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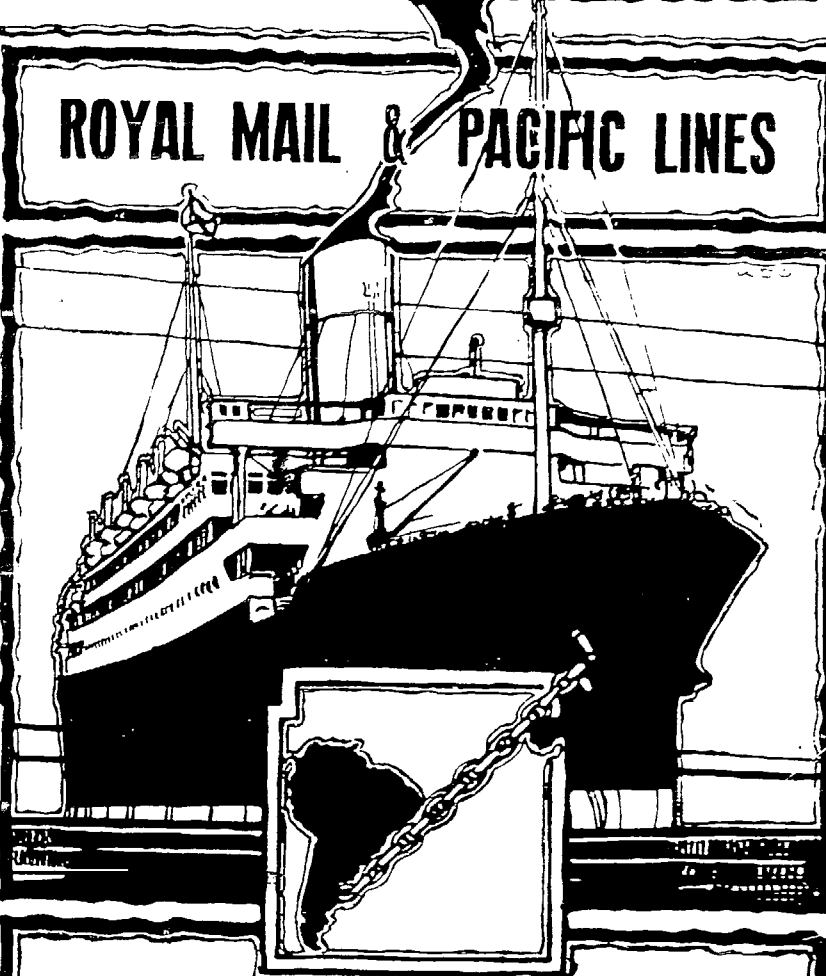
# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, OCTOBER 7th, 1925

N. 40



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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, OCTOBER 7th, 1925

No. 40

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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

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## MAIL FIXTURES

## FOR EUROPE.

CAP POLONIO, H. S. D. G., 12th October.  
\*GELRIA, Royal Holland Lloyd, 13th October.  
DARRO, Royal Mail, 14th October.  
LUTETIA, Sud Atlantique, 17th October.  
AVON, Royal Mail, 18th October.  
DUCA D'AOSTA, N. G. Italiana, 18th October.  
\*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.  
ANTONIO DELFINO, H.S.D.G., 10th November.  
ORANIA, Royal Holland Lloyd, 10th November.  
DESNA, Royal Mail, 11th November.  
MASSILIA, Sud Atlantique, 14th November.  
\*Calls at Pernambuco.

## FOR THE UNITED STATES.

PAN AMERICAN, Pan America Line, 14th October.  
VOLTAIRE, Lamport & Holt, 18th October.  
WESTERN WORLD, Pan America Line, 28th October.  
SOUTHERN CROSS, Pan America Line, 8th November.  
VAUBAN, Lamport & Holt, 15th November.  
AMERICAN LEGION, Pan America Line, 22nd November.

## FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 8th October.  
WESTERN WORLD, Pan America Line, 8th October.  
ZEELANDIA, Royal Holland Lloyd, 11th October.  
HIGHLAND ROVER, Royal Mail, 13th October.  
ALMANZORA, Royal Mail, 17th October.  
VAUBAN, Lamport & Holt, 18th October.

# BANK OF BRASIL

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

Dividends of 20 % (20\$000 per share) has been paid during past 13 years.

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12 » .....	6 % » »
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Bills at premium:	
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10 to 12 » .....	6 % » »

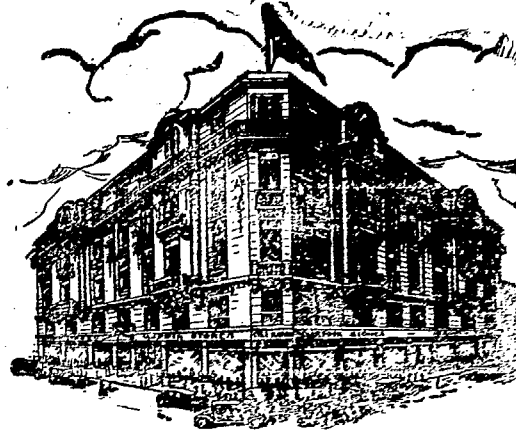
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## NOTES

**Engagement.** The engagement is announced of Norman H. West, of the Rio Branch of the British Bank of South America, Ltd., to Lucy Catharine, daughter of Mr. & Mrs. A. C. Errington Skev.

**The Situation.** It never rains, but it pours! This axiom seems particularly suited to Brazil at this juncture of her economic, industrial and commercial history. Nobody seems to be satisfied with the trend of affairs.

The withdrawal of paper money and the so called monetary crisis—in reality lack of credit—the decline in imports, the rise in exchange, the consequent fall in prices of coffee; the sugar crisis, and what not, have all given rise to lamentations of such a nature that, to a stranger, the day of judgment would seem to be at hand. There is no doubt that two factors—the lack of credit and the rise in exchange,—will spell disaster to the unwary—to the element who, having experienced a long period of prosperity under the cloak of protection of high customs tariffs and low exchange, underrated even the possibility of a reaction. Now that it has come, a howl of despair is sent skyward and, as usual, the least deserving are the first to appeal to all the gods for further protection, in any shape of form. What of economics and finances! Why care for balances of trade and payments, so long as the privileged classes—the commercial and industrial—are pandered for! But "fiat justitia, ruat coelum." That any policy can be overdone, cannot be denied, but that the course the Government has taken is sound on principle there cannot be any two opinions. It is true that the rise in exchange during the last six days

has been sharp enough to affect all ranks and that some effort should be made to secure stability for a time, but fundamentally, the policy the Government has adopted is the only one dictated by common sense.

We proved in our last week's issue that the so-called monetary crisis was not as serious as painted and that the markets were suffering the consequences of lack of credit. Judging by the balance-sheet of one of the great National Banks in Sao Paulo, where the monetary crisis was first experienced, credit is easier, as shown as follows (Balance Sheet of the Banco Commercial de Sao Paulo as on 30th September, 1925, including branches):—

	1925		
	30 Sept.	31 Aug.	Inc. or dec.
Cash	56,855	71,705	—14,850
Deposits (all)	201,398	206,248	—4,850
Discounts & Loans	234,650	213,951	+20,699
Ratio of Cash to Sight Deposits	35.2%	42.1%	+6.9%

These figures speak for themselves. This Bank alone shows more disposition to grant credit, which is a good sign. The ratio of cash to sight deposits shows that cash is not as tight as pretended, which we will prove further by quoting the movement of Sao Paulo branches of two foreign banks, as follows (balance sheets as on 30th September, 1925):—

	In contos of reis			
	Cash.	Sight Depts.	Loans & Discts.	Ratio of Cash to Sight Depts
National City of N. Y.	16,015	24,123	42,947	66.6%
Royal of Canada	7,203	19,543	53,613	36.9%

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Note—Balance Sheets of other Sao Paulo banks as on 30th ult. are not available up to the time of writing.

The movement of these two Banks likewise show that their ratio of cash to sight deposits is well above the safety limit, which does not indicate a serious monetary crisis, but rather retraction of credit, which has naturally led to an industrial and commercial crisis. The banks are, as usual, condemned for their policy and are made responsible for the difficulties being experienced by national industries, but, as we pointed out in our last issue, they are not philanthropic institutions and cannot be expected to run risks to stay mushroom concerns. As a matter of fact, there is no lack of credit for legitimate business, but there is no doubt that undertakings that have existed on credit since their foundation must now take care of themselves or cease to exist. Though the cotton mills could be classed under the same category, they have their own particular troubles. Apart from the lack of credit, of which they should be independent were they to have employed the huge profits earned during the bonanza days in a more business-like manner, they are suffering the consequences of wholesale cancellation of standing orders by unscrupulous dry-goods dealers. The mills are deserving of a little sympathy, whilst some of their customers are worthy of Judas.

In the meantime, exchange continues to rise steadily and is actually quoted at 7 1/2d. and has every appearance of advancing to 8d. well inside of this month.

The Bank of Brazil continues to withdraw paper money, having destroyed notes worth 13,046 contos during the month of September, making a total withdrawn since 1st June last of 36,452 contos.

Bills are plentiful in consequence of the increase in exports. Imports on the other hand, have fallen off considerably and are likely to continue small so long as exchange rises. Immediately there is any sign of stability or a tendency for exchange to fall, importers will get active again, but it is to be trusted they will avoid a repetition of 1920, when owing to the rise of exchange in 1919 to 18d. this country overbought abroad to such an extent as to turn the balance of trade against exports in 1920 and 1921.

**More Protection.** There is a project before congress increasing the import duty on crockery by 100 reis per kilo for plain and 150 reis per kilo for decorated. The proceeds of this increase is to be earmarked for the creation of pottery-art chairs in Polytechnic Schools throughout Brazil.

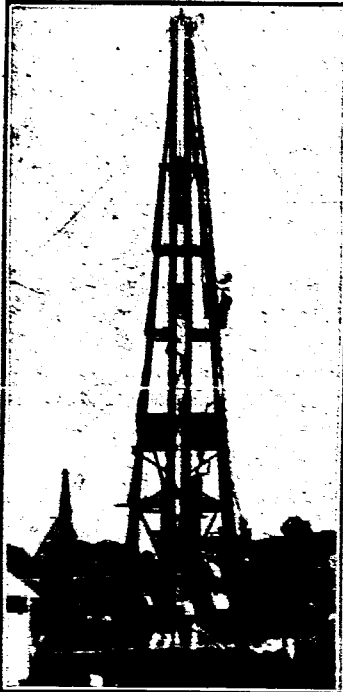
Judging by the protest of the Association of Traders and Manufacturers of Pottery and Glass-ware against the project, it seems as if the proposal ut supra did not emanate from the interested class, for they point out that such increases would bring the National industry no benefit, whilst it would increase the cost of the article to the consumer considerably. As Trade Associations in Brazil, almost without exception, lack unity, it is possible that some powerful individual influence has been brought to bear on the Legislature to protect an insignificant local industry against the rise in exchange, which is already facilitating foreign competition to such an extent as to threaten the very existence of the local pottery industry, which, in virtue of the cheapness of the British and German crockery, will be one of the first to cease to exist in the event of exchange rising further.

Are consumers to suffer for the sake of protecting one of the most uneconomic, not to speak of mushroom, industries in Brazil? The Association mentioned above recognise the folly of such a policy, for not even the increase in duties will protect the industry from the keen competition of foreign manufacturers, who can place a far superior article on this market at prices equal, if not lower, than the commonest of national crockery. The idea of creating a pottery-art chair is but a cloak for protecting an industry at the cost of the consumer, which in our opinion, cannot be tolerated.

The attitude of the Pottery Manufacturer's Association, however, may influence Congress to drop such an absurd project.

According to a Memorandum of the Association, the high cost of living in Brazil is largely due to the ultra-protectivist policy of this Country, of which there is no doubt. The Association points out that the proposed increase in customs duties would represent a corresponding increase of 40 per cent on plain crockery and 50 per cent on decorated crockery to the consumer. As the National industry, which is still in its infancy, does not satisfy local necessities, not to speak of its very poor quality, such protection would make the entry of foreign crockery into Brazil prohibitive. The prosperity of such mushroom industries is in danger of disappearing and no protection can save them from the fate which they deserve, for no attempt was made, when conditions permitted, to strengthen their financial position by increasing capital and reserves with the huge profits they earned, instead of squandering them in handsome bonuses and what-not to directors, etc. It is no wonder, therefore, that the majority of national manufacturing industries are suffering the consequences of the rise in exchange and lack of credit.

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**Freight Rates and Congestion.** A member of the "Associação Commercial" (Commercial Association of Rio de Janeiro), in discussing the question of freight rates, stated that the congestion at this port has ceased and that the surcharge imposed by agreement between the steamship lines when congestion was at its worse at this port and Santos, should be removed.

It is true that conditions at the two ports have vastly improved, but that congestion no longer exists, is stretching the point.

As one of the shipping companies here points out, that in making the statement that the surcharge imposed by agreement between the Steamship Lines should be removed since the effective improvement of conditions was established, consideration has, apparently, not been given to the sacrifices made, and which are still being made, by the Steamship Companies, in their co-operation with the Port Authorities to bring about and maintain that improvement.

It cannot be admitted, that the conditions of the port should be considered to be restored to their normal state so long as heavy overtime expenditure has to be incurred in order to maintain the improvement recently apparent. It is not yet possible to relax the measures originally adopted by the Steamship Companies to relieve congestion, and which entail very heavy extra expenses, owing to the necessity which still exists to work at night and on Sundays and Holidays, in order to prevent the port from reverting to its former state of chaos.

It is true that the Steamship Lines are not at the moment experiencing the same delays in obtaining a quay berth, and the demurrage on lighters is now very considerably reduced, yet, as stated above, work has still to be carried out under abnormal conditions in order to ensure despatch, and it is considered that the abolition of the surcharge, would be premature.

According to a notice published in the "Diário Oficial" the Minister of Public Works and Communications has sanctioned as a provisional measure the rate of Rs. 25500 per ton for all merchandise discharged outside ordinary working hours, and stipulating a minimum of 100 tons per crane. This amounts to an increase of 56.2% in the actual tariff, irrespective of the minimum tonnage per crane now chargeable, and we think one will readily appreciate that this is yet another argument why—so long as ships are compelled to work overtime in order that the improvement already manifested may be maintained—the Steamship Companies should seek some compensation in the form of increased freights.

Until such time as ships are able to work without being compelled to incur extra expense, it cannot be considered that the condition of the port is restored to normal.

**Brazil, An Excellent Move.** (From "The Statist," London). "At the invitation of the Right Hon. Sir Joseph Cook, the High Commissioner, His Excellency Senor Regis de Oliveira, the Brazilian Ambassador, recently visited Australia House with a view to establishing something in the nature of a national Brazilian institution in London.

The object of the visit of the Brazilian Ambassador was to ascertain for himself what a building like Australia House is like; what would be the probable cost of such a building; and what purpose it serves in advertising, if we may be permitted to use the word, Australia to English people, and, above all, in showing them the immense number of products which the great island Commonwealth is capable of producing. Dr. Oliveira, on the instructions of his Government, proposes to build and equip a Brazilian House in London, the hope being that it will perform for Brazil many of the functions that Australia House now does for the Commonwealth of Australia. It might, as Australia House does, undertake various functions which will enable the Brazilian establishment to pay its own way and not to be a charge upon the Government at Rio. Its most important function, however, by far, would be the bringing of Brazil to the notice of English people as well as of foreigners visiting our capital.

To say that Brazil is unknown in London would, of course, be nonsense. Not a very large proportion of our people have a clear and well-defined picture in their own minds of what the various parts of what we call the British Empire are actually like. It is not everybody who could at a moment's notice describe exactly where the West Indies are situated; their area, population, the nature of their products and their potentialities if they were afforded adequate transportation facilities. This being so, it is not surprising that the average Englishman one meets in the streets of London has a very hazy notion of where Brazil is situated; what it is actually like, and whether or not it is adequately opened up and is, in fact, affording anything like the proportion of supplies which it is capable of giving to the world if it were opened up. This has been due, partly, to the force of circumstances and, partly, to the fault of Brazil herself in failing to attract capital which would enable the country to be really opened up and to afford the enormous supplies which she is capable of giving the world and the real services which she is capable of rendering to the world at the present moment when there is a real shortage of nearly all the primary commodities upon which man's industry depends.

Brazil is capable, in an exceptional degree, of rendering services in the way of supplying products and raw materials to an extent that certainly is not true of any area equally extensive in any other part of the world. She has a soil the depth and richness of which is unequalled elsewhere. She enjoys a climate that is singularly favourable to the growth of agricultural products. And she has a rainfall which secures all but a very small part of her area in the extreme north-east from drought.

The country has an area considerably larger than that of the United States of North America, and, as we have just said, it is considerably more fertile than any similar area in any other part of the globe. Its natural agricultural resources and, consequently, its natural agricultural potentialities, one may say with a degree of confidence, are greater than could be found in any similar area in any other part of the world. There are countries, parts of countries, and relatively small areas which are as well favoured and as rich as Brazil, but they are nothing like the extent of this singularly favoured country. It has been but little developed in the past, largely because the greater part of its area is situated in the tropics, and until quite recently there was a well-founded prejudice against the opening up of tropical countries, more especially as abundant supplies of food and raw materials were, until the beginning of the present century—indeed, until well into the present century—obtainable from the temperate zones. The time has now come, however, when, if we want to get supplies of food and raw materials upon a basis of values which we can afford to pay, one of two things is essential: either we must discover a method whereby the proceeds of agriculture in the temperate zones can be multiplied beyond anything we have yet been able to accomplish, or we must make up our minds, and with as little delay as possible, to open up the tropics. Brazil possesses, in addition to her splendid agricultural resources, mineral resources probably equally great. A line running through the Guianas and across Brazil to join up with the capital would pass some of the finest iron-ore deposits that exist in any part of the world outside China, and they extend for a length that is equalled only by the Chinese deposits. From the Uruguayan border far into Sao Paulo Brazil possesses, as yet but little cultivated, some of the potentially richest wheat lands of the world. In her tropical area she could grow sugar cane in sufficient quantities to supply the world's markets upon a lower basis of values than exists at present.

