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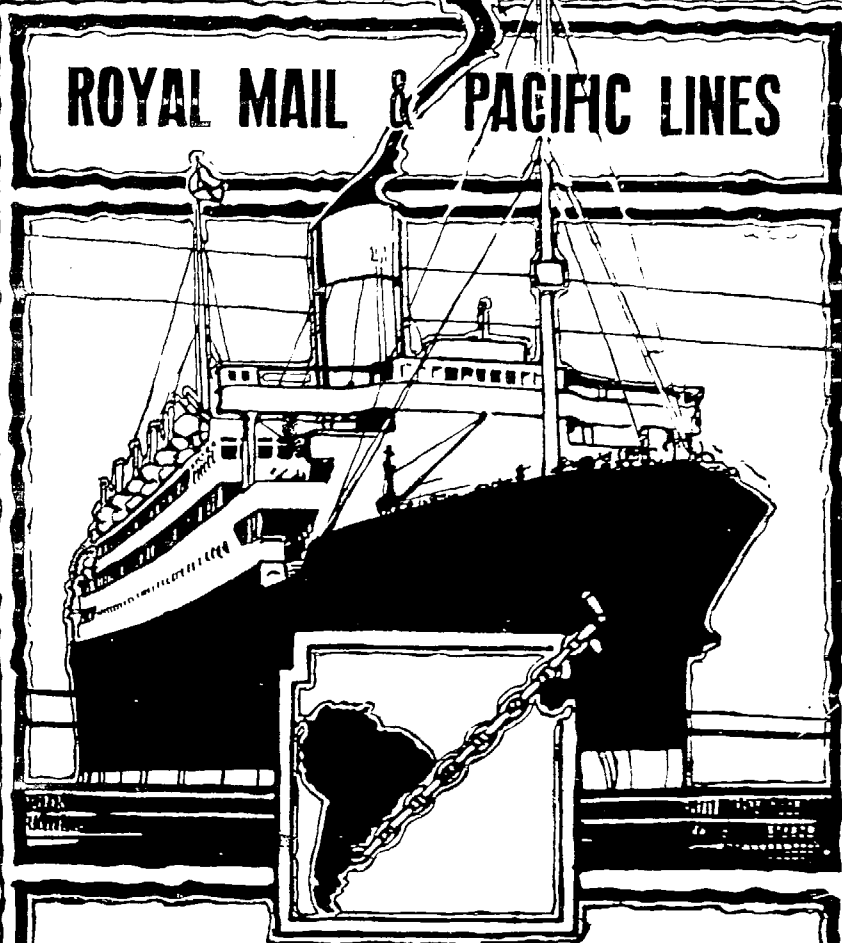
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, OCTOBER 21st, 1925

N. 42



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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, OCTOBER 21st, 1925

No. 42

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In accordance with Brazilian Press Law no correspondence or contribution will be published in this Review unless authenticated by the date, name, and address of the contributor, though not necessarily for publication.

Announcements of births, deaths and marriages concerning subscribers and friends are inserted in this "Review" free of charge.

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MAIL FIXTURES**FOR EUROPE.**

*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.
GIULIO CESARE, N. G. Italiana, 13th November.
MASSILIA, Sud Atlantique, 14th November.
ANDES, Royal Mail, 15th November.
WESER, N. D. Lloyd, 17th November.
DEMERARA, Royal Mail, 25th November.
M. SARMIENTO, H. S. D. G., 27th November.
ARLANZA, Royal Mail, 29th November.
*FLANDRIA, Royal Holland Lloyd, 1st December.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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.
PAN AMERICA, Pan America Line, 6th December.

FOR RIVER PLATE AND PACIFIC.

DESNA, Royal Mail, 22nd October.
SOUTHERN CROSS, Pan America Line, 23rd October.
ORANIA, Royal Holland Lloyd, 25th October.
HIGHLAND GLEN, Royal Mail, 27th October.
ANDES, Royal Mail, 1st November.
DEMERARA, Royal Mail, 5th November.

