

# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, OCTOBER 14th, 1925

N. 41

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## MAIL FIXTURES

## FOR EUROPE.

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.  
ANDES, Royal Mail, 15th November.  
WESER, N. D. Lloyd, 17th 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.  
VANDYCK, Lamport & Holt, 29th November.

## FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 17th October.  
VAUBAN, Lamport & Holt, 18th October.  
DESNA, Royal Mail, 22nd October.  
SOUTHERN CROSS, Pan America Line, 23rd October.  
HIGHLAND GLEN, Royal Mail, 27th October.

## **"IF WISHES WERE HORSES, BEGGARS WOULD RIDE"**

If beggars by wishing could ride they would nevertheless still be beggars. A ride would get them nowhere, nor would it, even to them, mean anything.

The ride is the thing and that pre-supposes that the right to ride has been earned and the destination has been thought out before foot is put in the stirrup.

But after all the old proverb has an appeal for us. Its sarcasm exposes the futility of wishing without working; it suggests that dreams do not come true without effort.

It is all right to wish. The man who dreams of nothing and wishes for nothing generally will not work and will get nothing. The man who gets something visualizes it first, wishes for it, and then works for it.

When General Grant told his wife that they were poor because all their property had been lost through the rascality of a business partner, Mrs. Grant was naturally much grieved. "But", said the General, "It is nothing to compare with what it would be *if one of the children had gone wrong*".

The proverb suggests that there is a wish in most human hearts. Serious-minded men and women realize responsibilities, and if in moderate circumstances, they wonder how these obligations can be met. Therefore, they "wish".

About what does your dearest wish center? Your children of course. If you live you will take care of their training and education. Your productive power will give them a chance in life, a chance to ride. But suppose you do not live!

Can they in that unhappy event be educated? Can they ride? They can. They can by your forethought; and they will not be beggars either, and in doing it you will not indulge in mere dreams. Your wish will become a reality. They will know how to ride, whither to ride, and what to do when they get there.

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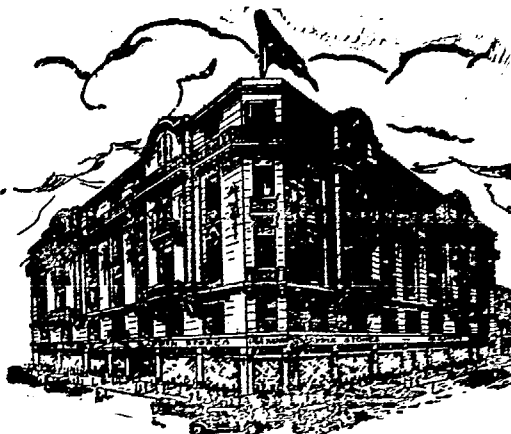
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## NOTES

High Exchange. The "Jornal do Commercio" of Sunday published an inspired article on exchange which makes it clear which course the Government has taken. It is evident that the intention is to drive rates up to the highest point possible.

We have written so much on the rise in exchange, stability and what not that we are now suffering from a surfeit of the subject, but we cannot allow our contemporary's remarks to pass unnoticed. We may add that its remarks are so involved that it is difficult to arrive at conclusions, but we believe that the intention was to convince its readers of the necessity of high exchange. We agree with our contemporary that the higher exchange is the less harmful are oscillations, but there is a limit to which it can be driven without danger of a serious collapse, and that is the point fixed by economic conditions.

We were always under the impression, but possibly we are wrong, that rates may be manipulated and the trend of exchange be diverted for a while, but, ultimately, they must respond to the economic conditions and to the supply and demand for credit, of which exports and imports are by far the most important and constant factors. So constant, indeed, that others are generally overlooked. To follow all the vagaries of speculation or bankers' manipulations would take more time and patience than any but a specialist could afford. So, though we have attempted to analyse the financial factors of the phenomenon, it is on the economic that we mostly rely.

At present the factors that control exchange are in a state of flux, the somewhat too sharp rise of exchange having upset financial and economic equilibrium alike.

For a time it is possible that the purely financial and

speculative factors may gain the upper hand and force rates higher still, but ultimately economic factors will reassert themselves and exchange again respond to a day to day supply of and demand for market bills. Booms are spontaneous, but must have some reason for their being, as otherwise they could not occur.

The history of past booms shows that after each reaction the rate settled on a level higher than that it started from, but not too high to admit of wholesale readjustment of prices.

Such will probably be again the case, but what the new level may be will depend mostly on the manner in which labour adjusts itself to new conditions.

This boom differs from others, inasmuch as it follows on a general increase in wages almost impossible to reduce: whereas formerly readjustment was, as often as not, effected by simply reducing wages.

Now it is impracticable, and whether the adjustment can be on 6d., 7d. or 8d. basis, presuming, of course, that it is the intention of the powers that be to raise rates to 12d. or higher before the close of 1926 (if that is possible without the support of some powerful unforeseen factor) depends on the ability to force foreign consumers to pay for this country's produce in proportion.

For a time, it is possible that prices may be maintained at a high level and exchange likewise, but unless the cost of production can be reduced materially, the advantage of high prices will disappear and the balance of trade turn against Brazil.

To expect that it is within the realms of man to push exchange up to 12d., as our contemporary thinks it is possible, before the adverse balance of payments of the last few years has been wiped out and a substantial balance is accumulated is, to put it mildly, premature. It will take years before this country can obtain favourable balances of foreign payments

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sufficiently large enough to cover the deficit or adverse balance for the six years ending 1924 amounting to £55,000,000. Only by a miracle could such a balance be wiped out in two years, for at present and even prospective prices of produce, exports are not likely to reach the 1919 high water mark unless another great war breaks out in Europe, paralysing production in that part of the globe.

We showed in our issue of 30th ult. with conclusive figures, with all due deference to our official contemporary, that unless foreign capital enters into the country to the extent of £5,000,000 during the current and next years, Brazil will not be in a position to cover all its foreign obligations, which will be a further check on a rise of exchange to fancy heights; therefore, to talk of pushing exchange to 12d., 14d. or 16d. is one thing, but to keep it there, or even to prevent a serious reaction, is another. We are convinced that the point fixed by actual economic conditions of this country is 8d., possibly, 9d., and were exchange to be stabilised at either of those levels, the danger of serious reactions would be minimised considerably, whilst any intemperate rise to higher levels will bring about a violent reaction, such as that which followed the boom of 1919.

Who Pays Import Duties on Coffee in the United States? asks a correspondent. This is not so purely an academic question, as we have already pointed out in these columns, as is generally imagined.

Apart from the fact that in the case of coffee, exemption from duties in the United States is not confined to Brazil, but is the consequence of well defined domestic policy, it will be interesting to speculate as to the shoulders on which such a duty would fall if created.

Should supply-of and demand-for coffee exactly balance, its price would be determined by cost of production and delivery. If, at such a juncture, an import duty was created in the United States, it would tend to some degree to restrict consumption and, consequently, to discourage demand and depress prices to the value of the duty imposed, which would then be exclusively borne by producers.

If, however, prices failed to wholly respond to the shrinkage in demand brought about by the duty, the difference would be borne by consumers, and the duty be distributed between them and producers.

If, under these conditions, production should fall off sharply, or consumption increase to such a degree as to outweigh the effects of the duty imposed, it would be exclusively borne by consumers.

So long as the demand for Brazilian coffee continues to exceed the supply, any duty that the United States might create

would fall on American consumers and not on Brazilian producers.

As far as production is concerned, the only effects of the creation of an import duty by the United States would be to discouraging consumption of a commodity that, in consequence of the "dry law," has become essential to the American public.

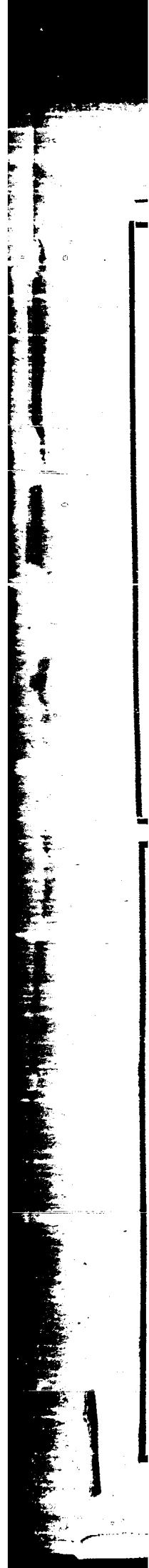
The Coffee Pest. The Coffee Pest Commission has nearly completed gleaning or clean-picking of the present harvest of a fazenda at Campinas, which was selected as being one of the worst infested by the pest last year. During the 1924 crop, careful observations showed that all the 28,017 trees of this plantation were contaminated and that the degree of infestation of the fruit picked during the harvest ending August of last year had reached 89.6%. Immediately after this harvest, the personnel specially contracted by the Commission and under the orders of one of their District Inspectors, initiated gleaning by the process of cleansing of trunks and the burial of fallen coffee and sweepings, etc., which work terminated on 26th November, when it was verified that the degree of infestation was 50% of the fruit fallen on the ground and of 22.8% of that left on the trees, discriminated as follows:—

	Degree of Infestation			
	Plots			
	1st	2nd	3rd	4th
Fallen Coffee .....	67	63	35	35
Coffee on trees .....	58	34	44	35
Trees attacked .....	100	100	100	100

The process adopted by the Commission has proved without doubt its effectiveness, judging by the results obtained during the last harvest, when only 9.38% of the trees were contaminated, the degree of infestation of the berries being reduced to less than 1%. Such splendid results only confirm the Commission's convictions that gleaning is the only process capable of combating the pest effectively.

In the gleaning effected this year in a fazenda in Sao Paulo most infested in 1924, of 180,522 cherries examined, only 355 or 0.19% were infested, as against a degree of infestation in 1924 of 89.6%. All these remarkable results were obtained only ten months after the first gleaning was effected.

At the same time, gleaning has confirmed the fears of the Commission with regard to the difficulties created by the enormous quantity of fruit left on the trees and ground after the harvesting, an excellent medium of propagation. In the fazenda in Campinas in which gleaning is under the care of the Commission, 3,554 litres or over 2,000,000 coffee berries were picked from 20,795 trees and when it is considered that each



berry can shelter up to 55 insects, the constant danger of dissemination can be readily appreciated. The less fruit left on the trees or ground, the less chance there is of life for "Stephanoderes."

Careful investigations have proved that each litre of coffee picked after the harvesting, i.e., during the gleaning or clean-picking, yields 225 grammes of cleaned coffee, which at actual prices not only cover the extra expense of gleaning, but may even leave a profit. But even were fazendeiros to have to face considerable expense, there should never be any hesitation in effecting it, for gleaning is the basis of the plan of campaign against the pest and the only measure that will guarantee success.

The current crop is practically all harvested, the prolonged drought having facilitated picking, which likewise retarded the first flowerings, and, consequently, the appearance of the first fruit. On the other hand, the inactivity of colonos (colonists) in consequence of the drought gave fazendeiros an opportunity to employ more hands in clean-picking of trees. As difficult or even impossible as this may appear, it must be borne in mind that only this measure, thoroughly carried out, can save the coffee industry of Sao Paulo from destruction. It is encouraging to note that the Commission continues as active as ever and has the infested zone under strict fiscalisation. So long as such men as Drs. Arthur Veiga and Navarro de Andrade are directing the campaign, its success is assured. Sao Paulo owes much to the initiative of the State Government and to the activity of the Commission, who has measured no sacrifice in carrying out its plans, even in the face of innumerable difficulties, including the unsympathetic attitude of planters themselves in the early days of the campaign. There are still a few planters who try to evade the law enforcing fumigation of Coffee and the husks, but it is to be trusted that the Commission will not spare them the penalties imposed by law for infractions.

Congestion at the Port of Santos is improving rapidly, though judging by the falling off in imports into that port, there should be a greater decline in the volume awaiting transport to the interior. It is interesting to note that according to the statistics of the port Company, the congestion at the quay was greater at the close of September than during any previous date, as shown as follows:—

Average weekly volume of Merchandise at Santos, per month. Awaiting Transport.

1924:	No weeks	In tons			Total
		*On quay	On board along side	On board mid stream	
January	4	21,599	22,009	—	43,609
February	5	24,570	18,108	1,429	44,107
March	4	30,975	28,682	11,848	71,505
April	4	37,217	28,998	5,165	66,554
May	5	41,475	30,692	12,303	84,471
June	4	39,798	31,607	13,608	85,014
July	1	33,867	21,135	1,760	56,762
August	3	49,492	37,737	19,305	106,537
September	4	51,493	29,103	32,661	116,259
October	4	53,067	38,222	15,819	107,109
November	4	48,153	38,269	26,715	113,138
December	5	40,663	41,723	43,698	126,085

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1925:					
January	4	31,807	55,106	102,526	189,439
February	4	26,654	53,865	147,667	228,187
March	5	26,081	65,947	127,669	219,698
April	4	22,983	67,905	123,189	214,078
May	4	40,616	63,012	109,326	212,956
June	5	62,861	60,344	119,370	242,576
July	4	52,763	57,939	88,710	198,574
August	5	45,285	56,469	54,650	156,405
September	4	60,334	65,226	15,908	141,468
On 29th Sept., 1925					
(total)	—	63,164	50,047	14,110	127,321

\*Including Coal.

There was a marked falling off in volume of merchandise on ships mid-stream and a slow, but steady, decline in that discharging.

The increase in the volume of merchandise in warehouses and on the quay is the result, no doubt, of congestion of the traffic on the Railway. The congestion of the port commenced during the first months of 1924, going from bad to worse until June 1924, when the volume of cargo reached a weekly average of 242,576 tons. Since then, there has been a steady improvement in total volume and on 29th September last had fallen to 127,321 tons, had enough for any time, particularly now that more coffee and cotton are coming down to Santos.

It is no wonder, therefore, that shipping companies should not be in a hurry to remove the surcharge imposed in virtue of the congestion, which may have vastly improved at Rio, but is still had enough at Santos to warrant its continuity.

The volume of cargo at Santos on 29th September last is discriminated as follows (in tons):—

	29 Sept. 1925	2 Aug. 1925	Inc. or Dec.
In warehouses and coal dumps	63,164	48,568	+14,596
On ships, alongside	50,047	65,738	-15,691
Ditto, midstream	14,110	49,363	-35,253
Total	127,321	163,669	-36,348

The Number of Motor Cars in the State of Sao Paulo. At the close of June last there were 23,569 motor cars and 7,093 motor lorries in the State of Sao Paulo, which compare with previous years as follows:—

	Cars	Lorries	Total
1917	2,673	88	2,761
1920	5,596	222	5,818
1921	6,598	329	6,927
1922	8,178	552	8,730
1923	12,657	1,883	14,540
1924	17,493	4,595	21,798
1925	23,569	7,093	30,662

The increase in number of motor vehicles was very marked during the last three years, particularly in lorries for agricultural purposes.

The total in existence at the close of June last is distributed as follows (Capital, city of Santos and districts):—

	Cars	Lorries	Total
Capital	8,420	2,250	10,670
Santos	1,122	515	1,637
Ribeirão Preto	551	60	611
Campinas	526	136	662
Jahu	507	94	601
Rio Preto	405	78	583
Araraquara	310	97	407
Franca	305	116	421
Orlandia	301	50	351
S. Manuel	278	70	348

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	Cars	Lorries	Total
Taquaritinga . . . . .	242	60	302
Olympia . . . . .	239	41	280
Bebedouro . . . . .	235	45	280
Barretos . . . . .	230	120	350
Catanduva . . . . .	224	154	378
Piracicaba . . . . .	223	61	284
Esp. S. Pinhal. . . . .	197	23	220

The greater number of these cars are of American make. The Ford Car is naturally the favourite in the interior.

The first motor road was opened to traffic in Sao Paulo in 1921.

The Coffee Report and Fair Play. (From "The Tea and Coffee Trade Journal," September, 1925). "Experiences with Brazil during a score of years, her manipulation of coffee, the several valorizations, and the later limitation of supply which in 1924 drove prices up to extremes, have made the average coffee man in this country, also the press and some of the public, very skeptical as to the possibility of any other attitude in that quarter than grabbing all the traffic will bear. Many have held that thought, with good cause, for so long that it has become a habit.

Now comes the report of the American Coffee Mission, containing a verbatim record of most of its conferences with the Sao Paulo Institute for the Permanent Defense of Coffee. When one studies the presentation made by the trade's representatives and realizes the number of important, yes vital, points it includes, and later finds in the very words of the chairman and other members of the institute perfect agreement on practically all these points, the old habit of thought asserts itself and causes one to wonder if so apparently complete a change of attitude in Sao Paulo can be possible. One may incline to an opinion that so sudden a change is improbable or, as one coffee man puts it, "The results of the Mission came too easy to seem true."