There is at the present time, as everyone who opens the pages of "The Statist" at any rate is aware, a veritable cotton famine throughout the world. Nearly every country capable of growing cotton is making some effort to add to the inadequate supplies available in Europe. We are very grateful to anybody who can grow cotton upon a reasonable basis of values. But in

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Brazil it would be possible to double the world's supplies within a surprisingly short space of time. The United States of America have at present about 34 million acres under cotton; and although the acreage is steadily increased year after year the yield per acre has almost steadily diminished. The result is that extensive as is the area of the Southern States under cotton the world cannot count upon a crop much exceeding 14 million bales. And, according to the latest available estimates, the United States will require 5½ million bales for her own consumption, leaving, roughly, a little over six million bales available for the world's demands. The boll weevil, which it has so far been found impossible to fight with success, is largely responsible for the failure of the American cotton crop to increase in volume in spite of the fact that an increased acreage is year after year put under cotton. It is, of course, dangerous to be too dogmatic, but so far, at any rate, the boll weevil is quite unknown in the Brazilian cotton fields. If there were adequate railway facilities through the cotton-growing States of Northern Brazil, to plant 34 million acres should not be difficult. There would still be many millions of acres awaiting planting either with cotton, sugar or any other crop that the planter desired to cultivate. At present the world's supply of cotton barely equals, and certainly does not exceed, 20 million bales. Now the Brazilian cotton fields are naturally so fertile that a given area will produce twice, and sometimes three times, as much as a similar area in the United States of North America. Consequently, from the fact that 34 million acres in the United States of North America are able to produce 14 million bales, some idea may be gathered as to what would be the crop of cotton that could be raised from 34 million acres in Brazil, which is at present free from the boll weevil, and capable, in any case, of growing either two or three to one upon a similar area."

R.M.S.P. Co's Canadian/West Indies Service. Further communications having passed between the Canadian Government and The Royal Mail Steam Packet Company and it has been arranged, at the express wish of the former, to continue the present fortnightly mail, passenger and freight sailings from St. John, N.B., and Halifax, N.S. to the West Indies until the end of March, 1926, by which time the Canadian Government hope to have obtained the ratification by all parties of the recent Treaty.

#### CORRESPONDENCE

##### Hamburg Coffee Option Market.

To the Editor of "Wileman's Brazilian Review".

Sir,—We are glad to read the few sympathetic words you are good enough to give to the Hamburg terminal-markets in the 12th August number of your esteemed paper.

The Hamburg terminal-market, though developing slowly but gradually is step by step winning back part of its prewar position; though this part may at present be considered as a

very modest one, still, taking into account the whole economical and financial position, not only of Germany, but of Europe in general, it cannot be judged as unsatisfactory. Certainly, and we note that you are expressing the same opinion, the reopening of the coffee-future-market in Hamburg will promote a broadening of the coffee-Export-business to this port.

After a certain, though quite natural, hesitation at the beginning (end of July), transactions have become quite regular and are broadening daily. As you will see from the quotations given below, the difference between buyers' and sellers' quotations is a quite narrow one and enables transactions in both senses to be carried out smoothly. In many instances such differences have already disappeared entirely.

September...	104	R. Pfg. S.	103½	R. Pfg. B.	104 paid
December....	99½	" "	S. 99½	" "	B.
March.....	92½	" "	S. 92½	" "	B.
May.....	90	" "	S. 90	" "	B.

We shall be glad to supply you with any information you may desire concerning our market, the development of which we are glad to say, is being followed with sympathetic interest from many quarters.—We are, Sir, etc.

L. Behrens & Sohn.

Hamburg, 9th September, 1925.

New York Cocoa Exchange Rules. Messrs. Wessels, Kulenkampff & Co., of New York, favour us with the following extracts of Rules under which trading in futures on the New York Cocoa Exchange will be conducted:—

1. Trading will be conducted on week days from 10:30 A.M. to 3 P.M. and on Saturdays from 10:00 A.M. to 12:00 M.
2. Contracts extend over a period of 13 months, including the current month, i.e. September, 1925 up to and including September, 1926. Active months will be decided on later according to volume of actual trading.
3. Advance or decline in price in any one month or anyone day is limited to 200 points (2 cts. per lb.).
4. Contracts are for 30,000 lbs. each. Form of contract follows herewith:

No contract for the future delivery of cocoa shall be noticed in any report, or in any manner recognized by the Exchange, unless both parties thereto shall be members of New York Cocoa Exchange, Inc. excepting that members may offer their contracts for clearance to the New York Clearing Association, Inc. which may become by substitution a party thereto in place of a member, and thereupon such Association shall become subject to the obligations thereof and entitled to all the rights and privileges of a member in holding, fulfilling or disposing thereof, and the contract shall be in the following form, viz:

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30,000 pounds net of cocoa beans, in original shipping bags of average weight(s) customary for the growth, the growth of any country or climate, including new or yet unknown growths, deliverable from warehouses licensed by the New York Cocoa Exchange Inc., in the Port of New York, between the 1st and last days of.....next inclusive; the delivery within such time is to be at sellers option, upon notice to the buyer of either five, six or seven days, as may be prescribed by the Trade Rules; the cocoa is to be of any grade permitted by the Trade Rules; at the price of.....cents per pound, for the Standard grade and growths according to the rates of the New York Cocoa Exchange, Inc. existing on the afternoon of the day previous to the date of the notice of delivery.

Either party is to have the right to call for margins as the variations of the market for like deliveries may warrant, which margins shall be kept good.

This contract is made in view of, and in all respects subject to the by-laws and rules and regulations established by the New York Cocoa Exchange, Inc. and all differences and/or disputes that may arise hereunder shall be settled by arbitration pursuant to such by-laws, rules and regulations.

For, and in consideration of one dollar to..... in hand paid, receipt whereof is hereby acknowledged..... accept this contract with all its obligations and conditions.

5. Cocoa shall be receivable and deliverable in the cities of New York, Hoboken, or Jersey City, only from or at such warehouses as may be approved by the Boards of Managers and duly licensed, as provided in Section 79. Nor shall any delivery of cocoa upon contract for future delivery be lawful unless said delivery be from or at a licensed warehouse; except that delivery may be made ex-ship or ex-dock pursuant to written agreement between the deliverer and the receiver, which shall be lodged with the Secretary of the Exchange.

6. Every provision possible is made for the protection of all interests in regard to weighing, sampling, grading, arbitration etc.

7. Standard Grade and Growths.—The Standard Grade of cocoa beans shall be cocoa, while otherwise sound, defective to the extent of eight percentum by count, and slaty to the extent of ten percentum by count.

The Standard Growths of cocoa beans shall embrace the following:

- Accra Kinds (product of British Gold Coast Colony) of the main crop.
- Bahia (product of Brazil).
- San Thome, Fine (product of the Portuguese Island of San Thome).

### VARIATIONS FROM STANDARD GRADE and VALUES THEREOF

The following additions to or deductions from the contract price shall apply for variations in grade from the Standard Grade.

For each one-half percentum defective less than eight percentum, an addition of 1 1/2 cents per 100 lbs.

For each one-half percentum defective more than eight percentum, but no more than twelve percentum, inclusive, a deduction of 1 1/2 cents per 100 lbs; for each one-half percentum defective more than twelve percentum, a deduction of 2 1/2 cents

per 100 lbs. No delivery may be made of cocoa more than fifteen percentum defective. No delivery may be made of cocoa, the sale of which is restricted on account of quality by the United States Government or any State or Municipal authority therein.

For each one percentum slatery more than 10 percentum a deduction of one cent per 100 lbs; except in the case of Sanchez and Haiti cocoa beans, on which no deduction shall be made for excessive slatery.

#### VARIATIONS IN GROWTH

The following additions and deductions from the contract price, in addition to the additions and deductions for variations in grade, shall apply on deliveries of cocoa beans listed in the groups below:—

Group A—Addition of one-quarter cent (1/4 c.) per lb.  
Ceylon, not below Native, No. 1 (the product of Ceylon).  
Grenada Estates (the product of Grenada).  
Guayaquil (the product of Ecuador).  
Java, not below No. 3 (the product of Java).  
New Hebrides, Light Break Fine (the product of New Hebrides Is.).

Samean, Light Break Fine (the product of Island of Samoa).  
Trinidad (the product of Trinidad).  
Venezuelans (the product of Venezuela).

Group B—Deduction of one-eighth cent (1/8 c.) per lb.  
Cameroon, Fine (the product of Cameroon, Africa).  
Costa Rican, Fermented (the product of Costa Rica).  
Grenada, Ordinary (the product of Grenada).  
Jamaica, Fermented (the product of Jamaica).  
Panama, Fermented (the product of Panama).  
Para Up-River (the product of Brazil).  
Surinam Estates (the product of Surinam).

Group C—Deduction of one-quarter cent (1/4 c.) per lb.

Group C—Deduction of three-eighths cent (3/8 c.) per lb.  
Accra Kinds (the product of British Gold Coast Colony of the middle crop).

Group D—Deduction of one-half cent (1/2 c.) per lb.

Sanchez (the product of Santo Domingo).  
Costa Rican, Ordinary (the product of Costa Rica).  
Lagos Kinds (the product of Nigeria) of the main crop.  
Panama, Ordinary (the product of Panama).  
Para Down-River (the product of Brazil).  
Surinam, Ordinary (the product of Surinam).

Group E—Deduction of three-quarters cent (3/4 c.) per lb.

Jamaica, Ordinary (the product of Jamaica).  
Lagos Kinds (the product of Nigeria) of the middle crop.

Group F—Deduction of One cent (1 c.) per lb. all other growths.

8. Commission shall be charged and paid under all circumstances, both upon the purchase and sale of contracts for future delivery; and where a "turn" is made (involving two transactions, viz: a purchase and sale), a commission must be charged on both; this rule being equally applicable to extension or transfer of contracts from one month to another.

#### MINIMUM RATES OF COMMISSION

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	Round turn	Foreign	Domestic	Foreign	
Below 10 .....	12.50	17.50	25.—	30.—	3.—
10 & up to 14.99	15.—	20.—	30.—	35.—	3.50
15 and above....	20.—	25.—	40.—	45.—	4.—

The rate for buying or selling shall be one-half the round turn rate.

The above mentioned rates shall be in each case the minimum commission that may be charged by any member of the Exchange, and shall be absolutely net and free of all and any rebate and discounts in any way, shape or manner; nor shall any bonus or prorata percentage of commission be given or allowed to any partner, clerk, or other individual, firm or corporation, not a member of the Exchange and any arrangement having in view, directly or indirectly, any rebate from the said rates shall be deemed an evasion and violation of this By-Law.

9. Original margins to be \$300.00 per contract of 30,000 lbs. The right is reserved to call for variation margins when original margins have become impaired.

10. Variations per point per contract equal \$3.00. That is, every point up or down represents a difference of \$3.00 (1/100 ct. per lb. per contract of 30,000 lbs.).

11. All contracts for the future delivery of cocoa shall be binding and of full force and effect until the quantity and quality of the cocoa specified in said contract shall have been delivered and the price specified in said contract shall have been paid. Nor shall any contract be entered into with any stipulation or understanding between the parties at the time of making such contract that the terms of said contract as specified in Section 73 of the By-Laws are not to be fulfilled, or that cocoa is not to be delivered and received in accordance with said section.

12. When notice of delivery on the part of the seller or demand of cocoa by a buyer (when he has the option so to do) is required by contract it shall be given by the party furnishing the cocoa in one case, and the buyer in the other case to the party requiring said notice, either five, six or seven days prior to the date of delivery said notice to be given before 10:30 A.M. of the day of issuance (excepting as hereinafter provided). No notice shall be issued on Saturdays.

Notice may be issued by the seller on the last notice day of the month if a sale is made for delivery in the current month, but said notice must be delivered to the buyer within 15 minutes after the sale is made.

No notice shall be issued for over five days, unless either six or seven days shall be necessary to make the delivery fall on a business day. In no case shall a notice be issued which will allow less than three business days for transfer, including the day of its date.

The party receiving the notice may transfer the same to another, and it may be given by one transferee to another. The member with whom a transferable notice shall be first lodged shall have 45 minutes in which to transfer the same to another. All subsequent transfers shall be made within 20 minutes from the preceding transfer. Every person receiving the notice shall endorse upon it the actual time he received it. Any party who fails to forward such notice within that time, shall be liable to have the notice returned to him before 4 P.M. of that day. All transfers shall be made within the Exchange hours, except as hereinafter provided, (the notice becoming a short notice with the close of the Exchange on the day of issue).

Transferable Notices issued on the last notice day of the month may be transferred from one transferee to another until one hour after the close of the Exchange, becoming a "short notice" after that hour.

### PEDRO LEVEL MOREAUX

COTTON BROKER  
RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY  
NATURE CONCERNING  
RAW-COTTON BUSINESS

ALSO  
MANUFACTURE OF TEXTILES IN BRAZIL

RUA CANDELARIA 53 - 1.º andar

TELEPHONE NORTE 5.697

RIO DE JANEIRO



Transferable notices must state the growth of the cocoa, and the delivery must consist of cocoa of one growth and description of such growth only.

The issuers of a transferable notice shall have it officially stamped at the Exchange before circulating it.

Should the office of the party to whom notice is to be given be closed, it shall be good service to give the notice to the Secretary of the Exchange. He shall indorse thereon the day and time of its receipt, and post notice thereof on the bulletin of the Exchange.

All notices must be for 30,000 pounds of cocoa.

The issuer of a transferable notice shall, on demand, deliver to the last holder thereof a sampling order (or orders), giving the name of the vessel and month of arrival thereof, the marks and chop numbers for the cocoa therein named.

The hours for the presentation of a Transferable Notice shall be between 12 M. and 1 P.M. and those for the delivery of bill, negotiable warehouse receipts, weighers return and payment for cocoa, shall be between 12 M. and 2 P.M. except when either of these transactions shall fall on Saturday, in which case the hours for both shall be between 10:30 A.M. and 11:30 A.M.

**The Rio Sailing Club.** The Rio Sailing Club opened their season on Sunday 27th September with races for the boats in the smaller classes. The weather was salubrious but the wind was somewhat erratic and too fluky to shew the boats at their best. Notwithstanding this there was a good turn out of members and their friends who spent an enjoyable afternoon in the precincts of the Club. It was evident that the officials had taken considerable trouble and we feel that they deserve to be congratulated on the excellent arrangements made and the systematic way in which they were carried out. The course selected on this occasion gave the competitors a fetch to the first mark, a beat to the second mark and a broad reach home. The boats in the Sharpie class were sent off first at 2.05 P.M. and their start was a particularly good one. "Dolphin" led across and soon worked well ahead and kept the lead to the finishing line. The order at the end of the first round was "Dolphin," "Minnow," "Starfish," "Flyingfish," "Swordfish" and "Goldfish." There was little change during the rest of the race but in the light airs during the last round "Flyingfish" through the lack of coloured ribbons fell into the last place. The two new boats in this class shew no superiority over the older boats but it is probable that they are not yet thoroughly tuned up.

The turn out in the Waterwag class was rather disappointing as only three boats started. The wind was too light to give them close racing and from the start "Dainty" had it all her own way, "Tomfit" being second and "Dora" third. This result was quite unexpected and it is hoped that in the future races for this class the other boats will also turn up.

"Lancashire Lass" took first place on handicap from "Belle Isle," "Polly" being third in the race for the Cat boats. It was a pity that "Julia" gave up after the second round from a misunderstanding of the Sailing Instructions, the more so as the light weather was all in her favour.

There is an error in the description of the Club Course B printed in the Report recently circulated to members and the chart of this Course is not clear. Any member desiring to have his chart corrected should return it to the Hon. Secretary.

## REPORTS AND MEETINGS OF COMPANIES

**Agua Santa Coffee Company Ltd.** Ordinary Dividend. The Directors have declared an Interim Dividend of 7% (less Income Tax 4/6d. in £) on the Ordinary Shares of the above Company on account of the year ended 31st December, 1924.

The Ordinary Transfer Books of the Company were closed from 21st to 28th September inclusive, for the preparation of the dividend warrants, which were posted on 29th ult.