BANK OF BRASIL

CAPITAL.....	100.000:000\$000
RESERVE FUND.....	104.625:132\$200
PAPER MONEY REDEMPTION FUND 55.877:708\$712	
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	7.312:950\$718
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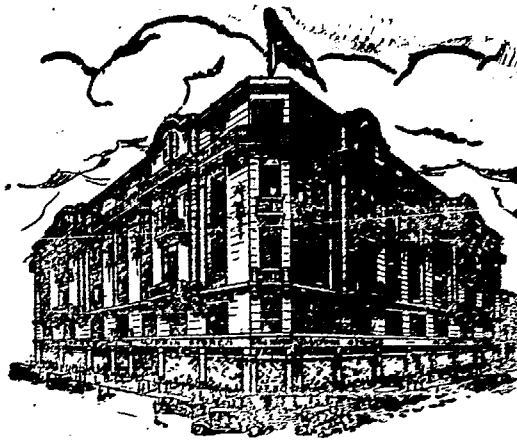
Ordinary Current Account.....	2 % per annum
Limited Current Account up to 20:000\$.....	3 % > >
Accounts at fixed dates:	
3 months.....	3 % > >
6 >.....	4 % > >
9 >.....	5 % > >
12 >.....	6 % > >
Accounts at short notice:	
30 days.....	4 % > >
60 >.....	5 % > >
90 >.....	6 % > >
Bills at premium:	
Up to 3 months.....	3 % > >
4 to 6 >.....	4 % > >
7 to 9 >.....	5 % > >
10 to 12 >.....	6 % > >

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NOTES

DECREES.

Decree No. 17,044 of 16th September, 1925 authorises the Banco Italo-Belga, with Head Office in Antwerp, to open a branch at Braz, State of Sao Paulo. ("Diario Official" of 2nd October, 1925).

— Decree No. 17,048 of 30th September, 1925 authorises the transfer to the Government of the State of Piauly, of the contract for construction works necessary for the joining up of the Sao Luiz to Therezina, Petrolina to Therezina and Cratheús to Therezina Railways at Therezina.

— Decree No. 17,059 of 6th October, 1925 authorises Companhia Italiana dei Cavi Telegrafici Sottomarini to establish a telegraph service between Santos and Sao Paulo and Sao Paulo and Rio de Janeiro.

— Decree No. 17,061 of 14th October, 1925 suspend the State of Siege in the States of Paraná and Santa Catharina.

Sir Beilby Francis Alston, K.C.M.G., C.B., late Minister in the Argentine Republic, and recently appointed British Ambassador to the Republic of Brazil, arrived at this city on Sunday last.

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Sir Beilby Alston was met on board of the Lamport & Holt ss "Voltaire" by representatives of the British Colony, including a deputation of the Council of the British Chamber of Commerce in Brazil.

We extend a hearty welcome to our new Ambassador and are certain he will find as trusty and faithful subjects of H. M. King George V in Brazil as any of those who live under the flag on which the sun never sets.

If Britons in Brazil did not have the opportunity of proving their loyalty to the Crown in the person of His Royal Highness the Prince of Wales, they should at least manifest their allegiance in extending their welcome and respects to H. M. Ambassador.

Exchange, the Value of the Currency and Balance of Payments. We are again forced to deal with a subject which has been so thoroughly discussed in these columns as to become almost galling. Nevertheless, the comments of some of our responsible contemporaries induce us to return to the subject again.

Our brilliant contemporary, the "Monitor Mercantil," insists that there exists a serious monetary stringency and that the present circulation of 2,746,117 contos is insufficient for the requirements of the country.

We regret that we cannot agree with our contemporary in this respect, for we have ourselves shown with conclusive figures that there is no real lack of money, but that what the markets are suffering from is lack of credit owing to retraction of banks, who after all, cannot be blamed for being cautious.

Our contemporary states that foreign trade has trebled; production has doubled, whilst the circulation has not increased in the same proportion.