It is perhaps natural for an average American, who usually goes right to the heart of any matter, to jump directly at the results reported by the Mission and form his opinion solely on them. Whoever does this may not only judge hastily but may be entirely unfair to the Brazilians, whose attitude in the past may have been largely based on what they have considered an antagonistic attitude to them and their interests. There are always two sides to every question, and both must be considered.

An outstanding feature of the Mission's report was its manner of approach. It pictured the American distributor in a new light; new at least to the Brazilians. It suggested a new relationship between the distributor and the producer, the relationship of partners in business, bound by a community of interests, and it offered him cooperation where he had become accustomed to antagonism. This approach, it should be remembered, was new and sudden to the Brazilians and may reasonably have caused them some surprise. Evidently though, the Mission

succeeded in establishing the new relationship, and this goes far in explaining an equally sudden change of attitude of the producer and the seemingly easy agreements on vital questions disclosed in the formal official records.

Another feature of the report is the Mission's estimate of the institute, their standing, their sincerity, and their grasp of the task entrusted to them. Is not reasonable then to suppose that these men are fully alive to every angle of the supply and demand situation and watchful of every development in either? For instance, they know full well that production in their own and other Brazilian states and in other producing countries is growing, and that unless demand throughout the world grows apace there can be no escape from a damming up of supply in their own state, too heavy eventually to be either financed or controlled by them. Many claims that consumption in the United States had fallen off materially on account of price resistance had reached them, but had not been taken seriously until the evidence was presented by our Mission. May not a full realization of these two ends of supply and demand conditions also have had a large influence on the changed attitude of Sao Paulo?

The official report of any important conference or convention is largely confined to net results. We all know that these results are usually largely obtained by efforts and negotiations which take place privately and between sessions, and the very fact the Mission stayed longer than it expected to gives rise to the thought that possibly the reported results came less quickly and easily than the record shows.

Many things counsel against hasty conclusions on this report of the Mission. It at least deserves careful digestion together with such amplification as the report itself promises in a series of bulletins and an auxiliary report at the coming convention.

All of us must want the change which the report promises, as the old order was so thoroughly unsatisfactory. We should be big enough to admit that in spite of doubts arising from our long experience with the various objectionable controls, a new and enlightened policy is quite probable, and we should also be fair enough to realize the very serious difficulties that the institute must face in order to make the reported new policies fully effective.

To review some of these: The institute must instruct the planter in the necessity of considering his future prosperity more than his immediate returns; it must reasonably protect the commissario and exporter, who undoubtedly own much coffee still in process of going through the regulatory warehouses at costs much higher than the present milreis quotation, from tremendous losses and perhaps bankruptcy; it is especially beset with the unexpected sharp advance in exchange and the known attitude of Brazil's president in favour of still further advance; and perhaps its most serious problem is the severe money stringency throughout Sao Paulo just at a time when, in order to carry out the orderly marketing of the new crop and create a degree of price stability, it must find ways of financing the planters at reasonable rates.

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All these things are most worthy of careful thought. We may not be able to quite harmonize the report with recent developments in Brazil,—the higher c. & f. quotation, the scarcity of certain grades, etc.,—but when we look at these developments in connection with the institute's most difficult position, we must conclude that fair play calls for a little more patience, more detailed knowledge of the Mission's experiences and conclusions, and a reasonable allowance of time for the reported new policies to take shape."

**Plea for a Brazil Loan.** Upon his return from Brazil on the American Legion, Aug. 17, Berent Fricke, manager of the coffee department of the Great Atlantic & Pacific Tea Co. and vice-president and general manager of the American Coffee Corp., says "The Tea and Coffee Trade Journal," who accompanied the Coffee Mission to Brazil as representative of the National Chain Store Growers' Association, makes the following statement, urging that help be given to the Sao Paulo Coffee Institute in financing its projects:

"Coffee 'valorization' belong to the past. The program of the new institute in Sao Paulo, the great coffee state of Brazil, is simply to defend the product against undue speculation by regulating the shipments according to the world's requirements, instead of dumping the entire crop on the market within a short period. This was formerly the cause of wide fluctuations in prices, particularly as the crops vary greatly in size, to the detriment of the producers and not least to the roasters and distributors, whose business was much upset thereby.

"A maximum stability of price at a level compensatory to the growers and in harmony with the law of supply and demand is the aim of the Sao Paulo Institute. Ways and means are studied to reduce the cost of production. The cooperation of the roasters and distributors is sought to accomplish the most efficient, economic, and largest distribution to consumers.

"The reception given to the Mission of coffee roasters and distributors in Sao Paulo was cordial and sincere, and the views presented by them were given the most favorable consideration. The conferences with the directors of the institute, representing the planters, have cemented a spirit of goodwill and friendship between the two branches of the industry, from which the American trade and public will undoubtedly benefit.

"The Sao Paulo institute, a semi-official organization, the secretaries of Finance and Agriculture being president and vice-president respectively, intends to seek a loan in the United States for the purpose of supplying the planters with credit at a reasonable rate of interest, which is now quoted at anywhere between 12% and 24%, due to shortage of money. It is evident that coffee cannot be produced as cheaply as possible under such conditions, and help is therefore expected from the United States. This would be more logical than the financial support coming from England, which has previously been the case, whereby that country gained considerable influence and control over a commodity of which the United States is the largest consumer and England consumes hardly any.

"A loan by the United States to the Sao Paulo institute would have as result a larger production of improved quality at lower cost, in addition to a feeling of closer relationship between the two countries, which would contribute to perfect harmonizing of the largest coffee consuming and producing interests in the world."

**Cotton Conditions.** (Circular of A. Norden & Co., New York, September 24th, 1925). From the action of the market following the publication of the Government's mid-September crop report, in which the condition was estimated as 53.8 per cent of normal, indicating a yield of 13,931,000 bales, it would seem that, in considering the price of cotton, the question of supply is of considerably more importance than that of demand. That the latter should be relegated to a secondary position by the great

majority of those whose investigations of price making factors is of a cursory nature is not surprising for the evidence concerning the supply is more easily and regularly obtainable than that dealing with consumption. Nevertheless there are, in our opinion, but few sound students of market conditions who do not subscribe to the view that, in the long run, demand is the mainspring of the price pendulum. Not least among arguments put forward by those who believe that lower prices must inevitably result from a production of 14,000,000 bales is that last season's increased demand did not actually represent the world's present consuming capacity but resulted from the replenishment of stocks following the more abundant supplies of raw materials and finished goods at prices lower than those prevailing in the two previous seasons; the assumption is that during the present season the demand will decrease, but proof of this is lacking.

The rapidity of the into sight movement reflects an unusually active demand for spots, sales in the Southern markets having recently been on a scale unequaled at this time in former years. This demand has been accompanied by the making of extensive forward commitments, German, Japanese and Southern mill interests having been the best buyers.

Conditions in the cotton goods markets continue to improve, an important result being that a large number of mills which previously have had no incentive to fix the price of cotton bought on basis are now taking every favorable opportunity of doing so. Domestic consumption which, during the month of August showed an increase of 22 per cent over the same month last year is steadily increasing with no accumulation of stocks in evidence.

European advices, although not uniformly favorable, are such as to inspire optimism. Manchester, despite agitation in some quarters for further curtailment of production, reports a considerable improvement in the outlook and an increasing volume of sales. The German textile industry is stated to be adversely affected by labor troubles, high production costs and credit difficulties. Notwithstanding these unfavorable factors and the keen competition furnished by English and Czechoslovakian manufacturers, American cotton is steadily increasing in demand, exports to Germany being now 300,000 bales more than at this time last year.

With our present views on international trade and economic conditions, we feel justified in eliminating discussion as to the size of the crop and in advising our friends to consider present levels as offering a favorable opportunity for making purchases.

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**Banco Brasileiro-Allemão, Report of the Directors.** The Directors herewith submit to the Shareholders the Report and Accounts to 30th June, 1925. The Banco Brasileiro-Allemão S. A. commenced operations as a Brazilian Company on 22nd September 1924, taking over the Assets and Liabilities of the Brazilianische Bank fur Deutschland, which had been established in this country since the year 1888.

During the latter half of last year commercial development suffered a serious setback owing to the military revolt which occurred in Sao Paulo. A moratorium of 45 days for that State was decreed, advantage of which was not taken by the more important banking institutions, and it is worthy of record that few of the commercial houses failed to meet their obligations. Meanwhile, exchange, which had dropped to nearly 5 pence per milreis, continued unsteady. This may be traced not only to the general political outlook, but also to the temporary absence of buyers of coffee in the United States of America. Since that time however, prospects have become more hopeful, without the Government having recourse to foreign borrowing.

The foreign trade returns for 1924 compare favourably with those of the two preceding years in spite of the rise in imports in general and food stuffs in particular, owing to the impossibility of obtaining supplies for the home markets from the interior because of insufficient means of transport. In connection with the urgent necessity for improvement of transport facilities, the State of Sao Paulo has raised a loan of \$15,000,000 (fifteen million dollars) to be applied to the extension and improvement of the Sorocabana Railway. In view of the fact that coffee alone represents 75% of the total export trade of this country, it is desirable that nothing should be left undone to increase the export of other commodities, such as cotton, sugar, manganese, timber etc.

National industries are developing satisfactorily, rendering the country more independent of many foreign materials.

During the last few months, money has been extremely dear, as much as 14% being paid for discounts and loans in Rio de Janeiro and more still in Sao Paulo, where the larger volume of business results in an increased demand. The stringent money position may be partially explained by the Government's financial policy, for, after excessive inflation, a too rapid deflation was instituted, vide the fact that Federal Treasury and Bank of Brazil notes in circulation will amount to approximately Rs. 2,740,000,000 in October 1925, as against Rs. 3,000,000,000 a year ago.

Notwithstanding all unfavourable circumstances mentioned herein, our accounts now presented show a satisfactory result. The net profit, including the sum of Rs. 517,936,058 brought forward from the Brazilianische Bank fur Deutschland, and after making provision for all charges whatsoever, including all expenses in connection with the transfer of properties to the new bank and the rebuilding of our premises in Sao Paulo amounts to Rs. 2,633,715,916 which it is proposed to distribute as follows:—

	Rs.
Bonus to Management & Staff..	650:000,000
Reserve .....	200:000,000
Dividend of 5%.....	1,000:000,000
Bonus to Advisory Committee..	78:372,000
Additional Dividend of 3%.....	600:000,000
Staff Benevolent Fund.....	50:000,000
	<hr/>
	2,578:372,000

leaving a balance to be carried forward of Rs. 55:343,916

It is with much regret that we record the death of Mr. G. H. Kaemmerer, who was for many years a Director of the Brazilianische Bank fur Deutschland, and subsequently became a member of our Advisory Committee. Mr. Kaemmerer was a man of extensive commercial knowledge and we owe him a lasting debt of gratitude for his active interest in all matters pertaining to the welfare and development of this institution.

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	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
October 7 . . . . .	7 15-32	7 13-32	—	6\$700
October 8 . . . . .	7 17-32	7 15-32	—	6\$634
October 9 . . . . .	7 33-64	7 29-64	—	6\$667
October 10 . . . . .	7 25-64	7 21-64	—	6\$783
October 12 . . . . .		Holiday		
October 13 . . . . .	7 27-64	7 23-64	—	6\$749
Average . . . . .	7 15-32	7 13-32	—	6\$707
Equivalent . . . . .	7.465.625	7.403.125	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 7th October, 1925. Bank of Brazil posted 7 1/2 and foreign Banks 7 1/2-33/64 with money at 7 9/16. Speculators were very active in the morning, rates falling to 7 13/32 in foreign Banks, the Bank of Brazil maintaining its rate of 7 1/2 for legitimate takers. In the afternoon the market reacted sharply, closing firm with all Banks at 7 1/2. The New York-London rate came \$4.84 1/4 and Paris-London 104.70 to the £.

Thursday, 8th October, 1925. Banks posted 7 17/32 with money at 7 9/16. The market closed quiet, the Bank of Brazil selling at 7 9/16 and foreign Banks at 7 1/2. The New York-London rate came \$4.84 1/2 and Paris-London 104.50 to the £.

Friday, 9th October, 1925. The Bank of Brazil posted 7 9/16 and foreign Banks 7 17/32 with money at 7 9/16. Rates fell sharply closing with sellers at 7 13/32 and money at 7 7/16. The New York-London rate came \$4.84 3/16 and Paris-London 104.50 to the £.

Saturday, 10th October, 1925. The Bank of Brazil posted 7 7/16 and foreign Banks from 7 3/8—7 13/32 with money at 7 7/16. The market closed quiet with all Banks at 7 7/16. The New York-London rate came \$4.84 1/8 and Paris-London 105.00 to the £.

Monday, 12th October, 1925. Holiday.

Tuesday, 13th October, 1925. All Banks posted 7 7/16 with money at 7 15/32. The market closed weak with the Bank of Brazil quoting 7 15/32 and foreign banks 7 11/32 with money at 7 13/32. The New York-London rate came \$4.84 1/8 and Paris-London 104.95 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 13th October, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol.	N.Y.-Lond. Dol.
Oct. 13th, 1925. . . . .	7 15-32	7 11-32	6\$639	4.84 1-8
Oct. 6th, 1925. . . . .	7 17-32	7 17-32	6\$680	4.84 1-16
Rise or fall. . . . .	— 1-16	— 3-16	-0\$010	+0.00 1-16

The exchange market reacted sharply during the week ending this afternoon.

The market opened on Wednesday, 7th ult., weak with speculators very active and Bank of Brazil quoting 7 1/2d. and foreign banks 7 1/2d. to 7 33/64d., rising to 7 17/32d. in all banks on Thursday, falling to 7 13/32d. on Friday, reacting to 7 7/16d. on Saturday, falling again this afternoon (yesterday being a holiday) to 7 11/32d. in foreign banks, the Bank of Brazil quoting 7 15/32d., the market closing weak with a fall of 1/16d. to 3/16d. from last Tuesday's close. The tendency is for a further fall, though we are of the opinion that the actual weakness is temporary, being the result largely of speculation.

Such setbacks as we are witnessing are only natural, particularly when the rise in rates is too rapid. Should there be an attempt to push rates up too fast, such reactions will often occur. It is evident that the intention of the powers that be is to push them up as high as possible, and should they exceed the point fixed by the economic conditions of the country, the inevitable collapse will come.

An official organ already talks of 12d. and what not. Whatever the Government may have up its sleeve, with which to push rates up to fancy heights, it can only serve as temporary support and once it is exhausted, exchange will collapse. To belittle the policy of stability is to overlook economic interests. There is no doubt that with natural factors in favour of exchange and with outside help, rates can be raised to 21. or 19d. or even higher, but that they can stay there, there cannot be any two opinions, so long as the balance of payments is against us.

There is far more danger of violent oscillations or collapse when exchange rises too fast, particularly to a point beyond the economic standing of the country, than if it were to advance slowly, but steadily, in its normal course, to a level commensurate with economic conditions, say 8d. Once the country, particularly production, accommodates itself to the new conditions, exchange would rise naturally, just as it did during the years that followed the crisis in 1898, when rates were not allowed to advance too fast, taking two years to rise from 5 5/8d. to 8d., and then, and only then, did rates advance steadily to higher levels, averaging 9 23/64d. in 1900, 11 17/64d. in 1901, 11 55/64d. in 1902, 11 61/64d. in 1903 and 12 1/8d. in 1904. During 1901 and and 1903, this country enjoyed a favourable balance of payments, which assured the rise in exchange.

At present this balance is against the country, as proved in these columns, so that any undue pressure to raise rates to 12d. by next year, as we understand it is the wish of the powers that be, will only be followed by the inevitable collapse, unless foreign capital can be attracted into the country in large quantities.

The much talked of loan for the Permanent Institute of Coffee of Sao Paulo has not materialised. It appears as if difficulties have been encountered, probably owing to the opposition of certain circles in the United States. There is a talk of Sao Paulo approaching London for this loan. It seems that Americans, no doubt influenced by Washington, are not very well disposed towards such a loan.