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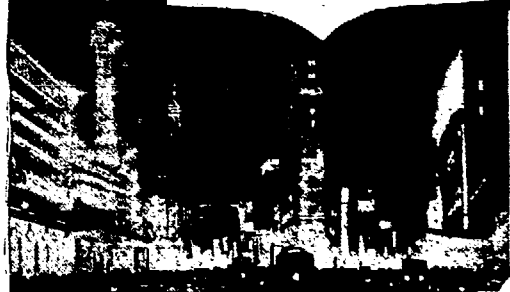
For rates and further information address:

**THE FEDERAL EXPRESS COMPANY**

General Agents for Brazil

RIO DE JANEIRO

87 AVENIDA RIO BRANCO





## ENTRIES OF STEAMERS AND SAILING CRAFT AT THE PORT OF RIO DE JANEIRO.

	1924		1923		1922		1921		An. Av. 1909-13		Increase or Decrease 1924 on:		An. Av. 1909-13	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British .....	584	2,598,611	558	2,514,375	523	2,255,257	501	2,133,356	835	2,640,265	+ 26	+ 83,736	-251	- 41,654
German .....	238	1,105,097	174	802,104	118	553,533	39	125,291	339	1,176,211	+ 64	+302,993	-101	- 71,114
Argentine ...	9	14,423	2	1,720	7	8,682	9	9,172	20	19,696	+ 7	+ 12,703	11	5,273
Austrian .....	—	—	—	—	—	—	—	—	75	212,735	—	—	75	212,735
Belgian .....	43	135,179	38	120,023	30	93,801	21	60,495	13	24,300	+ 5	+ 15,156	+ 30	+ 110,879
Chilian .....	1	549	—	—	—	—	—	—	3	3,837	+ 1	+ 549	2	3,288
Danish .....	22	58,546	33	88,892	25	63,207	24	56,297	8	15,376	- 11	- 30,346	+ 14	+ 43,170
French .....	227	1,095,700	214	1,055,813	178	791,216	169	732,259	179	585,269	+ 13	+ 39,887	+ 48	+ 520,431
Greek .....	9	25,869	26	70,793	23	56,313	11	27,801	2	5,737	- 17	- 44,924	+ 7	+ 20,132
Spanish .....	36	161,633	20	68,915	25	79,848	33	82,424	11	28,273	+ 16	+ 92,718	- 25	- 133,360
Dutch .....	91	392,224	103	420,376	88	371,756	89	467,759	58	207,731	- 12	- 28,152	+ 33	+ 184,490
Italian .....	230	1,018,935	216	910,748	173	736,030	130	469,548	159	457,789	- 14	-108,187	+ 71	+ 561,146
Japanese .....	30	109,156	24	86,438	32	117,177	39	144,072	1	3,130	+ 6	+ 22,718	+ 29	+ 109,025
Mexican .....	—	—	—	—	—	—	1	3,236	1	339	—	—	1	339
N. American..	140	742,438	132	714,854	140	737,172	253	992,118	5	9,332	+ 8	+ 27,584	-135	- 737,106
Norwegian ..	101	202,854	116	263,441	104	263,523	91	218,683	62	78,273	- 15	- 60,587	- 39	- 124,581
Paraguayan ..	—	—	2	1,921	—	—	2	1,889	1	97	- 2	- 1,924	1	97
Peruvian .....	—	—	—	—	—	—	—	—	1	2,350	—	—	1	2,350
Portuguese ..	—	—	—	—	31	70,616	19	75,010	4	3,905	—	—	4	3,905
Russian .....	—	—	—	—	—	—	—	—	6	7,230	—	—	6	7,230
Swedish .....	98	166,247	72	141,277	45	92,920	25	64,668	23	65,455	- 25	- 24,970	- 75	- 110,792
Uruguayan ...	6	17,947	—	—	1	1,075	2	1,496	15	23,370	- 6	- 17,947	9	5,423
Roumanian ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Dantzic .....	11	53,949	10	47,644	12	52,192	3	9,637	—	—	- 1	- 7,305	- 11	- 53,949
Finnish .....	5	13,089	1	2,440	—	—	2	2,716	—	—	- 4	- 10,649	5	13,089
Yugo-Slavia ..	—	—	—	—	—	—	2	3,958	—	—	—	—	—	—
Panama .....	—	—	2	14,920	—	—	—	—	—	—	- 2	- 14,920	—	—
Polish .....	—	—	1	963	—	—	—	—	—	—	- 1	- 963	—	—
Czecho Slovakia	—	—	1	3,560	—	—	—	—	—	—	- 1	- 3,560	—	—
Total .....	1,881	7,912,446	1,746	7,330,720	1,544	6,334,318	1,465	5,671,885	1,821	5,561,203	- 135	- 581,726	- 60	- 2,351,243
Do. National..	1,797	1,552,578	1,582	1,492,967	1,446	1,479,077	1,288	1,052,006	1,215	843,146	- 215	- 59,611	- 582	- 769,492
Grand Total..	3,678	9,465,024	3,328	8,823,687	2,990	7,813,395	2,753	6,723,891	3,036	6,404,349	- 350	- 641,337	- 642	- 3,069,675

Sao Paulo Railway. The directors of the Sao Paulo (Brazilian) Railway Co., Ltd., have declared an interim dividend on account of the year ending December 31, 1925, of 2½ per cent., less income-tax, on the 5 per cent. non-cumulative preference stock, and 5 per cent., free of tax, on the ordinary stock, payable to the registered holders on September 15. Warrants for these dividends will be posted on October 28.

Similar dividends were paid in October last year.

## BOOKS RECEIVED

The Oxford Book of Portuguese Verse, XIIth century to XXth century. Chosen by Aubrey F. G. Bell. (Oxford) at the Clarendon Press.

## MONEY

## Official Exchange Quotations, Camara Syndical and Vales:—

	Pence		Sovereigns	Sight	
	90 days	Sight		Dollars	Gold Vales
September 30 ..	6 31-32	6 29-32	—	7\$187	3\$921
October 1 .....	7 1-64	6 61-64	38\$500	7\$121	3\$905
October 2 .....	7 7-64	7 3-64	—	7\$016	3\$872
October 3 .....	7 5-32	7 3-32	37\$500	7\$002	3\$839
October 5 .....	7 1-4	7 3-16	37\$500	6\$878	3\$892
October 6 .....	7 32-64	7 27-64	—	6\$698	3\$801
Average .....	7 5-32	7 3-32	37\$833	6\$984	3\$838
Equivalent ...	7.147.396	7.101.563	—	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 30th September, 1925. The Bank of Brazil posted 7d. and foreign Banks from 6 15/16-6 61/64, with money at 7 1/32. The market was weak in the morning, but reacted in the afternoon, closing firm with all Banks selling at 7d. The New York-London rate came \$4.84 3/8 and Paris-London 102.35 to the £.

Thursday, 1st October, 1925. All Banks posted 7d. with money at 7 1/16. Rates advanced to 7 3/32, the market closing firm. The New York-London rate came \$4.84 1/2 and Paris-London 102.37 to the £.

Friday, 2nd October, 1925. Banks posted 7 3/32 with money at 7 5/32. The market closed firm, with sellers at 7 5/32. The New York-London rate came \$4.83 15/16 and Paris-London 103.10 to the £.

Saturday, 3rd October, 1925. The Bank of Brazil posted 7 1/8 and foreign Banks from 7 1/8—7 5/32, with money at 7 3/16. Rates continued to improve, closing with sellers at 7 3/16. The New York-London rate came \$4.84 and Paris-London 104.30 to the £.

Monday, 5th October, 1925. Banks posted from 7 7/32-1/4 with money at 7 9/32. Rates improved further, the market closing with sellers at 7 3/8. The New York-London rate came \$4.84 and Paris-London 104.55 to the £.

Tuesday, 6th October, 1925. Banks posted from 7 7/16—7 15/32 with money at 7 1/2. The market continued firm during the day, rates advancing to 7 17/32. The New York-London rate came \$4.84 1/16 and Paris-London 104.85 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,315	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
£31st January	3,939	32	36	2	1	17	—	44	3	4	4,128	133
£28th February	4,182	50	24	—	1	1	—	22	8	10	4,208	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	5,689	15	77	—	—	61	—	48	29	—	5,919	204
£31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
£30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
£31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
£30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
£31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
£31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
£30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
£31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
£30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
£31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
£31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
£28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
£31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
£30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
£31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
£30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
£31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
Week ended 6th August	2,130	18	30	—	—	21	—	2	—	—	2,197	319
Week ended 13th August	1,043	54	3	—	—	106	—	29	—	—	1,235	177
Week ended 20th August	1,704	—	—	—	—	19	—	15	—	—	1,738	248
Week ended 27th August	2,260	—	11	—	—	85	—	20	—	—	2,376	339
1 to 31 August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
Week ended 3rd Sept.	2,185	16	—	—	—	37	—	2	—	—	2,240	320
Week ended 10th Sept.	1,326	18	43	—	—	130	—	2	—	—	1,519	217
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 30 Sept.	6,651	40	48	—	—	257	—	24	—	—	7,020	252
Week ended 1st Oct.	1,675	—	3	—	—	88	—	1	—	—	1,767	234

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

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## THE EXCHANGE MARKET.

Rio de Janeiro, 6th October, 1925.

90 days closing drawing rates:—

	Bk. of Brazil		Other Banks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
Oct. 6th, 1925. . . . .	7 17-32	7 17-32	6\$650	4.84	1-16	
Sept. 29th, 1925. . . . .	7	6 61-64	7\$090	4.84	3-8	
Rise or fall . . . . .	+ 17-32	+37-64	—0\$410	+0.00	5-16	

The market exchange continued on its rapid upward course during the week ended this afternoon.

The market opened on Wednesday, 30th ult., weak, with the Bank of Brazil quoting 7d. and foreign banks 6 15/16d., rising sharply to 7 3/32d. in all banks on Thursday, to 7 5/32d. on Friday, dropping to 7 1/8d. on Saturday, reacting sharply to 7 3/8d. yesterday and again to 7 17/32d. this afternoon, the market closing firm with an advance of 17/32d. to 37/64d. from last Tuesday's close.

The exchange market has a very strong undertone, economic factors being all in its favour. Bills are plentiful, whilst takers are retired and imports small. The reported large deal in coffee in Santos has not materialised, but we are of the opinion that consuming markets cannot continue buying from hand to mouth much longer, as their stocks are none too plentiful. The coffee market, therefore, can be expected to become a stronger factor in favour of exchange. Rubber, cocoa, cotton and tobacco have supplied a fair number of bills. Unless the Bank of Brazil checks the rise in exchange, or the market is frightened by rumours of political trouble, there is nothing to stop rates advancing steadily and we are of the opinion that we shall see 8d. this month. The present rise has been too sharp and if it is not checked, will have a depressing effect on production. We are strongly of the opinion that exchange should be stabilised for the sake of production and legitimate trade. Importing and commission houses of repute are suffering enormous losses, being forced to write-down the value of their stocks by nearly 40 per cent so that they can compete with those who are reaping the benefit of higher exchange. Gold salaried employes are likewise suffering the consequences of the rise and are receiving 33 per cent less in currency. When exchange ruled 5d., £500 was equivalent to 24 contos, whilst at 7 1/2d. it is equivalent to only 16 contos; a difference of 8 contos or 33.4 per cent, sufficient to upset all their estimates and to lead to hardship. They had an opportunity of saving when exchange was low and they were earning more in currency than they ever dreamed of, but few, if any, were prudent enough to practice economy, with the result that they now find the shoe pinching rather badly, for the cost of living is unchanged, whilst their purchasing power will soon be reduced by 40 per cent.

Speculation in exchange is showing tendency to become active, but bears will have little influence in view of the strong bullish conditions of the market.

As we go to press (7th) speculation has become very active and rates fell at one time to 7 13/32d., only to recover 7 1/2d. again, which proves our statement that even bear speculation cannot stop the rise for more than an hour or two.

There are rumours of political trouble in the Southern States, which, no doubt, helped bears to get the supremacy of the market for a short time. Even such rumours have not had the desired effect, and were they to prove true, would not upset this market much, for the trouble is too far away to affect it seriously. Were any trouble to break out in this city, then exchange might receive a nasty jar, but it is not likely to take place.

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January, (agio 469.7%) . . . . .	5,197	24,410	5,175	34,782
February, (agio 489.0%) . . . . .	4,761	23,281	4,549	32,691
March, (agio 498.0%) . . . . .	6,075	30,256	5,558	41,883
April, (agio 516.7%) . . . . .	5,445	28,134	5,170	38,749
May, (agio 531.6%) . . . . .	5,546	29,483	5,003	40,032
June, (agio 584.5%) . . . . .	5,635	32,937	5,524	44,086
July, (agio 481.8%) . . . . .	5,559	26,976	5,279	37,354
August, (agio 450.8%) . . . . .	5,243	24,036	5,037	34,466
September, (agio 464.6%) . . . . .	4,829	19,579	4,574	28,652
Nine months 1925. . . . .	48,430	239,142	46,959	333,641
Ditto 1924 . . . . .	37,457	154,805	39,587	231,849
Ditto 1923 . . . . .	31,135	133,125	34,003	195,265
Ditto 1922 . . . . .	25,719	81,694	29,718	136,501
Ditto 1921 . . . . .	23,172	83,405	26,521	123,591
Ditto 1920 . . . . .	20,190	52,554	20,228	82,270
Ditto 1919 . . . . .	22,527	28,826	23,797	57,150
Ditto 1918 . . . . .	24,371	26,599	27,025	78,955
Ditto 1917 . . . . .	18,271	20,064	19,719	58,054

The premium at which gold was appraised in September averaged 494.6 per cent, as against 489.8 per cent in August, 481.8 per cent in July, 584.5 per cent in June, 531.6 per cent in May, 516.7 per cent in April, 498.0 per cent in March, 489.0 per cent in February, 450.8 per cent in January and 464.6 per cent in September last year.

Compared with August last, collections at the Rio Customs during September show a decrease of 514 contos or 6.9 per cent in collections in gold, of 4,567 contos or 18.7 per cent in premium on gold, of 363 contos or 7.2 per cent in collections in paper, aggregating 5,384 contos or 15.6 per cent in total collections.

Compared with September last year Customs Revenue show an all round decrease of 154 contos or 3.1 per cent in collections in gold, of 2,665 contos or 12 per cent in premium on gold, of 374 contos or 7.4 per cent in collections in paper and of 3,193 contos or 9.9 per cent, in total terms, i.e. collections in gold, premium, plus paper.

## THE TEA &amp; COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York  
The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.  
Advertising Rates on Application.

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(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW.

**THE STOCK MARKET**

	4 Oct.'25	26 Sept.'25	4 Oct.'24
•Uniformisadas.....	744\$000	720\$000	—
•Municipal 1906, buyers.....	141\$000	153\$000	—
•Ditto, 1920, buyers.....	130\$000	130\$000	—
•Bank of Brazil.....	375\$000	365\$000	—
Brazil Funding, 1898, 5 per cent.	89	90	82 1/4
Ditto, 1914 new.....	79 1/4	79	72 1/4
Conversion, 1910, per cent....	49 1/4	50	43
Ditto, 1903, 5 per cent.....	77	78	59
Federal District, 5 per cent...	70	71	63 1/2
Brazil Railway.....	1/8	1/8	3/8
Brazil Traction.....	73 1/4	74 1/4	56 1/4
S. Paulo Railway.....	168	167	164
Leopoldina Railway.....	35	34 1/4	30
Dumont Coffee, 6 per cent. pref.	8 7/8	9	11 1/2
St. John del Rey Mining Ord..	13 9	14	19 3
Rio Flour Mills.....	77-6	77-6	80
Bank of London and South America.....	9 3/4	9 3/4	8
Royal Mail Ordinary.....	97	97	97
British War, Loan, 3 per cent, 1920.....	102 1/2	102	102 3/8
Consols, 2 1/2 per cent.....	55 3/4	55 1/4	57 3/8
French rente, 8 per cent.....	47.50	48.70	52.50
Ditto, 5 per cent.....	58.10	57 85	65.35
Ditto, 4 per cent.....	47.60	48.15	55.00

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	4 Oct. '25	26 Sept. '25	4 Oct. '24
London pence...	7. 1/16-7. 3/32	6. 29/32-6. 15/16	5. 7/8-5. 15/16
Paris.....	\$320—\$325	\$338—\$350	\$478—\$483
Italy.....	\$275—\$283	\$290—\$306	\$398—\$495
Belgium.....	\$310—\$314	\$312—\$330	\$438—\$444
Portugal.....	\$353—\$358	\$363—\$380	—
New York.....	6\$970—7\$000	7\$150—7\$390	9\$050—9\$150
Canada.....	6\$980—7\$000	7\$150—7\$380	—
B. Aires, gold...	6\$520—6\$550	6\$630—6\$875	7\$460—7\$580
B. Aires, peso..	2\$860—2\$890	2\$900—3\$035	3\$285—3\$350
Sweden.....	1\$880—1\$900	1\$920—1\$990	—
Norway.....	1\$400—1\$420	—	1\$560
Japan.....	2\$870—2\$880	2\$960—1\$070	—
Spain.....	1\$305—1\$010	1\$030—\$045	1210\$—1\$220
Roumania.....	\$025—\$030	—	—
Hamburg (rent mark).....	1\$658—1\$670	—	2\$340
Montevideo.....	7\$015—7\$030	7\$150—7\$157	7\$865—7\$980
Holland.....	2\$800—2\$820	2\$975—2\$938	—
Value of £sterling at sight rates	33\$537—33\$684	34\$285—34\$439	—
Value of 1 sovereign buyers..	37\$000	37\$500	—
Discount London	3 3/8 %	3 1/2 %	3 3/4 %
Do. Bank of England.....	4 %	4 1/2 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

**S. Paulo Stock Exchange**

S. Paulo, October 2nd, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	1:010\$000
Ditto, 1921.....	1:015\$000	1:005\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	92\$000	87\$000
Ditto, 1910.....	92\$000	87\$000
Ditto, 1913.....	87\$000	85\$500
Ditto, 1918.....	90\$000	85\$500
Ditto, 1925.....	—	—
Banco Comercio e Industria.....	555\$000	550\$000
Banco Commer. do Est. de S. Paulo	287\$000	283\$000
Banco de S. Paulo.....	—	—
S. Paulo North-Western Bank.....	91\$000	89\$500
Cia. Armazens Ceraes de S. Paulo..	—	98\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	200\$000	195\$000
Paulista Railway Co.....	290\$000	285\$000

**Movement of the Rio de Janeiro Exchange Banks, 31st Aug., 1925. (In contos of reis).**

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans.	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil ...	101,816	1,057,366	917,188	120,860	11.2
Italo-Belge . . . . .	11,440	50,844	24,326	6,249	47.0
Hollandsche v. Z.A. . . . .	1,957	14,627	3,188	10,330	61.4
Dd. Ueberseeische. . . . .	22,888	58,967	26,062	30,271	87.8
Brasileiro Allemão . . . . .	17,704	80,665	22,102	30,825	80.1
Portuguez do Brasil . . . . .	16,500	70,985	69,930	12,601	23.7
Franc. et Itallienne . . . . .	103,968	263,393	212,645	89,142	48.9
<b>Total . . . . .</b>	<b>276,363</b>	<b>1,596,847</b>	<b>1,275,441</b>	<b>300,278</b>	<b>21.7</b>

Increase or decrease, August on July:—

Bank of Brasil ...	— 4,549	— 9,975	+ 55,319	— 7,712	
Italo-Belge . . . . .	— 2,591	+ 5,762	+ 309	+ 797	
Hollandsche v. Z. A. —	1,137	— 834	+ 51	+ 3	
Dd. Ueberseeische ...	+ 4,712	— 2,051	+ 295	+ 577	
Brasileiro Allemão. +	558	— 690	+ 30	+ 50	
Portuguez do Brasil +	931	— 7,045	— 446	— 2,644	
Franc. et Itallienne +	12,611	— 51,032	+ 8,057	— 3,367	
<b>Total . . . . .</b>	<b>+10,533</b>	<b>— 65,865</b>	<b>+ 63,615</b>	<b>— 12,296</b>	

(Balance Sheets for Rio City only).

