation forgot that the policy is nothing more or less than debasement of the currency. Debasement of a metallic currency by adding to the proportion of base alloy is a palpable proceeding; debasement of an inconvertible paper currency by adding to its total is much less so. Yet the two modes of debasement come to the same thing, and have exactly the same economic consequences.

It was through the consequences that in Brazil this elementary truth came to be perceived, with the result that a Government was elected pledged to financial reform. In 1922 the Budget deficit had reached the formidable total of 449,000 contos. In 1923 this deficit was got down to 200,000 contos, and in 1924 to 90,000. This year it is hoped accounts may balance. The concurrent progress made in reducing redundant note circulation has, on the whole, been very creditable. It is claimed, and apparently with correctness, that the notes withdrawn from circulation in 1924 averaged 7,312.8 contos per month (per quarter?), or 29,231.8 contos for the year. In Sept., 1924, the emergency issue of 100,000 contos was authorised by Decree, that being due to political troubles. In October last, nevertheless, the total outstanding note issue of the Banco do Brazil was down to 752,900 contos. It has since fallen to 655,000 contos, 54,659 contos above the pre-war figure. Adding the notes withdrawn in 1924 to the 71,773 contos otherwise redeemed, the total redemption effected by the present Administration is reported to be 101,014.8 contos.

The intention in cancelling the emergency issue of 100,000 contos was at the same time to increase the gold reserve by a like amount. For the latter purpose the gold mined in Brazil, about \$2,000,000 a year in value, is available, and though the process will take time, there appears to be no reason why, if the Union adheres to the policy of sound currency, the note issue should not become fully convertible, and the exchange rate stabilised at its pre-war figure. Inherently the position is quite sound."

Annual Meeting of the British Chamber of Commerce of Sao Paulo and Southern Brazil. The Ninth Annual General Meeting of the Chamber was held on August 28th at Chamber's Offices.

The Secretary having read the notice convening the Meeting, the Chairman, Mr. G. Griffiths-Williams, said:—

"Gentlemen:

Before we begin our meeting this evening I should like to express our appreciation of the presence of Mr. Ernest Hambloch, who has journeyed from Rio specially to be with us this evening. I also have pleasure in extending a welcome to Mr. Abbott, our Vice-President, who, as you are aware, is one of our most enthusiastic supporters.

Also before proceeding I should like to refer to the departure of our Honorary President, Sir John Tilley. Mr. Macdonald, at the reception given to Sir John and Lady Tilley at the Athletic Club, has already expressed our very sincere regrets that after a period of four years we have been deprived of his valuable assistance and kindly interest in our affairs. I desire to let you know that at the time he embarked for England the Chamber sent him a wireless message wishing him and his family success and God-speed.

It is not my intention this evening to address you at length, seeing that I have been away for half the term for which you elected me Chairman and have only just returned from Europe, although I suspect that this meeting is being held so late in the month because the Council were anxious that I should not escape my duty of presenting to you our Annual Report and Accounts.

On looking through the report on my return I was struck with the enthusiasm with which our friends in Porto Alegre continue their good work in that State. Despite a very small membership and protracted bad trade as the result of the disturbances in Rio Grande do Sul last year, the Chairman, Mr. Barrett, who has been very ably and willingly assisted by the Honorary Secretary, Mr. Freeman, and the other members, have persevered in doing their bit for British trade in that part of Brazil, and I feel that it is only right that the Central Office here in Sao Paulo should acknowledge and applaud their efforts.

They say, gentlemen, that onlookers see most of the game, and inasmuch as the Chamber is not engaged in trade for profit, but only seeks to assist British merchants and manufacturers to expand their trade with this country, it is in a unique position

as being able to watch the expansion of Brazil's foreign trade, comparing the methods used by competitors and placing the result of this study at the disposal of interested parties. In conjunction with the Rio Chamber we prepared during the year a long and thorough report on the trading conditions in this country and this was sent forward to the Government Committee sitting in London to study the reasons for the decline in British export trade. This report was the fruit of the experience of those who have been trading for years in Brazil and we hope that it has proved of some service. However, although Government investigation and considered reports are very valuable in their way, we, here, know that the whole crux of the situation is that at the present time the British manufacturer has not reduced—and probably cannot reduce—his prices so as to meet competition from Continental and other countries, and until they do this they must be prepared to see others bite into that trade which it has taken Britishers on this side long years and patient toil to build up. Except for the recurrent crises, like the present one, which we have all learnt to expect, the local market has not been wholly bad during the last two years, and, generally speaking, the fault does not lie with the buying power of customers at this end.

We, individually and as members of the Chamber of Commerce, are prepared to push Great Britain's products in a market which has always favoured the purchase of British-made goods, but I maintain that unless our efforts are backed up from the other side, and until British manufacturers can compete in price, credit terms and delivery, they cannot hope to regain, or hold, by any appreciable margin the chief place in the list of Brazil's suppliers. Conditions are changing and manufacturers would do well to take note of these changes. Nearly all the material which is now received from Great Britain, whether raw or manufactured, is subject to keen competition, not only from the United States and many Continental countries, but, since the war, from local manufacturers. As I said before, the Chamber, as an onlooker, is able to take careful note of what is happening and pass the information along to those most interested; but it cannot create trade as many on the other side seem to think.

You will have seen from the Annual Report that the Council have decided to hold periodical luncheons for members, the same as is done by the Rotary Club and other bodies in Sao Paulo. The Council felt that this would be the means of bringing members together and increasing interest in the Chamber's affairs, and it is hoped that you will give this innovation your approval and warm support. It is not intended that there shall be elaborate functions, but that a reasonable charge shall be made so that no one will be absent on a question of expense.

The Council's Annual Report has surveyed very thoroughly conditions obtaining during the past year, and, personally, as I arrived in Sao Paulo two or three days ago, I have not yet made up my mind whether the present situation calls for optimism or pessimism. We have all wished for a better exchange and it seems that we shall shortly have it, but it remains to be seen whether we shall not have a stormy passage in attaining this very desirable feature. I notice from the newspapers this morning that we appear to be in for heavier taxation, but if this is to prove equitable taxation, with everyone paying their share, I do not think we should grumble, more especially if the Budget is at last to be balanced, as certainly seems the case as a result of the increased taxes.

A matter to which I desire to call your special attention this evening is that of the Chamber's finances. Although there is no cause for alarm, seeing that we have again been able to close the year with a balance of two and a half contos to the good, yet it will be noticed that this result has been brought about because we have been able to make the very satisfactory profit of 20 contos on publications—the Handbook of Importers and the Monthly Journal. To be on a really sound foundation expenditure should be met from members' subscriptions, but this has never been the case since the Chamber started and we have always

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had to look for revenue from some outside source, generally to surveys. As you are all aware, the expenses of running an office, especially one such as the Chamber where a large portion of the expenditure is for stationery and printing, have greatly increased of recent years. Moreover, our rent is again to be increased as from October, and in this connection it must be remembered that during the early years of the Chamber the London & River Plate Bank gave us offices rent free. While, therefore, every item of expenditure has necessarily increased, even though the most rigid economy has been exercised, revenue from subscriptions has more or less remained stationary, and were it not for the fact, as I have said, that we have been able to obtain extraordinary revenue, we should have shown a deficit. Now, I think you will agree with me that our subscription is a heavy one and no one wants to see it increased, but if we are to continue to pay our way and to place our finances on a really-sound basis, a larger membership is not only desirable but is absolutely necessary if there is to be no increase in the subscription. With regard to local membership, there are still many members of the British commercial and professional community, especially a number of new comers, who should join us, and if each member of the Chamber would only make it a personal matter to obtain one new recruit, in a very short time our finances would be on a satisfactory footing. On the other hand, apart from the financial side of the question, it is most desirable that our institution should be fully representative of the local British commercial community. With regard to Associate Members, the Council have made a great deal of propaganda during the current year, but the result has been far from satisfactory. Not one twentieth part of the British firms dealing with this market is included in our roll of members and this is certainly not as it should be. But, here again also, if local members would only co-operate by sending to each of those firms whom they represent the propaganda matter and literature which the Chamber has prepared for this purpose, there is no doubt that the number of Associate members could be rapidly and substantially increased.

The question of membership is one to which the new Council will have to give careful attention and I am sure that any suggestions from you would be very warmly welcomed.

Before I conclude, gentlemen, I should like to say that when I was in London I met our Honorary Representative, Mr. Cyril L. Stock, who expressed his interest in our welfare and hoped that we would not fail to call upon him at any time we require his services. I think we are to be congratulated upon having as

our representative a gentleman with a knowledge of Brazil, and particularly this part of Brazil, such as Mr. Stock possesses, and we shall not fail to take advantage of his kind services should occasion arise.

As there are other speakers on the Agenda I do not propose to take up any more of your time, but it would not be fitting for me to close my remarks without referring to the death of two of our members, Mr. Brodie and Mr. Laird, and I am sure you will wish that the sympathy of the members of the Chamber, with the relatives of these departed friends, should be put on record.

Finally, I wish to convey to the members of the Council my sincere thanks for the co-operation and assistance which they have always given me, and to compliment our Secretary, Mr. Last, and Staff on the efficient way they have carried out their duties. I also desire in your name to wish Mr. & Mrs. Last a very pleasant holiday and may he return greatly benefited in health.

I now beg to move, Gentlemen:

That the Report of the Council and Statement of Accounts for the year ended July 31st, 1925, be hereby received, approved and adopted. (Applause).

This motion was seconded and thereupon carried unanimously by the meeting.

Mr. Ernest Hambloch, the Commercial Attaché to H. M. Embassy at Rio de Janeiro, stated how much pleasure it gave him to be present at the Ninth Annual General Meeting of the Chamber, adding that although he did not pretend to have laid the foundations of this Chamber, he could claim to have sown the small seed from which it grew.

"I was talking" he said, "to an English journalist in Rio the other day and I said I was coming to Sao Paulo to attend the Chamber's meeting and had been asked to make a few remarks, but that I was afraid I should find it a little difficult to say something interesting and new and he said "It really does not matter what you say, so long as you are optimistic." Although I think it does matter what I say, I am quite sure he was right in saying that I had to be optimistic, although perhaps that may be a little difficult in view of the state of affairs here and at home. Mr. Griffith-Williams, in his very able address, alluded to conditions at home, where I found conditions much as he described them earlier in the year. The market conditions here, as Mr. Griffith-Williams says, are such that it may perhaps be thought in England that Brazil is not a good buying country at the moment. At the same time, I think the position in the whole world is that we have more sellers than buyers. I rather fancy we are met with the fact that the British manufacturer cannot—I would not say will not—reduce his prices and therefore I, personally, think trade development becomes a question of credit."

Mr. Hambloch stated that he had been taken to task before—at home—for saying that British firms were not prepared to offer credit facilities; but he had not been correctly interpreted. Many firms already dealing with this country gave the necessary and usual credits, but requests were constantly received in the Embassy from British firms to find agents for them here on the basis of cash against documents. "If you are going to sell goods in a country like Brazil which wants to buy above its present paying capacity, it is obvious you cannot do business on these lines."

"There is an old nursery rhyme, or, rather, Christmas game, called "Nuts in May," and I often wonder whether people in my position, (as Mr. Griffith-Williams called us, lookers-on),—Secretaries of Chambers of Commerce International Chambers, and so on—are not like the people who are saying "Here we go gathering nuts in May, nuts in May," and we keep on saying "nuts in May" and that is all that happens. But, as I remarked on a former occasion, we can do something with the oil-can to help the wheels of trade go round, and, from the point of view

of optimism, it is an undoubted fact that we shall go on saying "nuts in May" until someone does pay attention.

I have been looking through the Balance Sheet of the Chamber, at the Assets and Liabilities, but there are a few assets and a few liabilities which do not figure in that account and to which I may perhaps draw your attention.

On the liabilities side I should place pessimism and lack of interest in the Chamber. It is very easy to incur that liability, especially if things are just going along quietly. There is the attitude of taking things for granted and the other attitude of thinking about the Chamber as something to which no special contribution beyond the annual financial one need be paid, and out of which each one is going to get as much as possible.

On the Assets side I should include good team-work on the part of the Council and more especially on the part of members working in conjunction with the Council. I think there is always a great danger in any institution of this kind of there being "a great gulf fixed" between the Council and the members and I consider it is the duty of the members to try and bridge that gulf.

Another asset, of course, is the goodwill of every member to do what he can on behalf of British trade. It has always been my opinion—I have expressed it on several occasions very emphatically in Rio—that although the first service of the Chamber of Commerce is no doubt to its own members, its highest service is always to British trade.

Another asset is the simple one of faith. There must be great faith on the part of each individual member and there must be the desire to co-operate which I just now described as bridging the gulf between the Council and the members. It is more especially in times when nothing particular is happening that it is very necessary for some few enthusiasts in the Chamber to try and leaven the whole lump.

Do not think my remarks are addressed particularly to this Chamber—they apply to any Chamber. I was trying to add up the assets and liabilities and I should give you a very favourable balance on the assets side. At the same time I think it is well for somebody from outside occasionally to come and point out some of the advantages which you all know about, but which perhaps you do not often talk about.

In my opinion there is one very useful work which this Chamber of Commerce is doing and that is in trying to bring before British merchants and manufacturers at home some of the problems of this country. I think your publications are really excellent and I am extremely gratified to hear of the profit you have made on them. A book like the "Handbook of Importers and Manufacturers" is really very valuable to people like myself and I am sure it is to people at home, whilst your Monthly Bulletin is a mine of information.