We will make an effort to show whether our contemporary is correct or not in its assertions, as follows:—

"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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Ditto, contos	1,007,000	2,790,000	+177.0
Exports, tons	1,382,000	1,835,000	+ 32.8
Ditto, contos	982,000	3,864,000	+293.4
Production of Coffee, bags (Rio and Santos)	13,816,000	12,563,000	- 9.0
Population	19,000,000	33,000,000	+ 73.6
Circulation (31 Dec.) contos	*1,026,000	2,964,000	+188.1
Ditto, per capita, milreis	44\$227	89\$819	+103.0
Average Exchange	16d.	5 61/64d.	- 62.8

*Of which 607,026 contos of inconvertible and 419,070 contos of convertible notes (Caixa de Conversão); 1924 all inconvertible.

The foregoing figures would seem to prove the contrary to our contemporary's assertions, seeing that, judging by exports and entries of coffee at Rio and Santos, production has not doubled, neither has the volume of foreign trade trebled only values have increased in consequence of depreciation of the currency. It is true that the currency value of imports increased by 177 per cent, but that was more than counterbalanced by the increase of 293.4 per cent in that of exports.

Whilst the population increased by 73.6 per cent, paper in circulation rose by 188.1 per cent, and circulation per capita by 103.0 per cent.

These figures speak for themselves, for they show that the increase in the circulation was in much greater proportion than the requirements of production and trade, which accounts for the depreciation of exchange of 62.8 per cent. Inflation however, was not alone responsible for the depreciation, but likewise the balance of £19,494,000 against exports in 1920 and 1921 and the consequent turning of the balance of foreign payments against the country, which has not recovered since then and amounted to -£8,535,000, in 1924, including invisible imports, and to £55,663,000 for the six years ending 1924, as shown in detail on page 1,265 of our issue of 30th ult.

With such an adverse balance of payments and an excessive circulation, there could be no appreciable recovery in exchange until a counter movement took place i.e., the balance of foreign payments balanced and the currency was reduced.

The monetary stringencies periodically experienced in this country are the result almost entirely of the defective distribution of money, seeing that at least 50 per cent of the total circulation lies idle in the interior, hoarded by people who either distrust banks through ignorance or are too far away from them to deposit. Whatever the reason may be, the fact remains that 50 per cent of the circulation lies inactive, and the more it is issued the more will be hoarded. Under the circumstances, deflation establishes stringency in markets or centres such as Rio and Sao Paulo, but eventually it will force the idle currency in the interior into active circulation.

We agree with our contemporary that deflation alone will not appreciate the value of the currency. Withdrawal of paper

money will only raise the value of the currency when the balance of foreign payments is balanced, but let that balance be disturbed by the introduction of other factors, be it a fall in the value of exports or the necessity of greater remittances, and nothing will save exchange from falling, not even the burning of paper money. The figures quoted by the "Monitor Mercantil" are in themselves conclusive in this respect, for they show that when paper money was withdrawn from circulation during the first five months of the current year to the extent of 171,227 contos or an average of 34,245 contos per month, exchange fell steadily from the average of 5 7/8d. in January to 5 3/16d. in May, whilst during the following four months (June to September) when withdrawals from circulation amounted to 46,452 contos, or an average of 11,613 contos per month, rates advanced sharply from the average 5 29/64d. in June to 6 45/64d. and has since reached 7 3/4d. The persistent fall during the first five months was the result of the balance of £2,500,000 against exports, but during the following four months, exports increased and on the other hand imports declined to such an extent as not only to offset the adverse balance, but left a substantial favourable balance, which together with the entry of about £3,000,000 of foreign capital partly for the Sorocabana Railway, and partly capital drawn by foreign companies dealing in cotton in Sao Paulo, sufficed to balance trade requirements and other foreign obligations.

We beg the indulgence of our readers if we open the question again of depreciation of the currency, balance of payments, and such matters. Our object is to dissipate erroneous theories of a certain element which for some purpose or other wish to depreciate the sound action of the Government, not so much in its wish to raise exchange too rapidly, but in the fundamental policy with regard to deflation.