London & S. America	31,700	78,495	58,703	23,622	51.0
British of S. America	12,421	49,141	35,758	24,236	34.7
Royal of Canada . . . . .	16,315	57,246	27,670	23,522	59.0
Canad. of Comm. . . . .	8,003	26,638	13,647	14,305	58.6
National City of N. Y. . . . .	16,743	81,047	45,544	21,406	36.8
Yokohama Specie . . . . .	468	771	934	736	50.1
Dd. Sudamerikanische . . . . .	8,969	53,949	16,133	20,873	55.6
<b>Total . . . . .</b>	<b>94,619</b>	<b>347,307</b>	<b>198,389</b>	<b>128,700</b>	<b>47.9</b>

Increase or decrease, August on July:—

L'don & S. America —	344	— 1,566	— 3,419	+ 632	
Brit. of S. America —	1,087	+ 4,330	— 2,583	— 4,783	
Royal of Canada . . . . .	+ 2,185	— 3,889	— 2,366	— 46	
Canad. of Comm... —	6,686	— 4,922	— 3,339	— 8,379	
Nat. City of N. York +	1,074	+ 4,539	+ 850	+ 2,860	
Yokohama Specie.. —	333	+ 88	+ 14	— 4	
Dd. Sudamerikan . . . . .	+ 890	+ 479	+ 1,171	+ 3,013	
<b>Total . . . . .</b>	<b>— 4,301</b>	<b>— 941</b>	<b>— 9,672</b>	<b>+ 2,859</b>	

**HIME & CO.**

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para fogões, pesos de ferro e de latão, caixas d'agua, etc.,  
etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO**

**COALHO "JACARE"**

**RIO DE JANEIRO**

## BANK BALANCES

THE ROYAL BANK  
OF CANADA

(Inc. 1869).

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

## BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th September, 1925.

## Assets.

Bills discounted .....	25,303,452\$410
Bills receivable, foreign (bank's) .....	11,628,609\$100
Ditto, foreign .....	17,906,266\$000
Ditto, domestic .....	18,106,486\$390
Loans in current account .....	32,328,395\$843
Collateral deposited as security .....	41,472,812\$036
Securities deposited .....	18,768,596\$300
Branches and agencies abroad .....	109,797\$750
Ditto, in Brazil .....	5,278,016\$895
Correspondents abroad .....	726,177\$400
Ditto, in Brazil .....	1,489,293\$823
Federal bonds owned by Bank .....	1,011,807\$870
Cash: in currency .....	11,526,562\$999
In other species .....	507\$450
At Bank of Brazil .....	703,460\$874
At other bankers .....	237,788\$609

Sundry accounts .....

197,868,759\$069

## Liabilities.

Capital .....	3,933,080\$000
Deposits in current account with interest .....	24,790,848\$235
Ditto, without interest .....	2,423,434\$200
Ditto, at fixed dates .....	29,380,196\$890
Ditto, against collections in Brazil .....	3,949\$550
Securities deposited and in guarantee .....	60,241,408\$336
Branches and agencies abroad .....	28,059,623\$744
Ditto, in Brazil .....	1,430,358\$850
Correspondents abroad .....	622,092\$454
Ditto, in Brazil .....	268,359\$513
Sundry accounts .....	4,702,654\$907
Bills for collection .....	36,012,752\$309

191,868,759\$069

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

## THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
Established 1788SOLE SPINNERS, WEAVERS,  
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COTTON NETS

AND TRAWL NETS. ALL AT QUALITY.

## BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital .....	Rs. 75,000,000\$000
Capital Realised .....	43,246,425\$000
Reserve Fund .....	33,965,130\$800

## BALANCE SHEET OF HEAD OFFICE AND BRANCHES

30th September, 1925.

## Assets.

Capital unpaid .....	31,753,575\$000
Premium on new shares .....	1,052,145\$000
Bills discounted .....	145,531,953\$560
Bills receivable: Foreign .....	3,897,150\$560
Domestic .....	105,397,865\$680
Loans in current account .....	89,118,094\$610
Collateral deposited as security .....	109,930,193\$250
Directors' Guarantee .....	150,000\$000
Securities deposited .....	96,785,222\$620
Agencies .....	92,259,734\$220
Correspondents abroad .....	2,105,107\$230
Ditto, in Brazil .....	2,334,018\$120
Securities owned by bank .....	5,683,948\$270
Sundry accounts .....	4,112,391\$210
Cash: In hand and at bankers .....	56,854,502\$460
	746,966,001\$790

## Liabilities.

Capital .....	75,000,000\$000
Reserve Fund .....	33,965,130\$800
Reserve Fund (New Issue) .....	1,052,145\$000
Deposits in c. ac. with interest .....	154,326,768\$730
Ditto, without interest .....	7,949,287\$750
Ditto, at fixed dates .....	39,121,780\$970
Securities deposited and in guarantee .....	206,715,415\$870
Directors' Guarantee .....	150,000\$000
Bills for collection .....	109,295,017\$240
Agencies .....	106,804,609\$220
Correspondents in Brazil and abroad .....	4,140,320\$950
Bills payable .....	345,328\$020
Profit and Loss Account .....	910,846\$550
Sundry accounts .....	7,189,350\$390
	746,966,001\$790

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

## TREASURY INCONVERTIBLE NOTES IN CIRCULATION:

Total in circulation on 30th June, 1925 .....	2,193,256,624\$500
Ditto on 31st July, 1925 .....	2,189,210,081\$800
Ditto on 31st August, 1925 .....	2,167,163,691\$500

## Withdrawn by the Banco do Brazil:—

In June .....	7,312,950\$000
In July .....	13,046,543\$000
In August .....	13,046,480\$000

## LOOSE LEAF LEDGERS AND TRANSFERS.

WE ALWAYS CARRY A LARGE STOCK OF  
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# 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.
S. 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. 5-4	8.15	10.19	Mondays & days following holidays only. Pullman Car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman Car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.08	10.30	Daily except Sunday & Holidays. Pullman Car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.00	19.34	Daily Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$500 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 («Alto do 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 14.45 in good time to catch the steamer sailing at 15.00 or later.

The São Paulo Railway, whose first section began in 1850, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Sept. 26th	1,662,000\$	6 7/8	£ 47,609	£ 1,222,768
1924	Sept. 27th	1,521,000\$	5 5/8	£ 35,648	£ 1,142,096
Increase.	—	141,000\$	1 1/4	£ 11,961	£ 80,672
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. 27th	2,381,343\$100	6 31/32	£ 69,145-15-5	£1,693,018-11-11
1924	Sept. 28th	1,878,406\$800	5 21/32	£ 44,269-14-10	£1,393,076-0-5
Increase.	—	502,936\$300	1 5/16	£ 24,876-0-7	£ 299,942-11-6
Decrease	—	—	—	—	—

## COFFEE

Rio de Janeiro, 6th October, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
September 29, 1925.	38\$300	28\$000	20%c	23%c	21%c
October 6, 1925. ...	37\$500	n.g.	19%c	23.0c	21%c
Fall . . . . .	\$800	—	0.4%c	0.3%c	0.3%c
Ditto % . . . . .	2.1	—	3.1	1.6	1.7
OPTIONS.	Rio	Santos		New York	
	Oct.	Oct.	Nov.	Dec.	Mar.
September 29, 1925.	39\$300	29\$325	28\$275	17.50c	16.00c
October 6, 1925. ...	37\$000	25\$975	25\$700	17.54c	16.08c
Rise or fall . . . . .	-2\$300	-3\$350	-2\$575	-0.06c	+0.08c
Ditto % . . . . .	5.8	11.4	9.1	0.3	0.5

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

Rio de Janeiro, 6th October, 1925.

The Local Market. During the early part of the week ending this afternoon, the local market was active and firm, price of 7s. actually rising to 39\$500 on 1st inst., which, however, could not be maintained owing to a further sharp rise in exchange and retirement of buyers and furthermore to the fall in New



k. Exchange has every appearance of rising to 8d. within next 10 days, in which case 7s. must fall still further, possibly to 34\$000 during the month.

Speculation is very ripe in this market. During the first 11 for future months a few days ago at the local Exchange, November fully occupied the board for nearly two hours, prices fluctuating between 39\$100 and 37\$500 several times, being the margin of liquidations.

The market closed this afternoon with spot weak and futures steady, and a decline of 800 reis or 2.1 per cent and of 2\$300 or 5.8 per cent in near options from last Tuesday's close. It is reported that a difference of about 79,000 bags over and above local statistical stocks has been discovered, which cannot be accounted for. It is the usual tale, no doubt the result of smuggling or defective statistics of entries per Central Railway. These differences have become so common that it is high time that serious steps should be taken to put an end to it. At the rate differences are discovered, it would not be surprising to know that at the close of the crop that stocks are higher than statistical figures by 150,000 to 200,000 bags, particularly now that restriction of entries may lead to evasion of regulations. Talking about restriction, it is interesting to note that entries into this market during the last 10 days averaged 19,493 bags per diem, having amounted to as much as 28,766 bags yesterday (5th). Restriction, which we understood limited entries to 18,000 bags per diem, does not seem to be working at all well. Local stocks, however, are low and actually amount to 172,300 bags, so that the large entries should not be a drag on the market, but if it is true that stocks are larger by about 80,000 bags, the position of the market may change materially.

The Santos Coffee Market (week ending 1st October, 1925). We have had to deal with a sagging tendency right throughout the week under review, options having declined about 2\$000 per 10 kilos, October closing at 28\$950, November 28\$220 and December 27\$175.

The main features have been the pressure to sell on the part of the holders, doubtless influenced by the good flowering news from the interior, the resistance on the part of the foreign trade and lastly the continued advance in the Exchange rate, closing as it does with Banks drawing in the neighbourhood of 7 1/8.

The Authorities, represented by the "Instituto de Defesa de Café," seem to be powerless to stay the rot and there are many who seem to think that the people in the know are "bearing" the market, certain of the fact that it does not suit the "powers that be" to intervene for the time being.

COFFEE PRICES CURRENT.

During the week ended 1st October, 1925.

	Sept. 25	Sept. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	27.781	27.100	27.100	26.623	26.964	27.440	27.168
> N. 7.....	27.226	26.555	26.215	26.078	26.419	26.896	26.566
> N. 8.....	26.691	26.010	25.670	25.534	25.874	26.351	26.021
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos	—	—	—	—	—	—	—
Spo No. 7	—	—	—	—	—	—	—
Sept.....	40.500	—	—	—	—	—	40.500
October.....	39.300	39.700	39.150	39.300	39.200	39.750	39.450
November.....	38.250	37.650	38.100	38.200	39.100	38.700	38.333
December.....	37.600	37.050	37.650	37.600	38.500	37.850	37.700
January (10 kls.)	25.000	24.450	25.000	25.300	25.800	25.000	25.091
February (10 kls.)	24.650	24.250	24.800	25.025	25.250	24.250	24.627
March.....	—	—	24.100	24.625	25.250	24.250	24.531
Sales—bags.....	52.000	26.000	63.000	33.000	43.000	28.000	42.500
SANTOS—Milreis per 10 kilos.	—	—	—	—	—	—	—
Spot No. 4.....	23.500	23.000	23.000	23.000	23.000	23.000	23.583
Spot No. 7 10 ks.....	27.500	27.000	27.000	26.000	26.000	26.000	26.583
Futures, 10 kilos.	—	—	—	—	—	—	—
September.....	39.450	39.200	—	—	—	—	39.325
October.....	33.650	29.725	29.950	29.225	29.450	28.650	29.552
November.....	28.850	28.500	28.875	28.275	28.400	28.225	28.520
December.....	—	—	28.175	27.225	26.400	27.175	27.227
Sales.....	41.000	42.000	42.000	50.000	44.000	34.000	42.156
N. YORK, cents.....	—	—	—	—	—	—	—
per lb.	—	—	—	—	—	—	—
Spot No. 6.....	21 1/2	Holiday	20 7/8	20 3/4	20 1/2	20 1/2	20 7/8
> No. 7.....	21	—	20 3/8	20 1/4	20	20	20 3/8
Spot Santos No. 4.....	23 1/2	—	23 3/8	23 1/4	23 1/4	23 1/4	23 3/8
> No. 7.....	21 3/4	—	21 5/8	21 1/2	21 1/2	21 1/2	21 5/8
Options:—	—	—	—	—	—	—	—
> Dec.....	18.22	—	17 5/8	17 5/8	17 5/8	18.15	17 5/8
> March.....	16.43	—	15 20	15 20	15 20	15.45	15 20
> May.....	15.42	—	15.20	15.15	15.30	15.20	15.30
> July.....	14.70	—	14.51	14.45	14.63	14.55	14 5/8
Sales.....	52.000	—	30.000	70.000	75.000	50.000	54.000
HAVRE 50 Kilos francs	—	—	—	—	—	—	—
Dec.....	52 1/2	50 1/2	49 1/2	48 1/2	48 1/2	49 3/4	49 1/2
March.....	46 3/4	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2
May.....	44 3/4	44 1/4	43 1/2	43 1/2	43 1/2	44 1/4	43 1/2
July.....	42 1/4	42 3/8	42 1/2	42 3/8	42 3/8	42 3/8	42 3/8
Sales.....	5.000	6.000	3.000	2.000	7.000	10.000	5.000
LONDON—per cwt	—	—	—	—	—	—	—
Shillings and pence:—	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
December.....	96 6	Holiday	95 3	95	95 6	95 6	95 6
March.....	91 6	—	91 1/2	90 9	91	90 9	91 6
May.....	89 9	—	89 7 1/2	89	89 1/2	89 1/2	89 7 1/2
July.....	—	—	—	87 6	88 1/2	88 1/2	88 1/2

MAXIMUM and MINIMUM COFFEE QUOTATIONS

During month of September, 1925.

Rio	Santos		New York	
Per 10 Kilos	Per 10 Kilos	Per lb.	Per lb.	Per lb.
Rio type 7	Santos type 4	Rio type 7	Santos type 4	
Max.	Min.	Max.	Min.	Max.
30\$640	26\$078	32\$000	28\$000	22.0c 20.0c 24.0c 23.1c

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.

Quotations for the week ended 3rd October, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October.....	40\$250	40\$200	39\$150	39\$100
November.....	39\$550	39\$500	37\$950	37\$900
December.....	38\$750	38\$500	37\$500	37\$450
January (per 10 kls.)	26\$100	25\$900	25\$250	24\$700
February (per 10 kls.)	26\$300	25\$200	25\$000	24\$450
March (per 10 kls.)	25\$500	25\$200	24\$700	24\$100

Total sales of futures during the week were 179,000 bags.

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

Entries at the ports of Rio and Santos during the week ended October 1 amounted to 344,450 bags, being a decrease of 32,869 bags or 8.7 per cent. as compared with the previous week, of which 12,215 bags or 9.2 per cent. at Rio and 20,654 bags or 8.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 76,137 bags or 18.1 per cent. accounted for by increase of 20,245 bags or 20.0 per cent. at Rio but decrease of 96,382 bags or 33.2 per cent. at Santos.

For the crop to October 1 entries at Rio and Santos amounted to 3,814,314 bags of which 1,393,417 bags or 36.5 per cent. at Rio and 2,420,897 bags or 63.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to October 1 show decrease of 37,371 bags or 1.0 per cent. accounted for by increase of 31,211 bags or 2.3 per cent. at Rio and but decrease of 68,582 bags or 2.8 per cent. at Santos.

Clearances Overseas at the two ports for the week ended October 1 amounted to 322,520 bags as against 350,168 bags for the previous week and 415,173 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 27,648 bags or 7.9 per cent. accounted for by increase of 58,438 bags at Rio and but decrease of 86,086 bags at Santos.

Of total clearances overseas at the two ports for the week of 322,520 bags, 181,963 bags or 56.4 per cent. were cleared from Rio and 140,557 bags or 43.6 per cent. from Santos; 133,351 bags or 41.3 per cent. going to the United States, 39,878 bags or 12.4 per cent. to Italy, 38,002 or 11.8 per cent. to S. Africa, 32,286

or 10.0 per cent. to Sweden, 21,984 or 6.8 per cent. to Holland, 10,269 or 3.2 per cent. to Plate and Pacific, 8,064 or 2.5 per cent. to French Possessions, 7,408 or 2.3 per cent. to France, 7,215 or 2.2 per cent. to Denmark, 5,786 or 1.8 per cent. to Belgium, 5,501 or 1.7 per cent. to Germany, 3,735 or 1.2 per cent. to Finland, 3,540 or 1.1 per cent. to Portugal, 1,250 to Fiume, 1,001 to British Possessions (ex-discriminated), 1,000 to Greece, 625 to Egypt, 500 to Smyrna, 375 to Turkey, 375 to Norway, 250 to Roumania and 125 bags to Spain.