## 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	31,655	1,012	1,367	362	5	391	306	469	207	110	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	5	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	4,298	154
\$31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
\$30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
\$31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
\$30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
\$31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	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	2,832	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
\$31st 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
Week ended 8th October	1,277	5	—	—	—	35	—	2	—	—	1,319	188
1 to 8th October	1,277	5	—	—	—	35	—	2	—	—	1,319	165

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

THE STOCK MARKET

	10 Oct.'25	4 Oct.'25	10 Oct.'24
•Uniformisadas.....	735\$000	744\$000	—
•Municipal 1906, buyers.....	142\$000	141\$000	—
•Ditto, 1920, buyers.....	130\$000	130\$000	—
•Bank of Brazil.....	378\$000	375\$000	—
Brazil Funding, 1898, 5 per cent.	89 1/2	89	82 1/4
Ditto, 1914 new.....	79 3/4	79 1/4	72
Conversion, 1910, per cent....	51 1/2	49 1/4	42 1/2
Ditto, 1903, 5 per cent.....	78 1/4	77	59
Federal District, 5 per cent...	70	70	63 1/2
Brazil Railway.....	3/16	1/8	7/16
Brazil Traction.....	75 1/2	73 1/4	57 1/2
S. Paulo Railway.....	171	168	173
Leopoldina Railway.....	35 3/4	35	30
Dumont Coffee, 6 per cent. pref.	9.	8.7/8	10 1/2
St. John del Rey Mining Ord...	14—	13.9	19.3
Rio Flour Mills.....	78.9	77.6	81.3
Bank of London and South America.....	10 1/8	9 3/4	—
Royal Mail Ordinary.....	85 1/2	97	93
British War, Loan, 3 per cent, 1920.....	102 3/8	102 1/2	102 1/2
Consols, 2 1/2 per cent.....	55 1/2	55 3/4	57
French rente, 8 per cent.....	46.25	47.50	51.20
Ditto, 5 per cent.....	57.35	58.10	63.85
Ditto, 4 per cent.....	49.55	47.60	53.20

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	10 Oct. '25	4 Oct. '25	10 Oct. '24
London pence...	1/4— 7/38	7.1/16—7.3/32	6.6. 1/16
Paris.....	\$306— \$312	\$320— \$325	\$455— \$462
Italy.....	\$265— \$271	\$275— \$283	\$385— \$390
Belgium.....	\$303— \$307	\$310— \$314	\$422— \$426
Portugal.....	\$340— \$345	\$353— \$358	—
New York.....	6\$710— 6\$750	6\$970— 7\$000	8\$850— 9\$000
Canada.....	6\$700— 6\$740	6\$980— 7\$000	—
B. Aires, gold...	6\$290— 6\$360	6\$520— 6\$550	7\$540— 7\$570
B. Aires, peso...	2\$760— 2\$800	2\$860— 2\$890	3\$320— 3\$400
Sweden.....	1\$795— 1\$825	1\$880— 1\$900	—
Norway.....	1\$330— 1\$355	1\$400— 1\$420	—
Japan.....	2\$765— 2\$810	2\$870— 2\$880	—
Spain.....	\$955— \$975	1\$005— 1\$010	1\$190— 1\$205
Roumania.....	\$030— \$035	\$025— \$030	—
Hamburg (rent-mark).....	1\$575— 1\$617	1\$658— 1\$670	—
Montevideo.....	6\$750— 6\$880	7\$015— 7\$030	8\$045— 8\$100
Holland.....	2\$665— 2\$720	2\$800— 2\$820	—
Value of Esterling at sight rates.	32\$268—32\$820	33\$537— 33\$684	—
Value of 1 sovereign buyers..	35\$000	37\$000	—
Discount London	3 5/8 %	3 3/8 %	3. 11/16 %
Do. Bank of England.....	4 %	4 %	4. %
Do. New York..	3 1/2 %	3 1/2 %	3. %

S. Paulo Stock Exchange

S. Paulo, October 10th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	995\$000	—
Ditto, 1921.....	995\$000	985\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	92\$000	87\$000
Ditto, 1910.....	92\$000	87\$000
Ditto, 1913.....	85\$000	83\$000
Ditto, 1918.....	87\$000	84\$000
Ditto, 1925.....	—	95\$000
Banco Commercio e Industria.....	560\$000	552\$000
Banco Commer. do Est. de S. Paulo	286\$000	283\$000
Banco de S. Paulo.....	195\$000	—
S. Paulo North-Western Bank.....	91\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	—	135\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	200\$000	194\$000
Paulista Railway Co.....	296\$000	291\$000

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH  
30th September, 1925.

Assets.		
Capital unpaid .....		8.888.888\$880
Bills discounted .....		10.404.198\$580
Bills receivable: Foreign .....	27.209.757\$270	
Domestic .....	45.585.076\$760	72.795.834\$030
Securities in liquidation .....		3.086.305\$350
Loans in current account .....		37.877.508\$650
Collateral deposited as security .....		21.538.824\$970
Securities deposited .....		82.510.924\$110
Branches and agencies .....		20.200.452\$710
Correspondents abroad .....		3.054.381\$310
Securities owned by bank .....		3.177.459\$770
Hypothecations .....		2.656.620\$230
Cash: In currency .....	9.603.117\$050	
At Bank of Brazil .....	3.570.270\$350	
At other bankers .....	535.818\$290	13.759.205\$690
Sundry accounts .....		911.273\$900
		250.915.838\$180

Liabilities.		
Capital .....		17.777.777\$760
Provision for bad and doubtful debts .....		4.198.016\$410
Deposits in c. ac. with interest. .....	18.616.380\$140	
Ditto, limited accounts .....	12.055.257\$250	30.671.637\$400
Ditto, without interest .....		5.846.920\$100
Ditto, at fixed dates .....		29.633.374\$240
Securities deposited and in guarantee .....		176.844.166\$260
Head Office.....		5.561.832\$160
Branches and agencies .....		2.980.293\$430
Correspondents abroad .....		3.792.401\$130
Hypothecations.....		2.523.000\$000
Bills payable .....		3.280\$000
Sundry accounts .....		1.683.189\$240
		250.915.838\$180

Rio de Janeiro, 5th October, 1925. — Frank Dodd, Manager.  
H. E. Young, Accountant.

## HIME & CO.

**52—RUA THEOPHILO OTTONI—52**

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 5252  
**47, RUA THEOPHILO OTTONI, 47**

Importadores de Ferro, Aço, Ferragens, Cimento,  
Tintas, Oleos, Coalho "Jacare",  
Material para Estradas de Ferro, etc., etc.

**Laminação de Ferro, Fundição de ferro e melaes, no Porto das  
NEVES (NICTHEROY)**

fabricantes de: Canos de Chumbo, pontas de Paris,  
ferraduras, ferros de engommar, fogões, fogareiros, panelas,  
balanças, louça de ferro esanhado e esmaltado, chapas  
para fogões, pesos de ferro e de laião, caixas d'agua, etc.,  
etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO**

**COALHO "JACARE"**

RIO DE JANEIRO

## BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly  
LONDON AND RIVER PLATE BANK, LIMITED.

with which is amalgamated.  
LONDON & BRAZILIAN BANK LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH  
30th September, 1925.

Assets.	
Bills discounted .....	15,619:297\$770
Bills receivable: Domestic .....	77,037:691\$550
Ditto, foreign .....	45,981:847\$290
Loans in current account .....	54,073:213\$060
Collateral deposited as security .....	63,954:549\$250
Securities deposited .....	369,433:376\$900
Head Office .....	1,511:206\$700
Branches and agencies in Brazil .....	40,372:982\$440
Ditto, abroad .....	15,318:813\$090
Securities owned by bank .....	1,973:987\$400
Cash in currency .....	24,474:217\$090
At other bankers .....	1,400:000\$000
In other species .....	1,285\$790
Sundry accounts .....	3,626:328\$890
	<b>714,779:297\$220</b>

Liabilities.	
Capital .....	20,583:333\$330
Deposits in current account with interest .....	31,349:805\$520
Ditto, without interest .....	21,036:233\$150
Ditto, at fixed dates .....	25,504:621\$910
Ditto, against collections in Brazil .....	77,037:691\$550
Ditto, against collections abroad .....	45,981:847\$290
Securities deposited and in guarantee .....	433,388:426\$150
Head office .....	12,436:555\$510
Branches and agencies in Brazil .....	6,080:772\$360
Ditto, abroad .....	29,599:900\$070
Bills payable .....	530:447\$870
Sundry accounts .....	11,249:662\$510
	<b>714,779:297\$220</b>

E.&O.E.—Rio de Janeiro, 13th October, 1925.—J. J. Wilson—  
N. B. Shaw Managers.—A. Lind Gillan Accountant.

## BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly  
THE LONDON & RIVER PLATE BANK, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH  
30th September, 1925.

Assets.	
Bills discounted .....	55,794:268\$290
Bills Receivable: Home Bills .....	92,542:499\$290
Foreign bills .....	33,495:211\$380
Loans in current accounts .....	78,809:918\$750
Collaterals deposited in guarantee .....	99,302:835\$870
Securities deposited .....	143,160:364\$600
Real Estate and Share a/c .....	942:794\$560
Head Office .....	2,975:918\$920
Branches and agencies—at home .....	3,755:202\$630
Ditto, abroad .....	5,166:957\$360
Cash: In currency .....	30,100:405\$240
In other Banks .....	580:213\$040
Sundry accounts .....	4,718:834\$360
	<b>551,345:424\$290</b>

## Liabilities.

Current account with interest .....	55,440:125\$200
Ditto, without interest .....	3,039:929\$910
Deposits at fixed dates .....	69,300:858\$090
Deposits with notice .....	6,922:552\$690
Securities deposited and in guarantee .....	242,463:200\$470
Head Office .....	18,266:856\$610
Branches and agencies—at home .....	16,220:563\$600
Ditto, abroad .....	2,971:656\$470
Bills payable .....	261:217\$570
Bills for collection per contra:—Home Bills ...	92,542:499\$290
Foreign Bills .....	33,495:211\$380
Sundry accounts .....	10,420:753\$010
	<b>551,345:424\$290</b>

E.&O.E. — S. Paulo, 7th October, 1925. — J. S. Cole, Manag r;  
C. Morlet, Sub-Accountant.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Oct. 3rd	1,572:000\$	7 d.	£ 45,850	£ 1,268,618
1924	Oct. 4th	1,651:000\$	5 27/32	£ 40,200	£ 1,182,296
Increase.	—	—	1 5/32	£ 5,650	£ 86,322
Decrease.	—	79:000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

## ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Oct. 4th	2,274:403\$800	7 5/32	£ 67,817-10-2	£ 1,760,836-2-1
1924	Oct. 5th	1,809:463\$500	6 3/32	£ 45,943-8-2	£ 1,439,019-8-7
Increase.	—	464:940\$300	1 1/16	£ 21,874-2-0	£ 321,816-13-6
Decrease.	—	—	—	—	—

## COFFEE

Rio de Janeiro, 13th October, 1925.

Closing Quotations:—	New York					
	SPOT.		Santos			
	Rio	Santos	Rio	Santos		
	7s	4s	7s	4s	7s	
October 6, 1925. ...	37\$500	n. q.	19½c	23.0c	21¼c	
October 13, 1925. ...	36\$500	26\$500	19½c	23.0c	21¼c	
Fall . . . . .	1\$000	—	0 ½c	—	—	
Ditto % . . . . .	2.7	—	0.6	—	—	
OPTIONS.		Santos			New York	
	R'o	Oct.	Nov.	Dec.	Mar.	
October 6, 1925. ...	37\$000	25\$975	25\$700	17.54c	16.08c	
October 13, 1925. ...	36\$400	27\$925	27\$900	17.73c	16.25c	
Rise or fall . . . . .	—\$600	+1\$950	+2\$200	+0.19c	+0.17c	
Ditto % . . . . .	1.6	7.5	8.6	1.1	1.1	

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

Rio de Janeiro, 13th October, 1925.

The Local Market continues on its steady downward course, having ruled weak to steady throughout the week ending this afternoon, and prices fell, in spite of the drop in exchange since Friday last. Business, however, was fairly active in both spots and futures and shipments were fairly large.

The market closed this afternoon steady all round and a decline of 18000 or 2.7 per cent in 7s, from last Tuesday's close, and of 600 reis or 1.6 per cent in near options. The tendency is for further weakness.

At a meeting of representatives of the States of Rio, Minas and Espirito Santo held at the Secretariat of Agriculture of the State of Rio de Janeiro on 10th inst. it was decided to limit entries into the Rio Market to 17,000 bags per diem, with power to reduce it still further, should it be deemed necessary.

In the meantime, entries continue to amount to well above the limit ut supra, averaging during the week ending this afternoon 22,417 bags, which shows that the limitation machinery is not working well. Entries today alone amounted to 35,116 bags. It seems to us that limitation is only on paper, for so far coffee is coming down freely.

The Santos Coffee Market (week ending, Thursday, 8th Oct., 1925), At the turn of the week it looked as if the market were on the point of re-acting, and there were rumours afloat to the effect that the Permanent Institute for the Defence of Coffee had succeeded in arranging a loan to sustain the market.

However, nothing came of this attempt to stay the rot, and, dealers losing heart, forcing the sale of spot coffees from Monday afternoon onwards, option values broke badly once more touching 258975 for October, 258700 November, and 248750 December. This further decline was accompanied by an advance to 7 5/8d. in the Rio Exchange, this latter factor naturally helping as much as anything, to depress values, especially bearing in mind the limited export demand.

On Wednesday afternoon, however, a slightly better tendency made itself noticeable. Exchange weakened off slightly, and there were insistent rumours once more that the Authorities were beginning to enter the market, and heavy purchases of spot coffees on the part of Messrs. Theodor Wille & Co. were put down to Government operations. The market re-acted sharply after the recent drop, and options done on Thursday evening with October 268975, November 268900, and December 268350, with every possibility of a further advance. Exchange weakened off to 7 3/8d., but many look upon this as merely a temporary re-action, and still believe in considerably higher rates in the near future, in which case it may prove very difficult to maintain any marked advance in coffee prices.

Companhia Registradora e Caixa de Liquidacao do Rio de Janeiro.  
Quotations for the week ended 10th October, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October . . . . .	38850	38500	368750	368700
November . . . . .	37850	37500	368150	368100
December . . . . .	368750	368700	358400	358250
January . . (per 10 kls.) .	248700	248100	238600	238125
February . (per 10 kls.) .	248500	248100	238300	228500
March . . (per 10 kls.) .	248400	238500	238900	228300

Total sales of futures during the week 255,000 bags.

COFFEE PRICES CURRENT.  
During the week ended 8th October, 1925.