We may be repeating ourselves, but what matters so long as it serves the purpose it is intended for, to show, so far as it is within our power, the course we think will lead to the goal in view and to point out errors.

In 1922 we wrote that the principles that regulate the value of money as a medium of exchange appear at times to be a problem beyond the capacity of some of our "economists" to grasp.

The search for metaphysical explanations of economic phenomena for the origin of depreciation is based by many on such causes as speculation or "confidence," failing to recognise that depreciation is the effect of two causes only: excessive emissions that vitiate the relations of demand for and supply of the circulating medium, and the balance of foreign payments, which controls foreign exchanges and reflects on the value of the currency. To these two factors all others are subservient. Without one, at least, acting in a similar direction, speculation would be impotent and "confidence" misplaced and powerless.

The great point to be kept in mind is that no permanent improvement of our circulating medium can be looked for except as the result of a previous improvement of our economic condition; that the present value of our paper money is itself the

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outcome of such conditions, and that to attempt to raise it without taking measures to secure economic equilibrium is but labour thrown away.

Once this is thoroughly comprehended and adopted as the guiding principle of administration, the course to follow will become comparatively easy. To raise the value of the currency, we have only two alternatives; either balance foreign payments or reduce the volume of paper money.

To attempt to raise the value of the currency by simply reducing its volume, whilst leaving the balance of payments to exercise its depreciatory influence unchecked, would prove inefficacious and unprofitable.

Even if the volume of paper money were to be reduced by half, say, to-morrow, of what use would it be if in consequence of the excessive demand for bills to meet foreign engagements, foreign exchanges continued to fall and depreciate the currency? Evidently within a measurable period, all the advantage gained by reduction in volume of the currency must be lost in the fall of exchange. Besides, if such a measure was attempted, it is certain that the reduction of the volume of currency—though compensated temporarily by a rise in value—would, when it slumped on account of depreciation of foreign exchanges, provoke a serious commercial crisis in consequence of insufficiency of currency.

If with a circulation of about 3,000,000 contos and exchange at 7½d., our currency seems sufficient only for current requirements, it is more than probable that reducing it by one half would make it insufficient; and if, after having reduced it and even rendered it efficient by increasing its value in proportion to the reduction in volume, depreciation set in again in consequence of unfavourable balances of foreign payments, every consecutive fall of exchange must diminish its purchasing power, making it insufficient for the uses for which it is intended, restrict business of all kinds, and provoke, a commercial and monetary crisis that could

only be removed by new emissions or the elimination of the cause of depreciation.

No! If our currency is to be improved in value, a course that almost everyone seems to have agreed on as indispensable, the only way to effect it, without loss or injury to the community is to first realise the equilibrium of foreign payments and make certain that the demand for bills of exchange shall not exceed the supply; and then having eliminated this powerful factor of depreciation, to give attention to the other, and reduce the volume of the currency. In other words, the volume of the currency must be proportioned to its value. As the value is improved by the action of favourable balances of foreign payments, its volume may be more and more restricted, and the new value communicated to it, thus stereotyped.

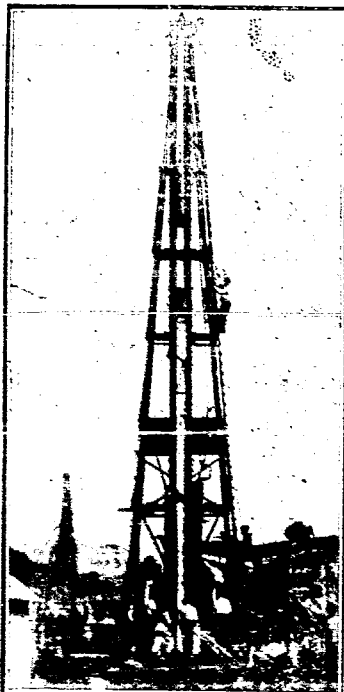
To attempt to raise the value of our currency on any other terms is to condemn the experiment to failure. The value of the currency is the outcome of economic conditions, and can only be altered by modifying them one way or another. It is with feelings of discouragement that we note other points in a "paper" handed to us, not for publication, that so vigorously denounce the real origin of all our troubles.