Compared with the same period last crop clearances overseas at the two ports for the crop to October 1 show increase of 270,617 bags or 7.8 per cent. as against ditto of 363,270 bags or 11.9 per cent. up to the previous week.

Coastwise Clearances at the two ports for the week ending October 1 show decrease of 22,581 bags or 39.5 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Oct. 1 averaged £5 193 per bag as against £5.502 for the previous week and £5.680 for the same week last year. For the crop to Oct. 1 f.o.b. value at Rio and Santos averaged £5.383 per bag as against £4.919 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended October 1 amounted to 332,679 bags as against 317,358 bags for the previous week and 394,906 bags the same week last year, and their f.o.b. value £1,727,602, £1,746,104 and £2,243,066 respectively.

Sales (declared) at Rio and Santos October 1 amounted to 213,017 bags as against 203,432 bags last week and 285,428 bags for the same week last year.

#### COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 1st October,				%	Week ended 1 Oct.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,756	1,453,969	1,823,025	+369,056	25.4	133,351	
France	1,840,962	1,498,449	389,507	369,713	— 19,794	5.1	7,408	
French Possessions	167,880	109,286	40,230	56,942	+ 16,712	41.5	8,064	
Italy	1,157,390	1,036,731	415,635	345,228	— 70,407	16.9	39,878	
Fiume	8,375	6,751	2,375	4,125	+ 1,750	73.7	1,250	
United Kingdom	22,255	21,130	6,972	10,206	+ 3,234	46.4	—	
British Possessions (ex discriminated)	19,349	12,033	6,018	6,945	+ 927	15.4	1,001	
Canada	26,278	17,047	3,350	8,210	+ 4,860	145.1	—	
Cuba	8,000	5,250	3,250	1,450	— 1,800	55.4	—	
Tangiers	1,625	625	250	—	— 250	100.0	—	
South Africa	214,868	168,125	68,720	75,637	+ 6,917	10.1	38,002	
Egypt	78,621	53,155	24,180	18,625	— 5,555	23.0	625	
Belgium	380,147	293,192	96,538	87,664	— 8,874	9.2	5,786	
Holland	1,000,800	1,079,523	407,425	285,443	—121,982	29.9	21,984	
Denmark	218,523	158,320	46,623	44,597	— 2,026	4.4	7,215	
Norway	56,603	29,023	14,476	15,601	+ 1,125	7.8	375	
Sweden	451,681	334,240	116,981	178,598	+ 61,617	52.7	32,286	
Spain and Colonies	20,416	15,044	4,964	3,084	— 1,880	37.9	125	
Portugal and Islands	34,311	27,397	6,814	10,067	+ 3,253	47.8	3,540	
Plate and Pacific	450,689	467,857	140,960	102,782	— 38,178	27.1	10,269	
Japan and East	1,381	728	400	50	— 350	87.5	—	
Finland	85,531	87,871	28,510	40,200	+ 11,690	41.0	3,735	
Syria	4,160	—	—	250	+ 250	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	21,075	14,000	— 7,075	33.6	1,000	
Smyrna	6,751	6,378	2,875	2,625	— 250	8.7	500	
Roumania	5,770	6,195	1,750	5,315	+ 3,565	203.8	250	
Bulgaria	2,625	1,325	375	625	+ 250	66.7	—	
Palestine	500	250	125	—	— 125	100.0	—	
Dantzic. Port of	10,200	20,410	12,283	1,625	— 10,658	86.8	—	
Turkey	41,817	6,032	1,375	9,277	+ 7,902	575.0	375	
Germany	435,139	477,222	136,835	203,548	+ 66,713	48.7	5,501	
Tripoli	438	126	—	—	—	—	—	
<b>Total Overseas</b>	<b>14,086,592</b>	<b>11,837,026</b>	<b>3,454,840</b>	<b>3,725,457</b>	<b>+270,617</b>	<b>7.8</b>	<b>322,520</b>	
<b>Coastwise</b>	<b>227,891</b>	<b>230,874</b>	<b>57,147</b>	<b>34,566</b>	<b>— 22,581</b>	<b>39.5</b>	<b>1,553</b>	
<b>Grand Total</b>	<b>14,314,483</b>	<b>12,067,900</b>	<b>3,511,987</b>	<b>3,760,023</b>	<b>+248,036</b>	<b>7.1</b>	<b>324,073</b>	

Clearances overseas from the ports of Rio and Santos during the week ended 1st October, 1925, and Crop to date.

Flags:—	Crop to 1st October				Week ended 1 Oct. Bags
	Bags	%	Bags	%	
British to U. S. ....	479,092	69.0			17,460
To Europe .....	88,941	12.8			6,401
Sundry .....	125,927	18.2			44,574
<b>Total</b> .....			693,950	18.6	68,435
Other Flags—American .....			916,827	24.6	56,668
Italian .....			399,349	10.7	43,253
Brazilian .....			475,314	12.8	26,347
Dutch .....			267,961	7.2	24,067
French .....			237,093	6.4	16,597
Scandinavian .....			321,593	8.6	56,986
German .....			263,732	7.1	6,591
Japanese .....			87,240	2.3	20,951
Belgian .....			62,398	1.7	2,625
<b>Total</b> .....			3,725,457	100.0	322,520

Stocks at Rio and Santos on October 1 show increase of 3,229 bags accounted for by decrease of 66,126 bags at Rio but increase of 62,897 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro.....	161,264
Santos .....	1,352,413
Bahia .....	20,279

Total stocks, three ports, October 1, 1925.....	1,533,956
Ditto, September 24, 1925.....	1,534,503
Ditto, October 2, 1924.....	2,166,871

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

	Stocks, Deliv. V.Sup. 1925.			Stocks, Deliv. V.Sup. 1924.		
January 6 .....	371	110	809	515	192	1,030
January 13 .....	430	119	864	547	169	1,018
January 20 .....	408	130	848	505	160	956
January 27 .....	398	123	841	517	183	544
February 3 .....	465	138	871	514	128	905
February 10 .....	510	130	954	489	160	1,030
February 17 .....	417	98	856	505	110	974
February 23 .....	436	135	870	472	133	1,084
March 3 .....	396	115	774	408	160	954
March 13 .....	406	129	810	370	171	852
March 25 .....	445	89	800	451	152	852
April 1 .....	482	96	792	369	138	872
April 8 .....	524	118	716	306	123	838
April 14 .....	480	118	633	421	114	812
April 21 .....	380	142	592	463	72	871
April 28 .....	375	100	545	463	72	871
May 5 .....	325	86	533	376	94	862
May 12 .....	333	64	495	422	169	733
May 19 .....	334	81	468	426	113	771
May 26 .....	302	89	399	398	121	748
June 2 .....	228	98	471	399	107	676
June 9 .....	189	41	567	399	107	706
June 16 .....	209	91	726	358	112	729
June 23 .....	259	89	774	406	106	730
June 30 .....	371	63	824	361	85	957
July 7 .....	417	75	959	351	101	973
July 13 .....	487	144	904	383	84	1,031
July 21 .....	488	127	842	492	138	915
July 28 .....	498	156	861	509	218	819
August 4 .....	510	163	963	525	146	844
August 11 .....	456	113	953	458	121	971

## COFFEE SHIPMENTS FROM RIO DE JANEIRO AND SANTOS

The Compagnie des Magasins Généraux et Entrepôts Libres d'Anvers, a Belgian limited liability company, with Head Office in Antwerp and Branches at Rio de Janeiro and Santos, undertakes checkweighing of Coffee and takes charge of shipments in the ports of Rio de Janeiro and Santos, issuing weight certificates, at the charge of 200 rs. per bag.

ADDRESS :

Compagnie des Magasins Généraux et Entrepôts Libres d'Anvers

RIO DE JANEIRO BRANCH      SANTOS BRANCH  
Rua Th. Ottoni 135      Rua do Commercio 43  
P. O. BOX 1882      P. O. BOX 171

August 13 .....	512	170	933	593	94	922
August 25 .....	465	107	1,020	432	125	877
Sept. 1 .....	571	122	1,038	574	179	777
Sept. 8 .....	530	215	1,066	478	134	817
Sept. 15 .....	548	147	936	363	116	825
Sept. 22 .....	458	212	1,038	346	120	887
Sept. 29 .....	522	149	1,069	373	89	943
Oct. 6 .....	459	143	1,041	372	169	1,017

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	115	408
21st February .....	199	265	464	277	116	393
28th February .....	186	257	443	253	118	371
8th 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	372
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375

Visible Supply of the World (from Mr. Lancuville's "Le Café").  
(In 1,000 bags of sixty kilos each).

	1925		1924		1923		Incr. or decr.	
	Sept. 1	Aug. 1	Sept. 1	Aug. 25	Sept. 1	Aug. 25	Sept. 24	
England	195	206	123	—	11	+	72	
Hamburg	182	218	182	—	36	—	—	
Holland	380	339	269	+	41	+	111	
Antwerp	65	70	56	—	5	+	10	
Havre	386	425	453	—	39	—	67	
Bordeaux	25	20	25	+	5	—	—	
Marseilles	37	36	38	+	1	—	1	
Copenhagen	60	61	67	—	1	—	7	
Genoa	129	132	130	—	3	—	1	
Trieste	89	82	48	+	7	+	41	
Brasil sorts	753	715	683	+	38	+	70	
Other sorts	795	874	707	—	79	+	88	
Total	1,548	1,589	1,390	—	41	+	158	
Afloat Brasil-Europe	764	591	888	+	173	—	124	
Vis. Supply Europe	2,312	2,180	2,278	+	132	+	34	

Quotations:—

Exch.	1925	Spot. Rio 7s.	Near. Opts. Store N.Y.	Rio No. 7. Rs.	f.o.b. Cost. C.&F.	
					Cents.	Cents.
(s) 3rd January	5 15-16	23½	21.20	59¢000	22.35	22.85
(s) 10th January	6 1-16	23½	21.30	58¢600	22.45	22.95
(s) 17th January	6 1-64	23½	20.50	56¢800	21.80	22.30
(s) 24th January	5 61-64	23½	20.70	56¢000	21.30	21.80
(r) 31st January	5 29-32	22¾	21.15	56¢200	21.20	21.80
(r) 7th February	5 3-4	22¾	20.80	58¢500	21.45	22.05
(r) 14th February	5 13-16	22¾	20.25	56¢800	20.85	21.45
(r) 21st February	5 21-32	21¾	20.26	57¢100	20.55	21.15
(r) 28th February	5 5-8	21¾	20.62	57¢100	20.55	21.15
(r) 7th March	5 41-64	21½	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	21½	18.28	54¢500	18.60	19.20
(r) 25th April	5 23-64	20	18.05	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	14.26	49¢000	15.80	16.40
(r) 16th May	5 1-16	16¾	14.65	47¢000	15.40	16.00
(r) 23rd May	5 15-64	19¼	16.65	53¢000	17.95	18.55
(r) 30th May	5 21-64	20½	17.90	56¢000	19.25	19.85
(r) 6th June	5 15-32	21¼	19.40	58¢000	20.40	21.00
(r) 13th June	5 5	22¾	19.10	56¢500	20.00	20.60
(r) 20th June	5 35-64	21¼	18.70	54¢500	19.60	20.20
(r) 27th June	5 23-64	21¼	18.75	51¢500	18.50	19.10
(r) 4th July	5½	20	15.85	50¢500	18.05	18.65
(r) 11th July	5 21-32	19¾	16.69	52¢500	19.25	19.85
(r) 18th July	5 59-64	19½	16.33	48¢000	18.50	19.10
(r) 25th July	5 15-16	20	17.05	49¢500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47¢500	18.45	19.05
(r) 8th August	5 63-64	20¼	18.45	48¢500	18.80	19.40
(r) 15th August	6 3-32	20¾	18.85	47¢300	18.75	19.35
(r) 22nd August	6 11-64	20¾	19.14	47¢000	18.90	19.50
(r) 29th August	6 3-8	21¼	20.40	47¢000	19.50	20.10
(r) 5th Sept.	6 5-8	21¼	18.30	44¢500	19.25	19.85
(r) 12th Sept.	6 45-64	21¼	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) 3rd Oct.	7 3-16	20	17.87	39¢000	18.35	18.95

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

Stocks U. S.:		1925		1924		1923		Incr. or decr.	
Brasil sorts	608	528	574	+	80	+	34		
Other sorts	251	276	407	—	25	—	156		
Total	859	804	981	+	55	—	122		
Afloat Brasil-U. S.	490	409	203	+	81	+	287		
Vis. Supply U. S.	1,349	1,213	1,184	+	136	+	165		
Stocks Brazil:		1925		1924		1923		Incr. or decr.	
Rio	261	196	307	+	65	—	46		
Santos	1,184	1,511	1,418	—	327	—	234		
Bahia	17	20	23	—	3	—	6		
Total	1,462	1,727	1,748	—	265	—	286		
Vis. Sup. of the World:		1925		1924		1923		Incr. or decr.	
Brasil sorts	4,077	3,970	4,096	+	107	—	19		
Other sorts	1,046	1,150	1,114	—	104	—	68		
Total	5,123	5,120	5,210	+	3	—	87		

The World's Visible Supply on 1st September, 1925 shows an increase of 3,000 bags as compared with 1st August last and a decrease of 87,000 bags compared with 1st September last year. The World's Visible Supply on 1st September, 1925 amounted to 5,123,000 bags, against 5,210,000 bags in 1924 and 5,889,000 bags in 1923.

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

	1925	1924	1923	Brazil	Other	Total
1925	1,260,000	387,000	1,647,000			
1924	2,116,000	437,000	2,553,000			
1923	1,382,000	405,000	1,787,000			

For the two months of the new crop, production was as follows, in bags:

	1925-26	1924-25	1923-24	Brazil	Other	Total
1925-26	2,415,000	836,000	3,251,000			
1924-25	2,750,000	922,000	3,672,000			
1923-24	2,450,000	803,000	3,253,000			

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

	1925	1924	1923	Europe	U.S.A.	Other	Total
1925	774	763	107	1,644			
1924	798	776	114	1,688			
1923	684	628	80	1,392			

World's deliveries (origin) for the new crop, were as follows, in bags:—

	Brazil	Other	Total
1925-26 . . . . .	1,153,000	491,000	1,644,000
1924-25 . . . . .	1,177,000	511,000	1,688,000
1923-24 . . . . .	909,000	483,000	1,392,000

### Coffee Statistics

#### ENTRIES.

During the week ended 1st October, 1925.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 1 1925	Sept. 24 1925	Oct. 2 1924	Oct. 1 1925	Oct. 25 1924
By rail..... (Central & Leopoldina).	117,596	127,580	97,162	1,349,876	1,338,295
Coastwise.....	3,811	5,932	3,910	43,541	24,001
Total Rio.....	121,317	133,532	101,072	1,393,417	1,362,296
Santos .....	223,133	243,787	319,515	2,420,897	2,489,479
Total Rio & Santos.	344,450	377,319	420,587	3,814,314	3,851,685

The total entries by the different S. Paulo Railways for the Crop to October, 1 were as follows:

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	1,837,349	623,176	2,510,525	2,420,897	—
1924/1925	1,734,639	863,018	2,537,657	2,489,479	—

#### SALES OF COFFEE (DECLARED).

During the week ended 1st October, 1925.

	Oct. 1, 1925	Sept. 24, 1925	Oct. 2, 1924
Rio.....	77,017	84,432	62,423
Santos.....	136,000	119,000	223,000
Total.....	213,017	203,432	285,423

#### COFFEE LOADED (EMBARQUES).

During the week ended 1st October, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 1 1925	Sept. 24 1925	Oct. 2 1924	Oct. 1 1925	Oct. 2 1924
Rio.....	172,443	136,159	133,556	1,279,561	1,354,673
Santos.....	160,236	181,199	261,370	2,682,048	2,444,215
Total Rio & Santos.....	332,679	317,358	394,926	3,961,609	3,798,888

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st October, 1925.

In bags of sixty kilos.