	Oct. 2	Oct. 3	Oct. 5	Oct. 6	Oct. 7	Oct. 8	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	26 896	27 199	27 190	25 578	25 732	25 723	25 441
N. 7 . . . . .	25 351	25 353	25 355	25 324	25 129	25 123	25 395
N. 8 . . . . .	25 806	25 610	25 610	24 989	24 643	24 642	25 322
N. 9 . . . . .	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7							
October . . . . .	29 450	27 829	27 630	27 354	27 350	27 350	27 752
November . . . . .	28 650	27 900	27 650	27 350	27 350	27 350	27 342
December . . . . .	27 850	27 250	27 100	26 550	26 550	26 550	26 250
January (10 kls.)	24 620	24 550	24 550	23 550	23 550	23 550	23 575
February (10 kls.)	24 620	23 550	23 450	23 450	23 450	23 450	23 575
March . . . . .	25 600	23 500	23 775	22 525	22 525	22 525	23 450
Sales—bags . . . . .	43,500	56,500	69,000	57,000	—	—	56,500
SANTOS—Milreis per 10 kilos							
Spot No. 4 . . . . .	27 500	27 650	26 500	—	25 000	25 300	26 600
Spot No. 7 10 ks . . . . .	25 500	25 600	24 500	—	25 000	25 000	25 000
Futures, 10 kilos							
October . . . . .	28 450	28 025	27 775	25 650	25 275	25 275	28 025
November . . . . .	27 825	27 825	27 225	25 750	25 750	25 750	27 825
December . . . . .	26 750	26 325	26 175	24 750	24 750	24 750	26 325
Sales . . . . .	67,000	55,000	54,000	51,000	50,000	49,000	64,000
N. YORK, cents per lb.							
Spot Rio No. 6 . . . . .	23 12	23 12	23 14	23 18	23 18	23 18	23 14
No. 7 . . . . .	23	23	19 3/4	19 5/8	19 5/8	19 1/2	19 3/4
Spot Santos No. 4 . . . . .	23 14	23 14	23	23	23	23	23 18
No. 7 . . . . .	21 12	21 12	21 14	21 14	21 14	21 14	21 14
Options:—							
Dec . . . . .	17 86	17 87	17 82	17 34	17 35	17 35	17 86
March . . . . .	16 16	15 23	16 17	16 08	16 08	16 08	16 16
May . . . . .	15 25	15 28	15 28	15 25	15 25	15 25	15 25
July . . . . .	14 55	14 56	14 56	14 52	14 51	14 51	14 55
Sales . . . . .	50,000	15,000	50,000	60,000	70,000	80,000	45,000
HAVRE 50 Kilos francs							
Dec . . . . .	516 3/4	516 1/2	516 1/2	516	507 1/2	508	513 5/8
March . . . . .	482 3/4	482 3/4	482 1/2	480	476 1/4	477	480 2/8
May . . . . .	462	461	463 1/2	463 1/4	457 1/4	458	463 9/16
July . . . . .	446 3/4	445 3/4	448	448	442	443 1/4	445 7/8
Sales . . . . .	8 000	8 000	7 000	6 000	10 000	4 000	7 166
LONDON—per cwt Shillings and pence:—							
Options:—							
December . . . . .	93 6	Holiday	94 -	93 6	93 -	93 6	93 6
March . . . . .	90 7 1/2	—	90 9	90 6	90 3	90 6	90 6
May . . . . .	89 10 1/2	—	89 9	89 6	89 3	89 6	89 6
July . . . . .	87 3	—	87 3	87 3	87 3	87 6	87 5
Sales . . . . .	—	—	—	—	—	—	—

**PEDRO LEVEL MOREAUX**  
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TELEPHONE NORTE 5.697  
RIO DE JANEIRO

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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.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.03	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.25	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.
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	8.05	10.30	Daily except Sunday & Holidays. Pullman car.
S. 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. 15	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\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

The São Paulo Railway, whose first section began in 1869, 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, 111.50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

Entries at the ports of Rio and Santos during the week ended October 8 amounted to 299,543 bags, being a decrease of 44,907 bags or 13.0 per cent as compared with the previous week, of which 5,157 bags or 4.3 per cent at Rio and 39,750 bags or 17.3 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 137,214 bags or 31.4 per cent accounted for by increase of 7,427 bags or 6.8 per cent at Rio but decrease of 144,741 bags or 44.1 per cent at Santos.

For the crop to October 8 entries at Rio and Santos amounted to 4,113,857 bags of which 1,509,577 bags or 36.7 per cent at Rio and 2,604,280 bags or 63.3 per cent at Santos.

Compared with the same period last crop entries at the two ports for the current crop to October 8 show decrease of 174,685 bags or 4.1 per cent accounted for by increase of 38,638 bags or 2.6 per cent at Rio but decrease of 213,323 bags or 7.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended October 8 amounted to 240,966 bags as against 322,520 bags for the previous week and 179,738 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show decrease of 77,554 bags of 24.0 per cent of which 50,361 bags at Rio and 27,193 bags at Santos.

Of total clearances overseas at the two ports for the week of 240,966 bags, 127,602 bags or 52.9 per cent were cleared from Rio and 113,364 bags or 47.1 per cent from Santos; 67,580 bags or 28.8 per cent going to the United States, 69,468 bags or 28.8

per cent to France, 56,237 or 23.3 to Italy, 17,680 or 7.3 per cent to Holland, 8,543 or 3.6 per cent to French Possessions, 4,584 or 1.9 per cent to Germany, 4,075 or 1.7 per cent to Finland, 3,250 or 1.4 per cent to Belgium, 1,750 bags to Norway, 1,626 bags to Greece, 1,260 bags to Portugal, 625 bags to Fiume, 608 bags to Spain, 850 bags to Plate and Pacific, 500 to Canada, 475 bags to Denmark, 405 bags to United Kingdom, 375 bags each to Roumania and Egypt, 325 to British Possessions (ex-discriminated), 250 bags to S. Africa and 125 bags to Smyrna.

Compared with the same period last crop clearances overseas at the two ports for the crop to October 8 show increase of 331,845 bags or 9.1 per cent as against ditto of 270,617 bags or 7.8 per cent up to the previous week.

Coastwise Clearances at the two ports for the week ending October 8 show decrease of 22,700 bags or 38.2 per cent as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Oct. 8 averaged £5.298 per bag as against £5.193 for the previous week and £5.689 for the same week last year. For the crop to Oct. 8 f.o.b. value at Rio and Santos averaged £5.378 per bag as against £4.957 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended October 8 amounted to 316,100 bags as against 332,679 bags for the previous week and 345,371 bags for the same week last year, and their f.o.b. value £1,674,698, £1,727,602 and £1,964,816 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 8th October.				Week ended 8 Oct.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,736	1,491,467	1,890,605	+ 399,138	26.8	67,530
France . . . . .	1,840,962	1,498,449	407,782	439,181	+ 31,399	7.7	69,468
French Possessions . . . . .	167,880	109,286	41,480	65,485	+ 24,005	57.9	8,543
Italy . . . . .	1,157,390	1,036,731	485,373	401,465	- 83,908	17.3	56,237
Fiume . . . . .	8,375	6,751	3,125	4,750	+ 1,625	52.0	625
United Kingdom . . . . .	22,255	21,130	7,347	10,611	+ 3,264	44.4	405
British Possessions (ex discriminated)	19,349	12,033	6,018	7,270	+ 1,252	29.8	325
Canada . . . . .	26,278	17,047	3,350	8,710	+ 5,360	160.0	500
Cuba . . . . .	8,000	5,250	3,250	1,450	- 1,800	55.4	—
Tangiers . . . . .	1,625	625	250	—	- 250	100.0	—
South Africa . . . . .	214,863	168,125	70,670	75,887	+ 5,217	7.4	250
Egypt . . . . .	78,621	53,155	23,055	19,660	- 3,395	22.3	375
Belgium . . . . .	380,147	293,192	107,562	99,914	- 7,648	15.5	3,259
Holland . . . . .	1,000,800	1,079,523	417,253	303,123	- 114,130	27.4	17,699
Denmark . . . . .	218,523	158,320	55,123	45,072	- 10,051	18.2	475
Norway . . . . .	56,603	29,023	16,856	17,351	+ 495	2.5	1,759
Sweden . . . . .	451,681	334,240	117,106	178,598	+ 61,492	52.5	—
Spain and Colonies . . . . .	20,416	15,044	6,089	3,692	- 2,397	39.4	693
Portugal and Islands . . . . .	34,311	27,397	7,014	11,527	+ 4,513	61.5	1,269
Plate and Pacific . . . . .	450,689	467,857	146,389	103,832	- 42,557	29.2	859
Japan and East . . . . .	1,381	728	400	59	- 341	87.5	—
Finland . . . . .	85,531	87,871	29,785	44,275	+ 14,490	35.5	1,675
Syria . . . . .	4,160	—	—	250	+ 250	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	22,575	15,626	- 6,949	39.9	1,626
Smyrna . . . . .	6,751	6,378	3,060	2,750	- 250	8.7	125
Roumania . . . . .	5,770	6,195	3,525	5,699	+ 2,165	61.4	375
Bulgaria . . . . .	2,625	1,325	500	625	+ 125	25.0	—
Palestine . . . . .	500	250	125	—	- 125	100.0	—
Dantzic, Port of . . . . .	10,290	20,410	13,968	1,625	- 12,343	88.8	—
Turkey . . . . .	41,317	6,032	1,500	9,277	+ 7,777	518.5	—
Germany . . . . .	435,139	477,222	137,710	298,132	+ 160,422	31.1	4,584
Tripoli . . . . .	438	126	—	—	—	—	—
<b>Total Overseas . . . . .</b>	<b>14,085,532</b>	<b>11,837,026</b>	<b>3,634,578</b>	<b>3,966,423</b>	<b>+ 331,845</b>	<b>8.1</b>	<b>249,854</b>
Coastwise . . . . .	227,391	230,874	59,397	36,697	- 22,700	53.2	2,191
<b>Grand Total . . . . .</b>	<b>14,313,423</b>	<b>12,067,900</b>	<b>3,693,975</b>	<b>4,003,120</b>	<b>+ 309,145</b>	<b>8.4</b>	<b>248,697</b>

Sales (declared) at Rio and Santos October 8 amounted to 237,525 bags as against 213,017 bags last week and 242,599 bags for the same week last year.

Rio de Janeiro . . . . .	172,874
Santos . . . . .	1,224,246
Bahia . . . . .	17,918

Clearances overseas from the ports of Rio and Santos during the week ended 8th October, 1925, and Crop to date.

Total stocks, three ports, October 8, 1925 . . . . .	1,515,988
Ditto, October 1, 1925 . . . . .	1,588,563
Ditto, October 9, 1924 . . . . .	2,228,773

Flags:—	— Crop to 8th October —		Week ended 8 Oct.
	Bags	%	
British to U. S. . . . .	489,214	69.4	19,122
To Europe . . . . .	89,981	12.8	1,040
Sundry . . . . .	126,167	17.8	250
<b>Total . . . . .</b>	<b>705,362</b>	<b>17.8</b>	<b>11,412</b>
<b>Other Flags—American . . . . .</b>	<b>955,860</b>	<b>24.1</b>	<b>39,033</b>
Brazilian . . . . .	538,200	13.6	62,886
Italian . . . . .	457,962	11.5	53,513
Scandinavian . . . . .	327,751	8.3	6,158
Dutch . . . . .	284,266	7.2	16,305
French . . . . .	278,568	7.0	41,475
German . . . . .	268,816	6.8	5,984
Japanese . . . . .	87,240	2.2	—
Belgian . . . . .	62,398	1.5	—
<b>Total . . . . .</b>	<b>3,966,423</b>	<b>100.0</b>	<b>240,966</b>

Stocks at Rio and Santos on October 8 show decrease of 16,557 bags accounted for by increase of 11,610 bags at Rio but decrease of 28,167 bags at Santos, total Brazilian stocks on the same date being distributed as follows:—

	United States Stocks, Deliveries and Visible Supply, in 1,000 bags.					
	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6 . . . . .	371	110	809	515	192	1,030
January 13 . . . . .	430	119	864	547	169	1,018
January 20 . . . . .	408	130	848	505	160	956
January 27 . . . . .	398	123	841	517	183	544
February 3 . . . . .	465	138	871	514	128	905
February 10 . . . . .	510	130	954	489	160	1,030
February 17 . . . . .	417	98	856	505	110	974
February 23 . . . . .	436	135	870	472	133	1,084
March 3 . . . . .	396	115	774	408	160	954
March 10 . . . . .	406	129	810	370	171	852
March 17 . . . . .	445	89	800	451	152	852
March 24 . . . . .	482	96	792	369	138	872
April 1 . . . . .	524	118	716	306	123	838
April 8 . . . . .	480	118	633	421	114	812
April 15 . . . . .	380	142	592	463	72	871
April 22 . . . . .	375	100	545	463	72	871
April 29 . . . . .	325	86	533	376	94	862
May 6 . . . . .	393	64	495	422	159	733
May 13 . . . . .	334	81	468	426	113	771

May 26 . . . . .	302	89	399	398	121	748	7th June . . . . .	106	251	357	284	228	512
June 2 . . . . .	228	98	471	399	107	675	14th June . . . . .	111	242	353	270	239	509
June 9 . . . . .	189	41	567	399	107	748	21st June . . . . .	222	199	421	243	257	500
June 16 . . . . .	209	91	726	358	112	729	28th June . . . . .	121	230	351	213	257	470
June 23 . . . . .	259	89	774	406	106	730	4th July . . . . .	142	225	367	190	249	439
June 30 . . . . .	371	63	824	361	85	957	11 July . . . . .	144	220	364	216	253	469
July 7 . . . . .	417	75	959	351	101	973	18 July . . . . .	145	213	358	232	239	471
July 13 . . . . .	487	144	904	383	84	1,031	25 July . . . . .	161	206	367	229	237	466
July 21 . . . . .	488	127	842	492	138	915	1st August . . . . .	175	203	378	234	429	663
July 28 . . . . .	498	156	861	509	218	819	8th August . . . . .	176	198	374	238	229	467
August 4 . . . . .	510	163	963	525	146	844	15th August . . . . .	158	194	352	243	220	463
August 11 . . . . .	456	113	953	458	121	971	22th August . . . . .	139	193	332	235	215	450
August 18 . . . . .	512	170	933	508	94	922	29th August . . . . .	129	183	312	205	210	415
August 25 . . . . .	465	107	1,020	452	136	877	5th Sept. . . . .	136	176	312	198	206	404
Sept. 1 . . . . .	571	122	1,098	574	179	777	12th Sept. . . . .	145	167	312	174	200	374
Sept. 8 . . . . .	530	215	1,066	478	134	817	19th Sept. . . . .	129	160	289	190	197	387
Sept. 15 . . . . .	548	147	986	363	116	823	26th Sept. . . . .	138	162	300	210	185	395
Sept. 22 . . . . .	458	212	1,038	346	129	887	3rd Oct. . . . .	160	156	316	199	176	375
Sept. 29 . . . . .	522	149	1,039	378	89	943	10th Oct. . . . .	161	150	311	198	168	366
Oct. 6 . . . . .	459	143	1,041	372	169	1,017							
Oct. 13 . . . . .	526	184	988	437	158	1,014							

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
3rd January . . . . .	310	181	491	255	94	349
10th January . . . . .	252	255	537	269	105	374
17th January . . . . .	246	260	506	300	110	410
24th January . . . . .	231	265	496	300	114	414
31st January . . . . .	207	264	471	275	117	392
7th February . . . . .	204	261	465	284	117	401
14th February . . . . .	203	263	466	292	116	408
21st February . . . . .	199	265	464	277	116	393
28th February . . . . .	188	257	443	253	118	371
6th March . . . . .	172	257	429	269	123	392
14th March . . . . .	151	252	403	284	114	398
21st March . . . . .	147	245	392	285	116	401
28th March . . . . .	128	243	371	290	130	420
4th April . . . . .	114	251	365	294	135	429
11th April . . . . .	124	247	371	335	146	481
18th April . . . . .	130	245	375	361	150	511
25th April . . . . .	117	250	367	347	154	501
2nd May . . . . .	111	250	361	325	153	478
9th May . . . . .	115	252	367	310	173	483
16th May . . . . .	137	259	396	323	190	513
23rd May . . . . .	129	259	388	304	217	521
30th May . . . . .	112	258	370	281	218	499

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
		Rio 7s. <td>Opt. <td>No. 7. <td>Cost. <td>C.&amp;F. </td></td></td></td>	Opt. <td>No. 7. <td>Cost. <td>C.&amp;F. </td></td></td>	No. 7. <td>Cost. <td>C.&amp;F. </td></td>	Cost. <td>C.&amp;F. </td>	C.&F.
		Store N.Y.				
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
1925.						
(s) 3rd January . . . . .	5	15-16	23¼	21.20	59\$000	22.35 22.85
(s) 10th January . . . . .	6	1-16	23½	21.30	58\$500	22.45 22.95
(s) 17th January . . . . .	6	1-64	23¾	20.50	56\$800	21.80 22.30
(s) 24th January . . . . .	5	61-64	23¾	20.70	56\$000	21.30 21.80
(s) 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	21¾	19.80	57\$500	20.50 21.10
(r) 14th March . . . . .	5	11-16	21¾	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	20¾	18.89	54\$500	19.30 19.90
(r) 4th April . . . . .	5	29-64	20¾	18.08	54\$500	18.95 19.55
(r) 11th April . . . . .	5	15-32	20¾	18.34	54\$000	18.80 19.40
(r) 18th April . . . . .	5	3-8	20¾	18.28	54\$500	18.60 19.20
(r) 25th April . . . . .	5	23-64	20	18.06	54\$500	18.55 19.15
(r) 2nd May . . . . .	5	23-64	19	16.15	50\$500	17.45 18.05
(r) 9th May . . . . .	5	5-32	18¾	14.20	49\$000	15.80 16.40
(r) 16th May . . . . .	5	1-16	16¾	14.65	47\$000	15.40 16.00
(r) 23rd May . . . . .	5	15-64	19¾	16.65	53\$000	17.95 18.55
(r) 30th May . . . . .	5	21-64	20¾	17.90	56\$000	19.25 19.85
(r) 6th June . . . . .	5	15-32	21¾	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	21¾	18.70	54\$500	19.60 20.20
(r) 27th June . . . . .	5	23-64	21¾	18.75	51\$500	18.50 19.10
(r) 4th July . . . . .	5	5	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	19¾	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	20¾	18.30	47\$500	18.45 19.05
(r) 8th August . . . . .	5	63-64	20¾	18.45	48\$500	18.80 19.40
(r) 15th August . . . . .	6	3-32	20¾	18.85	47\$300	18.75 19.35
(r) 22nd August . . . . .	6	11-64	20¾	19.14	47\$000	18.90 19.50
(r) 29th August . . . . .	6	3-8	21¾	20.40	47\$000	19.50 20.10
(r) 5th Sept. . . . .	6	5-8	21¾	18.30	44\$500	19.25 19.85
(r) 12th Sept. . . . .	6	43-64	21¾	18.30	43\$700	19.00 19.60
(r) 19th Sept. . . . .	6	53-64	20¾	18.00	41\$000	18.30 18.90
(r) 26th Sept. . . . .	7	1-32	21	18.22	39\$000	18.00 18.60
(r) 3rd Oct. . . . .	7	3-16	20	17.87	39\$000	18.35 18.95
(r) 10 Oct. . . . .	7	7-16	20	17.80	36\$500	17.85 18.45

(r) Freight 60 cents per bag in full.  
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Visible Supply of the World (During & Zoon)  
(In 1,000 bags of 60 Kilos each)

	1925 30 Sept.	1925 31 Aug.	1924 30 Sept.	Sept. 1925 on Aug. 25	Sept. 24
Stocks 9 Europ. ports ..	1,536	1,002	1,342	- 66	+ 194
Afloat Brasil-Europe ..	707	762	860	- 55	- 153
Do East Europe .....	124	62	53	+ 62	+ 71
Vis Supply Europe ..	2,367	2,426	2,255	- 59	+ 112
Stocks U. S. ....	716	859	739	- 143	- 23
Afloat Brasil-U. S. ....	553	490	598	+ 63	- 45
Stocks: Rio .....	249	261	333	- 12	- 84
" Santos .....	1,327	1,184	1,783	+ 143	- 456
" Bahia .....	18	17	19	+ 1	- 1
Vis Supply of the World	5,230	5,237	5,727	- 7	- 497

Pernambuco Coffee Crops. Entries into the port of Pernambuco during the 1924/25 amounted to 66,737 bags, as against 103,451 bags during the previous crop, or a decrease of 36,714 bags. Exports amounted to 62,405 bags, of which 54,392 bags overseas and 8,013 bags coastwise.