Were the evils from which we are suffering mere faults of judgment, such as any people is liable to, they could be easily corrected when once the cause had been detected. But, when it is organic, deep seated in our moral nature, reform must be infinitely more difficult, slower, and more painful.

"Political agitation, violent passions, unworthy party expedients, the pressure of excessive expenditure, inappropriate methods of taxation, emigration of capital, crude experiment, struggles and revolts, dangerous international questions, social indiscipline, and lack of comprehension of civic duty, reckless speculation and political crimes" are factors of the situation as described by our correspondent, and indicate the terrible state of demoralisation reached and the enormous labour that must be involved in efforts at reform.

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That any one man is sufficient to bring about a radical change that must commence in our own consciousness before it can be evidenced in the collectivity, is impossible. Unless every element that constitutes the ruling classes of society be willing and able to contribute its quota toward the work of regeneration it will fail. When we believe the very existence of the country has been and still is at stake, we would fain possess a thousand clarion tongues to trumpet over the land a warning: Reform! Reform! Remember Spain! Remember Cuba! Think of China, of ancient Greece, of Rome, and all decayed and decaying countries! Trace the origin of their fall to moral decay, and turn back whilst there is yet time, or sink!

It is to the governing classes we must look to initiate and carry through the moral rehabilitation and though as collectivities grouped under party leaders they inspire but little confidence, yet the fact that the men who directed the affairs of this country have seldom, if ever, been accused of dishonesty or self seeking, shows that there is a yet a leaven of righteousness, to which we may look to leaven the whole lump. That there is any intrinsic superiority, as the author of the "paper" states, in a gold over a paper currency, we very much doubt. On the contrary, we believe a paper one to be preferable if founded on the solid basis of credit, such, for instance, as that of Montevideo, where none except fractional coinage exists, and where the peso is a purely nominal value maintained by the necessity of some circulating medium and by favourable balances of foreign payments.

It is true that it is impossible to decree gold payments, they can only be the permanent consequence of favourable economic conditions of a balance of payments favourable to the country, or at least of a condition of normality. If it be not so gold must emigrate continuously, and money become scarcer and scarcer until a cataclysm of some kind supervene, making suspension of specie payments again inevitable. Otherwise the country would perhaps, crawl along, poverty stricken, always on the verge of bankruptcy, destitute of capital indispensable for development, and, like Portugal, in the throes of perpetual crises.

The realisation of a satisfactory monetary system, metallic or otherwise, depends on the thorough comprehension of the laws that regulate such matters and the ability to regulate affairs in accordance. This is not so easy.

When once the balance of foreign payments gets out of adjustment, its reestablishment must be a labour of time, patience and of sacrifice, otherwise, there is nothing extraordinarily complex in the problem.

If we look around on the different countries possessing sound and unsound currencies, it will be found that the former all enjoy great foreign trade, large exports and almost invariably a balance of payments in their favour.

If only the true principles of emission and restriction of paper money were thoroughly comprehended and put into practice, as it was in Uruguay, there need be no necessity of gold coinage at all, which is only advantageous when, in consequence of unfavourable balances, it is indispensable to ship bullion. Once place the currency on a firm economic basis and it will look after itself. Let it be adequate to the necessities of circulation, neither more nor less, and possess some controlling mechanism that will ensure such adequacy by withdrawing part when it becomes excessive, and emitting again when it is insufficient; depreciation may then be disregarded. The difficulty is to devise such a mechanism. The Caixa de Conversão was an attempt on the part of this country to adopt the method, but the war put an end to it.