The question of selling British goods in this country, quite apart from the question of prices and credits, is a question, as I said before, of the buying capacity of the country. I think the buying capacity of Brazil will never develop as it should without improved and increased transport. That is a truism no doubt and one which may be called a much belaboured fact just now. At the same time, as regards Sao Paulo there was one criticism which I saw levelled against any other line being built which did not touch Sao Paulo, and that was that the city of Sao Paulo would lose a great deal of its trade if a line were built, say, from Jundiaby or Campinas to the coast by any route other than through the city of Sao Paulo. I do not think that is a sound argument at all. You might just as well argue that you could not have the port of Liverpool because Manchester, or London, or Southampton would lose its trade. I think one ought to welcome any sound step for further development. Last year's trade balance was £26 000,000, of which 74 per cent, was coffee. This is an entirely unsound position. In my opinion the main cause of this situation is lack of transport and it is in the supply of transport (rolling stock, etc.) that we are being left behind.

I think until we have out here a proper Technical Office, representing the grouped interests of a number of British manufacturers, we are not going to go ahead as we might. As you know, many of the contracts here are for railway material and so little time is given in which to tender that business would have to be done by cable if the call for tenders were the first and only means by which business was to be secured."

Mr. Hambloch then dealt with this and other aspects of contract business, and urged that each member in this class of business should render a service to British trade by giving full explanation of the method of securing public contracts to the particular firms at home with whom they were in touch. He said: "In connection with the establishment of a technical office here, my idea would not be to go over the heads of any local agents or representatives, but to work in conjunction with them. I admit that this is more a question for the British manufacturer, but the British manufacturer has his own troubles and unless people tell him about these things he very often does not understand them."

Trade Enquiries. The "British Chamber of Commerce in Brazil" favour us with the following (Enquiries should be addressed to the Secretary of the Chamber, Rua Visconde de Inhauma, 91, 2nd floor, Rio de Janeiro).

805 Messrs. Campbell Wright & Co., Manufacturers, Importers, Srinagar, Kashmir, India, wish to get into touch with Importing Houses in Rio with a view to supplying them with goods of Kashmir manufacture such as embroidered rugs and curtains, crushed Turquoise and leather fancy goods, inexpensive Jewellery, wood carving, etc., etc. Further particulars at the Chamber.

806 The British Board of Commerce in Hamburg communicate that Messrs. Wills & Schumacher, 24, Jungfernstieg, Hamburg, request Agencies of Shippers and Dealers in Cattle Feeding Stuffs, all kinds of Oil Seeds for Oil Mills and other Colonial Products.

807 The General Electric Co., Ltd., Magnet House, Kingsway, W.C. 2 send revised pricelists, of Rubber Insulated Wires and Cables.

808 M. H. M. Noordeen, Gem Merchant, 17, New Moor Street, Colombo, Ceylon, wishes to get into touch with importers in various parts of Brazil of Ceylon Precious and Semi Precious Stones.

809 The Indo-Foreign Sports Co., Sialkot, India, large exporters of Sports goods (Tennis rackets and gut, football, cricket, polo, hockey, etc.), desire representation in Brazil on a 6 1/4% commission basis.

810 A member of the London Chamber of Commerce, a manufacturer of a numbering machine used in the printing trade, desires to appoint an agent in Rio de Janeiro for the sale of his product. A pamphlet giving particulars of the machine may be seen at the Chamber.

811 A firm in Madrid with branch house in Seville desires to be represented by a sound and reliable firm in Brazil for the sale of Olive Oil in cases.

812 **RADIO SETS:** Information is desired regarding wholesale dealers who would be prepared to act as agents for British manufacturers.

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The exchange market ruled firm again during the week ending this afternoon.

The market opened on Wednesday 23rd inst. weak with banks quoting 6 55/64d., rising to 6 15/16d. on Thursday, to 7d. Friday, which rate was maintained up to yesterday. Today, however, the market eased off and rates fell to 6 61/64d. in foreign banks, the market closing steady, with an advance of 7/64d. to 1/8d. from last Tuesday's close. To-day's weakness was the result of a decline in supply of bills and month-end liquidations. The market has actually no tendency one way or the other, but fundamentally it is fairly strong and another rise is indicated. Judging by the week's movement of rates, it seems as if the Bank of Brazil is making an effort to stabilise exchange around about 7d., which should be very beneficial to trade, particularly if it were kept at that level for at least six months.

We have little to add to our remarks in last week's issue, for prospects are unchanged.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
September 23	6 13-16	6 3-4	40\$000	7\$315
September 24	6 29-32	6 27-32	40\$000	7\$231
September 25	6 31-32	6 29-32	—	7\$158
September 26	6 63-64	6 59-64	39\$000	7\$162
September 28	6 63-64	6 59-64	38\$500	7\$150
September 29	6 63-64	6 59-64	—	7\$165
Average	6 15-16	6 7-8	39\$375	7\$197
Equivalent	6.940.104	6.877.604	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 23rd September, 1925. Banks posted 6 55/64 with money at 6 57/64. The market opened weak rates falling to 6 13/16. Rates reacted however the market closing very firm with sellers at 6 29/32. The New York-London rate came \$4.84 1/2 and Paris-London 102.50 to the £.

Thursday, 24th September, 1925. All Banks posted 6 15/16 with money at 6 63/64. The market closed firm with sellers at 6 31/32. The New York-London rate came \$4.84 9/16 and Paris-London 102.40 to the £.

Friday, 25th September, 1925. All Banks posted 6 31/32 with money at 7 1/64. Rates advanced to 7d. the market closing quiet. The New York-London rate came \$4.84 9/16 and Paris-London 102.30 to the £.

Saturday, 26th September, 1925. All Banks posted 7d. with money at 7 1/32. The market closed at same rates. The New York-London rate came \$4.84 1/2 and Paris-London 102.38 to the £.

Monday, 28th September, 1925. Banks posted 7d. with money at 7 3/64. The market closed without interest. The New York-London rate came \$4.84 3/8 and Paris-London 102.42 to the £.

Tuesday, 29th September, 1925. Banco do Brazil posted 7d. and foreign Banks from 6 31/32—6 63/64, with money at 7 3/64. The market closed slightly weaker, with sellers at 6 61/64. The New York-London rate came \$4.84 1/4 and Paris-London 102.37 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 29th September, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.
	Pence.	Pence.	Dol.
Sept. 29th, 1925...	7	6 61-64	7\$090
Sept. 22nd, 1925...	6 7-8	6 27-32	7\$240
Rise or fall	+ 1-8	+ 7-64	-0\$150

THE STOCK MARKET

	26 Sept. '25	19 Sept. '25	26 Sept. '24
•Uniformisadas.....	720\$000	745\$000	—
•Municipal 1906, buyers.....	153\$000	152\$000	—
•Ditto, 1920, buyers.....	136\$000	134\$500	—
•Bank of Brazil.....	265\$000	282\$000	—
Brazil Funding, 1898, 5 per cent.	90	90	82
Ditto, 1914 new.....	79	79	73
Conversion, 1910, per cent....	50	50	43
Ditto, 1903, 5 per cent.....	78	78	59
Federal District, 5 per cent....	71	71	65
Brazil Railway.....	1 8	1 8	3 8
Brazil Traction.....	74 1 4	75	53 3 8
S. Paulo Railway.....	157	171	195
Leopoldina Railway.....	34 1 4	32 1 2	26 3 4
Dumont Coffee, 6 per cent. pref.	9	9	11 1 2
St. John del Rey Mining Ord..	14-	14-	10-
Rio Flour Mills.....	97-6	97-	77 6
Bank of London and South America....	9 3 4	9 5 8	—
Royal Mail Ordinary.....	97	97	97
British War, Loan, 3 per cent, 1920.....	102	102	102 1 8
Consols, 2 1/2 per cent.....	55 1 4	55 3 8	57 1 2
French rente, 8 per cent.	48.70	46.20	52.20
Ditto, 5 per cent.....	57.55	57.50	65.30
Ditto, 4 per cent.....	48.15	46.10	54.30

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	26 Sept. '25	19 Sept. '25	26 Sept. '24
London pence...	6.29 32-6.15 16	6.11 16 - 6.3 4	5.15 32-5.19 32
Paris.....	\$338—\$339	\$349—\$350	\$507—\$520
Italy.....	\$290—\$295	\$304—\$306	\$424—\$431
Belgium.....	\$312—\$315	\$327—\$330	\$465—\$480
Portugal.....	\$363—\$365	\$375—\$380	—
New York.....	7\$150—7\$180	7\$370—7\$390	9\$580—9\$780
Canada.....	7\$150—	7\$360—7\$380	—
B. Aires, gold...	6\$630—6\$640	6\$856—6\$875	7\$850—7\$875
B. Aires, peso..	2\$900—2\$903	2\$996—3\$035	3\$450—3\$510
Sweden.....	1\$920—1\$925	1\$980—1\$990	—
Norway.....	—	1\$550—1\$560	—
Japan.....	2\$960—2\$965	3\$057—1\$070	—
Spain.....	1\$030—1\$038	1\$065—\$045	12905—1\$330
Roumania.....	—	\$040—	—
Hamburg (rent-mark).....	—	2\$540 1\$755—1\$765	—
Montevideo....	7\$150—7\$157	7\$380—7\$385	8\$300—8\$360
Holland.....	2\$975—2\$983	2\$970—2\$990	—
Value of Esterling at sight rates .	34\$285—34\$439	35\$391—35\$720	—
Value of 1 sovereign buyers..	37\$500	39\$000	—
Discount London	3 1/2 %	3 9/16 %	3 3/4 %
Do. Bank of England.....	4 1/2 %	4 1/2 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

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	1,950	1,000	1,181	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,555	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	25	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,839	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	95
31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30th June	4,531	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
30th September	6,639	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	169
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	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	2,150	18	30	—	—	21	—	2	—	—	2,197	319
Week ended 13th August	1,943	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
Week ended 17th Sept.	1,723	22	—	—	—	34	—	11	—	—	1,790	256
Week ended 24th Sept.	1,927	—	2	—	—	5	—	10	—	—	1,944	277
1 to 24 Sept.	4,976	40	45	—	—	169	—	23	—	—	5,253	202

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman Car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.35	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.03	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 11	14.30	17.12	Daily. Buffet car, Sunday & 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	17.02	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	19.39	21.37	Sundays and Holidays only. Pullman & Buffet Cars

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival the cities above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 miles from the city of 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 local 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.

S. Paulo Stock Exchange

S. Paulo, September 26th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	1:000\$000
Ditto, 1921	—	1:000\$000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	95\$000	88\$000
Ditto, 1910	95\$000	88\$000
Ditto, 1913	88\$000	86\$500
Ditto, 1918	92\$000	90\$000
Ditto, 1925	100\$000	95\$000
Banco Commercio e Industria	572\$000	560\$000
Banco Commer. do Est. de S. Paulo	300\$000	295\$000
Banco de S. Paulo	115\$000	105\$000
S. Paulo North-Western Bank	94\$000	89\$000
Cia. Armazens Geraes de S. Paulo	—	135\$000
Caixa de Liquidação	—	—
Mogyana Railway Co.	196\$000	195\$000
Paulista Railway Co.	288\$000	285\$000

HERBERT MOSES

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

112 Rua do Rosário—Rio—Phone Norte 5427.
Telegrams "Ida"

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. 19th	1,633,000\$	6 22 32	£ 47,171	£ 1 115,159
1924	Sept. 20th	1,553,000\$	5 15 32	£ 34,682	£ 1 136,448
Increase.	—	182,000\$	1 14	£ 12,289	£ 68,711
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Sept. 20th	2,700,032\$000	6 3/4	£ 75,938- 8	£ 1,623,872-16-6
1924	Sept. 21st	1,611,515\$000	5 33/64	£ 37,035- 9	£ 1,343,805- 5-7
Increase.	—	1,088,517\$000	1 15/64	£ 38,902-18- 8	£ 275,066-10-11
Decrease.	—	—	—	—	—

COFFEE

COFFEE PRICES CURRENT.

During the week ended 24th September, 1925.

Closing Quotations:—		Rio de Janeiro, 29th September, 1925.					
SPOT.	Rio		New York				
	7s	Santos 4s	Rio 7s	Santos 4s	7s		
September 22, 1925.	41\$500	30\$000	20% ^c	23% ^c	22.0c		
September 29, 1925.	38\$300	28\$000	20% ^c	23% ^c	21% ^c		
Fall	3\$200	2\$000	0.3% ^c	0.3% ^c	0.3% ^c		
Ditto %	7.7	6.7	1.8	1.6	1.7		
OPTIONS.		Rio		Santos		New York	
	Oct.	Oct.	Nov.	Dec.	Mar.		
September 22, 1925.	40\$450	30\$425	29\$275	18.06c	16.37c		
September 29, 1925.	39\$300	29\$325	28\$275	17.60c	16.00c		
Fall	1\$150	1\$100	1\$000	0.46c	0.37c		
Ditto %	2.8	3.6	3.4	2.5	2.3		

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

Rio de Janeiro, 29th October, 1925.

The Local Market continued on its downward course, not so much on account of demand, which has been fairly brisk, but to the rise in exchange and the decline in Consuming markets. The tendency is for a further fall.

The official announcement that the Government would not buy coffee for valorisation purposes, has been well received here. In other words, the regulation of entries will at present constitute the Defence of Coffee.

The Santos Coffee Market (week ending Thursday 24th Sept., 1925). During the week under review Coffee prices for near fell approximately 1\$000 per 10 kilos, the middle month being well sustained at steady prices and the far month closing with a rise of 300 reis. Business has been regular, a fair amount for export being done and considering high rates of exchange which touched 7d. on the 24th instant, together with regular receipts approximating 40,000 bags a day, the market can be considered as a remarkably steady one. It is true that the volume of business to foreign countries might be somewhat larger, but on the other hand it is natural that exporters are holding off somewhat in the expectation of a relapse in the exchange so that they may get better value for their bills. As the balance of trade, however, is gradually becoming more in favour of Brazil and with the facilities now being offered to discount and re-discount bills at easier rates by the Bank of Brazil, together with the assurance that new paper money will not be issued, there seems little possibility at the moment of exchange again sagging to any extent, and when exporters become more assured we see no reason why we should not have a gradually increasing legitimate coffee business. Exchange closed firm on the basis of 7d. and 7\$080 for 30 days coffee bills.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.
Quotations for the week ended 26th September, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
September	43\$650	43\$500	40\$500	30\$900
October	41\$900	41\$750	38\$750	38\$700
November	40\$750	40\$700	37\$850	37\$650
December	39\$800	39\$500	37\$200	37\$050
January (per 10 kls.)	26\$850	26\$300	25\$100	24\$200
February (per 10 kls.)	26\$200	25\$800	24\$700	24\$000

Total sales of futures during the week 164,000 bags.