Of total exported overseas, 12,955 bags went to Havre, 11,603 bags to Bordeaux, 11,250 bags to Marseilles, 9,000 bags to New York, 2,799 bags to Rotterdam, 2,010 bags to Genoa, 1,125 bags to Algiers, 1,000 bags to Havana, 875 bags to Oran, 600 bags to Alexandria, 500 bags to Hamburg, 370 bags to Lisbon, 170 bags to Livorno, 125 bags to Antwerp, 100 bags to Cienfuegos (Cuba), and 10 bags to Leixões.

Santa Catharina Coffee. The State of Santa Catharina produces an average of 60,000 bags of coffee per annum.

Santa Catharina does not specialise in coffee, its cultivation being neglected. The coffee ripens irregularly, as in the cold zones of Sao Paulo and is planted under the shade of other trees. The out-put per tree is small owing to the negligence of planters, in spite of the fact that it flourishes almost without care.

The coffee is generally allowed to fall off the trees before it is taken to the drying terraces, which accounts for the fact that no green berries are ever found amongst the "cleaned" coffee. The lack of proper harvesting and post treatment makes the coffee produced in that and other Southern States a negligible factor in Brazilian economies.

Will Brazil Go in for Mild Coffees? "Members of the coffee trade, says "The Tea and Coffee Trade Journal," "may find it interesting, if not important, to watch the development of a little movement that seems to be gathering headway in the inner circles of Brazilian coffeedom. Among the real or imaginary troubles that Sao Paulo finds to worry itself with is the threat implied in the rising tide of production in Colombia and other mild coffee producing Americas. These seem to have made a notable increase in the amount of coffee they have to offer, and no man in his senses will expect the consumer to give preference to the hard coffee of Brazil, when at a negligible difference in price he can get mild coffees. What with below-the-average crops at home, and expanding production in the other Americas, the relative weight of Sao Paulo in the world coffee trade seems to be shifting in the wrong direction, which of course will mean a greater difficulty in maintaining a satisfactory price for the inferior Brazil product. Thus are the Paulistas provided with food for thought.

Also they are doing some thinking which, if carried to the logical conclusion, may give the soft-coffee interests in their turn rather engrossing food for thought. The Achilles heel of the other Americas is said to be the premium they get for the better quality they deliver. Were it not for this premium, the

lower costs of production in Sao Paulo would enable the Paulistas to drive them to the wall, or at least to put a handicap on their expansion. If Sao Paulo had 2,000,000 or 3,000,000 bags a year of soft coffee to dump upon the market, the price of milds would fall below the limits of tolerance for the other Americas, while Sao Paulo could still make a profit, and the threat of serious competition from that quarter would be smothered in the making; and shrewd Paulistas argue that it will be of little or no difficulty to produce the desired quantities. All that is necessary, so they consider, is for depulped coffees to be given preference in the order of shipment under the system of limited entries, and the fazendeiros would make haste to depulp a large part of their product rather than have all their production held up for the best part of a year. This scheme is not idle talk; it has the approval of many of the leaders, including Leoncio de Magalhaes, Dr. Augusto Ramos, and other persons of weight in Brazilian coffee councils. The controversy has been brought to the door of the Coffee Defense Institute, but the order for preference to be given to depulped coffee will not be issued without a fight from a considerable number of fazendeiros, who are none too eager to spend money for depulping machinery. But, when and if such an order is issued, the mild coffee people will understand why it is issued."

Coffee Expanding in Java. The Java coffee planters have begun to show signs of taking an interest in the possibilities offered to them in the present high prices of coffee in the world market.

A summary of the present situation, prepared by the Algemeen Landbouweekblad, shows that many of the old coffee plantations situated on the poorest ground are being cleaned up; a number of planters, whose groves have been producing at such a low rate that they could not afford to spend more than \$4 an acre for maintaining their trees, and had to content themselves with the most primitive apparatus for treating their coffee are now buying turbines and motors to replace old steam engines, and not a few planters are building overhead cable lines for facilitating transportation of the picked berries from the more distant groves to the treating floors: the erstwhile familiar sight of a long line of coolies with bags of coffee on their backs is becoming rarer. New drying houses are being erected, and the manufacturers of a recently invented coffee pulper are hard pressed for deliveries. In short, the existing coffee industry in this island is undergoing a thorough renovation.

There is a noticeable tendency toward centralization by merging small companies into larger enterprises in order to reduce costs of operation, and there is a brisk demand for available coffee lands, which are rising in price. New coffee plantings, to the extent of 25,000 acres, are in sight, some of which are waiting on the construction of new roads. "The Tea and Coffee Trade Journal."

—The following is a circular letter received from Mr. Eugen Nortz, of Nortz & Co., New York, dated September 25, 1925. "When the writer left Brazil, 3 1/2 months ago, the program as regards the further development of the coffee market, seemed to be pretty well defined. There were 2,500,000 bags of old crop coffee still in the Interior of Sao Paulo and there was a tendency to increase estimates of the present crop to from 10,000,000 to 11,000,000 bags. Everything seemed to indicate that there would be an abundance of coffee during the present campaign. A friend of ours, whose estimates are considered as authoritative, confided to us that his investigations were indicative of a crop of 10,500,000 bags, and that it was only by the utmost effort that he succeeded in condensing it to 9,250,000 bags. As to ourselves, with the exception of the Sorocabana and the Northwest, we had seen very little coffee in the old districts. On the other hand, the condition of the trees, generally, was simply remarkable. As to the financial condition, the feeling

was generally pessimistic. Whenever a contrary sentiment was expressed we felt that it was merely due to a patriotic spirit.

Today, everything seems to have changed. Due to the measures taken by the Brazilian Government, exchange is now about 20% higher and coffee prices have gone up correspondingly, about 4c to 5c, aided also by the accumulated requirements of consumption. Estimates for the present crop have been reduced to as low as 7,250,000 bags. The exact figures today, are about 8,000,000 bags and seem to have come as a surprise to Brazilians themselves. Heavy rains which fell during July caused the trees to develop a heavy foliage, hampering the flowering and although we do not believe that the recent drought has caused any harm whatsoever, there is now, undoubtedly, a feeling that the prospects of a large crop next year, are on the wane.

As to the present campaign, it now looks as though supply and demand will be about equalized. We hear from Germany, that duty has been paid during the first 7 months on 980,000 bags, as against 922,000 bags during the whole of last year, which corresponds to an increase of consumption of about 50%.

Liquidation of September did not bring any surprise—holders having preferred to take their profits and sellers having preferred to cover rather than to deliver.

As to the next crop, yesterday we received a cable from one of our special correspondents in the Interior of Sao Paulo, as follows: "Reduce estimate present crop eight million. Yield smaller than expected. September flowering partial failure. Everything depends on the October flowering."

This cable simply confirms our feeling, previously expressed, that things in Brazil are not shaping up in the way desired by consuming countries. It seems that there is little indication of lower prices, and distant months, quoted at a discount are still to be considered as cheap and a good purchase on any recessions.

Nortz & Co's Circular, September 18th, 1925. The tendency of the market has experienced a sudden unfavorable change since the 8th inst. when the Committee in Sao Paulo let it be known that receipts in Santos would be increased to 40,000 bags a day. This would therefore mean arrivals of:

40,000 bags in Santos  
20,000 bags in Rio  
6,000 bags in Victoria and Bahia  
20,000 bags of Milds

or a total ———  
each day of 86,000 bags

as against an average present consumption of 73,000 bags. The latter figure on the world's potential yearly consumption of 22,000,000 bags, which at this time appears as a maximum. This decision of the powers that be in Sao Paulo calls for a double interpretation. It indicates that in the opinion of the Committee in Sao Paulo, present prices for spot coffee are high enough and that they are even somewhat afraid of their influence on consumption. Sao Paulo planters have evidently been feeling of late that they were holding the umbrella for the other coffee producing states. They therefore, naturally, want to profit to a larger degree by present prices. Furthermore, the decision of the Committee is in keeping with their announced policy of regulating prices. There is now a Defense Committee for the State of Rio, one for the State of Minas and another seems to be in formation for the State of Espirito Santo, so that it is becoming increasingly difficult to follow matters. They are all supposed to pull at the same rope, but we are afraid that they will at times be found to pull at different ends.

There have been different rumors in regard to limitation of receipts in Rio. One of our well informed friends, whom we asked for information by cable, is very emphatic in his reply that the daily limitation of receipts from October 1st of 12,000

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bags refers only to Minas, and that the other States have reserved their freedom of action. They believe that the daily total of receipts will probably reach 15,000 bags, which to some extent explains the weakness of the Rio market on Tuesday and Wednesday. We wish to remind our friends here that Rio, and even Santos receipts have proven by experience to be subject to caution. Rio is the terminus of quite a number of railroads, as well as coastwise shipping, so that control there is somewhat difficult. The recount for 1924 showed an unexplained surplus of stocks of 179,000 bags in Rio and of 500,000 bags in Santos in August, 1924. On August 22nd, the coffee stored in official warehouses at Araraquara had been shipped up to November, 1924, and in Campo Limpo, Sao Carlos and Rincon, up to December, 1924. There was a rumor of grave irregularities in regard to coffee stored in interior warehouses. A discrepancy of as high as 200,000 bags, supposedly missing, has been spoken of. It was also rumored that receipts in Santos were in reality 20,000 bags a day larger than officially indicated. These rumors were promptly contradicted by the Defense Committee, but they indicate the state of high nervous tension in which Brazilian markets find themselves now.

Shipments from Rio and Santos together, since July 1st, have been as follows:

	1925	1924	1923
United States .....	1,566,000	1,102,000	1,306,000
Europe .....	1,442,000	1,491,000	1,306,000
Other countries .....	142,000	130,000	177,000
	3,150,000	2,723,000	2,789,000

This will explain why the spot situation in our market is getting gradually easier.

Rain has now fallen repeatedly in Sao Paulo. The general situation is best explained by the following letter just received: "Up to the present there has not been any flowering worth mentioning and everywhere the quantity of buds is extra-

ordinarily small. It may be said that the season is retarded from one to one and a half months, as against normal. No flowering is expected before the middle of September but it is the October and November flowering which will this year be the decisive factor. Due to the drought and also because this is the winter season, there has been a certain fall of leaves of late. Disparity between prices in Santos and prices paid to planters in the Interior is extraordinarily big and amounts to from 40 to 50 milreis per bag (about \$6.00 to \$7.00). In consequence of the uncertainty of arrivals of coffee at the port, buyers will find it increasingly difficult to draw on Santos, which fact is reacting unfavorably on prices."

There continue to be many complaints about a lack of water, which is seriously interfering with industry, especially with electric power stations.

Another letter tells us that the financial situation in Santos and Sao Paulo has improved somewhat of late but that houses working with the Interior continue to find it difficult to discount their bills.

The most important information which we have received, however, is from one of our most valued and highly trusted friends in Santos who cables us today that he now only estimates the present Santos crop at from 8,000,000 to 8,500,000 bags as against 10,000,000 bags about three months ago.

Information from other coffee growing districts remains favorable and we are indebted to the U. S. Consul at Barranquilla for the information that the Colombian crop for the present year, 1925, is estimated at 1,700,000 bags, of which about 450,000 bags will be produced in the Medellin District. We are much afraid that many of the sanguine hopes now entertained by Mild producing countries, in regard to prices of coffee, will come to naught during the present campaign.

Exchange has been rather weaker during the last few days. Our Brazilian friends cable us, however, that higher rates are generally expected.

To sum up, insofar as supplies are concerned, we now find that estimates for the present crop are being reduced to the lowest figure previously mentioned, and that prospects for the coming season, to say the least of it, are doubtful. For the rest, we shall have to await further developments in Brazil.

**CONSUMPTION:** During the last meeting of the British Association for the Advancement of Science, it was pointed out that this had become a world of lost certainties, meaning that where formerly science was based, and had grown to rely on well established principles and laws, which had come to be accepted as dogma, there is now a complete confusion of ideas and an indefinite drifting of thought. This is true nowhere more than in the field of economics and in the actual present relationship between production and consumption and between capital and labor. We shall not enter here into the subject of how producers of coffee, for instance, compelled by the weakening of the financial power of European consuming markets especially, have come to take matters into their own hands—the point which we wish to bring out, is, how difficult it has become to express an opinion on the prospects of consumption, based on values. While formerly coffee prices like the present of 24c for better grade Santos and 30c for Milds would have appeared as almost prohibitive, consumption, in Germany for instance, has been thriving on them for some time. We are reliably informed from there that demand, at present prices, is developing favorably. France is expected to consume 2,700,000 bags of coffee, this estimate being based on the duty paid since January 1st. Their consumption last year was 2,847,000 bags, a pretty good record, considering the fact that coffee options in France are 550 francs per 50 kilos as against 55 francs in 1914. There is no doubt but that the strain of present conditions has been felt more acutely of late in Europe.

As to the United States—in view of their present unprecedented prosperity, there is no present cause for worry. In spite

of all that has been said about the clandestine liquor traffic, the fact remains nevertheless that this country is practically dependent now upon coffee, as its only stimulating drink. America must have coffee. It finds itself, through its prohibition amendment, in the position of the man who, standing on a soap box, hangs himself and then pushes the box away with his feet in order to hang more surely.

To revert to Europe, all we know is that the increase of public and private expenditure has proceeded at a far greater pace than the expansion of their economic capacity, measured by cultivated area and yield. Their problems are neither solved nor lessened; they have only become of greater magnitude. For the time being there is no reason to fear that the present ratio of European buying may suddenly change. Strenuous endeavors are being made to bring about a better understanding among the various European Powers, with prospects of further credits from this side in view, should this be accomplished. This will no doubt help to straighten things out. At the same time we cannot forget that the backbone of European buying power lies in their exports, in which they are now severely handicapped, due to changes which have taken place since the War: so that, while there never has been a greater desire to buy and to drink coffee, much will depend on how far financial conditions over there will continue to allow indulgence in this desire.

For the present, the point to keep in mind is that total supplies available during this campaign are not likely to exceed requirements and that Brazil continues to be fully in control of the market situation and that, while we feel that 2½c for near months is a very good price, we continue also to believe that months quoted at a large discount, from March on, are distinctly cheap.