	Oct. 1 1925	Sept. 24 1925	Oct. 1 1925	Sept. 24 1925	Crop to Oct. 1/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	181,963	123,525	877,120	614,377	1,159,791	5,807,535
Santos.....	140,557	226,643	797,819	1,312,379	2,565,666	14,247,406
Total 1925/1926.....	322,520	350,168	2,674,939	1,926,756	3,725,457	20,054,941
do 1924/1925.....	415,173	438,851	2,358,231	2,383,251	3,454,840	16,995,623

#### COFFEE SAILED.

During the week ended 1st October, 1925.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP. TO DATE
Rio.....	42,280	90,604	1,550	6,197	41,542	1,340	183,513	1,182,281
Santos....	91,071	46,754	3	2,732	—	—	140,560	2,577,742
1925/1926..	133,351	237,358	1,553	8,929	41,542	1,340	324,073	3,760,023
1924/1925..	181,253	221,868	2,700	5,350	1,750	5,012	417,873	3,511,957

#### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Sept. 24 1925.....	227,390
Entries during week ended Oct. 1 1925.....	121,317
Local consumption at Rio on Oct. 1 1925.....	238,707
Loaded (Embarques), for week ended Oct. 1 1925..	15,000
STOCK AT RIO ON Oct. 1 1925.....	172,443
SANTOS— Stock on Sept. 24 1925.....	1,269,516
Entries for week ended Oct. 1 1925.....	223,133
Loaded (embarques) during same week Oct. 1 1925.	1,512,649
STOCK AT SANTOS ON Oct. 1 1925.....	150,236
BAHIA— Stock on Sept. 24 1925.....	1,332,413
Entries during week ended Oct. 1 1925.....	17,597
Clearances during same week.....	5,622
Stock at Bahia on Oct. 1 1925.....	23,217
Stock at Rio, Santos and Bahia Oct. 1, 1925.....	2,698
do do do do Sept. 24, 1925.....	26,279
do do do do Oct. 2, 1924.....	1,533,656
	1,734,533
	2,156,371

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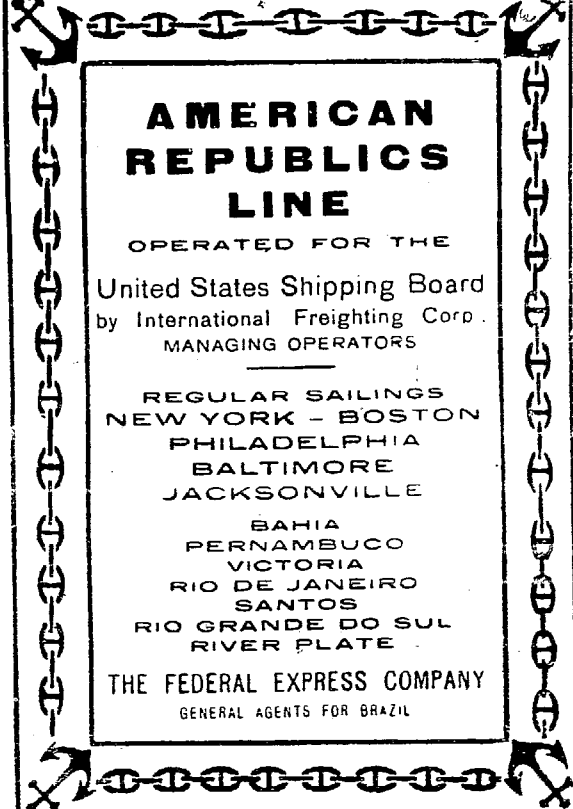
RIO DE JANEIRO

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 1st October, 1925.

19/9—Carla—Trieste	Ornstein & Co.	6,900
Ditto "	Theodor Wille & Co.	9,625
Ditto "	Cia. Santista de Exportação	1,500
Ditto "	Alfred Sinner & Co.	1,500
Ditto "	Vivacqua Irmãos & Co.	875
Ditto "	Pinto & Co.	625
Ditto "	Fraga Irmãos & Co.	625
Ditto "	Cohen Arrigoni & Co.	625
Ditto "	Norton Megaw & Co.	250
Ditto "	Pedro Freidler.	125
Ditto "	Serafim Fernandes.	125
Ditto "	E. Johnston & Co.	500
Ditto "	Castro Silva & Co.	1,125
Ditto—Venice	Ornstein & Co.	750
Ditto "	Theodor Wille & Co.	375
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Pinto & Co.	125
Ditto—Fiume	Pinto & Co.	500
Ditto "	Ornstein & Co.	375
Ditto "	Theodor Wille & Co.	250
Ditto "	Norton Megaw & Co.	125
Ditto—Ancona	Ornstein & Co.	250
Ditto—Bari	Ornstein & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto—Rodi	Pinto & Co.	250
Ditto—Galatz	Pinto & Co.	125
Ditto—Alexandria	E. Johnston & Co.	375
Ditto "	Cohen Arrigoni & Co.	250
Ditto—Constanza	E. Johnston & Co.	125
Ditto—Pireu	Vivacqua Irmãos & Co.	125
Ditto—Salonica	Pinheiro Ladeira & Co.	375
		29,490
22/9—Nazairo Sauro—Naples	Ornstein & Co.	125
Ditto—Palermo	Ornstein & Co.	250
Ditto—Genoa	Pinto Lopes & Co.	500
Ditto "	Ornstein & Co.	125
Ditto—Livorno	Ornstein & Co.	250
		1,250
24/9—Saita—Montevideo	Vivacqua Irmãos & Co.	150
Ditto "	Hard, Rand & Co.	100
Ditto "	Theodor Wille & Co.	100
Ditto—Buenos Aires	E. Johnston & Co.	1,000
Ditto "	Pinto Lopes & Co.	100
		1,450
24/9—Indier—Antwerp	Theodor Wille & Co.	1,250
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Pinto Lopes & Co.	875
		2,625
24/9—West Seiene—Philadelp.	E. G. Fontes & Co.	500
Ditto—Norfolk	Pinto Lopes & Co.	500
Ditto—Jacksonville	E. G. Fontes & Co.	1,500
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Theodor Wille & Co.	750
Ditto—Baltimore	S. A. Vieri.	6,000
Ditto "	Pinto Lopes & Co.	2,000
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Rebello Alves & Co.	1,000
Ditto "	E. G. Fontes & Co.	500
		15,000
25/9—Waaldyk—Rotterdam	Theodor Wille & Co.	1,625
Ditto "	Cia. Santista de Exportação	500
Ditto—Ceuta	Ornstein & Co.	125
Ditto—Malta	Ornstein & Co.	126
Ditto—Casa Blanca	Oscar M. Rotundo & Co.	250
Ditto—Constantinople	Castro Silva & Co.	125
		2,751
25/9—Arizona—Copenhagen	Theodor Wille & Co.	750
Ditto "	Cohen Arrigoni & Co.	375
Ditto "	McKinlay & Co.	250
Ditto "	Ornstein & Co.	250
Ditto "	Vivacqua Irmãos & Co.	250
Ditto—Skive	Theodor Wille & Co.	250



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GENERAL AGENTS FOR BRAZIL

Ditto—Nykobing Mors	Theodor Wille & Co.	125
Ditto—Veile	Theodor Wille & Co.	125
Ditto—Kolding	Theodor Wille & Co.	125
Ditto—Helsingfors	Ornstein & Co.	250
Ditto—Abo	Pinto Lopes & Co.	250
Ditto—Viborg	Pinto Lopes & Co.	110
		3,110
25/9—Chigaco Maru—N. Orleans	E. Johnston & Co.	500
Ditto "	E. G. Fontes & Co.	2,000
Ditto "	McKinlay & Co.	250
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	E. Johnston & Co.	197
Ditto—Galveston	E. G. Fontes & Co.	250
Ditto "	Pinto & Co.	250
Ditto "	Vivacqua Irmãos & Co.	500
		4,197
26/9—America—Naples	Oscar M. Rotundo & Co.	375
Ditto "	Ornstein & Co.	750
Ditto "	McKinlay & Co.	250
Ditto—Palermo	Ornstein & Co.	125
Ditto—Bari	Lage Irmãos.	500
Ditto—Smyrna	McKinlay & Co.	250
Ditto "	Grace & Co.	250
		2,500
26/9—Montferland - Amsterdam	Pinto & Co.	1,500
Ditto "	Theodor Wille & Co.	1,250
Ditto "	Cohen Arrigoni & Co.	1,125
Ditto "	Ornstein & Co.	750
		4,625
26/9—Kennemerland—B. Aires	Theodor Wille & Co.	2,900
Ditto "	Ornstein & Co.	1,020
Ditto "	Alfred Sinner & Co.	402
Ditto "	Rebello Alves & Co.	125
		4,447
26/9—Highland Pride—M'vid o	Serafim Fernandes.	100
Ditto—Buenos Aires	S. Alhanati & Co.	200
		300

27/9—Troubadour—N. York	Grace & Co.	500
27/9—Cordoba—Gibraltar	Pinto & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto—Algiers	Pinto Lopes & Co.	375
Ditto "	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	250
Ditto "	Carlos Martins & Co.	250
Ditto "	E. G. Fontes & Co.	812
Ditto "	Alfred Sinner & Co.	1,002
Ditto—Phelippeville	Pinheiro Ladeira & Co.	124
Ditto—Marseille	Pinheiro Ladeira & Co.	1,125
Ditto "	Rebello Alves & Co.	125
Ditto "	Alfred Sinner & Co.	564
Ditto "	Carlos Martins & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto—Pireu	Pinto Lopes & Co.	250
Ditto "	McKinlay & Co.	250
Ditto—Casa Blanca	Pinto & Co.	125
Ditto—Mostaganem	Serafim Fernandes	125
Ditto—Oran	Norton Megaw & Co.	250
Ditto "	Pinto Lopes & Co.	313
Ditto "	Fraga Irmãos & Co.	125
Ditto "	Alfred Sinner & Co.	250
Ditto "	E. G. Fontes & Co.	1,375
Ditto "	Pinto & Co.	250
Ditto "	Pinheiro Ladeira & Co.	500
Ditto "	Carlos Martins & Co.	250
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Theodor Wille & Co.	375
Ditto "	Ornstein & Co.	563
		11,128
28/9—Corsican Prince—N. York	Hard, Rand & Co.	1,000
29/9—Sierra Morena—Hamburg	Theodor Wille & Co.	1,250
Ditto "	Ornstein & Co.	875
Ditto "	McKinlay & Co.	500
Ditto "	Fraga Irmãos & Co.	250
Ditto "	Serafim Fernandes	250
Ditto "	Pedro Freidler	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Pinto Lopes & Co.	125
Ditto—Bremen	Pinto Lopes & Co.	125
		3,875
29/9—Kawachi Maru—Cape Town	Ornstein & Co.	1,000
Ditto "	McKinlay & Co.	2,225
Ditto "	Grace & Co.	1,325
Ditto "	Alfred Sinner & Co.	1,250
Ditto "	E. G. Fontes & Co.	875
Ditto "	Norton Megaw & Co.	725
Ditto "	E. Johnston & Co.	362
Ditto "	Pinto & Co.	175
Ditto "	Hard, Rand & Co.	50
Ditto "	Theodor Wille & Co.	825
Ditto—Mossel Bay	McKinlay & Co.	1,300
Ditto "	Ornstein & Co.	515
Ditto "	Grace & Co.	450
Ditto "	E. G. Fontes & Co.	275
Ditto "	Norton Megaw & Co.	200
Ditto "	E. Johnston & Co.	250
Ditto "	Hard, Rand & Co.	200
Ditto "	Castro Silva & Co.	150
Ditto—Port Elizabeth	Ornstein & Co.	2,400
Ditto "	McKinlay & Co.	3,950
Ditto "	Grace & Co.	1,750
Ditto "	E. G. Fontes & Co.	675
Ditto "	Norton Megaw & Co.	700
Ditto "	Theodor Wille & Co.	450
Ditto "	E. Johnston & Co.	200
Ditto "	Pinto & Co.	225
Ditto "	Hard, Rand & Co.	250
Ditto "	Castro Silva & Co.	200
Ditto—East London	Ornstein & Co.	1,300
Ditto "	McKinlay & Co.	1,550
Ditto "	Grace & Co.	1,225
Ditto "	E. G. Fontes & Co.	725
Ditto "	Norton Megaw & Co.	250
Ditto "	Theodor Wille & Co.	375
Ditto "	E. Johnston & Co.	300
Ditto "	Pinto & Co.	200
Ditto—Durban	Ornstein & Co.	3,775
Ditto "	McKinlay & Co.	1,600

Ditto "	Grace & Co.	2,550
Ditto "	E. G. Fontes & Co.	100
Ditto "	Norton Megaw & Co.	400
Ditto "	Theodor Wille & Co.	200
Ditto "	E. Johnston & Co.	300
Ditto "	Hard, Rand & Co.	200
Ditto—Delagôa Bay	Ornstein & Co.	2,290
Ditto "	Grace & Co.	1,100
Ditto "	E. G. Fontes & Co.	100
Ditto "	Pinto & Co.	50
		41,542
29/9—Fiandria—Amsterdam	Theodor Wille & Co.	6,125
Ditto "	Pinto Lopes & Co.	1,750
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	M. F. do Monte & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto "	Norton Megaw & Co.	125
		8,750
29/9—West Segovia—N. Orleans	E. G. Fontes & Co.	3,000
Ditto "	Cia. Santista de Exportação	3,000
Ditto "	Fraga Irmãos & Co.	1,250
Ditto "	Cohen Arrigoni & Co.	750
Ditto "	Vivacqua Irmãos & Co.	750
Ditto "	E. Johnston & Co.	500
Ditto "	Antonio Franga & Co.	1,000
Ditto "	Pinto & Co.	375
		10,625
30/9—Planet—P. Arenas	Ornstein & Co.	200
Ditto "	Norton Megaw & Co.	30
Ditto—Talcahuano	Hard, Rand & Co.	200
Ditto—Valparaizo	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	250
Ditto "	Alfred Sinner & Co.	50
Ditto—Antofogasta	Hard, Rand & Co.	30
Ditto—Iquique	Rebello Alves & Co.	130
		1,340
30/9—American Legion—N. York	American Coffee Corp.	4,500
Ditto "	S. A. Vier	2,000
Ditto "	Arbuckle & Co.	1,000
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Cohen Arrigoni & Co.	750
Ditto "	Cia. Santista d. Exportação	333
Ditto "	F. Soares & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto "	Grace & Co.	500
Ditto "	Fraga Irmãos & Co.	500
		10,958
30/9—Valparaizo—Sundsvall	Ornstein & Co.	1,500
Ditto "	Theodor Wille & Co.	1,125
Ditto "	E. Johnston & Co.	750
Ditto "	McKinlay & Co.	250
Ditto "	Oscar M. R. Lund & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	O. Santos & Filhos	250
Ditto "	Ornstein & Co.	125
Ditto—Stockholm	Theodor Wille & Co.	2,250
Ditto "	E. Johnston & Co.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	Fraga Irmãos & Co.	250
Ditto "	McKinlay & Co.	125
Ditto "	O. Santos & Filhos	125
Ditto—Gefle	Ornstein & Co.	1,500
Ditto "	E. Johnston & Co.	625
Ditto "	Theodor Wille & Co.	500
Ditto "	McKinlay & Co.	375
Ditto—Gothenburg	Theodor Wille & Co.	1,625
Ditto "	Ornstein & Co.	750
Ditto "	McKinlay & Co.	250
Ditto—Helsingfors	Theodor Wille & Co.	1,000
Ditto "	Pinto Lopes & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto—Malmoe	Ornstein & Co.	250
Ditto "	Ornstein & Co.	625
Ditto—Lulea	Ornstein & Co.	500
Ditto—Ornskoldsvik	Theodor Wille & Co.	200
Ditto—Viborg	McKinlay & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto "	Pinto Lopes & Co.	50
Ditto—Norrkoping	E. G. Fontes & Co.	250
Ditto "	E. Johnston & Co.	125

Ditto—Hernoösand	Theodor Wille & Co.	250
Ditto	Ornstein & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	375
Ditto—Kalmar	Theodor Wille & Co.	250
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Abo	Theodor Wille & Co.	125
Ditto—Umeå	Theodor Wille & Co.	125
Ditto	McKinlay & Co.	125
Ditto—Kotka	Theodor Wille & Co.	125
Ditto—Varberg	Ornstein & Co.	125
Ditto—Suderhamm	E. G. Fontes & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Halmstad	Oscar M. Rotundo & Co.	125
Ditto	E. G. Fontes & Co.	125
Ditto—Hudiksvall	McKinlay & Co.	125
Ditto—Yxpå	Pinto Lopes & Co.	125
Ditto—Montyluoto	Pinto Lopes & Co.	125

20,500

Total Overseas 181,963

## SANTOS.

During the week ended 1st October, 1925.