	Sept. 18	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Average
RIO—milsreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	28 121	28 462	28 802	28 802	28 202	28 462	28 575
N. 7.....	27 576	27 917	28 257	28 257	28 257	27 917	28 030
N. 8.....	27 032	27 372	27 713	27 713	27 713	27 372	27 485
N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos	—	—	—	—	—	—	—
Spo No. 7	—	—	—	—	—	—	—
Sept.....	42 470	42 900	43 500	42 200	42 000	41 300	42 358
October.....	40 600	41 250	41 750	40 450	40 750	40 000	40 800
November.....	39 700	39 950	40 700	39 550	39 750	39 000	39 775
December.....	39 350	39 950	39 300	38 550	39 800	38 000	38 825
January (10 kls.)	26 400	26 200	26 000	25 500	25 650	25 200	25 825
February (10 kls.)	25 800	25 500	25 800	25 400	25 400	25 250	25 525
Sales—bags	27 000	29 000	33 000	39 000	16 000	53 000	32 833
SANTOS—Milsreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	30 000	30 000	30 000	30 000	30 050	29 500	29 916
Spot No. 7 10 ks.....	28 000	28 000	28 000	28 000	28 000	27 500	27 916
Futures, 10 kilos.	—	—	—	—	—	—	—
September.....	31 675	31 450	31 900	31 550	31 300	30 975	31 475
October.....	30 275	30 250	30 600	30 425	30 225	30 275	30 341
November.....	28 800	28 850	29 300	29 275	29 100	29 100	29 070
Sales	9 000	8 000	47 000	33 000	17 000	18 000	22 070
N. YORK, cents.....	—	—	—	—	—	—	—
per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	22 1/4	Holiday	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
No. 7.....	20 3/4	—	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Spot Santos No. 4.....	23 5/8	—	23 3/4	23 3/4	23 3/4	23 1/2	23 3/4
No. 7.....	21 7/8	—	22 7/8	22 7/8	22 7/8	21 3/4	22 1/8
Options:—	—	—	—	—	—	—	—
> Dec.....	18.00	—	18.25	18.06	19.32	18.24	18.37
> March.....	16.20	—	16.55	16.37	16.60	16.45	16.43
> May.....	15.30	—	15.63	15.42	14.60	15.55	15.50
> July.....	14.60	—	14.90	14.77	14.90	14.85	14.80
> Sales	70 000	—	80 000	70 000	60 000	70 000	70 000
HAVRE 50 Kilos francs	—	—	—	—	—	—	—
Dec.....	493	495 1/2	497 1/4	508	502 3/4	502 3/4	499 87
March.....	461 1/2	461 1/2	464 1/4	474	458	467 1/4	466 08
May.....	441	439 3/4	443	452	447 1/2	446 1/4	444 70
July.....	424 1/2	423 1/4	427	436	430 1/2	430	429 54
Sales	3 000	9 000	3 000	8 000	5 000	8 000	7 000
LONDON—per cwt Shillings and pence:—	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
December.....	95/-	Holiday	95/9	97/-	96/6	97/-	96/3
March.....	90/6	—	91/6	91/0 1/2	91/4 1/2	91/0 1/2	91/5
May.....	89/6	—	90/-	90/4 1/2	90/-	90/4 1/2	90/4

Entries at the ports of Rio and Santos during the week ended September 24 amounted to 377,319 bags, being an increase of 8,503 bags or 2.3 per cent. as compared with the previous week, accounted for by decrease of 3,283 bags or 2.4 per cent. at Rio but increase of 11,786 bags or 5.1 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 6,392 bags or 1.7 per cent. accounted for by increase of 43,230 bags or 47.9 per cent. at Rio but decrease of 49,622 bags or 16.9 per cent. at Santos.

For the crop to September 24 entries at Rio and Santos amounted to 3,469,864 bags of which 1,272,100 bags or 36.7 per cent. at Rio and 2,197,764 bags or 63.3 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to September 24 show increase of 38,766 bags or 1.1 per cent. of which 10,966 bags or 0.9 per cent. at Rio and 27,800 bags or 1.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ended September 24 amounted to 350,168 bags as against 320,420 bags for the previous week and 438,851 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 29,748 bags or 9.3 per cent. accounted for by decrease of 40,112 bags at Rio and but increase of 69,860 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 24th September.				Week ended 24 Sept.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	1,272,716	1,689,674	+ 416,958	32.8	253,253
France	1,840,962	1,498,449	316,520	362,305	+ 45,785	14.5	26,378
French Possessions	167,880	109,286	37,604	48,878	+ 11,274	30.0	—
Italy	1,157,390	1,036,731	362,993	305,950	- 57,043	15.9	5,631
Fiume	8,375	6,751	2,375	2,875	+ 500	21.2	—
United Kingdom	22,255	21,130	6,951	10,206	+ 3,255	46.8	1,930
British Possessions (ex discriminated)	19,349	12,033	5,668	5,944	+ 276	4.9	110
Canada	26,278	17,047	3,350	8,210	+ 4,860	145.1	500
Cuba	8,000	5,250	3,250	1,450	- 1,800	55.4	—
Tangiers	1,625	625	250	—	- 250	100.0	—
South Africa	214,863	168,125	66,995	37,635	- 29,360	43.8	575
Egypt	78,621	53,155	21,180	18,000	- 3,180	15.0	1,000
Belgium	380,147	293,192	90,488	81,878	- 8,610	9.5	6,750
Holland	1,000,800	1,079,523	349,269	263,459	- 84,810	24.3	10,567
Denmark	218,523	158,320	46,148	37,382	- 8,766	19.0	—
Norway	56,603	29,023	12,101	15,226	+ 3,125	25.8	—
Sweden	451,681	334,240	116,981	146,312	+ 29,331	25.1	—
Spain and Colonies	20,416	15,044	4,339	2,959	- 1,380	31.8	325
Portugal and Islands	31,311	27,397	6,589	6,527	- 62	1.0	600
Plate and Pacific	450,689	467,857	130,598	92,513	- 38,085	29.9	10,646
Japan and East	1,381	728	400	50	- 350	87.5	—
Finland	85,531	87,871	23,460	36,465	+ 13,005	55.4	1,000
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	20,950	13,000	- 7,950	35.0	125
Smyrna	6,751	6,378	2,875	2,125	- 750	26.1	—
Roumania	5,770	6,195	1,375	5,055	+ 3,680	265.4	—
Bulgaria	2,625	1,325	125	625	+ 500	400.0	—
Palestine	500	250	125	—	- 125	100.0	—
Dantzic, Port of	10,290	20,410	11,783	1,625	- 10,158	85.2	375
Turkey	41,817	6,332	875	8,902	+ 8,027	917.4	375
Germany	435,139	477,222	122,334	188,047	+ 65,713	61.9	30,028
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	3,039,667	3,402,937	+ 363,270	11.9	350,168
Coastwise	227,891	230,874	54,447	33,613	- 20,834	39.4	2,585
Grand Total	14,313,423	12,067,900	3,094,114	3,436,550	+ 341,836	11.0	352,753

Of total clearances overseas at the two ports for the week of 350,168 bags, 123,525 bags or 35.2 per cent. were cleared from Rio and 226,643 bags or 64.8 per cent. from Santos; 253,253 bags or 72.3 per cent. going to the United States, 30,028 bags or 8.6 per cent. to Germany, 26,378 of 7.6 per cent. to France, 10,646 or 3.0 per cent. to Plate and Pacific, 10,567 or 3.0 per cent. to Holland, 6,750 or 1.9 per cent. to Belgium, 5,631 or 1.6 per cent. to Italy, 1,930 or 0.6 per cent. to United Kingdom, 1,000 or 0.3 per cent. each to Finland and Egypt, 600 to Portugal, 575 to S. Africa, 500 to Canada, 375 bags each to Dantzic and Turkey, 325 to Spain, 125 to Greece and 110 bags to British Possessions (ex-discriminated).

Compared with the same period last crop clearances overseas at the two ports for the crop to September 24 show increase of 363,270 bags or 11.9 per cent. as against ditto of 451,953 bags or 17.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending September 24 show decrease of 21,434 bags or 39.4 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Sept. 24 averaged £5.502 per bag as against £5.377 for the previous week and £5.431 for the same week last year. For the crop to Sept. 24 f.o.b. value at Rio and Santos averaged £5.401 per bag as against £4.815 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended September 24 amounted to 317,358 bags as against 267,963 bags for the previous week and 297,095 bags the same week last

year, and their f.o.b. value £1,740,104, £1,440,857 and £1,618,523 respectively.

Clearances overseas from the ports of Rio and Santos during the week ended 24th September, 1925, and Crop to date

Flags:—	— Crop to 24th September —		Week ended 24 Sept.	
	Bags	%	Bags	%
British to U. S.	461,632	73.8	75,243	—
To Europe	82,540	13.2	2,611	—
Sundry	81,343	13.0	8,302	—
Total	625,515	18.4	86,156	—
Other Flags—American	860,159	25.3	94,168	—
Italian	356,096	10.5	7,131	—
Brazilian	448,967	13.2	84,300	—
Dutch	243,894	7.2	—	—
French	220,496	6.5	13,758	—
Scandinavian	264,607	7.8	300	—
German	257,141	7.5	58,605	—
Japanese	66,289	1.9	—	—
Belgian	59,773	1.7	5,750	—
Total	3,402,937	100.0	350,168	—

Sales (declared) at Rio and Santos September 24 amounted to 203,432 bags as against 190,982 bags last week and 192,122 bags for the same week last year.

Stocks at Rio and Santos on September 24 show increase of 59,961 bags accounted for by decrease of 2,627 bags at Rio but increase of 62,588 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro.....	227,390
Santos.....	1,289,516
Bahia.....	17,597
Total stocks, three ports, September 24, 1925.....	1,534,503
Ditto, September 17, 1925.....	1,475,849
Ditto, September 25, 1924.....	2,100,681

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	113	633	421	114	812
April 21	389	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	362	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	75
June 16	269	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	458	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
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481

18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22nd August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395

Quotations:—

	Exch.	Spot. Rio 7s.	Near. Opts. Store N.Y.	Rio	f.o.b.	C.&F.
				No. 7.	Cost.	
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.						
(s) 3rd January	5	15-16	23¼	21.20	59\$000	22.35 22.85
(s) 10th January.	6	1-16	23½	21.30	58\$600	22.45 22.95
(s) 17th January.	6	1-64	23¼	20.50	56\$800	21.80 22.30
(s) 24th January.	5	61-64	23¼	20.70	56\$000	21.30 21.80
(r) 31st January.	5	29-32	22¾	21.15	56\$200	21.20 21.80
(r) 7th February.	5	3-4	22¾	20.80	58\$500	21.45 22.05
(r) 14th February	5	13-16	22¼	20.25	56\$800	20.85 21.45
(r) 21st February	5	21-32	21¾	20.26	57\$100	20.55 21.15
(r) 28th February	5	5-8	21¾	20.62	57\$100	20.55 21.15
(r) 7th March	5	41-64	21¾	19.80	57\$500	20.50 21.10
(r) 14th March	5	11-16	21¼	19.33	56\$300	20.35 20.95
(r) 21st March	5	21-32	21	19.60	56\$400	20.30 20.90
(r) 28th March	5	9-16	20½	18.89	54\$500	19.30 19.90
(r) 4th April	5	29-64	20¼	18.08	54\$500	18.95 19.55
(r) 11th April	5	15-32	20¼	18.34	54\$000	18.80 19.40
(r) 18th April	5	3-8	20½	18.28	54\$500	18.60 19.20
(r) 25th April	5	23-64	20	18.06	54\$500	18.55 19.15
(r) 2nd May	5	23-64	19	16.15	50\$500	17.45 18.05
(r) 9th May	5	5-32	18¾	14.20	49\$000	15.80 16.40
(r) 16th May	5	1-16	16¾	14.65	47\$000	15.40 16.00
(r) 23rd May	5	15-64	19¼	16.65	53\$000	17.95 18.55
(r) 30th May	5	21-64	20¾	17.90	56\$000	19.25 19.85
(r) 6th June	5	15-32	21¼	19.40	58\$000	20.40 21.00
(r) 13th June	5	¾	22¼	19.10	56\$500	20.00 20.60
(r) 20th June	5	35-64	21¾	18.70	54\$500	19.60 20.20
(r) 27th June	5	23-64	21¼	18.75	51\$500	18.50 19.10
(r) 4th July	5	¾	20	15.85	50\$500	18.05 18.65
(r) 11th July	5	21-32	19¾	16.69	52\$500	19.25 19.85
(r) 18th July	5	59-64	19½	16.33	48\$000	18.50 19.10
(r) 25th July	5	15-16	20	17.05	49\$500	19.10 19.70
(r) 1st August	5	31-32	20½	18.30	47\$500	18.45 19.05
(r) 8th August	5	63-64	20¾	18.45	48\$500	18.80 19.40
(r) 15th August	6	3-32	20¾	18.85	47\$300	18.75 19.35
(r) 22nd August	6	11-64	20¾	19.14	47\$000	18.90 19.50
(r) 29th August	6	3-8	21¾	20.40	47\$000	19.50 20.10
(r) 5th Sept.	6	5-8	21¾	18.30	44\$500	19.25 19.85
(r) 12th Sept.	6	43-64	21¾	18.30	43\$700	19.00 19.60
(r) 19th Sept.	6	53-64	20¾	18.00	41\$000	18.30 18.90
(r) 26th Sept.	7	1-32	21	18.22	39\$000	18.00 18.60
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

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

	— Imports —		— Exports —	
	— 1st January to 31st August —			
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East Indies.....	59,480	20,530	7,460	4,890
Mocha	11,060	10,760	2,260	3,800
Costa Rica	139,890	146,250	50,200	43,400
Guatemala	27,310	15,470	5,350	10,600
Colombian	21,210	10,850	4,660	4,860
Brazil	8,600	17,290	1,560	18,730
Other kinds	90,710	109,410	6,790	23,720
	358,260	330,560	78,320	110,090
	Home Consumption		— Stocks —	
	1st Jan. to 31st Aug.		— 1st Sept. —	
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East Indies.....	14,600	16,270	38,110	5,890
Mocha	5,840	4,450	7,620	4,500
Costa Rica	61,500	62,390	55,280	51,700
Guatemala	5,620	7,430	21,790	14,110
Colombian	8,140	4,330	16,220	4,860
Brazil	8,450	13,470	11,200	13,480
Other kinds	70,470	73,990	40,330	28,050
	174,620	182,330	190,560	122,590

G. Duuring & Zoon's Monthly Market-Report (August, 1925). During the month under review the markets were generally firmer with a steady demand. Futures went up and quoted an advance of about 6 to 8 cts. during the month.