The market, which on the 9th instant had gone up to 29.53 for September and 17.65 for March, has since declined on cheaper Brazilian offers, weaker exchange, selling by tired longs and profit-taking. Prices of 19.25 for September and 15.55 for March, were reached on Wednesday; however, they have firmed up since on renewed buying, the decline having been too rapid. Rio 7's are selling at 18.50 c. & f. corresponding to about 19.30 on our Exchange, as against December quoted at 17.75. Values here, therefore, continue to rule under importing parity, although differences have of late been shrinking.

Demand for spots has been quiet, which is to be expected in view of recent fluctuations in the future market. The September position is a puzzling one. There are rumors that there are about 40,000 bags of coffee sold in September, on part of which delivery is supposed to be taken. At this writing there seems to be no particular interest in this month, indicative of a strained situation.

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## Coffee Statistics

### ENTRIES.

During the week ended 8th October, 1925.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 8 1925	Oct. 1 1925	Oct. 9 1924	Oct. 8 1925	Oct. 9 1924
By rail..... (Central & Leopoldina).	111 633	117 506	108 543	1 461 509	1 446 748
Coastwise.....	4 827	3 811	190	48 068	24 191
Total Rio.....	116 160	121 317	108 733	1 509 577	1 470 939
Santos .....	183 383	223 133	328 124	2 604 280	2 817 603
Total Rio & Santos.	299 543	344 450	436 857	4 113 857	4 288 542

The total entries by the different S. Paulo-Railways for the Crop to October, 8 were as follows:

	Par- Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925 1925	2 337 382	683 413	2 720 843	2 624 280	—
1924 1925	1 324 887	913 612	2 335 439	2 817 603	—

### SALES OF COFFEE (DECLARED).

During the week ended 8th October, 1925.

	Oct. 8 1925	Oct. 1 1925	Oct. 9 1924
Rio.....	70 525	77 017	56 593
Santos.....	187 039	135 029	186 033
Total.....	257 525	213 017	242 59

### COFFEE LOADED (EMBARQUES).

During the week ended 8th October, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 8 1925	Oct. 1 1925	Oct. 9 1924	Oct. 8 1925	Oct. 9 1924
Rio.....	124 533	172 413	79 522	1 334 111	1 424 975
Santos.....	211 559	169 236	275 659	2 833 593	2 719 284
Total Rio & Santos.....	316 199	332 679	345 371	4 277 709	4 144 259

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th October, 1925.  
In bags of sixty kilos.

	Oct. 8 1925	Oct. 1 1925	Oct. 8 1925	Oct. 1 1925	Crop to Oct. 8/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	127 692	181 963	636 181	877 120	1 237 393	6 443 716
Santos.....	113 364	140 557	640 372	797 819	2 679 030	14 887 778
Total 1925/1926.....	240 956	322 520	1 276 553	1 674 939	3 966 423	21 331 494
do 1924/1925.....	179 738	415 173	1 022 585	2 358 231	3 634 578	18 018 208

### COFFEE SAILED.

During the week ended 8th October, 1925.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	29 122	97 380	1 200	850	250	—	128 802	1 311 083
Santos.....	39 033	74 331	931	—	—	—	114 295	2 692 037
1925/1926..	68 155	171 711	2 131	850	250	—	243 097	4 003 120
1924/1925..	37 498	134 670	2 250	5 420	2 150	—	181 968	3 693 975

## 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

### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 1 1925.....	161 264
Entries during week ended Oct. 8 1925.....	116 160
	277 424
Local consumption at Rio on Oct. 8 1925.....	—
Loaded (Embarques), for week ended Oct. 8 1925.....	104 550
STOCK AT RIO ON Oct. 8 1925.....	172 874
SANTOS— Stock on Oct. 1 1925.....	1 352 413
Entries for week ended Oct. 8 1925.....	183 383
	1 535 796
Loaded (embarques) during same week Oct. 8 1925.....	211 550
STOCK AT SANTOS ON Oct. 8 1925.....	1 324 246
BAHIA— Stock on Oct. 1 1925.....	20 279
Entries during week ended Oct. 8 1925.....	6 118
	26 397
Clearances during same week.....	8 479
Stock at Bahia on Oct. 8 1925.....	17 918
Stock at Rio, Santos and Bahia Oct. 8, 1925.....	1 515 038
do do do do Oct. 1, 1925.....	1 533 956
do do do do Oct. 9, 1924.....	2 223 773

### LOOSE LEAF LEDGERS AND TRANSFERS.

WE ALWAYS CARRY A LARGE STOCK OF

LOOSE LEAF LEDGER AND TRANSFER ME-

TALS. ORDERS PLACED CAN BE EXECUTED

IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA,

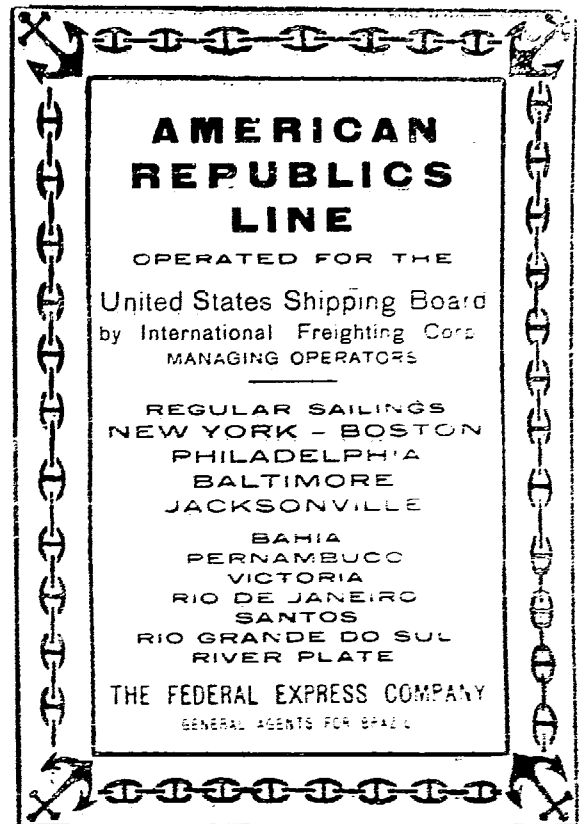
RUA CAMERINO 55-57, RIO DE JANEIRO: Telephone No. 1966.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th October, 1925.

23/9—Maranguape—M'video ..	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	600
		850
23/9—Otto H. Stinnes—Hamburg	Ornstein & Co.....	250
Ditto—Kotka .....	Ornstein & Co.....	125
Ditto—Ulcaborg .....	Ornstein & Co.....	125
Ditto—Viborg .....	Ornstein & Co.....	250
		750
1/10—Aracaju—N. Orleans....	Ornstein & Co.....	4,750
Ditto " .....	Vivacqua Irmãos & Co.....	2,500
Ditto " .....	Pinto Lopes & Co.....	1,500
Ditto " .....	S. A. Vieri.....	1,000
Ditto " .....	Barb. Albuquerque & Co....	1,250
Ditto " .....	Grace & Co.....	6,500
Ditto " .....	Pinheiro Ladeira & Co.....	750
Ditto " .....	Fraga Irmãos & Co.....	500
Ditto " .....	Cia. Santista de Exportação	250
		19,000
1/10—Belvedere—Triests .....	Ornstein & Co.....	11,248
Ditto " .....	Theodor Wille & Co.....	11,125
Ditto " .....	E. G. Fontes & Co.....	4,500
Ditto " .....	Pinto Lopes & Co.....	2,000
Ditto " .....	Hard, Rand & Co.....	1,000
Ditto " .....	Pinto & Co.....	1,325
Ditto " .....	Cia. Santista de Exportação	750
Ditto " .....	Alfred Sinner & Co.....	625
Ditto " .....	Fraga Irmãos & Co.....	875
Ditto " .....	Castro Silva & Co.....	500
Ditto " .....	Pedro Freidler.....	750
Ditto " .....	E. Johnston & Co.....	650
Ditto " .....	Vivacqua Irmãos & Co.....	500
Ditto " .....	Cohen Arrigoni & Co.....	500
Ditto " .....	McKinlay & Co.....	250
Ditto—Naples .....	Alfred Sinner & Co.....	250
Ditto " .....	Theodor Wille & Co.....	125
Ditto—Venice .....	Ornstein & Co.....	250
Ditto " .....	Alfred Sinner & Co.....	125
Ditto " .....	Pinheiro Ladeira & Co.....	250
Ditto—Fiume .....	Ornstein & Co.....	125
Ditto " .....	Theodor Wille & Co.....	250
Ditto " .....	Fraga Irmãos & Co.....	125
Ditto " .....	Pinheiro Ladeira & Co.....	125
Ditto Susak .....	Ornstein & Co.....	503
Ditto—Ancona .....	E. G. Fontes & Co.....	500
Ditto " .....	Ornstein & Co.....	375
Ditto " .....	Fraga Irmãos & Co.....	125
Ditto " .....	Cohen Arrigoni & Co.....	125
Ditto—Bari .....	Ornstein & Co.....	125
Ditto—Pireu .....	Hard, Rand & Co.....	125
Ditto—Patras .....	Hard, Rand & Co.....	125
Ditto " .....	Castro Silva & Co.....	250
Ditto—Salonica .....	Ornstein & Co.....	376
Ditto—Smyrna .....	Hard, Rand & Co.....	125
Ditto—Rodi .....	Hard, Rand & Co.....	125
Ditto—Constanza .....	Pinto & Co.....	125
Ditto " .....	Castro Silva & Co.....	125
		41,352
2/10—Estrella—Teneriffe .....	Alfred Sinner & Co.....	25
Ditto " .....	McKinlay & Co.....	333
Ditto—Helsingfors .....	McKinlay & Co.....	550
Ditto—Helsinki .....	Ornstein & Co.....	125
Ditto—Gamla Karleby .....	Finto & Co.....	125
Ditto—Reykjavik .....	Norton Megaw & Co.....	100
Ditto—Bergen .....	Hard, Rand & Co.....	125
Ditto—Tronso .....	Theodor Wille & Co.....	125
Ditto—Viborg .....	McKinlay & Co.....	375
Ditto—Montyluoto .....	McKinlay & Co.....	125
Ditto—Aabo .....	McKinlay & Co.....	250
Ditto—Copenhagen .....	McKinlay & Co.....	375
Ditto—Oulo .....	McKinlay & Co.....	250
Ditto—Raumo .....	McKinlay & Co.....	125
Ditto—Kotka .....	Ornstein & Co.....	275
Ditto " .....	McKinlay & Co.....	325
Ditto—Yxpilä.....	McKinlay & Co.....	125
Ditto—Trenghjem .....	Oscar M. Rotundo & Co. ..	125



## AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board  
by International Freighting Corp  
MANAGING OPERATORS

REGULAR SAILINGS  
NEW YORK - BOSTON  
PHILADELPHIA  
BALTIMORE  
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY  
GENERAL AGENTS FOR SPAIN

Ditto " .....	Ornstein & Co.....	375
Ditto " .....	Theodor Wille & Co.....	125
Ditto—Oslo .....	Theodor Wille & Co.....	125
Ditto " .....	McKinlay & Co.....	750
Ditto—Wasa .....	Pinto & Co.....	500
Ditto " .....	McKinlay & Co.....	425
		6,158
2/10—Holbein—Leixões .....	McKinlay & Co.....	300
Ditto " .....	Theodor Wille & Co.....	335
		635
3/10—Raul Soares—Lisbon .....	Theodor Wille & Co.....	275
Ditto " .....	Lage Irmãos.....	100
Ditto " .....	Fraga Irmãos & Co.....	50
Ditto—Leixões .....	Ornstein & Co.....	200
Ditto—Havre .....	M. F. do Monte & Co.....	1,000
Ditto " .....	A. S. Michélet.....	811
Ditto " .....	Alfred Sinner & Co.....	750
Ditto " .....	Pinheiro Ladeira & Co.....	375
Ditto " .....	Pedro Freidler.....	433
Ditto " .....	Vivacqua Irmãos & Co.....	2,042
Ditto " .....	Ornstein & Co.....	9,125
Ditto " .....	Pinto Lopes & Co.....	3,000
Ditto—Antwerp .....	Pinheiro Ladeira & Co.....	125
Ditto " .....	Ornstein & Co.....	1,250
Ditto—Rotterdam .....	Vivacqua Irmãos & Co.....	1,000
Ditto " .....	Alfred Sinner & Co.....	250
Ditto " .....	Ornstein & Co.....	125
		20,911
3/10—Re Vittorio—Genoa .....	Theodor Wille & Co.....	3,000
Ditto " .....	Lage Irmãos.....	500
Ditto " .....	McKinlay & Co.....	375
Ditto " .....	E. Johnston & Co.....	250
Ditto " .....	Cohen Arrigoni & Co.....	200
Ditto " .....	E. G. Fontes & Co.....	125
Ditto " .....	Pinto Lopes & Co.....	125
Ditto—Messina .....	Castro Silva & Co.....	250
		4,825