21/9—Arianza—B. Aires	Rodrigues Danon & Co.	200
Ditto	Nossack & Co.	125
Ditto	Mourão Tapie & Co.	100
		425
23/9—T. Savoia—Genoa	Nossack & Co.	3,200
Ditto	Picone & Filhos, Ltd.	1,375
Ditto	American Warrant Co.	875
Ditto	Theodor Wille & Co.	625
Ditto	Martins, Wright & Co.	375
Ditto	Hard, Rand & Co.	125
Ditto	A. Ferreira & Co.	375
Ditto	G. Tomaselli & Co.	1
Ditto	Silva, Ferreira & Co.	1
Ditto—Livorno	Nossack & Co.	375
Ditto—Naples	Camargo Gonçalves & Co.	58
Ditto—Consumption	G. Tomaselli & Co.	2

7,387

23/9—Severn—Antwerp	Zerrenner Bulow & Co.	1,911
Ditto	Soc. Exportadora de Café	500
Ditto	Cia. Prado Chaves	500
Ditto	Nossack & Co.	250
Ditto—Rotterdam	Naumann, Gepp & Co.	3,240

6,401

23/9—Chigaco Maré—N. Orleans	Martins, Wright & Co.	4,000
Ditto	M. C. Coelho & Co.	1,750
Ditto	Cia. Leme Ferreira	1,504
Ditto	Almeida Prado & Co.	1,250
Ditto	Franco Soares & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	Conceição & Co.	750
Ditto—Galveston	Freire Barros & Co.	3,500
Ditto	Jessouroun Irmão	1,500
Ditto	A. S. Michelet	500

16,754

23/9—Arizona—Copenhagen	E. Johnston & Co.	875
Ditto	Theodor Wille & Co.	750
Ditto	Hard, Rand & Co.	500
Ditto	Nossack & Co.	500
Ditto	Naumann, Gepp & Co.	340
Ditto	Oliveira Cintra & Co.	250
Ditto—Oslo	Theodor Wille & Co.	125

3,340

24/9—Waalddijk—Rotterdam	S. A. Levy	1,500
Ditto	Martins, Wright & Co.	882
Ditto	Almeida Prado & Co.	500
Ditto	Nioac & Co.	250
Ditto	Nossack & Co.	112
Ditto—Hamburg	Hard, Rand & Co.	250

3,494

24/9—Valparaizo—Stockholm	S. A. Levy	2,500
Ditto	Cia. Paulista de Exportação	1,000

Ditto	Nossack & Co.	625
Ditto	Hard, Rand & Co.	500
Ditto	Andrade Junqueira & Co.	375
Ditto	Theodor Wille & Co.	250
Ditto	E. Johnston & Co.	410
Ditto	Almeida Prado & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Toledo Assumpção & Co.	250
Ditto—Rotterdam	J. Aron & Co.	125
Ditto	M. Hotz & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto—Gothemburg	S. A. Levy	2,125
Ditto	J. Aron & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	The Fine Taste Coffee Exp.	125
Ditto	E. Struckmeyer & Co.	125
Ditto—Gefie	S. A. Levy	375
Ditto	Cia. Paulista de Exportação	375
Ditto	Hard, Rand & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	E. Johnston & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	500
Ditto	Cia. Paulista de Exportação	125
Ditto	Andrade Junqueira & Co.	125
Ditto—Halmstad	S. A. Levy	375
Ditto	Hard, Rand & Co.	375
Ditto—Sundsvall	S. A. Levy	375
Ditto	Theodor Wille & Co.	125
Ditto—Norrköping	S. A. Levy	250
Ditto	E. Johnston & Co.	125
Ditto—Helsingfors	S. A. Levy	375
Ditto—Västervik	Hard, Rand & Co.	375
Ditto—Landskrona	Hard, Rand & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	125
Ditto—Hudiksvall	Jessouroun Irmão	250
Ditto—Malmö	Hard, Rand & Co.	250
Ditto	S. A. Levy	125
Ditto	Almeida Prado & Co.	125
Ditto—Consumption	Agencia Transatlantica	

14,661

25/9—America—Genoa	Cia. Leme Ferreira	1,125
Ditto	Theodor Wille & Co.	625
Ditto	Cia. Prado Chaves	500
Ditto	Raphael Sampaio & Co.	375
Ditto—Naples	Carraresi & Co.	1

2,626

25/9—West Segovia—N. Orleans	Hard, Rand & Co.	4,368
Ditto	Leon Israel & Co.	4,250
Ditto	J. Aron & Co.	2,250
Ditto	Almeida Prado & Co.	1,500
Ditto	Cia. Paulista de Exportação	1,250
Ditto	Freire Barros & Co.	1,000
Ditto	E. Struckmeyer & Co.	1,250
Ditto	Nossack & Co.	1,027
Ditto	M. C. Coelho & Co.	750
Ditto	H. Martins	500
Ditto	Martins, Wright & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Eduardo M. Hafers	500
Ditto	Cia. Brasileira de Café	250
Ditto	H. S. Hampshire & Co.	190

20,085

26/9—Corsican Prince—N. York	Sion & Co.	6,500
Ditto	Baccarat & Co.	2,000
Ditto	Jessouroun Irmão	2,000
Ditto	Naumann, Gepp & Co.	1,450
Ditto	A. Coutinho & Co.	1,000
Ditto	Cia. Brasileira de Café	1,000
Ditto	J. Aron & Co.	750
Ditto	Lima Nogueira & Co.	750
Ditto	J. C. Mello & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Hard, Rand & Co.	250

16,460

26/9—Estrella—Copenhagen	Leon Israel & Co.	625
Ditto	Theodor Wille & Co.	500
Ditto	E. Struckmeyer & Co.	375
Ditto—Helsingfors	Andrade Junqueira & Co.	250
Ditto—Oslo	Theodor Wille & Co.	125
Ditto—Bergen	Hard, Rand & Co.	125

2,000



26/9—Darro—B. Aires	The Fine Taste Coffee Exp.	596
Ditto	Almeida Cardia Abreu & Co.	518
Ditto	A. Ferreira & Co.	465
Ditto	Leon Israel & Co.	200
Ditto	Nioac & Co.	171
Ditto	Rodrigues Danon & Co.	150
Ditto	Whitaker Brotero & C'a.	115
Ditto	Cia. Prado Chaves	92
		<u>2,307</u>

30/9—Cordoba—Marseilles	Fraga Leal & Co.	1,000
Ditto	Hard, Rand & Co.	975
Ditto	Vivacqua Irmãos & Co.	875
Ditto	O. Santos & Filhos	125
		<u>2,975</u>
	Total Over: eas	<u>6,975</u>

26/6—Cordoba—Marseilles	Cia. Prado Chaves	1,250
Ditto	A. S. Michelet	1,000
Ditto	Junqueira, Carvalho & Co.	644
Ditto	Rodrigues Danon & Co.	575
Ditto	American Warrant Co.	500
Ditto	Cia. Leme Ferreira	250
Ditto	Almeida Prado & Co.	250
Ditto	S. A. Levy	250
Ditto	Nossack & Co.	250
Ditto	Martins, Wright & Co.	125
Ditto	A. Ferreira & Co.	125
Ditto	Nossack & Co.	125
Ditto—Gibraltar	A. Ferreira & Co.	125
Ditto—Tunis		
		<u>5,469</u>

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING PERIOD JULHO, 1925.

	Rio	Santos	Total
A. Ferreira & Co.	—	1,588	1,588
A. S. Michelet	—	10,692	10,692
A. Seixas & Co.	—	1,156	1,156
Alfredo Sinner & Co.	9,529	—	9,529
Almeida Cardia Abreu & Co.	—	10,693	10,693
Almeida Prado & Co.	—	67,275	67,275
American Coffee Corp.	—	25,250	25,250
American Warrant & Co.	—	1,750	1,750
Andrade Junqueira & Co.	—	5,950	5,950
Antonio Franca & Co.	—	4,750	4,750
Arbuckle & Co.	5,850	11,500	17,350
Arthur Levy	700	—	700
Baccarat & Co.	—	4,500	4,500
Barboza Albuquerque & Co.	500	—	500
Basanta Coffee & Co. Ltd.	—	552	552
Camargo Gonçalves & Co.	—	16,255	16,255
Capella & Co.	1,000	—	1,000
Carlos Martins	3,378	—	3,378
Castro Silva & Co.	6,793	—	6,793
Conceição & Co.	—	400	400
Comp. Brasileira de Café	—	9,000	9,000
Comp. Comm. Exp. de S. Paulo	—	2,500	2,500
Comp. Lima Ferreira	—	32,212	32,212
Comp. Paulista de Exportação	—	10,000	10,000
Comp. Prado Chaves	—	16,700	16,700
Comp. Puglisi	—	80	80
Comp. Santista de Exportação	4,833	—	4,833
Cohen Arigone & Co.	10,000	—	10,000
E. Barros & Co.	—	687	687
E. Castro & Co.	—	1,008	1,008
E. G. Fontes & Co.	16,374	—	16,374
E. Johnston & Co.	4,575	10,512	15,087
Eduardo M. Hafers	—	1,288	1,288
E. Struckmeyer & Co.	—	7,285	7,285
Ennor & Co.	—	2,600	2,600
F. S. Hampshire & Co.	—	7,401	7,401
Fraga Irmão & Co.	8,175	—	8,175
Franco Soares & Co.	—	29,098	29,098
Freire Barros & Co.	—	20,405	20,405
Gabriel Penteado & Co.	—	1,188	1,188
Grace & Co.	11,833	—	11,833
H. Martins	—	2,000	2,000
Hard, Rand & Co.	4,813	65,644	70,457
I. R. F. Matarrazzo & Co.	—	28	28
J. Aron & Co.	—	39,600	39,600
Jessouroun & Irmão	—	16,475	16,475
J. C. Mello & Co.	—	24,500	24,500
João de Siqueira & Co.	—	101	101
Junqueira Carvalho & Co.	—	1,605	1,605
Lage Irmão	2	—	2
Lang & Monteaux	—	4,001	4,001
Leite & Santos	—	250	250
Leon Israel & Co.	—	31,186	31,186
Lima Nogueira & Co.	—	33,712	33,712
M. F. Monte & Co.	1,000	—	1,000
M. Holz & Co.	—	3,210	3,210
McKinlay & Co.	7,125	—	7,125
McLaughlin & Co.	—	6,411	6,411

26/9 Troubadour—New York	Freire Barros & Co.	5,000
Ditto	Cia. Paulista de Exportação	1,750
Ditto	Hard, Rand & Co.	1,150
Ditto	F. S. Hampshire & Co.	1,000
Ditto	A. Coutinho & Co.	1,000
Ditto	A. S. Michelet	500
Ditto	E. Struckmeyer & Co.	275
Ditto	F. S. Hampshire & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Jessouroun Irmão	250
		<u>11,425</u>

27/9—Sierra Morena—Brémen	Almeida Prado & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	E. Struckmeyer & Co.	50
Ditto	Nossack & Co.	125
Ditto—Consumption	Zerrenner Bulow & Co.	1
		<u>1,376</u>

27/9—Ayuruoca—New York	Roge Ferreira & Co.	2,500
Ditto	Conceição & Co.	1,000
		<u>3,500</u>

28/9—Aracaju—New Orleans	S. A. Vieri	5,500
Ditto	Almeida Cardia Abreu & Co.	2,500
Ditto	Lima Nogueira & Co.	2,500
Ditto	Martins, Wright & Co.	1,397
Ditto	A. S. Michelet	1,250
Ditto	Sion & Co.	1,100
Ditto	J. Aron & Co.	1,000
Ditto	Picone & Filhos, Ltd.	1,000
Ditto	Almeida Prado & Co.	1,000
Ditto	Sampaio Bueno & Co.	1,000
Ditto	Cia. Leme Ferreira	600
Ditto	M. C. Coelho & Co.	750
Ditto	Freire Barros & Co.	1,000
Ditto	Negrão & Co.	500
Ditto	Moura Galvão Novaes & Co.	500
Ditto	Nossack & Co.	500
Ditto	J. C. Mello & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Franco Soares & Co.	250
		<u>22,847</u>

Total Over: eas 140,557

SANTOS—COASTWISE.

28/8—Itaquera—Rio de Janeiro	Silvano R. Costa	3
		<u>3</u>

VICTORIA.

During the week ended 1st October, 1925.

28/9—Chicago Mará—N. Orleans	Hard, Rand & Co.	1,500
Ditto	O. Santos & Filhos	750
Ditto	Fraga Leal & Co.	1,250
Ditto—Galveston	O. Santos & Filhos	500
		<u>4,000</u>

	Rio	Santos	Total
M. Camargo Coelho & Co. ....	—	23,124	23,124
Martins Wright & Co. ....	—	32,874	32,874
Moura Galvão Novaes & Co. ....	—	1,562	1,562
N. P'zarro & Co. ....	—	14	14
Naumann Gepp & Co. ....	—	28,839	28,839
Nioac & Co. ....	—	5,814	5,814
Norton Megaw & Co. ....	3,350	—	3,350
Nossack & Co. ....	—	15,212	15,212
Oimstein & Co. ....	39,871	—	39,871
Origenes Tornim & Co. ....	—	3,000	3,000
Oscar Marques & Co. ....	2,000	—	2,000
Pedro Freidler & Co. ....	1,100	—	1,100
Picone & Filhos ....	—	14,625	14,625
Pinto & Co. ....	12,525	—	12,525
Pinto Lopes & Co. ....	12,564	—	12,564
Pinheiro Ladeira & Co. ....	1,125	—	1,125
Rabello Alves & Co. ....	2,325	1,350	3,675
Raphael Sampaio & Co. ....	—	23,000	23,000
Roge Ferreira & Co. ....	—	3,393	3,393
Rocha Faria & Co. ....	1,300	8,501	9,801
Rodrigues Danon & Co. ....	—	9,839	9,839
Sampaio Bueno & Co. ....	—	1,300	1,300
Serafim Fernandes ....	1,448	—	1,448
Sequeira & Co. ....	200	—	200
Silva Ferreira & Co. ....	—	4,625	4,625
Sion & Co. ....	—	27,031	27,031
S. A. Levy ....	—	31,800	31,800
S. A. Casa Malta ....	—	750	750
S. A. Vieri ....	4,000	1,000	5,000
S. A. Comp. Geral & Commercial .	—	2,636	2,636
The Fine Taste Coffee Exp. ....	—	2,760	2,760
Theodor Wille & Co. ....	52,951	111,053	164,004
Toledo Assumpção & Co. ....	—	3,625	3,625
Vivacqua & Irmão ....	7,925	—	7,925
Whitaker Bretero & Co. ....	—	376	376
Zerrener Below & Co. ....	—	1,767	1,767
Sundry ....	41	1,456	1,497
Total .....	239,905	904,708	1,144,613

### PERNAMBUCO MARKET REPORT.

Pernambuco, 26th September, 1925.

**SUGAR.** Market irregular, but with tendency to weaken further, firming up however yesterday morning on small entries. A fair amount of business done has been cancelled owing to lack of sugars due to sudden heavy rains last week and beginning of present week. Prices for Spot sugars are always reaching 38000 per bag over Bolsa quotations. Spot business was done yesterday from 92500/92800 according to quality.

Quotations (nominal) for unbaged are:—Crystal 82700 to 92200.

Entries from 15th to 21st September were 19,956 bags, of which 694 came by water rest by rail.

Shipment from 11th to 17th September were:—Pará 1,740 bags; Maranhão 730 bags; Ceará 220 bags; Mossoró 135 abgs; Victoria 145 bags; Rio 971 bags; Santos 2,600 bags; R. G. Sul 350 bags Antonina 217 bags; Pelotas 300 bags; Paranaguá 200 bags; P. Alegre 2,400 bags.

**COTTON.** Market still continues weak and with little interest. Prices for Firsts with 80 per cent guarantee, 482000, without guarantee, 432000. A small business has been done both locally and for the South on this basis, principally however for cover.

Entries from 13th to 17th September were 951 bales.

Shipments from 11th to 17th were:—Maceió 161 pressed bales; Itajahy 100 pressed bales.

**COFFEE.** A fair amount of business done on basis of 372000/384000 according to quality for prompts and future deliveries.

Entries from 8th to 14th September were 256 bags.

Shipments from 7th to 13th September were:—Tutoya 5 bags; Porto de Pedras 1 bag; Parahyba 3 bags.

**MAIZE.** Market weak. Nominal price 132000 for new crop. Entries from 8th to 14th September were 3,017 bags.

No shipments from 7th to 13th.

**FARINHA.** Market with little interest. Small business done on basis of 152000 for bags of 50 kilos.

Entries from 8th to 14th September were 5,573 bags.

Shipments from 7th to 13th September were:—Victoria 625 bags; Nictheroy 200 bags; Rio 200 bags.

**FEIJÃO.** Market fairly sustained. Prices for State grown 602000/622000 and for beans from the South 582000/592000. Small retail business done.

Entries from 8th to 14th September were 314 bags.

No shipments from 7th to 13th September.

**WEATHER.** During first half of the week heavy rains continued to fall, but the latter half has been fine, and the weather appears to be more settled.

**FREIGHTS.** Unchanged. No cargo offering to any port.

**EXCHANGE.** Market took a firm upward tendency throughout the week, and reached 7d. here yesterday. A very fair amount of business was done at this rate in the morning and though Banks had no alterations from Rio up to close at 6 o'clock, they all declined to draw at 7d. after lunch. Market today opened at 6 31/32, which rate is being maintained. The sudden rise has paralysed all export business.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 3rd October, 1925 were as follows: London 3s. 0d. per lb.; Pará 82500 per kilo, as against 3s. 0d. and 82600 on 26th ult. and 1s. 12d. and 42400 respectively on 11th October last year.

## COTTON

**RAW COTTON.**—Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended September 30, in tons of 1,000 kilos, were as follows:—

From Santos: September 22, ss Waaldijk, Rotterdam, Sundry Shippers (73 bales) 13 tons; September 25, ss Browing, Liverpool, ditto (3,599 bales) 549 tons; September 29, ss Kersaint, Havre, ditto (546 bales) 86 tons; September 30, ss Raul Soares, Havre, ditto (924 bales) 133 tons; total (5,142 bales) 781 tons; valued at 127,605.

The Pernambuco market closed on 30th Sept., 1925, firm with first sorts quoted at 472000 buyers against 482000 buyers the previous Wednesday and nominal on 1st October last year.