Brazil failed to float a loan in New York as American bankers were not disposed to advance the money on account that it might serve to raise coffee-prices by artificial purchases, which would handicap consumption and cause a feeling of mistrust and uncertainty.

Coffee being one of the principal sources of Brazilian revenue and admitting that actual prices are remunerative to producers, notwithstanding the cost of combating the "Stephanoderes" pest, Brazil had good reason not to raise prices too much but to dispose of its stocks so that large quantities were shipped to Europe and the States and the Santos stock accordingly decreased, Exchange consequently advanced and was at the end of the month 6½d. being this the highest rate since March, 1924. Also the greatly improved political situation in Brazil contributed to the rise of exchange.

As a result of the visit of the American Roasters Mission to Sao Paulo it has been suggested that Brazil shall open an office in New York to publish statistics, news about flowering, weather reports etc. and that the stock at Santos shall be kept up at a minimum of 1,200,000 bags. Limit of daily receipts has now been increased to 35,000 bags but it is not likely that this will influence prices.

Our market was steady with a somewhat better demand and consumption continued buying for immediate wants; there has also been a good business done with Brazil at advancing prices, Brazilian offerings being about 9 sh. higher during the month.

In Robusta prompt shipment especially Palembang which was cheap in proportion, a fair business took place and price advanced. Offerings from Central America were scarce and high. Guatemala new crop Jan. March met with a good competition. Quotations close for Santos 70 cts., for Robusta 62 cts.

Arrivals this month were 207,700 bags, deliveries 167,400 bags, leaving our stock at 379,700 bags, against 339,400 bags last month.

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RIO DE JANEIRO

Our terme market was very firm. The difference between near and far months was further widening. Quotations close for Santos Contract 60½ cts. per September, 55½ cts. per December, 50½ cts. per March, 48½ cts. per May and 45½ cts. per September and Mixed Contract 59½ cts. per September, 55½ cts. per December, 48½ cts. per March, 45½ cts. per May and 44½ cts. per September.

Afloat from Netherlands East-Indies to Holland... 30,400 bags
" " Brazil " " " " 112,000 "

Stocks in Europe decreased 40,000 bags at the end of July. The world's visible supply was 129,000 bags more.

STOCKS ON SEPTEMBER 1st.

	1925.	1924.	1923.
	Bags	Bags	Bags
Netherlands East-Indies	38,100	64,300	59,400
Brazil	154,800	93,000	74,000
Central-America and West-Indies	176,400	102,900	101,700
Africa	5,100	3,600	300
Sundries	5,300	5,300	4,700
Total	379,700	269,100	220,100
Against stock August 1st.....	339,400	305,100	203,400

South of Minas Coffee. The Monthly, Bulletin of the "Centro do Commercio de Café do Rio de Janeiro" (Rio Coffee Exchange) published the following:—

"Coffee, like so many other products, cannot fail to be subject to the whims of the consuming markets. These whims, more than the small differences in the shades of taste, gave rise to the fact that in many countries a decided preference has been established in favor of certain determined types, resulting in a greater demand and a corresponding premium in the quotations on same.

Without alluding to the diversities in price between coffee from Brazil, Colombia and Central America and observing solely what takes place in the case of Santos and Rio coffee, it may be said that among the causes of the preference which the former enjoys and which brings it a higher price, none stands out more than the imagination of the consumer which makes him think that he is drinking a superior product when he drinks Santos coffee.

So much so is this the case that very often coffee from zones that export their product through Rio, succeed in breaking down the preference given to Santos coffee and obtaining in the consuming markets equality of place, especially when it is put on the market without the place of origin being divulged. In this way the "South Minas" coffee began to push itself to the front, obtaining at last the recognition of its excellent qualities, which were such as to insure it the best classification among mild coffees.

It happens, however, that the zone that produces this coffee which is served by the competing lines of the South Minas Railroad System and the Mogyana Railroad, shipped all the coffee to Santos, thus depriving the Rio market of these good elements. But now that the obstacles which the Mogyana Railroad was placing in the way of mutual traffic with the South Minas System have been removed by the intervention of the proper authorities at the instance of this Centre, this market has received large quantities of mild coffee from the South Minas zone, heretofore tributary exclusively of the port of Santos.

These shipments have had, in general, an excellent classification, with immediate results to the benefit of the farmers, but for us it has especially the meritorious effect of proving beyond doubt that Rio can export and actually does export good coffee and of placing in the consuming markets, through this port, mild coffee equal or superior to Santos coffee, the quantity of which may be estimated at 800,000 or 1,000,000 bags, in the present crop."

Roasters Tell Effect of Prices. (From "The Tea and Coffee Trade Journal"). Continued from page 1246.

William Fisher, vice-president, C. F. Blanke Tea & Coffee Co., St. Louis: "I believe that since the advance in coffee that took place some six months ago the consumption fell off probably 20% to 30%, and I still contend that the consumption of it is very much short of normal, because, from what information we can get and our own business shows, we are not selling the coffee substitutes that we did some six months ago.

"I have just returned from a two-weeks' trip covering the best jobbing centers in Kansas, and have interviewed the best retail grocers, who informed me as to the present attitude of the consumer on the present price of coffee. Many dealers informed me that they were getting 60 to 70 cents for the best brands of can coffee, and that, while the consumers had made some kicks and had tried lower grades, many had come back to the higher-grade coffees; while they are buying those grades, they are not using quite so much as they did when they could purchase the same pound can 20 to 25 cents cheaper.

"I found a report issued by the U. S. Bureau of Labor on prices and cost of living, which shows that coffee did not advance between 1913 and 1925 as have some other commodities. For instance, lamb advanced in price to the consumer 104%, ham 97%, flour 94%, cornmeal 90%, pork 84%, coffee 76%, chicken 72%, bacon 70%. The average on all of the other items mentioned was down to as low as rice at 27%, or an average of 55.9.

"So, in the face of all of this, I don't think that coffee is so tremendously out of line. The trouble in my opinion has been that coffee has been on such a very low basis compared to other items that when the advance did come it was like a storm. I believe that if we can continue on the present prices the consumption will begin to increase and get back somewhere near normal; but if we are going to have any more skyrocketing there certainly will be a decrease, I am quite sure."

—P. C. Monday, P. C. Monday Tea Co., Milwaukee: "We found as the prices went up that our sales did decrease considerably. Of course, we attribute that largely to the cut-rate stores which are selling cheaper coffee. However, as the prices went up, the sale of substitutes increased, and the sales on roasted malt increased to about four times the regular amount during the high prices.

"Some weeks ago, we reduced the price of coffee and immediately the sale on roasted malt decreased almost as much as the advance at the rising prices. However, we feel that the consumption of coffee during the high prices fell off about 20%, due to the housewife using less coffee."

—R. S. Cheek, vice president, Cheek-Neal Coffee Co., Nashville: "We are pleased to advise that our coffee sales are running well ahead of last year to date, but would doubtless be more if prices were not so high as they are.

"We should like to see lower prices on coffee than rule at present, for lower prices would undoubtedly help to increase coffee consumption, especially on the better grades."

—A. J. Geisenberger, Dal-Tex Coffee Co., Dallas, Tex.: "Our business has greatly increased over the same period a year ago. We are altogether out of sympathy with the bunk that has commanded the entire attention of the trade the last year on this same subject. Coffee roasters are the only branch of trade which seeks to convince itself that it is in a bad way due to price variation. The same thing ought to apply to textile manufacturers, tire manufacturers, bakers, and an innumerable list of other dealers in materials and commodities which have become established on a basis 50% to 100% higher than applied before the war.

"There is no talk of reduced consumption among other trades, and we do not find it the case in ours. In fact, we think the public has been educated to the higher range of prices, and no consumer resistance will be encountered unless the coffee trade itself, by unwise publicity, creates a buyers' strike. As long as we want 25 cents for cotton, \$1.20 for corn, and \$1.60 for wheat, we think Brazil is justified in asking in exchange 25 cents for Santos 4s.

"If the Brazilian planters are not strong enough to protect their interests, we are entirely sympathetic with the efforts of their government to do so for them, just as we are sympathetic with the efforts of our government to secure for cotton planters necessary credit for the warehousing of their cotton so that it can be marketed over a 12-month instead of a three-month period."

—P. F. Walsh Jr., Worden Grocer Co., Grand Rapids, Mich.: "True, coffees are too high for the good of anyone connected with coffees; in fact, present coffee levels, economic conditions considered and maintained, will eventually decrease the consumption of the commodity itself through the use of a certain percentage of substitutes, thus hurting the producer, the South and Central American farmer, with the result that the Brazilian banks (which are nothing more than coffee clearing houses, entirely dependent upon the coffee industry for their existence, and furthermore representative of the Brazilian government itself) will, in a scientific way if possible, gradually readjust the coffee market to a level that will, in their opinion, keep it in a healthy state. We must always keep in mind that they will never if possible allow to be killed "the goose that is laying the golden egg," this regardless of whether there is a shortage or surplus of green coffees.

"In other words, it is the writer's humble opinion that the coffee market will continue in its present high unsettled condition until the Brazilian operators, by actual figures, are made to realize that present coffee levels are ruining the coffee industry."

—A Minnesota Roaster: "We are of the opinion that consumption will increase with Santos 4s around 20 to 21 and Medellin Bogotas about 24. When they reached that point recently, we based our selling prices upon that range, a very notable increase in volume came in. The recent advance just brought about the reverse, and merchants will not buy liberally,

and consumers will make a pound go further even at present prices of 28 Bogotas, 25 Santos."

—An Indiana Distributer: "The average consumer objects to paying much over 50 cents for coffee; in fact, 48 or 49 cents would probably please them better."

—A Boston Roaster: "We believe that 45 cents is high enough for the average consumer to pay for the best coffee."

—A South Dakota Roaster: "Dropped 33 1/3% on account of high price. Merchants state that many customers that used to drink coffee three times a day now drink it just for breakfast. State institutions are using cocoa and tea in place of coffee."

—An Iowa Roaster: "The average consumer will not pay over 40 cents for coffee."

—Another Iowa Roaster: "We do not believe that the average consumer is particularly agitated about present prices. The trade is emphasizing this phase too much."

—An Upstate New York Roaster: "We believe that 50 cents a pound is the maximum for a good healthy business. The consumer will cut down when prices are high and is inclined to resort to cheaper grades."

—A Milwaukee Roaster: "The average consumer will not pay over 45 cents; would buy more at 40."

—A Pennsylvania Roaster: "Consumption will increase only when price is reduced 25% to 50%."

—A Michigan Roaster: "Fifty cents is the jumping-off place for the consumer."

—A New York Roaster: "See no evidence of reduced consumption. There is some curtailed buying due to stock-reducing policy."

—A Philadelphia Roaster: "The difference has been very slight, and whatever falling off in sales of our higher grades has been made up in the larger amount of cheaper coffees. People will have their coffee!"

—Large New York Chain Store Concern: "We were selling a great deal more coffee per customer when the retail price was 29 cents a pound."

—A Pittsburgh Roaster: "Green prices that would bring back previous consumption would be 9 to 10 cents for Rio, 12 to 14 for No. 4 Santos, and 16 to 18 for fancy medium Bogotas."

Cost of Venezuela Coffee. According to the "Boletin Comercial e Industrial," the yield per coffee tree in Venezuela varies according to the age of the plantation, condition of the soil, and changes of climate, but ordinarily a "tablon" or 6.987 square meters (10,000 square "varas"), containing 1,100 trees, yields about 500 kilos of coffee.

The estimated cost of a quintal (46 kilos) of coffee produced by plantations already in bearing is 34.40 bolivars, (1 bolivar equals 19.3 cents U. S.), while that of purchasing and preparing a "tablon" of virgin woodland, planting it to 1,100 coffee trees with the necessary shade, and caring for them three years until they begin to bear is 1,652 bolivars.

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Coffee Statistics

ENTRIES.

During the week ended 24th September, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Sept. 24 1925	Sept. 17 1925	Sept. 25 1924	Sept. 24 1925	Sept. 25 1924
By.....					
Central and Leopoldina.....	127,580	132,782	88,228	1,222,870	1,241,848
Inland.....					
Coastwise, discharged..	5,552	4,113	2,866	29,730	21,351
Total Rio.....	133,132	136,895	91,094	1,252,600	1,263,199
Total Santos:	243,757	222,001	228,429	2,197,754	2,159,954
Total Rio & Santos.	377,319	358,896	319,523	3,450,354	3,423,153

The total entries by the different S. Paulo Railways for the Crop to September, 24 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1925	1,633,277	561,249	2,234,526	2,197,754	—
1924/1925	1,542,677	701,732	2,244,409	2,169,954	—

SALES OF COFFEE (DECLARED).

During the week ended 24th September, 1925.