4/10—Véstris—Barbados .....	McKinlay & Co.....	75	Ditto " .....	Nossack & Co.....	125
Ditto—New York .....	American Coffee Corp.....	2,276	Ditto " .....	Cia. Leme Ferreira.....	180
Ditto " .....	S. A. Vieri.....	2,000	Ditto—Ancona .....	Cia. Prado Chaves.....	750
Ditto " .....	S. Alhanati & Co.....	680	Ditto " .....	Nossack & Co.....	125
Ditto " .....	E. G. Fontes & Co.....	500	Ditto " .....	Baccarat & Co.....	125
Ditto " .....	E. Johnston & Co.....	250	Ditto—Alexandria .....	Theodor Wille & Co.....	250
Ditto " .....	Pinto Lopes & Co.....	250	Ditto " .....	Martins, Wright & Co.....	125
			Ditto—Venice .....	Cia. Prado Chaves.....	125
		6,031	Ditto " .....	E. Johnston & Co.....	125
4/10—Aranza—Cape Town .....	McKinlay & Co.....	150	Ditto—Palermo .....	Rodrigues Danon & Co. .	125
Ditto—Durban .....	E. Johnston & Co.....	100	Ditto—Naples .....	N. Pizarro & Co.....	100
Ditto—Southampton .....	E. Johnston & Co.....	405			
					12,436
4/10—Alsina—Marseille .....	Grace & Co.....	655	28/9—Flandria—Amsterdam ..	S. A. Levy.....	6,669
Ditto " .....	Rebello Alves & Co.....	125	Ditto " .....	Theodor Wille & Co.....	2,155
Ditto " .....	E. Johnston & Co.....	375	Ditto " .....	Hard, Rand & Co.....	1,750
Ditto " .....	Fraga Irmãos & Co.....	625	Ditto " .....	Naumann, Gepp & Co.....	1,625
Ditto " .....	McKinlay & Co.....	375	Ditto " .....	Franco Soares & Co.....	1,500
Ditto " .....	Castro Silva & Co.....	625	Ditto " .....	Cia. Prado Chaves.....	500
Ditto " .....	Alfred Sinner & Co.....	500	Ditto " .....	Leon Israel & Co.....	500
Ditto " .....	Pinto Lopes & Co.....	250	Ditto " .....	Malta & Co. Ltd.....	500
Ditto " .....	Carlos Martins & Co.....	750	Ditto " .....	Nossack & Co.....	375
Ditto " .....	Theodor Wille & Co.....	2,063	Ditto " .....	Martins, Wright & Co.....	250
Ditto " .....	Roberto do Couto & Co.....	50	Ditto " .....	Toledo Assumpção & Co...	250
Ditto " .....	E. G. Fontes & Co.....	5,250	Ditto " .....	Freire Barros & Co.....	125
Ditto " .....	Ornstein & Co.....	188	Ditto " .....	E. Barros & Co.....	80
Ditto " .....	Vivacqua Irmãos & Co.....	750	Ditto—Consumption ..	C. Amorim .....	17
Ditto—Dakar .....	Grace & Co.....	125			16,305
Ditto—Gibraltar .....	Hard, Rand & Co.....	125			
Ditto " .....	E. Johnston & Co.....	125	29/9—Groix—Havre .....	Nossack & Co.....	500
Ditto—Algiers .....	E. Johnston & Co.....	250			
Ditto " .....	Cohen Arrigoni & Co.....	500	29/9—America Legion—N. York	American Coffee Corp....	7,250
Ditto " .....	Alfred Sinner & Co.....	250	Ditto " .....	J. Aron & Co.....	3,850
Ditto " .....	Theodor Wille & Co.....	1,066	Ditto " .....	McLaughlin & Co.....	3,434
Ditto " .....	E. G. Fontes & Co.....	1,437	Ditto " .....	Leon Israel & Co.....	3,000
Ditto " .....	Ornstein & Co.....	126	Ditto " .....	J. C. Mello & Co.....	2,500
Ditto " .....	Vivacqua Irmãos & Co.....	1,063	Ditto " .....	Arbuckle & Co.....	2,470
Ditto—Pireu .....	McKinlay & Co.....	250	Ditto " .....	Martins, Wright & Co.....	2,450
Ditto " .....	Pinto Lopes & Co.....	500	Ditto " .....	Cia. Brasileira de Café....	1,500
Ditto—Oran .....	Serafim Fernandes.....	373	Ditto " .....	Lima Nogueira & Co.....	1,500
Ditto " .....	Cohen Arrigoni & Co.....	500	Ditto " .....	Raphael Sampaio & Co.....	1,250
Ditto " .....	Theodor Wille & Co.....	250	Ditto " .....	Camargo Gonçalves & Co..	1,250
Ditto " .....	Pinheiro Ladeira & Co.....	375	Ditto " .....	Cia. Leme Ferreira.....	1,000
Ditto " .....	E. G. Fontes & Co.....	187	Ditto " .....	A. S. Michelet.....	1,000
Ditto " .....	Ornstein & Co.....	314	Ditto " .....	Almeida Prado & Co.....	750
Ditto " .....	Vivacqua Irmãos & Co.....	750	Ditto " .....	E. Struckmeyer & Co.....	750
Ditto—Mostaganem .....	Serafim Fernandes.....	62	Ditto " .....	S. A. Com. Sul de Minas ..	750
Ditto—Las Palmas .....	Alfred Sinner & Co.....	250	Ditto " .....	Franco Soares & Co.....	750
Ditto—Philippeville .....	Pinheiro Ladeira & Co.....	125	Ditto " .....	Roge Ferreira & Co.....	500
Ditto—Centa .....	E. G. Fontes & Co.....	125	Ditto " .....	Negrão & Co.....	500
Ditto—Tunis .....	Ornstein & Co.....	126	Ditto " .....	Cia. Prado Chaves.....	500
Ditto—Bone .....	Pinto Lopes & Co.....	125	Ditto " .....	Theodor Wille & Co.....	500
Ditto " .....	Ornstein & Co.....	414	Ditto " .....	Ind. Reu. F. Matarazzo...	329
		22,344	Ditto " .....	Nossack & Co.....	250
7/10—Linnell—Boston .....	Castro Silva & Co.....	125	Ditto " .....	H. Martins .....	250
Ditto—New York .....	McKinlay & Co.....	1,250	Ditto " .....	Picone & Filhos. Ltd. ....	250
Ditto " .....	Hard, Rand & Co.....	1,000	Ditto " .....	Junqueira, Carvalho & Co..	250
Ditto " .....	E. Johnston & Co.....	966	Ditto " .....	Baccarat & Co.....	250
Ditto " .....	Grace & Co.....	250			39,033
Ditto—Winnipeg .....	Fraga Irmãos & Co.....	250	29/9—Kersaint—Havre .....	Rodrigues Danon & Co. .	2,500
Ditto—Montreal .....	Vivacqua Irmãos & Co.....	250	Ditto " .....	Almeida Prado & Co.....	2,000
		4,091	Ditto " .....	Lima Nogueira & Co.....	2,000
Total Overseas .....		127,602	Ditto " .....	F. S. Hampshire & Co. ....	1,500
			Ditto " .....	A. S. Michelet.....	1,500
			Ditto " .....	Nossack & Co.....	1,377
			Ditto " .....	Franco Soares & Co.....	1,375
			Ditto " .....	Leon Israel & Co.....	1,000
			Ditto " .....	Malta & Co. ....	1,000
			Ditto " .....	M. C. Coelho & Co.....	1,000
			Ditto " .....	Picone & Filhos. Ltd. ....	625
			Ditto " .....	Hard, Rand & Co.....	375
			Ditto " .....	S. A. Levy.....	375
			Ditto " .....	Cia. Prado Chaves.....	250
			Ditto " .....	Charles Meyer .....	250
			Ditto " .....	Euripedes Andrade & Co..	3
			Ditto " .....	Irmão Fungoli & Co. ....	1
			Ditto—Antwerp .....	Hard, Rand & Co.....	625
			Ditto " .....	H. Martins .....	250
			Ditto—Nantes .....	Martins, Wright & Co.....	375
			Ditto " .....	Hard, Rand & Co.....	125
			Ditto—Bordeaux .....	Rodrigues Danon & Co. .	125
					18,631

## SANTOS.

During the week ended 8th October, 1925.

28/9—Belvedere—Trieste .....	Naumann, Gepp & Co.....	2,625
Ditto " .....	Cia. Prado Chaves.....	2,000
Ditto " .....	Rodrigues Danon & Co. .	1,813
Ditto " .....	Hard, Rand & Co.....	1,718
Ditto " .....	Theodor Wille & Co.....	625
Ditto " .....	Almeida Prado & Co.....	250
Ditto " .....	Nioac & Co.....	250
Ditto " .....	S. A. Levy.....	250
Ditto " .....	Sion & Co.....	250
Ditto " .....	Leon Israel & Co.....	250
Ditto " .....	Whitaker Brotero & Cia.	125
Ditto " .....	Martins, Wright & Co.....	125

29/9—Santa Fé—Hamburg	Camargo Gonçalves & Co.	2,000
Ditto "	A. Coutinho & Co.	750
Ditto "	Malta & Co.	500
Ditto "	J. C. Mello & Co.	375
Ditto "	Raphael Sampaio & Co.	279
Ditto "	Eduardo M. Hafers.	250
Ditto "	Sampaio Bueno & Co.	125
Ditto "	E. Barros & Co.	55
		4,334
30/9—Raul Soares—Havre	A. S. Michelet.	4,000
Ditto "	Almeida Prado & Co.	3,000
Ditto "	Lima Nogueira & Co.	3,000
Ditto "	J. C. Mello & Co.	2,625
Ditto "	Theodor Wille & Co.	2,500
Ditto "	Sion & Co.	1,750
Ditto "	Origines Termin & Co.	1,000
Ditto "	S. A. Com. Sul de Minas	1,000
Ditto "	J. Aron & Co.	1,000
Ditto "	F. S. Hampshire & Co.	750
Ditto "	Roge Ferreira & Co.	500
Ditto—Antwerp	A. S. Michelet.	500
Ditto "	Nossack & Co.	250
Ditto "	Theodor Wille & Co.	250
		22,125
Total Overseas		113,364

## SANTOS—COASTWISE.

28/9—Aracaju—Rio de Janeiro	L. Arruda Castanho	500
30/9—Araguary—Rio de Janeiro	João de Siqueira & Co.	431
		931

## VICTORIA.

During the week ended 8th October, 1925.

2/10—Corsican Prince—N. York	Arbuckle & Co.	2,000
Ditto "	Hard, Rand & Co.	1,000
Ditto "	A. Prado & Co.	250
		3,250
5/10—West Segovia—N. Orleans	Cruz, Sobrinhos & Co.	2,250
Ditto "	A. Prado & Co.	1,750
Ditto "	Hard, Rand & Co.	1,250
Ditto "	O. Santos & Filhos	875
Ditto "	Fraga Leal & Co.	500
Ditto "	S. A. Vieri.	500
		7,125
5/10—Severn—Havre	Hard, Rand & Co.	2,570
Ditto "	O. Santos & Filhos	1,250
Ditto "	Ornstein & Co.	500
Ditto "	Cruz, Sobrinhos & Co.	375
Ditto—Antwerp	Hard, Rand & Co.	125
Ditto "	Cruz, Sobrinhos & Co.	125
Ditto—Alsace	Vivacqua Irmãos & Co.	125
Ditto—Hamburg	Ornstein & Co.	375
		5,445
4/10—Ayuruoca—New York	Vivacqua Irmãos & Co.	1,500
Ditto "	A. Prado & Co.	1,000
Ditto "	Ornstein & Co.	1,000
Ditto—Montreal	Ornstein & Co.	500
		4,000
7/10—Aracaju—N. Orleans	Ornstein & Co.	3,500
Ditto "	Vivacqua Irmãos & Co.	3,250
Ditto "	A. Prado & Co.	2,250
Ditto "	Cruz, Sobrinhos & Co.	1,750
Ditto "	Hard, Rand & Co.	500
Ditto "	Fraga Leal & Co.	500
Ditto "	O. Santos & Filhos	500
Ditto—Havana	Ornstein & Co.	125
		12,375
9/10—Linnell—New York	Hard, Rand & Co.	2,750
Ditto "	Arbuckle & Co.	1,000
Ditto "	A. Prado & Co.	500
		4,250
Total Overseas		36,445

## PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd October, 1925.

SUGAR. Market very quiet throughout the week, with little interest shown in futures. Spot prices have ranged from 95500/105000 for Crystals, depending on dampness and colour. The unsettled state of the weather is causing uncertainty in regard to dryness of the new sugars. With regard to the meeting called at end of August, as to what attitude should be taken by sugar exporters as regards the Rio and Sao Paulo markets, a Committee has been appointed to report on the matter and their report is expected next week.

Quotations (nominal) for unbagged are: Crystal 85500 to 95100; Bruto Sacco 55500 to 65000; Bruto Mellado 45000 to 45500.

Entries from 22nd to 29th September were 36,615 bags of which 6,070 bags came by water rest by rail.

Shipments from 18th to 24th September were: Manaus 700 bags; Pará 1,680 bags; Maranhão 150 bags; Amarrão 180 bags; Camocim 168 bags; Ceará 2,385 bags; Natal 145 bags; Bahia 500 bags; Santarem 160 bags; Ilheos 500 bags; Victoria 620 bags; Rio 4,820 bags; Santos 4,000 bags; Porto Alegre 1,275 bags; Pelotas 550 bags; P. de Areia 100 bags; R. G. Sul 817 bags; Liverpool 1,355 bags; Antonina 100 bags; Sundries 155 bags.

COTTON. Market took a further dip during the week, price regulating 455000 for Firsts with 80 per cent guarantee and 425000 without guarantee. Small business done on this basis both locally and for the South.

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

Shipments from 18th to 24th September were: Liverpool 1,413 pressed bales.

COFFEE. Price has dropped further ranging between 37500 to 378500, on which basis some 2,000 bags were sold.

Entries from 15th to 21st September were 1,081 bags.

Shipments from 14th to 20th September were: Ceará 20 bags; Amarrão 5 bags; Natal 16 bags.

MAIZE. Market continues weak, with nominal prices ranging between 138500 to 145000. Little or no business done.

Entries from 15th to 21st September were 2,538 bags.

No shipments from 14th to 20th September were.

FARINHA. Market showed more interest during the week, some 1,500 bags being sold on basis of 155000.

Entries from 15th to 21st September were 2,000 bags.

Shipments from 14th to 20th September were: Victoria 1,200 bags; Rio 500 bags; Netheroy 200 bags.

FEIJÃO. Small business done during the week on basis of 625000.

Entries from 15th to 21st September were 787 bags.

Shipments from 14th to 20th September were: Bahia 2 bags; Obidos 25 bags.

WEATHER. Generally fine with light showers of rain.

FREIGHTS. Unchanged and very little movement in the Port.

EXCHANGE. Market firm with upward tendency throughout the week reaching here 7 5/32 Bank. A few takers appeared on each consecutive rise. Private paper has been sold here at all rates up to 7 1/4, the majority of the Bills appearing from the North, Ceará, Parahyba, etc.

## TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious.

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

## Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1924-25	1923-24	1924-25	1923-24
September . . . . .	119,055	49,297	4,798	9,232
October . . . . .	481,970	390,627	10,102	11,920
November . . . . .	511,096	501,411	13,228	16,431
December . . . . .	561,480	472,498	16,211	22,705
January . . . . .	463,783	338,489	16,442	13,845
February . . . . .	472,294	328,842	9,861	11,014
March . . . . .	481,618	168,616	23,664	10,073
April . . . . .	312,794	98,256	18,409	6,525
May . . . . .	156,910	35,875	11,915	6,096
June . . . . .	74,990	11,103	8,456	1,227
July . . . . .	31,720	4,774	5,522	1,803
August . . . . .	23,325	7,072	3,951	2,085
12 months . . . . .	3,693,035	2,493,860	142,559	112,956

Entries of Sugar at Pernambuco for the crop show increase of 1,289,175 bags compared with the last crop, and those of cotton increase of 29,693 bales.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 10th October, 1925 were as follows: London 3s. 1d. per lb.; Pará 95500 per kilo, as against 3s. 0d. and 85500 on 3rd inst. and 1s. 10d. and 48400 respectively on 11th October last year.

## COTTON

RAW COTTON:—Clearances of raw cotton at the ports of Rio and Santos during the week ended October 7, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 2, ss Holbein, Liverpool, J. Ferraz de Camargo (214 bales) 20 tons; October 3, ss Raul Soares, Leixões, Joao Carvalho (93 bales) 14 tons; total (307 bales) 44 tons; valued at £5,125.

From Santos: October 1, ss Holbein, Liverpool, Sundry Shippers (1217 bales) 171 tons; October 3, Livonier, Antwerp, ditto (120 bales) 25 tons; October 7, ss Aludra, Rotterdam, ditto (179 bales) 31 tons; Hamburg, ditto (158 bales) 23 tons; total (1,674 bales) 236 tons; valued at £29,816.

The Pernambuco market closed on 7th October, 1925, firm with first sorts quoted at 425000 buyers against 475000 buyers the previous Wednesday and 855000 sellers on 8th October last year.

The movement at Pernambuco for the week ended 7th Oct. was as follows, in bales of 80 kilos:—

Stock on 30th September, 1925 . . . . .	6,300
Entries during the week . . . . .	2,500
Available . . . . .	8,800
Deliveries during the same week . . . . .	3,000

Stock on 7th October, 1925 . . . . .	5,800
Ditto, 8th October, 1924 . . . . .	5,100

Entries for the week ended 7th October amounted to 2,500 bales as against 2,500 bales for the previous week and 2,100 bales for the corresponding period last crop.

For the crop to date entries amounted to 11,400 bales as against 18,800 bales for the same period last crop.

The Rio Market closed on 7th October, with prices quoted as follows:—

	7 Oct., 1925	30 Sept., 1925	8 Oct., 1924
Sertões . . . . .	405000-425000	415000-425000	695000-765000
Mediums . . . . .	385000-395000	405000-415000	675000-735000
First . . . . .	305000-315000	325000-335000	635000-705000
Paulista . . . . .	315000-325000	335000-345000	645000-715000

The movement at Rio de Janeiro for the week ended 7th October was as follows:—

Stock on 30th September, 1925 . . . . .	19,665
Entries during the week . . . . .	1,483
Available . . . . .	21,148
Deliveries during the same week . . . . .	3,403
Stock on 7th October, 1925 . . . . .	17,745
Ditto, 8th October, 1924 . . . . .	7,392

The Sao Paulo market closed on 7th October with options quoted as follows:—

	7 Oct., 1925	30 Sept., 1925	8 Oct., 1924
October . . . . .	— 405500	435500-455500	885500-895500
November . . . . .	395000-405800	445600-455400	885100-885800
December . . . . .	405500-415500	455500-475000	— 875500
January . . . . .	415500-425400	465500-485300	855600-865500
February . . . . .	425500-435300	475100-485000	— 865700
March . . . . .	435300-445000	485200-495000	845000-865500

## SUGAR

The Pernambuco market closed on 7th October, 1925, weak with usinas at 115600 to 125000 and crystals 85500 to 95000, other quotations nominal, as against crystals at 85800 to 95300, other quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 7th Oct. was as follows, in bags of 60 kilos:—

Stock on 30th September, 1925 . . . . .	66,400
Entries during the week . . . . .	56,200
Available . . . . .	122,600
Deliveries during the same week . . . . .	15,000

Stock on 7th October, 1925 . . . . .	107,600
Ditto, 8th October, 1924 . . . . .	121,000

For the crop to date entries amounted to 146,800 bags as against 199,000 bags for the same period last crop.