The movement at Pernambuco for the week ended 30th Sept. was as follows, in bales of 80 kilos:—

Stock on 23rd September, 1925.....	4,500
Entries during the week.....	2,500

Available .....	7,000
Deliveries during the same week.....	700

Stock on 30th September, 1925.....	6,300
Ditto, 1st October, 1924.....	3,700

The movement at Pernambuco for the month of September, 1925, was as follows:—

Stock on 31st August, 1925.....	3,800
Entries in September, 1925.....	8,100

Available .....	11,900
Clearances in September, 1925.....	5,600

Stock on 30th September, 1925.....	6,300
Ditto, 1924 .....	6,700



SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD, TOBACCO and MANGANESE: there were no clearances of these commodities at the ports of Rio and Santos during the week ended Sept. 30.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended September 30, in bags of 60 kilos, were as follows:—

From Bahia: September 12, ss Oliva, Hamburg 3,100 bags; ss Camamu, New York 13,500 bags; September 14, ss Loreto, Montevideo 100 bags; Valparaiso 800 bags; September 16, ss Pacific, Malmo 3,000 bags; Gothenburg 100 bags; ss Amiral Troude, Buenos Aires 400 bags; September 17, ss Argentina, Hamburg 1,700 bags; September 18, ss Werra, ditto 1,800 bags; Bremen 250 bags; September 19, ss Alwaki, Rotterdam 500 bags; Hamburg 250 bags; ss Castilian Prince, New York 17,073 bags; Boston 2,250 bags; Puerto Columbia 3,000 bags; September 22, ss Andes, Southampton 1,100 bags; September 26, ss Nazario Sauro, Genoa 575 bags; September 23, ss Sarthe, Havre 1,300 bags; Antwerp 100 bags; London 300 bags; September 24, ss West Keene, Boston 3,000 bags; Philadelphia 8,330 bags; total 62,528 bags; valued at £146,316.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended September 30, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—September 23, ss Belvedere, Trieste, Sundry Shippers 122 tons; valued at £3,326.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos, during the week ended September 30, in units and tons of 1,000 kilos, were as follows:—

From Santos: September 23, ss Severn, Oporto, Sundry Shippers (53 dry) 1 ton; September 23, ss Kersaint, Havre, ditto (536 salt) 13 tons; total (536 salted and 53 dry hides) 14 tons; valued at £510.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended September 30, in tons of 1,000 kilos, were as follows:—

From Bahia: September 12, ss Oliva, Rotterdam (519 bales) 37 tons; Bremen (1,125 bales) 85 tons; Hamburg (1,404 bales) 104 tons; September 14, ss Loreto, Montevideo (200 bales) 13 tons; September 16, ss Amiral Troude, Buenos Aires (412 bales) 29 tons; September 17, ss Argentina, Bremen (3,026 bales) 209 tons; Hamburg (77 bales) 5 tons; September 18, ss Arlanza, Buenos Aires (1,250 bales) 86 tons; ss Werra, Bremen (1,581 bales) 108 tons; Hamburg (796 bales) 65 tons; September 19, ss Alwaki, Rotterdam (2,773 bales) 205 tons; September 22, ss Andes, Southampton (1,660 bales) 124 tons; September 25, ss Gelria, Buenos Aires (2,466 bales) 171 tons; total (17,295 bales) 1,241 tons; valued at £98,610.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: September 26, ss Salta, Montevideo 7,021 bunches; Buenos Aires 20,724 bunches; ss Darro, ditto 8,469 bunches; September 29, ss Europa, ditto 3,352 bunches; ss Plata, ditto 5,084 bunches; September 28, ss Gelria, ditto 13,231 bunches; total 57,881 bunches; total from 1 January to 30 September, 1925, 2,371,039 bunches.

## CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

### PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Oct, 15 **LUTETIA** Oct. 17  
**EUBÉE** Nov, 9

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE NORTE 6.207

Rio de Janeiro

## SHIPPING

### STEAMERS' MOVEMENTS.

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

AVON, leaves Rio October 4 for Santos and Plate.  
ALMANZORA, due Rio October 17 for Santos and Plate.  
ANDES, due Southampton October 6 from South America.  
ARLANZA, leaves Rio October 4 for Madeira direct.  
DESEADO, due Rio October 8, for Santos and Buenos Aires.  
DESSA, due Rio October 22 for Santos and Buenos Aires.  
DEMERARA, due Liverpool October 4 from South America.  
DARRO, arrives and leaves Rio October 14 for Lisbon direct.  
HIGHLAND PRIDE, left Rio September 26 for River Plate.  
HIGHLAND PIPER, left Rio October 29 for River Plate.  
HIGHLAND ROVER, due Rio October 13 for River Plate.  
OROPESA, due Rio October 27 for Santos, etc.  
RADNORSHIRE, leaves Rio October 6 for Santos and Rio Grande.  
SAMBRE, left London September 25 for Lisbon and Brazil.  
SARTHE, left Pernambuco September 27 for Europe.  
SEVERN, left Rio October 1 for Victoria, Bahia and Pernambuco.  
SOMME, arrived Santos September 28 Homewards.

#### Chargeurs Réunis & Sud-Atlantique

KERSAINT, arrived Bahia October 5, from Rio.  
JOUFFROY D'ABBANS, arrived Bordeaux October 2, from Brazil.  
DESIRADE, arrived Rio September 22 left Rio September 23 for Havre.  
GROIX, left Rio September 30, for Havre.  
MASSILIA, arrived and left Rio September 19, arrived Bordeaux October 2.  
AURIGNY, left Buenos Aires October 3 due Rio October 9.  
MOSELLA, arrived and left Rio October 2 for Santos, Montevideo and Buenos Aires.  
ANGO, left Rio September 27 for Santos.  
LIPARI, left Dakar September 27, due Rio October 7.  
LUTETIA, arrived and left Rio October 2 for Santos, Montevideo and Buenos Aires.  
EUBÉE, left Havre September 25 due Rio October 14.

#### Lamport & Holt, Limited.

VANDYCK, arrived New York 6th October from River Plate and Brazil, leaves New York 17th October for Barbados and Rio, arrives Rio 31st October for Montevideo and Buenos Aires.  
VAUBAN, left New York 3rd October for Rio, arrives Rio 18th 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.  
VETRIS, left Rio 4th October for Trinidad, Barbados and New York, leaves New York 31st October for Rio, arrives Rio 15th November for Montevideo and Buenos Aires.

BRUYERE, leaves New York about 17th October for Bahia and Rio, arrives Rio about 5th November for Santos.

EINNEILL, arrived Rio 7th October from River Plate and Santos, left Rio 7th October for Victoria, Bahia, Boston and N. York.

LALANDE, leaves River Plate 8th October for Boston and New York, calling at Santos.

LAPLACE, leaves Santos about 13th October for New York.

NEWTON, arrived Rio 29th September from Liverpool and Bahia, sails about 8th October for Santos.

BIELA, left Liverpool 19th September for Bahia and Rio, arrives Rio 10th October for Rio Grande.

ROMNEY, left 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.

PLUTARCH, leaves Liverpool 31st October for Bahia and Rio, arrives Rio 21st November for Santos.

PHIDAS, leaves Liverpool 14th November for Bahia and Rio, arrives Rio 4th December for Rio Grande.

NASMYTH, leaves River Plate 8th Oct. for Santos and Liverpool.

HOGARTH, leaves River Plate 23rd October for Santos and Rio, arrives Rio about 28th October for Las Palmas, Leixões (?) and Liverpool.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left Rio September 30th, due 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 direct to States.

GOMMACK, leaving New York middle of October for Rio and River Plate.

CULBERSON, left States direct to River Plate.

HALEAKALA, in U. S. Ports.

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

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

THE ANGELES, leaving Plate about October 10th, 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 Santos about October 8th, calling Rio and Victoria to load for Jacksonville, Baltimore, Charleston and Philadelphia.

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

BRAZILIAN PRINCE, loads for New York 21st October.

AFRICAN PRINCE, loads for New Orleans 22nd Octobr.

SARDINIAN PRINCE, loads for New York 11th November.

OCEAN PRINCE, in Santos.

MANCHURIAN PRINCE, en route New York/River Plate.

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

PORTUGUESE PRINCE, loading in New York for Brazilian ports.

CASTILIAN PRINCE, at New York.

CORSICAN PRINCE, en route for New York.

Rio Cape Line—Cumming Young, agent.

KANAGAWA MARU, leaves Rio 27th October for the Cape.

KAMAKURA MARU, 14th of November,

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For Denmark, Finland and Baltic ports:

LOUISIANA, leaves Rio 10th October.

NEVADA, leaves Rio 24th October.

ARGENTINA, leaves Rio 2nd half of November.

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, expected due at Santos middle of Oct., from Europe.

FALSTERBO, due at Rio end of October, from Europe.

ZIMORODOK, discharging at Rio de Janeiro.

MODIG, due Paranaguá middle of October, from Europe.

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

TERRIER, due at Rio on the 11th instant from New York.

TITANIA, at Buenos Aires loading for New York, due at Rio on the 10th November.

CUBANO, at New York loading for South America.

T. FAGELUND, at New York, discharging.

TALISMAN, at New York.

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

ALUDRA, loaded for Rotterdam and Hamburg on the 7th inst.

ALGORAB, due at Rio on the 25th October, loads for Rotterdam and Hamburg.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.

MAASLAND, due at Rio on the 15th instant, loads for Rotterdam only.

KENNEMERLAND, loads for Rotterdam only, on the 5th Nov.

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

LOPRAINE CROSS, discharging New Orleans.

CASFY, now loading Santos, leaves Rio 28th October.

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

WEST EKONK, discharging New Orleans.

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

WEST NERIS, leaving Rio 14th October for New Orleans.

CLEARWATER, discharging Rio 10th October.

ELKHORN, loading in the Gulf.

SALVATION LASS, from New Orleans and Port Arthur, due Rio de Janeiro 23rd October.

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

CHICAGO MARU, due New Orleans from Rio on 18th October.

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 26th November for Santos, Montevideo and Buenos Aires.

Den Norske Syd-Amerika Linje—Fredrik Engelhart, agent.

For Norway, Denmark, Finland and Baltic Ports:

COMETA, expected Santos 19th Oct., Rio de Janeiro 22nd Oct.

SALTA, expected Santos 29th Oct., Rio de Janeiro 2nd Nov.

BAYARD, loads Santos and Rio de Janeiro, end Nov./Beg. Dec.

PARA, loads Santos and Rio de Janeiro, 1st half December.

For Montevideo and Buenos Aires:

BAYARD, expected Rio de Janeiro 23rd October.

The U. K. Freight Market. (From the "Fairplay," Sept. 10th, 1925). "Since our last report the condition of the freight market has not improved, but upon the whole has become even worse, so much so that we consider that owners are taking a big and

unnecessary risk in keeping their boats running. The way markets are going it must be palpable to them that no voyage can be made to show a satisfactory result, while in the majority of cases a certain loss stares them in the face. Coal rates to the Mediterranean have dwindled down to almost a ballast level—taking such a rate as 7s. to West Italy as an instance—and yet no homeward employment is obtainable better in result than coming home in ballast, Black Sea business only excepted. Here, again, how is a boat, and especially of small or handy size, to do any good upon the round voyage? To obtain employment from South Russia all manner of options have to be conceded, amounting to a big lottery as to how the business will ultimately turn out. Many owners have recently fixed out to Brazil and the Plate upon the small improvement in rates, which have since further advanced, but in the meantime the homeward market has gone absolutely to pieces. The only correct description to use would be to say that it has collapsed. These boats are now in a nice quandary, as they will have to move away in ballast to somewhere. Some are moving to South Africa for 23s. 6d. home for maize, or 22s. 6d. for sugar while one boat leaves Brazil for Mauritius to load home with sugar at 23s. 6d. one, 24s. 6d. two discharging ports. How much more tonnage this South African market can absorb is somewhat difficult to forecast, but we do know that the available supply obtainable from the South American ports could deluge the market for October/November loading. Owners seem to ignore the stupendous amount of tonnage that is fixed from the U. S. to Brazil and the Plate, especially coal cargoes to Rio de Janeiro. All this block of tonnage has to be provided with homeward employment, and this, added to the amount going out from Wales, etc., constitutes almost a colossal figure. Some very big losses are going to be made again in the Plate trade, and, unfortunately, by some owners who have already burnt their fingers this year in this trade. In the old days shrewd owners never touched it without fixing out and home simultaneously, but circumstances have now altered, and this cannot be done because the custom is for owners to fix out first and risk the homeward market. The charterers know of every outward fixture, and are therefore not inclined to fix up tonnage for distant loading ahead. If there was no tonnage going out there, no doubt they would have to be interested in forward positions, and offer sufficient inducement for owners to fix. The whole trouble of the shipping trade is summarised in a few words: "An excessive supply over demand," and we see little prospect of the situation in this respect improving for a long time to come."

### (SECÇÃO EM PORTUGUEZ)

## A Broca do Café

A Comissão de Estudo e Debellação da Praga Caféiera, desde que iniciou os seus trabalhos e afim de acautelar os interesses da lavoura e defender os municípios não infestados, tornou obrigatórias certas medidas que lhe pareceram indispensáveis para o combate ao mal. Teve sempre, porém, a preocupação de conciliar taes medidas com os interesses dos lavradores e de modo a não entrar a vida economica do Estado. A proporção que se iam esclarecendo pontos obscuros e duvidosos da biologia do terrível insecto, até então inteiramente desconhecida em nosso paiz e mal estudada em outros assolados pela praga, foi a comissão abolindo algumas das restricções impostas. Assim, por exemplo, logo que se verificou não haver perigo no transitio de café beneficiado, tornou livre, em principios de Junho do anno passado, o seu despacho em todas as estradas de ferro e para qualquer ponto do territorio paulista. Foi tambem permitido o transitio de café em côco para sementes e formação de lavouras novas, sempre que produzidos em propriedades situadas em zonas não contaminadas. Foi igualmente concedido transporte aos cafés de localidades desprovidas de machinas de beneficiamento, sem qualquer formalidade, mas a título precario, quando de municípios não infestados, mas mediante expurgo

assistido por um de seus inspectores, sempre que o ponto de produção fosse suspeito. A comissão tem procurado debellar o mal sem prejuizos de terceiros e tem eliminado systematicamente todas as restricções que, a principio, se afiguravam necessarias, mas que a pratica, a cuidadosa observação e um acurado estudo vieram mostrar que podiam ser banidas sem diminuir, por qualquer forma, a efficiencia da luta. E' bem possível, muitissimo natural mesmo, que ainda se notem falhas em sua organização, defeitos a corrigir, mas o seu aperfeiçoamento só se dará se lha's apontarem e se as trouxerem ao seu conhecimento, uma vez que a comissão só se sente animada pela vontade de bem servir os interesses da lavoura de São Paulo.

E' de toda a justiça confessar que em muito contribuiu para o brilhante exito da campanha o valioso concurso das companhias ferro-viarias paulistas, auxiliando de modo extremamente efficaaz a applicação das medidas impostas pela comissão e assim prestando mais uma vez assignalado serviço ao paiz.

Diante de problema de tamanha magnitude seria impossivel a comissão estabelecer medidas de caracter geral, uma vez que, em sua grande maioria, os diferentes casos que se apresentam ao seu estudo devem ser resolvidos de accôrdo com as circunstancias especiaes que os revestem. A principio, por exemplo, pensou-se em prohibir terminantemente o transporte de cafés em côco de municípios atacados para outros livres da terrível praga, mas foi a comissão levada a desistir deste intento e lançar mão de outras medidas que igualmente evitassem a disseminação do mal, dadas as condições de anormalidade em que se encontram certas regiões do Estado. A falta de energia electrica impede o funcionamento de muitas machinas de beneficiar, de aluguel, em pontos do interior desprovidos de outros meios de preparar convenientemente o producto e, em taes casos, não pôde a comissão deixar de permittir que taes cafés transitem por estradas de ferro ou de rodagem, para o seu necessario beneficiamento, submettendo-os a cuidadoso expurgo.

Continuam a ser de eloquencia esmagadora os dados obtidos na colheita das propriedades e parcelas de cafesaes que a comissão tomou a seu cargo para a demonstração da efficiencia das medidas que vem aconselhando como as unicas capazes de debellar o mal. Na chacara Bom Retiro, de 28.017 caféeiros, em Campinas, considerada a mais infestada não só daquelle municipio, mas de todo o Estado, cujos trabalhos ficaram inteiramente a cargo da comissão, acabam de ser concluidos a colheita deste anno e os respectivos repasses, com resultados que excedem as melhores expectativas.

Em 1924, depois de cuidadosas observações, verificou-se que todos os seus caféeiros se achavam contaminados e que era de cerca de 90% o grau de infestação nos frutos da colheita. Passados apenas quatorze mezes da applicação rigorosa do tratamento aconselhado, são os seguintes os dados apurados:

Em 284.632 frutos colhidos no repasse de todo o cafesal foram apenas encontrados 488 atacados pela broca, conforme se verifica pela contagem:

No café catado no primeiro repasse, em 60.464 frutos que haviam ficado presos aos caféeiros, sómente estavam contaminados 155 ou 0,25%.

Na catação feita no chão de café que havia cahido durante e depois da colheita, ainda no primeiro repasse, em 74.928 grãos, estavam atacados apenas 159 ou 0,21%.

Em 66.579 frutos deixados nos ramos, troncos, suas ramificações e axillas, havia perfurados pela broca 81 ou 0,16%.

No segundo repasse, nos caféeiros, em 29.998 frutos apresentavam-se atacados 59 ou 0,18%; no solo foram ainda colhidos 46.664 grãos, dos quaes unicamente 26 ou 0,05% atacados, e nos troncos ainda foram achados 5.999 frutos com 8 apenas infestados, ou 0,13%.

Como comentario nada mais será preciso acrescentar do que indicar o que foi observado em fazenda proxima, de muito menor infestação no anno anterior, mas cujo cafesal fôra mal repassado: Em um litro apenas de café colhido, com 916 frutos, estavam contaminados 305 ou 43% e do café apanhado do chão, em 1.093 grãos, foram contados 165 infestados, ou 15%.

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" "	(Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.30 12.00 16.20 17.20 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

#### SUNDAYS AND HOLIDAYS.

Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 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 10.00 15.20 17.20 19.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 19.20 20.20

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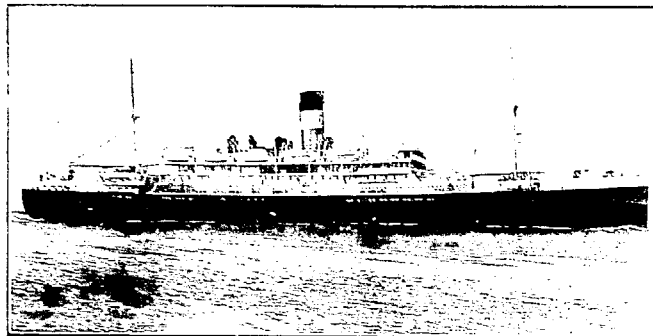
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VAUBAN.... 21st Feb.  
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FOR NEW YORK

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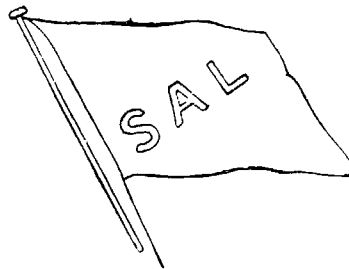
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