	Sept. 24 1925	Sept. 17 1925	Sept. 25 1924
Rio.....	84,432	99,682	55,122
Santos.....	119,000	91,000	137,000
Total.....	203,432	190,682	192,122

COFFEE LOADED (EMBARQUES).

During the week ended 24th September, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Sept. 24 1925	Sept. 17 1925	Sept. 25 1924	Sept. 24 1925	Sept. 25 1924
Rio.....	136,159	114,239	99,727	1,107,118	1,221,137
Santos.....	181,199	153,724	197,368	2,521,812	2,162,845
Total Rio & Santos.....	317,358	267,963	297,095	3,628,930	3,403,982

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th September, 1925.
In bags of sixty kilos.

	Sept. 24	Sept. 17	Sept. 24	Sept. 17	Crop to Sept. 24/1925.	
	1925	1925	1925	1925	Bags	£
Rio.....	123,525	163,637	614,377	825,119	977,828	4,930,415
Santos.....	226,643	156,783	1,312,379	897,753	2,425,109	13,449,587
Total 1925/1926.....	350,168	320,420	1,926,756	1,722,872	3,402,937	18,380,002
do 1924/1925	438,851	170,623	2,383,251	882,261	3,039,667	14,637,392

COFFEE SAILED.

During the week ended 24th 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.....	66,376	47,191	2,209	3,494	575	5,389	125,725	998,768
Santos.....	157,487	37,892	365	2,263	—	—	227,008	2,437,182
1925, 1926.....	233,863	85,083	2,565	4,757	575	5,389	352,733	3,435,950
1924, 1925.....	271,639	133,216	9,229	8,326	28,700	—	448,071	3,094,114

OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Sept. 17 1925.....	239,017
Entries during week ended Sept. 24 1925.....	133,532
Local consumption at Rio on Sept. 24 1925.....	363,549
Loaded (Embarques), for week ended Sept. 24 1925.....	139,159
STOCK AT RIO ON Sept. 24 1925.....	227,390
SANTOS—Stock on Sept. 17 1925.....	1,226,923
Entries for week ended Sept. 24 1925.....	243,787
Loaded (embarques) during same week Sept. 24 1925.....	1,470,715
STOCK AT SANTOS ON Sept. 24 1925.....	181,199
BAHIA—Stock on Sept. 17 1925.....	19,904
Entries during week ended Sept. 24 1925.....	1,718
Clearances during same week.....	20,622
Stock at Bahia on Sept. 24 1925.....	3,025
Stock at Rio, Santos and Bahia Sept. 24, 1925.....	17,597
do do do do Sept. 17, 1925.....	1,534,503
do do do do Sept. 17, 1925.....	1,478,849
do do do do Sept. 23, 1924.....	2,100,681

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 24th September, 1925.

9/9—Argentine—Hamburg.....	Theodor Wille & Co.....	1,125
Ditto.....	E. G. Fontes & Co.....	250
Ditto—Uleaborg.....	Theodor Wille & Co.....	125
Ditto—Raumo.....	Theodor Wille & Co.....	125
Ditto—Wasa.....	Theodor Wille & Co.....	250
14/9—Sarthe—Havre.....	Alfred Sinner & Co.....	1,875
Ditto.....	Castro Silva & Co.....	500
Ditto—Antwerp.....	Theodor Wille & Co.....	250
14/9—West Ekoni—N. Orleans.....	Cia. Santista de Exportação	1,750
Ditto.....	Pinto & Co.....	1,725
Ditto.....	Cohen Arrigoni & Co.....	1,500
Ditto.....	Castro Silva & Co.....	1,250
Ditto.....	E. Johnston & Co.....	1,250
Ditto.....	American Coffee Corp.....	1,000
Ditto.....	Pinto Lopes & Co.....	1,000
Ditto.....	Alfred Sinner & Co.....	1,000
Ditto.....	Ornstein & Co.....	750
Ditto.....	E. G. Fontes & Co.....	500
Ditto.....	Grace & Co.....	250
		11,975

15/9—Werra—Hamburg.....	Theodor Wille & Co.....	1,300
Ditto.....	Cia. Santista de Exportação	500
Ditto.....	E. G. Fontes & Co.....	250
Ditto.....	Serafim Fernandes.....	250
Ditto.....	Alfred Sinner & Co.....	250
Ditto.....	Ornstein & Co.....	63
Ditto—Viborg.....	Alfred Sinner & Co.....	500
Ditto—Teneriffe.....	Castro Silva & Co.....	75

15/9—Suevier—Antwerp.....	E. G. Fontes & Co.....	2,888
Ditto.....	Grace & Co.....	2,125
Ditto.....	Cia. Santista de Exportação	1,375
Ditto.....	Theodor Wille & Co.....	750
Ditto.....	Pinto Lopes & Co.....	500
Ditto.....	Fraga Irmãos & Co.....	500
Ditto—Dantzig.....	McKinlay & Co.....	125
		375

16/9—Southern Cross—N. York.....	Pinto Lopes & Co.....	5,750
Ditto.....	E. G. Fontes & Co.....	5,750
Ditto.....	Capella & Co.....	3,000
Ditto.....	S. A. Vicri.....	2,000
Ditto.....	American Coffee Corp.....	2,000
		1,507

18/9—Cabedello—N. Orleans.....	Pinto Lopes & Co.....	14,257
Ditto.....	Vivacqua Irmãos & Co.....	4,500
Ditto.....	Ornstein & Co.....	4,000
Ditto.....	S. A. Vicri.....	3,250
Ditto.....	Fraga Irmãos & Co.....	2,500
Ditto.....	Pinheiro Ladeira & Co.....	1,750
Ditto.....	Theodor Wille & Co.....	1,500
Ditto.....	Rebello Alves & Co.....	1,000
Ditto.....	Grace & Co.....	750
Ditto.....	Cia. Santista de Exportação	750
Ditto.....	Cohen Arrigoni & Co.....	500
Ditto.....	Norton Megaw & Co.....	500
		450

18/9—Loreto—Punta Arenas.....	Ornstein & Co.....	21,450
Ditto.....	Norton Megaw & Co.....	330
Ditto—Corral.....	Alfred Sinner & Co.....	220
Ditto.....	Theodor Wille & Co.....	300
Ditto—Talcahuano.....	Norton Megaw & Co.....	100
Ditto.....	Ornstein & Co.....	200
Ditto.....	Hard, Rand & Co.....	150
Ditto.....	Ornstein & Co.....	50
Ditto—San Antonio.....	Ornstein & Co.....	700
Ditto.....	Theodor Wille & Co.....	350
Ditto.....	Hard, Rand & Co.....	700
Ditto—Valparaizo.....	Alfred Sinner & Co.....	166
Ditto.....	Ornstein & Co.....	1,798
Ditto.....	Ornstein & Co.....	600
Ditto.....	Theodor Wille & Co.....	500
Ditto.....	Norton Megaw & Co.....	500
Ditto.....	Hard, Rand & Co.....	150
Ditto.....	Hard, Rand & Co.....	50
Ditto.....	Rebello Alves & Co.....	125

19/9—Atalaja—Havre.....	Pinto Lopes & Co.....	5,889
Ditto.....	Alfred Sinner & Co.....	4,500
Ditto.....	Ornstein & Co.....	1,375
Ditto—Antwerp.....	Ornstein & Co.....	125
Ditto—Rotterdam.....	Vivacqua Irmãos & Co.....	750
Ditto.....	Ornstein & Co.....	750
Ditto.....	Oscar M. Rotundo & Co.....	625

19/9—Forbin—Montevideo.....	Pinheiro Ladeira & Co.....	8,875
Ditto.....	Serafim Fernandes.....	600
Ditto.....	Vivacqua Irmãos & Co.....	150
Ditto—Buenos Aires.....	Alfred Sinner & Co.....	50
Ditto.....	Vivacqua Irmãos & Co.....	100
Ditto.....	Vivacqua Irmãos & Co.....	75

19/9—Massilia—Bordeaux.....	F. Soares & Co.....	975
Ditto.....	Pinto Lopes & Co.....	542
Ditto.....	Pinto Lopes & Co.....	500

20/9—Vandyck—Barbados.....	Hard, Rand & Co.....	1,042
Ditto.....	McKinlay & Co.....	600
Ditto—Hamilton.....	Fraga Irmãos & Co.....	250
Ditto.....	Pinto Lopes & Co.....	250
Ditto—New York.....	American Coffee Corp.....	3,789
Ditto.....	Arbuckle & Co.....	3,020

7,419

20/9—Voltaire—Buenos Aires	Ornstein & Co.....	669
Ditto "	McKinlay & Co.....	600
		1,269
20/9—Andes—Cape Town	Theodor Wille & Co.....	575
Ditto—Southampton	E. Johnston & Co.....	786
		1,361
22/9—Bonheur—New York	Cohen Arrigoni & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co.....	250
		1,250
22/9—Cap. Norte—Hamburg	Theodor Wille & Co.....	5,250
Ditto "	E. G. Fontes & Co.....	2,000
Ditto "	McKinlay & Co.....	1,250
Ditto "	Vivacqua Irmãos & Co.....	500
Ditto "	Fraga Irmãos & Co.....	500
Ditto "	Pedro Freidler.....	375
Ditto "	Rebello Alves & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Serafim Fernandes.....	250
		10,625
22/9—Rio de Janeiro—Rotterdam	Theodor Wille & Co.....	2,750
Ditto—Hamburg	Theodor Wille & Co.....	2,250
Ditto—Bremen	Theodor Wille & Co.....	250
		5,250
22/9—Persian Prince—N. Orleans	McKinlay & Co.....	2,500
Ditto "	Ornstein & Co.....	2,250
Ditto "	Pinto Lopes & Co.....	2,125
Ditto "	S. A. Vicri.....	1,250
Ditto "	Grace & Co.....	1,000
Ditto "	Antonio França & Co.....	500
Ditto "	E. Johnston & Co.....	400
		10,025
22/9—Amiral Troude—Rosario	Serafim Fernandes.....	200
Ditto—Montevideo	Serafim Fernandes.....	50
Ditto—Buenos Aires	Pinheiro Ladeira & Co.....	1,000
		1,250
23/9—Desirade—Havre	Pinto Lopes & Co.....	1,500
Ditto "	Alfred Sinner & Co.....	875
Ditto "	Castro Silva & Co.....	875
Ditto "	M. F. do Monte & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	250
Ditto—Leixões	McKinlay & Co.....	600
		4,600
24/9—Tomaso di Savoia—Genoa	Ornstein & Co.....	1,125
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	McKinlay & Co.....	500
Ditto—Palermo	Ornstein & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	1,000
Ditto—Constantinople	Hard, Rand & Co.....	375
Ditto—Pireu	Hard, Rand & Co.....	125
		4,250
Total Overseas		123,525

SANTOS.

During the week ended 24th September, 1925.

15/9—Southern Cross—New York	American Coffee Corp.....	11,335
Ditto "	J. Aron & Co.....	9,450
Ditto "	McLaughlin & Co.....	2,857
Ditto "	Cia. Prado Chaves.....	2,000
Ditto "	Almeida Prado & Co.....	1,500
Ditto "	Leon Israel & Co.....	1,500
Ditto "	Freire Barros & Co.....	1,000
Ditto "	Cia. Brasileira de Café.....	1,000
Ditto "	Martins, Wright & Co.....	824
Ditto "	Silva, Ferreira & Co.....	750
Ditto "	Roge Ferreira & Co.....	500
Ditto "	Leite & Santos.....	500
Ditto "	Nossack & Co.....	300
Ditto "	J. C. Mello & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	Sion & Co.....	24
Ditto "	Cia. Ensaccadora de Café.....	20
		34,310

15/9—Atalaia—Havre	J. C. Mello & Co.....	2,625
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	A. S. Michelet.....	1,500
Ditto "	Origines Tormin & Co.....	1,000
Ditto "	Roge Ferreira & Co.....	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Nossack & Co.....	283
Ditto—Antwerp	Nossack & Co.....	250
Ditto "	Sion & Co.....	125
		17,3
15/9—Cabedello—N. Orleans	M. G. Coelho & Co.....	2,000
Ditto "	S. A. Levy.....	5,000
Ditto "	Theodor Wille & Co.....	4,000
Ditto "	Almeida Prado & Co.....	4,000
Ditto "	Lima Nogueira & Co.....	3,000
Ditto "	Baccarat & Co.....	2,500
Ditto "	S. A. Vicri.....	2,000
Ditto "	Picone & Filhos, Ltd.....	2,000
Ditto "	Conceição & Co.....	1,750
Ditto "	Franco Soares & Co.....	1,250
Ditto "	Freire Barros & Co.....	1,000
Ditto "	Cia. Brasileira de Café.....	1,000
Ditto "	Sion & Co.....	850
Ditto "	Andrade Junqueira & Co.....	750
Ditto "	Almeida Cardia Abreu & Co.....	500
Ditto "	A. S. Michelet.....	500
Ditto "	Junqueira, Carvalho & Co.....	500
Ditto "	Cia. Leme Ferreira.....	460
Ditto "	A. Seixas & Co.....	382
Ditto "	A. Coutinho & Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	J. C. Mello & Co.....	250
		44,192
17/9—Aurigny—B. Aires	The Fine Taste Coffee Exp.....	613
Ditto "	Lima Nogueira & Co.....	200
Ditto—Montevideo	Theodor Wille & Co.....	100
Ditto "	The Fine Taste Coffee Exp.....	50
		963
17/9—Persian Prince—N. Orleans	Martina, Wright & Co.....	5,000
Ditto "	Nossack & Co.....	4,125
Ditto "	Leon Israel & Co.....	3,500
Ditto "	Naumann, Gepp & Co.....	1,250
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	F. S. Hampshire & Co.....	521
Ditto "	Almeida Prado & Co.....	500
Ditto "	M. Hetz & Co.....	500
Ditto "	A. S. Michelet.....	500
Ditto "	Origines Tormin & Co.....	250
		17,145
18/9—Massilia—Bordeaux	N. R. Santos & Co.....	4
Ditto "	S. A. Levy.....	2
Ditto "	Euripedes Andrade & Co.....	2
Ditto "	A. Coutinho & Co.....	1
		9
18/9—Nienburg—N. Orleans	Raphael Sampaio & Co.....	4,000
Ditto "	Hard, Rand & Co.....	3,168
Ditto "	Lima Nogueira & Co.....	2,000
Ditto "	Cia. Brasileira de Café.....	1,750
Ditto "	E. Struckmeyer & Co.....	1,625
Ditto "	M. Hetz & Co.....	1,655
Ditto "	Picone & Filhos, Ltd.....	1,500
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Eduardo M. Hafers.....	1,000
Ditto "	A. S. Michelet.....	250
Ditto "	A. Ferreira & Co.....	250
Ditto "	Jessouron Irmão.....	250
Ditto "	Rodrigues Duman & Co.....	250
Ditto "	Nossack & Co.....	100
Ditto—Consumption	Zerrenner Bulow & Co.....	1
		18,810
18/9—San Francisco—B. Aires	Lima Nogueira & Co.....	200
Ditto "	Theodor Wille & Co.....	100
		300
19/9—West Keene—Boston	J. Aron & Co.....	5,750
Ditto "	Naumann, Gepp & Co.....	2,250
Ditto "	American Coffee Corp.....	1,125
Ditto "	Hard, Rand & Co.....	1,000
Ditto "	Almeida Prado & Co.....	750
Ditto "	Lima Nogueira & Co.....	250