The Rio Market closed on 7th October, weak with prices quoted as follows, per kilo: white crystals 5767 to 5833, demeraras 5700 to 5733, mascavinho 5700 to 5733, 3rd jact 5600 to 5633, mascavo superior 5567 to 5600, other sorts nominal, as against white crystals 5800 to 5850, demeraras 5700 to 5733, mascavinho 5700 to 5733, 3rd jact 5617 to 5633, mascavo superior 5567 to 5600 other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 7th October, was as follows, in bags of 60 kilos:—

Stock on 30th September, 1925 . . . . .	93,967
Entries during the week . . . . .	47,483
Available . . . . .	141,450
Deliveries during the same week . . . . .	53,288

Stock on 7th October, 1925 . . . . .	88,162
Ditto, 8th October, 1924 . . . . .	13,636

The Sao Paulo market closed on 7th October with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Campos crystals 585000, Pernambuco and Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 7th October at following prices per 60 kilos: October 555000 buyers and 565000 sellers, November 495500 buyers and 505000 sellers, December 475800 buyers and 495000 sellers, January 475800 buyers and 495000 sellers, February 485200 buyers, March 495000 buyers and 505100 sellers.



Quotations of Cotton and Sugar in Foreign Markets.  
During the week ended 8th October, 1925.

COTTON:— per lb.	2nd	3rd	5th	6th	7th	8th
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair						
Spot .....	13.07	12.77	12.71	12.81	12.90	12.73
American Fully Middling Spot .....	12.72	12.42	12.36	12.41	12.50	12.33
American Futures January .....	11.99	11.92	11.92	11.95	11.93	11.27
"    "    "    March .....	12.02	11.95	11.95	11.98	11.96	11.32
"    "    "    May .....	12.04	11.98	11.97	12.01	12.00	11.37
"    "    "    July .....	11.95	11.90	11.89	11.92	11.91	11.31
New York American Middling						
Uplands Spot - cents .....	23.15	23.00	23.15	23.20	23.10	21.65
American Futures January .....	22.22	22.04	22.15	22.24	22.00	20.54
"    "    "    March .....	22.50	22.32	22.45	22.52	22.27	20.90
"    "    "    May .....	22.71	22.55	22.65	22.73	22.51	21.10
"    "    "    July .....	22.25	22.13	22.23	22.34	22.05	20.76
<b>SUGAR:</b>						
London Close—Per cwt .....						
"    "    "    Futures October .....	13/4	1/2 13/6	13/7	1/2 13/7	1/2 13/7	1/2 13/4
"    "    "    December .....	13/9	1/2 13/10	1/2 13/10	1/2 13/10	1/2 13/10	1/2 13/7
"    "    "    March .....	14/3	14/3	14/3	14/3	14/3	14 1/2
"    "    "    May .....	14/4	1/2 14/6	14 6	14/6	14/6	14 3
New York Close—Per lb. cents						
"    "    "    Futures December .....	2.21	2.24	2.21	2.23	2.19	2.16
"    "    "    March .....	2.27	2.30	2.27	2.25	2.24	2.21
"    "    "    May .....	2.35	2.38	2.35	2.34	2.33	2.30
"    "    "    July .....	2.44	2.45	2.46	2.44	2.43	2.41

**SUGAR, BEANS, RICE, TOBACCO, MANDIOCA MEAL, MEAT and LARD:** there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended October 7.

## COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended October 7, in bags of 60 kilos, were as follows:—

From Bahia: September 28, ss Arizona, Copenhagen 202 bags; ss Atalaya, Havre 500 bags; Hamburg 750 bags; September 30, ss Waaldijk, Cologne 500 bags; Oct. 1, ss Hilda Hugo Stinnes, Hamburg 300 bags; total 2,252 bags; valued at £5,270.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended October 7, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 1, ss Severn, Liverpool, Wm. Max (1,500 salt) 48 tons; ditto, Pan American Hide & Co. (50 bales) 3 tons; ditto, Jacques Mazalton (4 bales) 1 ton; total 52 tons; valued at £1,744.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended October 7, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 1, ss Severn, Antwerp, American Development Co. 2 222 tons; valued at £4,777.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio and Bahia during the week ended October 7, in tons of 1,000 kilos, were as follows:—

From Bahia: September 26, ss Rio de Janeiro, Rotterdam (969 bales) 71 tons; Bremen (981 bales) 67 tons; Hamburg (285 bales) 22 tons; September 20, ss Waaldijk, Rotterdam (419 bales) 29 tons; October 1, ss Hilda Hugo Stinnes, Bremen (1,046 bales) 76 tons; October 2, ss Flandria, Amsterdam (1,201 bales) 84 tons; total (4,906 bales) 349 tons; valued at £27,732.

## CLEARANCES OF SUNDRY PRODUCE

### Bananas in Bunches

From Santos: October 1, ss America, Buenos Aires 36,658 bunches; October 3, ss General Belgrano, ditto 12,356 bunches; October 4, ss Mosella, Montevideo 3,906 bunches; October 5, ss Pacific, Buenos Aires 40,000 bunches; ss Amiraglio Bettolo, ditto 2,855; total 94,919 bunches: total from 1 January to 7 October, 1925, 2,465,958 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

#### Chargeurs Réunis & Sud-Atlantique

KERSAINT, left Bahia October 7, for Havre.  
DESIRADE, arrived Rio September 22 left Rio September 22 for Havre.  
GROIX, left Rio September 27, for Havre.  
AURIGNY, left Rio October 9 for Havre.  
MOSELLA, leaves Montevideo, October 20 due Rio October 25.  
ANGO, arrived Rio Grande October 11.  
LIPARI, arrived and left Rio October 7 for River Plate.  
LUTETIA, leaves Montevideo October 14 due Rio October 7.  
EUBÉE, left Havre September 25 due Rio October 15.  
Prince Line—Hoelder Brothers & Co. Limited, agents.  
BRAZILIAN PRINCE, loads for New York 21st October.  
AFRICAN PRINCE, loads for New Orleans 22nd October.  
SARDINIAN PRINCE, loads for New York 11th November.  
OCEAN PRINCE, discharging in Santos.  
ARABIAN PRINCE, left Newport News 7th Oct. direct for Rio.  
PORTUGUESE PRINCE, loading in New York for Brazilian ports.  
MANCHURIAN PRINCE, en route New York River Plate.  
CORSIKAN PRINCE, en route for New York.

#### Lamport & Holt, Limited.

VANDYCK, leaves New York 17th October for Barbados and Rio, arrives Rio 1st November for Buenos Aires via Montevideo.  
VAUBAN, left New York 3rd October for Rio, arrives Rio 18th October for Montevideo and Buenos Aires.  
VOLTARE, left Montevideo 13th October for Santos and Rio, arrives Rio 18th October for Trinidad, Barbados and N. York.  
VETRIS, 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.  
LALANDE, left Buenos Aires 8th October for Santos and Boston, arrived Santos 12th October and New York.  
LAPLACE, leaves Santos about 13th October for New York.  
LASSELL, leaves River Plate 22nd Oct. for Boston and N. York.  
NEWTON, from Liverpool and Bahia and Rio, arrived Santos 9th October.  
BIELA, arrived Rio 13th October from Liverpool and Bahia, for Rio Grande.  
ROMNEY, left Liverpool 3rd October for Bahia and Rio, arrives Rio 24th October for Santos.  
PLUTARCH, leaves Liverpool 17th October for Bahia and Rio, arrives Rio 7th November for Rio Grande.  
PHIDIAS, leaves Liverpool 31st October for Bahia and Rio, arrives Rio 21st November for Santos.  
BROWNING, leaves Liverpool 14th November for Bahia and Rio, arrives Rio 4th December for Rio Grande.  
NASMYTH, left B. Aires 8th October for Santos and Liverpool.

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

EUCLID, leaves B. Aires 25th October for London.

VASARI, leaves B. Aires about 13th October for Rio, Las Palmas, London, Antwerp, Rotterdam and Hamburg.

KANAGAWA MARU, leaves B. Aires 19th October for Santos, Rio, arrives Rio about 25th October for S. Africa and Japan.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving New York October 24th due Rio November 5th.

SOUTHERN CROSS, left New York October 10th, due Rio Oct. 22nd, Santos October 24th.

PAN AMERICA, left Buenos Aires October 8th, due Rio October 14th, New York October 26th.

WESTERN WORLD, leaving Buenos Aires October 22nd, due Rio October 28th, New York November 9th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, left Plate direct to States.

COMMACK, leaving States middle of October for Pernambuco, Rio and Plate.

CULBERSON, left States direct to River Plate.

HALEAKALA, left States direct to River Plate.

SATARTIA, in U. S. Ports.

STORM KING, leaving Rio October 14th for Santos only.

THE ANGELES, due Santos October 15th sailing for Bahia, Boston and New York.

WEST KEENE, in U. S. Ports discharging.

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, in U. S. Ports discharging.

BAKERSFIELD, leaving Victoria October 13th for Jacksonville, Baltimore, Charleston and Philadelphia.

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

LOPRAINE CROSS, discharging New Orleans.

CASEY, 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, left Rio 14th Oct. for New Orleans via Victoria.

CLEARWATER, discharging Montevideo.

ELKHORN, loading in the Gulf.

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

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, due at Santos 17th Oct., from Europe.

FALSTERBO, due at Rio de Janeiro 18th Oct., from Scandinavia.

MARIDAL, loading Europe for Brazil.

Rio Cape Line—Cumming Young, agent.

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

KAMAKURA MARU, leaves Rio 14th of November.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

NEVADA, leaves Rio 28th October.

ARGENTINA, leaves Rio 2nd half of November.

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

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

MANILA MARU, due Rio 22nd October for New Orleans, Galveston, 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, loads Rio 23rd October.

SALTA, loads Rio 2nd November.

BAYARD, loads Rio end November.

PARA, loads Rio beg. December.

For Montevideo and Buenos Aires:

BAYARD, loads for Montevideo and Buenos Aires 23rd October.

PARA, loads for Buenos Aires 2nd November.

—The single-screw motor-driven tug and water tender "Temuco," which has been built by Harland and Wolff, Ltd., at Govan, for the Pacific Steam Navigation Company, ran very successful trials on Thursday last week. The vessel, which is 86 ft. by 19 ft. by 9 ft. 6 in., is being classed 100 Ai at Lloyd's "for harbour purposes," but the scantlings have been increased considerably over those required for the class. A powerful motor-driven fresh water pump for dealing with the fresh water cargo is fitted in the engine room. It is capable of delivering 100 tons per hour, the total capacity of the tanks being 150 tons. A large motor-driven windlass is fitted, which, in addition to dealing with the vessel's anchors and cables, is arranged for picking up heavy moorings. The propelling machinery of the vessel consists of a twin-cylinder two-cycle semi-Diesel engine developing 100 b.h.p. at 275 revs. per minute. As the "Temuco" is to be shipped to Valparaiso, where she will operate, she has been built in three sections, which will facilitate shipment on one of the owners' liners. "Fairplay."

—The traffic, says "Fairplay" of 17th ult., moving from Antwerp to Brazil is undoubtedly one of the most important amongst the various trades originating from this port. Indeed, the quantity of cargo shipped at Antwerp to Brazil every month is about 15,000 tons, the bulk of which is for Central Brazil. On account of the congestion prevailing at Rio de Janeiro and Santos, the Brazil Conference Lines found it necessary to increase the rates to those ports by 10s. to 12s. in order to be covered for the considerable detention which vessels suffer when waiting for a berth at destination, so that the present Conference rates on ordinary iron and steel to Rio de Janeiro and Santos amount to 37s. 6d. and 45s. respectively, whereas some non-Conference lines still accept rates which are as low as 22s. 6d. and 25s. However, whereas the Conference lines discharge their goods on the quay at destination, and take the risk upon themselves of waiting until a discharging berth is available, which period has in some cases amounted to over a month, the non-Conference lines usually discharge their cargo into lighters. The competition amongst the lines trading from this port to Brazil is very great, as there are no fewer than eleven lines having all more or less regular sailing. Indeed, the number of sailings which took place every month from this port to Brazil during the past half-year ranged between thirteen and fifteen. Eight lines belong to the Brazil Conference, and three trade outside the Conference, the respective lines being the North German Lloyd, Stinnes Line, Rotterdam South America Line, Hamburg South America Line, Hamburg America Line, Booth Steamship Company, Chargeurs Réunis, Lloyd Royal Belge, as Conference lines; and Lloyd Brasileiro, Schroeder Line and Theophilatos Line as outsiders. As can be seen, there are a great number of German lines in this trade.

—The motor-vessel "Tijuea," built for Mr. W. Wilhelmssen, Oslo, was successfully launched on 3rd September from the Guevilly yard of the Chantiers et Ateliers de Saint Nazaire. She measures 127 metres by 16.50 metres by 11.80 metres, and has a deadweight carrying capacity of 9,000 tons. The propelling machinery will consist of two Diesel motors developing 4,500 h.p. and ensuring a speed of 12 knots when fully loaded. All auxiliaries will be driven by electricity, and there are very large cold storage holds for the transport of either meat or fruit.

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- 15.55 Passei Friburgo, Saturdays.
- 21.00 Night Express Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Niteroi-Victoria 75¢. Return fare 2\$500. Sleeper cars between Niteroi and Campos. Upper Berth, 15\$200. Lower Berth 2 \$400. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00 Night Express Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.00. Single, 2\$400. Return 48\$600.

### WINTER.

From 1st May to 31st October.

### WEEK DAYS.

Praia Formosa, dep. (except Sat.) 6.00 8.30 12.00 16.20 17.50 20.00

" (Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00

Petropolis, dep. 6.10 7.35 8.35 10.05 15.45 19.20

### SUNDAYS AND HOLIDAYS.

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

Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 20.20

### RIO — PETROPOLIS.

### SUMMER.

From 1st November to 30th April.

### WEEK DAYS

Praia Formosa, dep. 6.00 8.30 13.35 15.50 16.20 17.50 20.00

Petropolis, dep. 6.10 7.35 8.35 10.05 12.35 15.45 19.20

### SUNDAYS AND HOLIDAYS.

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

Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 20.20

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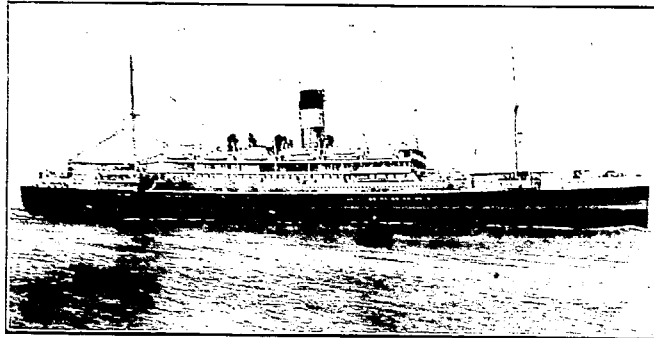
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VANDYCK... 1st Nov.  
VESTRIS..... 15th Nov.  
VOLTAIRE... 29th Nov.  
VAUBAN..... 28th Dec.  
VANDYCK... 10th Jan.  
VESTRIS..... 24th Jan.  
VOLTAIRE... 7th Feb.  
VAUBAN... 21st Feb.  
VANDYCK... 21st Mar.



FOR NEW YORK

VOLTAIRE... 18th Oct.  
VAUBAN... 15th Nov.  
VANDYCK... 29th Nov.  
VESTRIS... 13th Dec.  
VOLTAIRE... 27th Dec.  
VAUBAN... 14th Jan.  
VANDYCK... 7th Feb.  
VESTRIS... 21st Feb.  
VOLTAIRE... 7th Mar.  
VAUBAN... 21st Mar.

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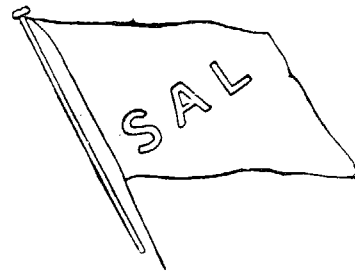
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FOR DENMARK, NORWAY, FINLAND &  
BALTIC PORTS:

m. - COMEIA - loads Rio second half of Oct.  
m. s. SALTA - loads Rio beginning of Nov.

For further particulars apply to the Agent:

FREDRIK ENGELHART

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Sweden-North Pacific, and vice-versa.

FROM SWEDEN :—

Kr. Gustaf Adolf—sailed from Gothenburg 15th September.  
Pedro Christophersen—12th October.  
Santos—2nd October.

For further particulars apply to the Agents: Williams & Co., Pernambuco; H. Guédeville & Co., Bahia; Johnson Line Agencies,  
Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Succia—loads Rio 10th of October.  
San Francisco—loads Rio 30th October.  
K. Gustaf Adolf—loads Rio 11th November.

84, RUA VISCONDE INHAUMA, 84, RIO DE JANEIRO.