Ditto—Philadelphia	A. Ferreira & Co.	500	21/9—Nazario Sauro—Genoa	A. Ferreira & Co.	1,375	
Ditto "	Jessouroun Irmão	250	Ditto "	Theodor Wille & Co.	750	
Ditto "	Nioac & Co.	250	Ditto "	Naumann, Gepp & Co.	375	
Ditto "	J. C. Gramor	1	Ditto "	Baccarat & Co.	125	
		12,126	Ditto "	Malta & Co. Ltd.	125	
19/9—Vandyck—New York	Arbuckle & Co.	7,530	Ditto "	Nioac & Co.	125	
Ditto "	Leon Israel & Co.	5,000	Ditto "	Cunha Bueno & Co.	4	
Ditto "	American Coffee Corp.	4,500	Ditto "	Armindo Cardoso & Co.	2	
Ditto "	Junqueira, Carvalho & Co.	1,480			2,881	
Ditto "	Almeida Prado & Co.	1,250	21/9—West Selene—Norfolk	Hard, Rand & Co.	2,000	
Ditto "	Freire Barros & Co.	1,250	Ditto "	Naumann, Gepp & Co.	1,000	
Ditto "	Sampaio Bueno & Co.	1,000	Ditto "	Cia. Paulista de Exportação	1,000	
Ditto "	Martins, Wright & Co.	750	Ditto—Baltimore	Naumann, Gepp & Co.	1,500	
Ditto "	Theodor Wille & Co.	500	Ditto "	J. Leme Ferreira	1,500	
Ditto "	Cia. Paulista de Exportação	500	Ditto "	Theodor Wille & Co.	1,500	
Ditto "	Baccarat & Co.	500	Ditto "	Baccarat & Co.	1,000	
Ditto "	M. C. Coelho & Co.	500	Ditto—Jacksonville	Freire Barros & Co.	3,500	
Ditto "	Nioac & Co.	500	Ditto "	Raphael Sampaio & Co.	2,500	
Ditto "	Andrade Junqueira & Co.	250	Ditto "	J. Aron & Co.	2,000	
Ditto "	Franco Soares & Co.	250	Ditto "	H. Martins	1,000	
Ditto "	Conceição & Co.	250	Ditto—Philadelphia	Cia. Leme Ferreira	1,500	
Ditto "	S. A. Levy	250	Ditto "	Baccarat & Co.	1,000	
Ditto "	Jessouroun Irmão	250	Ditto "	Franco Soares & Co.	250	
		26,510	Ditto "	S. A. Levy	250	
19/9—Bonheur—New York	J. C. Mello & Co.	4,143			21,500	
Ditto "	Theodor Wille & Co.	2,000	21/9—Desirade—Havre	Cia. Commissaria S. Minas.	1,000	
Ditto "	Naumann, Gepp & Co.	2,000	Ditto "	Naumann, Gepp & Co.	1,000	
Ditto "	Jessouroun Irmão	750	Ditto "	Origines Tormin & Co.	1,000	
Ditto "	E. Castro & Cia	500	Ditto "	F. S. Hampshire & Co.	1,000	
Ditto "	S. A. Levy	500	Ditto "	Leon Israel & Co.	500	
Ditto "	Hard, Rand & Co.	500	Ditto "	Nossack & Co.	417	
Ditto "	Origines Tormin & Co.	500	Ditto "	Cia. Com. Export. S. Paulo	2	
Ditto "	Martins, Wright & Co.	500			4,919	
Ditto "	Conceição & Co.	500			Total Overseas	226,643
Ditto "	Freire Barros & Co.	250			SANTOS—COASTWISE.	
Ditto "	Franco Soares & Co.	250			During the week ended 24th September, 1925.	
Ditto "	Baccarat & Co.	250	15/9—Maranguape—R. de Janeiro	João de Siqueira & Co.	127	
Ditto "	Cia. Paulista de Exportação	250	16/9—Cte. Alvim—Rio Grande	Leite & Santos	100	
		12,893	16/9—Itaquera—Rio Grande	João P. Ramos Junior	79	
19/9—Rio de Janeiro—Rotterdam	Theodor Wille & Co.	3,286	Ditto "	Cia. Comm. Export. de Café	85	
Ditto "	Cia. Prado Chaves	625	17/9—Itatinga—R. de Janeiro	João de Siqueira & Co.	52	
Ditto "	Lima Nogueira & Co.	500	21/9—Itaquatiá—R. de Janeiro	Expresso Federal	1	
Ditto "	Sampaio Bueno & Co.	500			Total Coastwise	365
Ditto "	Naumann, Gepp & Co.	250			VICTORIA.	
Ditto "	Hard, Rand & Co.	250			During the week ended 24th September, 1925.	
Ditto "	Andrade Junqueira & Co.	250	22/9—Carla—Trieste	Vivacqua Irmãos & Co.	3,125	
Ditto "	Nossack & Co.	31	Ditto "	Ornstein & Co.	2,500	
Ditto—Hamburg	Leon Israel & Co.	1,500	Ditto "	Fraga Leal & Co.	437	
Ditto "	Theodor Wille & Co.	1,001	Ditto "	Cruz, Sobrinhos & Co.	125	
Ditto "	Camargo Gonçalves & Co.	750	Ditto—Genoa	Fraga Leal & Co.	125	
Ditto "	Cia. Prado Chaves	500	Ditto "	Hard, Rand & Co.	375	
Ditto "	Andrade Junqueira & Co.	250	Ditto "	O. Santos & Filhos	250	
Ditto "	Bartholomeu Serra & Cia.	250	Ditto—Bari	Ornstein & Co.	125	
Ditto "	Almeida Prado & Co.	125			7,662	
		10,068	22/9—Atalaia—Havre	Ornstein & Co.	2,600	
19/9—Andes—Southampton	Hard, Rand & Co.	1,050	Ditto "	A. Prado & Co.	1,000	
Ditto "	E. Johnston & Co.	94	Ditto "	O. Santos & Filhos	1,000	
		1,144	Ditto "	Vivacqua Irmãos & Co.	250	
20/9—Otto H. Stinnes—Bremen	Naumann, Gepp & Co.	500	Ditto "	Cruz, Sobrinhos & Co.	250	
Ditto "	Cia. Prado Chaves	250	Ditto—Antwerp	A. Prado & Co.	250	
Ditto—Hamburg	Cia. Prado Chaves	625	Ditto "	Vivacqua Irmãos & Co.	250	
Ditto—Consumption	Schmidt Trost & Co.	1	Ditto—Rotterdam	Ornstein & Co.	500	
		1,376	Ditto—Dantzig	Vivacqua Irmãos & Co.	125	
21/9—Cap. Norte—Hamburg	Lima Nogueira & Co.	1,500			6,225	
Ditto "	Naumann, Gepp & Co.	1,000			7,713	
Ditto "	Cia. Prado Chaves	787				
Ditto "	Theodor Wille & Co.	750				
Ditto "	S. A. Levy	750				
Ditto "	Leon Israel & Co.	625				
Ditto "	Hard, Rand & Co.	516				
Ditto "	Conceição & Co.	500				
Ditto "	Nossack & Co.	407				
Ditto "	E. Struckmeyer & Co.	375				
Ditto "	A. Coutinho & Co.	250				
Ditto "	M. C. Coelho & Co.	3				
Ditto—Vigo	Leon Israel & Co.	250				

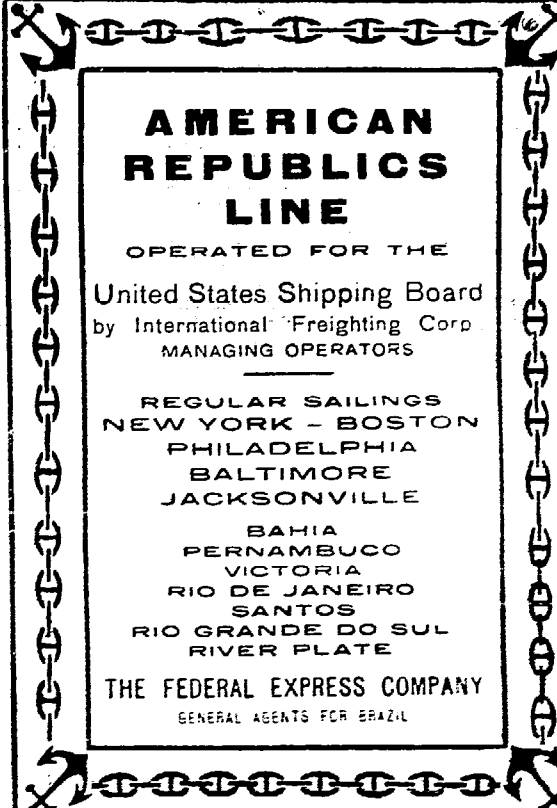
22/9—Cabeldello—N. Orleans ..	Vivacqua Irmãos & Co.	4.000
Ditto "	Ornstein & Co.	1.000
Ditto "	A. Prado & Co.	1.000
Ditto "	S. A. Vieri.	1.000
Ditto "	Cruz, Sobrinhos & Co.	1.000
Ditto "	Maffra & Irmãos	500
Ditto—Havana	Ornstein & Co.	750
		9.250
25/9—Bonheur—New York	A. Prado & Co.	2.500
25/9—West Selene—Baltimore ..	Hard, Rand & Co.	1.500
Ditto "	Vivacqua Irmãos & Co.	1.000
Ditto—Norfolk	A. Prado & Co.	250
		2.750
26/9—Persian Prince—N. Orleans	Hard, Rand & Co.	6.750
Ditto "	Vivacqua Irmãos & Co.	2.000
Ditto "	Fraga Leal & Co.	1.900
Ditto "	O. Santos & Filhos	1.250
Ditto "	Ornstein & Co.	1.000
Ditto "	A. Prado & Co.	500
		13.400
Total Overseas		41,187

Nortz & Co's Circular, September 4, 1925. The only remark we have to make in regard to the monthly statistics of Mr. A. Laneuville, just received, is that deliveries for the first two months of the season have been smaller than last year and that they compare favorably with those of two years ago, when their final total amounted to 22,000,000 bags for the whole season.

The attitude of the market during the greater part of the last two weeks, now under review, has been one of almost uninterrupted firmness, which at times almost looked like inflation. Practically everything contributed to bringing it about. Brazilian exchange from 6 3/16 for the milreis on the 20th and 8\$060 for the dollar, is now up to 6 27/32 and 7\$280 respectively. This corresponds to an advance of almost 10% in the value of Brazilian currency and would, in itself, be sufficient to explain the advance of prices here, through the correspondingly higher price of direct offers. Rio 7s went up to from 19½ cost and freight to 20¼. This, however, does not tell the whole story—coffee imported from now on will hardly arrive in time for delivery in September and prices of imports will therefore compare hereafter with those of more distant months, quoted at a large discount. Milreis prices in Santos and Rio, in their turn, also show a certain improvement. This firmness of Brazilian markets coincides with a continued better demand from consuming countries. Most of the coffee afloat is now sold to the interior, where there are no invisible supplies worth speaking of and this coffee, in its turn, will have to be replaced. Distributors may feel antagonistic toward the Coffee Defense Policies of Brazil, but when all is said and done, distributors and roasters, in order to carry on their business, must buy coffee and pay the price asked. The result was a continued covering of short sales and firm and advancing markets, such as we have seen of late.

The liquidation of September also has had a strengthening effect. The same as in May and July, there has existed a rather important short interest, which now has to look for cover at a time when stocks of tenderable coffee continue to be very scarce.

Arrivals of milds, as always at this time of the season, are very small. Mild producing countries during the last few days have shown a greater willingness to meet the market. Prospects for the next Columbian crop seem to be somewhat less favorable than previously expected—everywhere else conditions seem to be everything that can be desired. The Committee in Sao Paulo let it be known that arrivals in Santos will be raised to about



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THE FEDERAL EXPRESS COMPANY
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35,000 bags a day from now on, corresponding more or less to the requirements of consumption. Rio receipts have been rather heavy of late, but will be scaled down, so a cable reports, to 13,000 bags a day. Rio, Minas, Espirito Santo all intend now to adopt defensive tactics of their own.

Exchange, the driving force behind the late advance of prices, is expected to go up further, although we have to bear in mind that should conditions in Brazil become complicated, through shortage of money, the Brazilian Government have it in their hands to regulate exchange at any time. The position is therefore not without danger. The higher exchange is to the average Brazilian what the five-cent fare is to the New Yorker. The vast majority of consumers are, above everything else, interested in the cheaper cost of living and only to a lesser degree in the welfare of the share and bondholders of our subways, however interesting their position may be,—which will go on, at least, as long as elections are pending.

Mr. Hoover, Secretary of Commerce, lately let it be known again how annoyed this Government feel at the continued foreign price manipulations of such produce as coffee, potash, rubber, etc. which we import and he has suggested as a remedy the organization of combines of buyers to counteract the machinations of producers. This hint reminds us somewhat of the French Minister at the time of Louis Philippe, who, in order to do away with a seditious movement, asked the police to use their bayonets with moderation. We greatly doubt if this will help much in the case of coffee, as two-thirds of the output is centered in one place, just as is the output of cotton centered in the United States. Other countries have learned a great deal from the cotton, fruit and wheat growers of this country and moreover, they are now looking back upon twenty years of the successful handling of their own problems. Their determination to mastery has now risen permanently to the surface, for they have become conscious of their power. They are in for a policy which will necessarily lead them to over-play their hand, but this moment does not seem to have

come as yet. The only way out of the difficulty is to increase production or to reduce consumption. Prices of coffee are surely high enough to justify the hope of a large increase in the output. A glance at our map which we published lately will show, however, how small the area planted with coffee or suitable for coffee growing, in Brazil, really is, compared to the entire country. Their labor problem is still unsolved. Let us remind you here that the production of coffee has not increased during the past twenty-five years, in spite of the additional hundreds of millions of trees planted and that hopes are now all centered on the future. What we do know, is, that the present crop in Sao Paulo about corresponds to requirements. As to the next crop, which every one thinks will be a big one, although no harm has been done as yet, up to present writing, there has not been a drop of rain during the past five weeks to bring out the flowering.

In regard to consumption, it is true that due to the rise of prices, which came rather as a surprise to the American consumer especially, there was a certain decrease of consumption last season. People have since discovered that, compared to the rest of the cost of living, and taking into consideration the role which it plays in their household, coffee is still the cheapest thing they get and that in drinking all sorts of substitutes they have punished no one but themselves. They have come to accept the inevitable and consumption of substitutes is therefore on the decrease. The high price paid for the better grades of coffee by European countries indicate that the value of coffee is far more a question of quality than of price—a thing which Brazilian authorities cannot sufficiently impress upon their own producers.

Friends of ours in the interior write us as follows:

"We have seen a great many coffee planters lately, and we assure you that they all have happy faces, owing to the way things have been going. The Committee expect that after the 15th of September, no old crop coffee will remain in the interior. The aspect of the plantations is fair. We believe that the yield of the present crop will fluctuate round about 9,000,000 bags. However, we think it is a mistake to predict a large crop for next year. Normally a large crop follows on a small one, and if the October/November flowering last year had not suffered from drought, there would have been a large crop this year. However, as this flowering came to naught, we cannot expect another large flowering this year. Up to the present, owing to the dry weather, there are no indications of flowering."

As to the further trend of prices, we have to consider that while 20c. for Rio 7's is certainly a good price, and that continued covering by shorts of late has somewhat weakened the technical position of the market, the factors which were at the bottom of the late advance continue to operate, i.e., the rising tendency of Brazilian Exchange, the action of the Brazilian Coffee Defense Committee, the fact that our prices here rule largely below direct quotations, the absence of invisible supplies in the interior, the high prices asked by other producing countries and last but not least, the fact that up to the present the flowering seems to be very late and rain is urgently needed. It looks as though the movement would go on until the saturation point will be reached once more. We shall have to remain on the lookout for this moment but in the meantime we think that cheaper quoted months should be bought on recessions.

PERNAMBUCO MARKET REPORT.

Pernambuco, 19th September, 1925.

SUGAR. Market very quiet, and little interest shown. Five Usinas are crushing and the entries since beginning of the month to today are given as between 16,000/17,000 bags. Prices yesterday for Prompts Crystals was 10\$000. Bolsa figure for second half of this month, 34\$500 per bag. A parcel of Brutos of 100 tons old sugars have been sold to Great Britain giving here 5\$000 per arroba.

Quotations (nominal) for unbagged are:—Usinas 1as. 10\$400 to 10\$900; ditto 2as. 9\$400 to 9\$900; Crystal 8\$600 to 9\$200.

Entries from 1st to 14th September were 10,678 bags, of which 1,285 bags came by water, rest by rail.

Shipments from 5th to 10th September were:—Pará 300 bags; Ceará 560 bags; Macau 135 bags; Mossoró 105 bags; Natal 105 bags; Camocim 190 bags; Victoria 275 bags; Rio 1,200 bags; Santos 1,224 bags; Patanaguá 100 bags; Leixões 100 bags Sundries 130 bags.

COTTON. Little or no interest shown in the market. Small business done for local factories, but practically nothing for the South.

Entries from 6th to 12th September were 2,357 bales.

Shipments from 5th to 10th September were:—Macció 20 pressed bales; Lisbon 78 pressed bales; Leixões 163 pressed bales.

COFFEE. A fair amount of business has been done for futures on basis of 34\$/40\$000 according to quality.

Entries from 1st to 7th September were 356 bags.

Shipments from 1st to 6th September were:—Natal 2 bags; Bahia 16 bags.

MAIZE. Market dropped considerably since last week, and weak throughout the week, prices ranging from 14\$000/15\$000 per bags of 60 kilos.

Entries from 1st to 7th September were 2,382 bags.

Shipments from 1st to 6th September were:—Bahia 150 bags.

FARINHA. Market continues paralysed with little or no business done. Nominal prices range between 15\$/16\$000.

Entries from 1st to 7th September were 2,277 bags.

Shipments from 1st to 6th September were:—Rio 404 bags.

FEIJÃO. Market quiet and little business done. Small retail business done on basis of 60\$000, for home grown and from the South.

Entries from 1st to 7th September were 1,107 bags.

Shipments from 1st to 6th September were:—Manaos 18 bags.

WEATHER. Rain in abundance has fallen throughout the week, to an extent unknown here for this time of year.

FREIGHTS. Unchanged and all shipping dead.

EXCHANGE. Market at beginning of the week very erratic firming up and weakening off daily. On Thursday market took a rapid upward tendency, Bank business being done as high as 6 13/16. The market at present moment is undecided, Banks not being keen at drawing at 6 3/4. Private paper has appeared in great quantities, principally Mamona Bills, which is reported a large crop. Rates for private have ruled from 6 21/32 to 6 27/32.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 24th September, 1925 were as follows: London 3s. 0d. per lb.; Pará 8\$600 per kilo, as against 3s. 0d. and 9\$000 on 19th inst. and 1s. 2¼ and 4\$400 respectively on 27th September last year.

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

For month of August, 1925.

Stock on 31st July, 1925	1,143
Receipts during August, 1925	1,550
	2,693

Exports:	U.S.A.	Europe.	South.
August 1st, Aidan	—	21	—
August 1st, Purus	—	61	—
August 6th, Hubert	—	333	—
August 8th, Denis	281	—	—
August 13th, Hildebrand	—	186	—
August 25th, Cuthbert	816	—	—
August 27th, Polycarp	—	156	—
August 29th, Jaboafo	—	61	—
August Sundries	—	—	20
	1,097	818	20
			1,935

Stocks on 31st August, 1925

758

In first hands:
Upriver Fine 30 tons; Xingu Ball 40 tons; Islands Fine 50 tons; Cametá Coarse 25 tons; total 145 tons.

In second hands:
Berringer & Co. 40 tons; Adelbert H. Alden Ltd. 23 tons; Stowell & Co. 10 tons; Ranniger & Co. 10 tons; F. Chamie 300 tons; Bitar Irmaos 230 tons; total 613 tons.

COTTON

RAW COTTON. Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended September 23, in tons of 1,000 kilos, were as follows:—

From Santos: September 20, ss Otto Hugo St'nnes, Hamburg, Sundry Shippers (260 bales) 45 tons; valued at £5,241.

The Pernambuco market closed on 23rd September, 1925, firm with first sorts quoted at 48\$000 buyers against 48\$000 buyers the previous Wednesday and 95\$000 buyers and 100\$000 sellers on 24th September last year.

The movement at Pernambuco for the week ended 23rd Sept. was as follows, in bales of 80 kilos:—

Stock on 16th September, 1925.....	4,200
Entries during the week.....	800
Available	5,000
Deliveries during the same week.....	500

Stock on 23rd September, 1925.....	4,500
Ditto, 24th September, 1924.....	5,000

Entries for the week ended 23rd September amounted to 800 bales as against 1,700 bales for the previous week and 1,500 bales for the corresponding period last crop.

For the crop to date entries amounted to 6,400 bales as against 5,100 bales for the same period last crop.

The Rio Market closed on 23rd September, with prices quoted as follows:—

	23 Sept., 1925	16 Sept., 1925	24 Sept., 1924
Sertões	42\$000-43\$000	42\$000-43\$000	68\$000-77\$000
Mediums	33\$000-34\$000	33\$000-34\$000	62\$000-70\$000
First	41\$000-42\$000	40\$000-41\$000	65\$000-73\$000
Paulista	34\$000-35\$000	34\$000-35\$000	Nominal

The movement at Rio de Janeiro for the week ended 23rd September was as follows:—

Stock on 16th September, 1925.....	18,813
Entries during the week.....	3,127
Available	21,940
Deliveries during the same week.....	3,464

Stock on 23rd September, 1925.....	18,476
Ditto, 24th September, 1924.....	5,476

The Sao Paulo market closed on 23rd September with options quoted as follows:—

	23 Sept., 1925	16 Sept., 1925	24 Sept., 1924
September	48\$300-48\$900	44\$500-45\$700	88\$500-91\$000
October	48\$000-50\$000	45\$900-46\$400	87\$100-89\$000
November	— 50\$000	46\$800 —	85\$900-87\$000
December	49\$100-49\$700	47\$500 —	85\$800
January	— 50\$500	48\$300 —	85\$500-85\$900
February	— 50\$500	50\$500 —	84\$500-84\$900

SUGAR

The Pernambuco market closed on 23rd September, 1925, weak with crystals at 8\$800 to 9\$200, and others quotations nominal, against crystals at 9\$000 to 9\$700, and others quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 23rd Sept. was as follows, in bags of 60 kilos:—

Stock on 16th September, 1925.....	23,800
Entries during the week.....	20,400
Available	44,200
Deliveries during the same week.....	2,400
Stock on 23rd September, 1925.....	41,800
Ditto, 24th September, 1924.....	44,000

For the crop to date entries amounted to 47,699 bags as against 53,000 bags for the same period last crop.

The Rio Market closed on 23rd September, weak with prices quoted as follows, per kilo: white crystals \$750 to \$800, demeraras \$700 to \$733, mascavinho \$683 to \$733, mascavo superior \$567 to \$633, other sorts nominal, as against white crystals \$783 to \$817, demeraras \$683 to \$733, mascavinho \$633 to \$733, mascavo superior \$567 to \$633, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 23rd September was as follows, in bags of 60 kilos:—

Stock on 16th September, 1925.....	119,613
Entries during the week.....	35,046
Available	154,659
Deliveries during the same week.....	53,178

Stock on 23rd September, 1925.....	92,541
Ditto, 24th September, 1924.....	92,020

The Sao Paulo market closed on 23rd September with spot quoted as follows, per bag of 60 kilos: Sao Paul. and Campos crystals 58\$000, Pernambuco and Macaé crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 23rd September at following prices per 60 kilos: September 58\$500 buyers, October 51\$500 buyers and 53\$000 sellers, November 48\$000 buyers and 50\$000 sellers, December 48\$200 buyers and 49\$500 sellers, January 49\$000 buyers and 49\$500 sellers, February 49\$100 buyers and 50\$000 sellers.

Quotations of Cotton, Sugar and Cocoa in Foreign Markets

During the week ended 24th September, 1925.

COTTON:—	18th	19th	21st	22nd	23rd	24th
Liverpool 12.30 p.m. pence ...						
Pernambuco and Macaé Fair						
Spot	13.97	13.91	13.84	13.75	13.86	13.24
American Fully Middling Spot	13.57	13.51	13.44	13.35	13.46	12.94
American Futures October	12.62	12.62	12.62	12.62	12.62	12.62
" " January	12.63	12.67	12.75	12.77	12.83	12.83
" " March	12.85	12.79	12.79	12.83	12.83	12.83
" " May	12.98	12.88	12.79	12.83	12.83	12.83
New York American Middling						
Uplands Spot - cents	24.45	24.45	24.30	24.43	23.65	23.65
American Futures October	24.20	24.18	24.03	24.16	23.88	23.67
" " January	23.63	23.90	23.76	23.88	23.60	23.65
" " March	24.20	24.17	24.01	24.14	23.30	23.29
" " May	24.52	24.47	24.28	24.42	24.58	23.60
SUGAR:						
London Close—Per cwt						
" Futures September.....	14.7	12 1/4	12 1/4	14 1/2	14 1/2	12 1/4
" " October.....	14.6	14 1/4	12 1/4	14 1/2	14 1/2	12 1/4
" " December.....	14.0	14.6	14.3	14 1/2	14 1/2	14 1/2
" " March.....	14.10	12 1/4	14.7	12 1/4	14.7	12 1/4
New York Close—Per lb. cents						
" " Futures September.....	2.43	Holiday	2.37	2.32	2.35	2.40
" " " December.....	2.43	—	2.37	2.32	2.34	2.38
" " " March.....	2.52	—	2.46	2.40	2.44	2.46
" " " May.....	2.60	—	2.53	2.47	2.52	2.54
COCOA:—						
New York Close—Per lb. cents						
Bahia Fair Fermented	10 3/4	—	10 5/8	10 5/8	10 5/8	10 5/8
" Good Fair	11	—	11	11	11	11
" Superior	11 1/4	—	11 1/8	11 1/8	11 1/8	11 1/8

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MAN-GANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Sept. 23.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended September 23, in bags of 60 kilos, were as follows:—

From Bahia: September 5, ss Santos, Malmo 2,100 bags; ss Guarujá, Marseilles 1,000 bags; Genoa 2,100 bags; Trieste 400 bags; Livorno 100 bags; September 6, ss Balzac, New York 9,900 bags; Boston 1,000 bags; ss Santarém, Havre 200 bags; Antwerp 500 bags; Hamburg 250 bags; September 9, ss Commack, New York 1,450 bags; September 11, ss Flandria, Buenos Aires 1,206 bags; ss Jouffroy d'Abbans, Bordeaux 300 bags; Havre 4,920 bags; ss Eemland, Amsterdam 9,842 bags; total 35,268 bags; valued at £82,527.

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

(By courtesy of Magalhaes & Co.)

Per shippers, in bags: Wildberger & Co. 38,325; F. Stevenson & Co., Ltd. 13,658; Magalhaes & Co. 16,700; H. Kaufmann & Co. 13,236; Herbert Rodenburg 7,350; Saback & Co. 7,150; Agenor Gordilho & Co. 5,740; Behrmann & Co. 4,975; Duder & Co., Ltd. 3,043; Cia. Com. Overbeck 2,075; Hans Stoltenberg 2,000; S. A. Nielsen 1,250; Epiphania J. Souza 750; J. Studer & Co. 667; Cia. Brasileira Exp. 500; Scaldaferrì Irmaos 125; Manderli & Co. 100; total 122,644.

Per destination, in bags: New York 64,273; Amsterdam 12,085; Havre 7,499; Hamburg 6,050; Buenos Aires 4,650; Boston 4,550; Rotterdam 3,916; Antwerp 3,850; Southampton 3,050; Philadelphia 2,500; Genoa 2,325; Trieste 1,350; Malmoe 1,360; Cologne 1,050; Bordeaux 950; Copenhagen 650; Brazil 530; London 525; Kolding 500; Stockholm 450; Bremen 230; Leghorn 200; Valparaiso 100; Liverpool 100; total 122,644.

The movement for the Eight months 1925, was as follows:—

Stock on 31st December, 1924.....	33,041
Entries during January-October.....	558,282
Available	591,323
Clearances during same period.....	544,285
Stock on 31st August, 1925.....	47,038

Comparative Statement of Exports, Receipts and Stocks for month of August:—

	1925.	1924.	1923.	1922.	1921.
Exports	122,644	83,074	70,612	49,325	42,026
Receipts	122,694	105,076	86,493	51,871	51,432
Stock	47,038	67,025	53,835	28,952	34,085

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended Sept. 23, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—September 19, ss Andes, Southampton, Sundry Shippers (406-qts) 28 tons; valued at £763. OFFFAL—September 19, ss Andes, Southampton, Sundry Shippers (418-pckts) 23 tons; valued at £732.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended September 23, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: September 9, ss Argentina, Hamburg, Bally do Brasil (1,560 salt) 54 tons; September 22, ss Bonheur, New York, Pan American Hide Co. (7,903 salt) 245 tons; ss Rio de Janeiro, Hamburg, Wm. Marx (500 dry) 5 tons; total (9,463 salted and 500 dry hides) 304 tons valued at £10,152.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia, during the week ended September 23, in tons of 1,000 kilos, were as follows:—

From Bahia: September 5, ss Guarujá, Trieste (1,800 bales) 133 tons; Algiers (500 bales) 36 tons; ss Gallia, Buenos Aires (6,760 bales) 477 tons; September 6, ss Frankwald, Rotterdam (612 bales) 44 tons; ss Santarém, ditto (371 bales) 25 tons; September 11, ss Orania, Amsterdam (2,780 bales) 201 tons; ss Jouffroy d'Abbans, Bordeaux (3,200 bales) 232 tons; Antwerp (829 bales) 59 tons; ss Eemland, Amsterdam (436 bales) 37 tons; total (17,338 bales) 1,244 tons; valued at £98,848.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

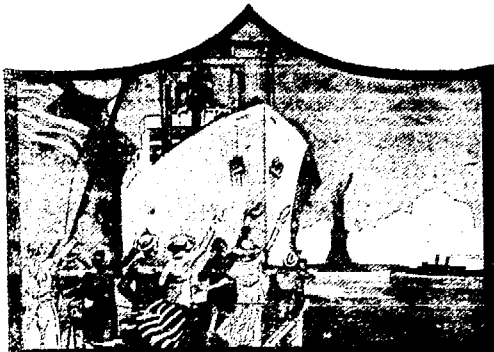
From Santos: September 17, ss Aurigny, Montevideo 3,266 bunches; Buenos Aires 7,327 bunches; September 19, ss Manila Maru, ditto 35,000 bunches; September 21, ss Holm, ditto 12,883 bunches; Montevideo 3,000 bunches; ss Arlanza, Buenos Aires 4,839 bunches; total 66,315 bunches; total from 1 January to 23 September, 1925, 2,379,473 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, left Rio September 20 for River Plate.
 AVON, due Rio October 3 for Santos and Plate.
 ALMANZORA, due Rio October 17 for Santos and Plate.
 ANDES, left Rio September 20 Homewards.
 DARRO, left Rio September 25 for Santos and Buenos Aires.
 DESEADO, due Rio October 8, for Santos and Buenos Aires.
 DESNA, due Rio October 22 for Santos and Buenos Aires.
 DEMERARA, due Liverpool October 4 from South America.
 HIGHLAND PRIDE, left Rio September 26 for River Plate.
 HIGHLAND PIPER, arrived Rio September 29 from London.
 LORETO, left Rio September 18 for Montevideo etc.
 OROPESA, due Rio October 27 for Santos, etc.
 RADNORSHIRE, due Rio September 29 for Santos and Rio Grande.
 SAMBRE, leaving London September 24 for Lisbon and Brazil.
 SARTHE, left Bahia September 23 for Pernambuco and Europe.
 SEVERN, leaves Rio September 30 Homewards.
 SOMME, leaves Rio Grande September 26 for Santos, etc.



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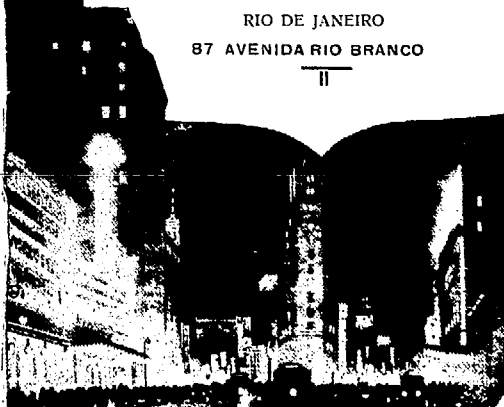
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87 AVENIDA RIO BRANCO

II



Chargeurs Réunis & Sud-Atlantique

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, arrived Rio September 22 left Rio September 23 for Havre.
GROIX, leaves Buenos Aires September 24 for Montevideo, Santos and due Rio September 30.
MASSILIA, arrived and left Rio September 19 for Bordeaux.
AURIGNY, leaves Buenos Aires October 3 due Rio October 9.
MOSELLA, left Lisbon September 13 for Dakar, Pernambuco, Bahia, due Rio October 1st.
ANGO, left Rio September 27 for Santos.
LIPARI, left Dakar September 27, due Rio October 7.
LUTETIA, left Bordeaux September 19, due Rio October 2.
EUEE, left Havre September 25 due Rio October 14.

Lampport & Holt, Limited.

VESTRIS, left Buenos Aires 28th September for Montevideo, Santos and Rio, arrives Rio 4th October for Trinidad, Barbados and New York.
VAUBAN, leaves New York 3rd October for Rio, arrives Rio 15th October for Montevideo and Buenos Aires.
VOLTAIRE, leaves Buenos Aires 12th October for Montevideo, Santos and Rio, arrives Rio 18th for Trinidad, Barbados and New York.
VANDYCK, leaves New York 17th October for Barbados and Rio, arrives Rio 1st November for Montevideo and Buenos Aires.
BRUYERE, leaves New York about 17th October for Bahia, Rio and Santos, arrives Rio about 5th November for Santos.
LINNEL, leaves Buenos Aires about 29th September for Santos, Bahia and New York.
LALANDE, leaves River Plate 10th October for Boston and New York, calling at Santos.
LAPLACE, loads for New York first half October at Santos.
NEWTON, arrived Rio 29th September from Liverpool and Bahia, sails about 6th October from Rio for Santos.
BIELA, left Liverpool 19th September for Bahia and Rio, arrives Rio 10th October for Rio Grande.
ROMNEY, leaves Liverpool 3rd October for Bahia and Rio, arrives Rio 24th October for Santos.
ROSSETTI, leaves Liverpool 17th October for Bahia and Rio, arrives Rio 7th November for Rio Grande.
HOLBEIN, left Montevideo 27th September for Santos and Rio, arrives Rio 2nd October for Las Palmas, Leixões and Liverpool.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Buenos Aires September 24th, due Rio September 30th, New York October 12th.
SOUTHERN CROSS, leaving New York October 10th due Rio October 22nd, Santos October 24th.
PAN AMERICA, leaving Buenos Aires October 8th due Rio October 14th, New York October 26th.
WESTERN WORLD, left New York September 26th due Rio October 8th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, leaving Plate about October 20th, calling Santos to load for New York only.
COMMACK, leaving New York middle of October for Rio and River Plate only.
CULBERSON, leaving States end of September direct to R. Plate.
HALEAKALA, in U. S. Ports.

SATARTIA, leaving States October 22nd for Bahia, Rio, Rio Grande and Plate.

STORM KING, left States September 19th for Bahia, Rio and Santos.

THE ANGELES, leaving Plate middle of October calling Santos to load for Boston and New York.

WEST KEENE, left Bahia September 24th for Boston and Philadelphia.

WEST CARNIFAX, leaving Plate about November 7th calling Santos and Rio to load for Jacksonville, Baltimore and Philadelphia.

WEST LASHAWAY, leaving States end of October direct to River Plate.

WEST SELENE, left Victoria September 25th for Jacksonville, Norfolk, Baltimore and Philadelphia.

BAKERSFIELD, leaving Plate about October 2nd, calling Santos and Rio to load for Jacksonville, Baltimore and Philadelphia.

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

LORRAINE CROSS, en route for New Orleans.

CASEY, loads Santos middle October; Rio 27th October.

GEORGE PEIRCE, en route for Rio Grande and River Plate.

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

WEST SEGOVIA, left Rio 29th September for New Orleans via Victoria.

WEST NERIS, now loading Santos, Rio 14th October.

CLEARWATER, from New Orleans and Port Arthur, due Rio early October.

ELKHORN, loading in the Gulf.

SALVATION LASS, from New Orleans and Port Arthur, en route for Macaé, Bahia, Rio and Montevideo. Due Rio late October.

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

BRAZILIAN PRINCE, loads for New York 21st October.

SARDINIAN PRINCE, loads for New York 11th November.

CORSICAN PRINCE, left Rio 28th September for New York.

AFRICAN PRINCE, discharging in Santos.

OCEAN PRINCE, in Santos.

MANCHURIAN PRINCE, en route New York/River Plate.

ARABIAN PRINCE, en route New York/Rio de Janeiro.

PORTUGUESE PRINCE, October loading New York and Brazil.

CASTILIAN PRINCE, en route for New York.

Rio Cape Line—Cumming Young, agent.

KANAGAWA MARU, leaves Rio 20th October for the Cape.

KAMAKURA MARU, 2nd half of November.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

LOUISIANA, leaves Rio 9th October.

NEVADA, leaves Rio 23rd October.

ARGENTINA, leaves Rio 2nd half of November.

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

CHICAGO MARU, sailed Rio 25th September for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

MANILA MARU, due Rio 22nd October for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

CANADA MARU, due Rio 2nd November for Santos and B. Aires.

HAWAII MARU, due Rio 24th November for Santos, Montevideo and Buenos Aires.

The Norwegian South American Line—Fredrik Engelhart, Agent.

For Norway, Denmark, Finland and Baltic Ports:

COMETA, loads Rio de Janeiro about 13th October.

SALTA, loads Rio de Janeiro about beg. November.

For Montevideo and Buenos Aires.

BAYARD, loads Rio de Janeiro about 23rd October.

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" (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00	Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Petropolis, dep.	6.10 7.35 8.35 10.35 12.35 15.45 17.2
Petropolis, dep.	6.10 7.35 8.35 10.35 15.45 19.20	Petropolis, dep.	6.10 7.35 8.35 10.35 12.35 15.45 17.2		
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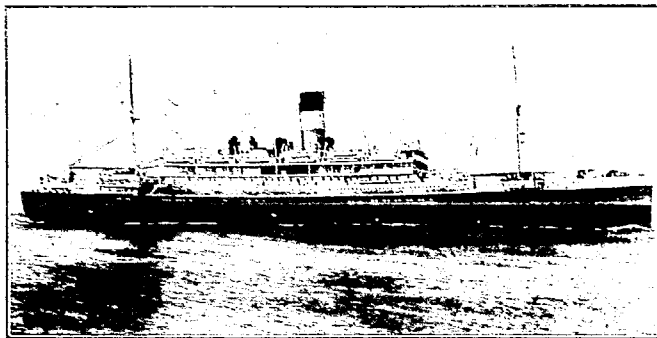
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VOLTAIRE... 7th Feb.
VAUBAN... 21st Feb.
VANDYCK... 21st Mar.



FOR NEW YORK

VESTRIS... 4th Oct.
VOLTAIRE... 18th Oct.
VAUBAN... 15th Nov.
VANDYCK... 29th Nov.
VESTRIS... 13th Dec.
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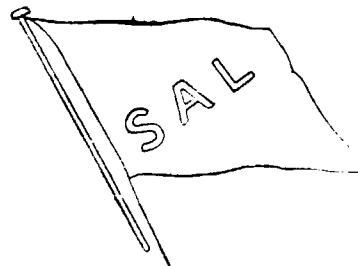
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