Such a system, it may be thought, can have no advantage over a metallic regime. But under normal circumstances, it is clear that the issue of paper based on credit multiplies the utility of credit and consequently of capital, increasing the productive power of the community. It is only when the balance of foreign payments becomes deranged that the necessity of conversion becomes acute, and the issuing houses are obliged to recall their gold to guarantee their issue.

Look well after the balance of payments; secure that in your favour; the rest will take care of itself.

The scheme which Dr. Ruy Barbosa attempted to put into practice over 30 years ago failed precisely on this account, that, though he recognised the fact that the balance of payments was indisputably against the country, he attempted to establish a currency on a gold basis without previously establishing economic equilibrium. Whether the balance of payments can be realised even by cessation of foreign payments in specie by the state, is, however, far from being so clear as the author of the "paper" which inspired this article attempts to make out. In the balance of payments must be taken into consideration a factor which he has entirely neglected, the amounts in specie received from abroad, which go a long way towards compensating any deficits in our foreign payments which he has overlooked.

In estimating the balance of payments, it is not sufficient to calculate our annual assets in the way of exports; to them must be added all amounts received in the shape of loans or capital imported, in whatever shape.

It may be argued how is it possible to determine whether the currency in circulation is or not in excess to the demand, etc.

The late Mr. J. P. Wileman, in his "Brazilian Exchange," states that the whole theory of the equilibrium of exchange or of the value of the currency is in fact, comprised in the single rule that the "Value of the Currency is the Ratio of the

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Demand to the Supply." Stuart Mill states that the value of the currency is the inverse ratio to its quantity. This, however, is only true when the demand itself remains constant; and is, consequently, inapplicable for the determination of values for dates separated by considerable intervals during which the demand has had time to undergo considerable changes, as it is clear that the same amount of currency that one time may be ample to meet all demands, may at another be excessive or insufficient, owing for example to a simple increase or decrease of population. Why and how the local value of currencies, whether metallic or otherwise, must vary in inverse ratio to the supply, so long as the demand remains constant, will be understood by an illustration.

Supposing that in a country with absolutely no foreign trade or communications of any kind the currency were suddenly doubled by a Government issue, no change having taken place meanwhile in either consumption, production, or population. The demand for currency with which to effect the usual operations of local exchange will (if we neglect the purely transitory effects of speculation that such an increase of the circulating medium must give rise to) have remained unaltered, whilst the supply of money, the medium by which one satisfies the other, has been doubled. The same operations must, therefore, continue to be effected as formerly, but with double the amount of money; and, consequently, a general rise in prices must occur in proportion to the increase of the currency. By suddenly increasing the volume of the currency, the supply has been doubled, whilst the demand has remained the same; consequently, either more money must be paid for the same objects as formerly, or part of the currency must remain idle and return on the hands of the emitting authorities.

For this reason an emission of convertible notes can never be excessive, because the moment it tends to become so they are presented for conversion, and disappear from circulation.

So long, therefore, as the issues of paper-money correspond exactly to the demand there can be no depreciation. The difficulty is to recognise what the precise value of the demand amounts to, and thereby regulate the supply.

The demand for the circulating medium is not, as often imagined, a normal quantity that varies only with the increase or decrease of population, but is likewise powerfully influenced by two other factors; the variations in the volume of local and foreign exchanges or trade.

The failure to recognise the direct influence on the demand exercised by the variations of international payments is to be attributed the grave error that assumes the depreciation of the currency to be impossible so long as its quantity is proportioned to the increase in population.

The demand for the circulation medium is, moreover, largely dependent on the state of purely local business, and may be active and vigorous whilst the demand determined by the balance of international payments is simultaneously weak or falling. This purely local demand is an ever varying quantity, influenced by changes in the population, of habits and customs, and by speculation, and the animation of local business.

In countries that possess a metallic currency its value is likewise regulated by the variations of local demand, or would be were not an automatic method of adjustment provided in the comparative rates of discounts, which secure the exportation of any excess in the supply to other countries where it is insufficient. When the currency consists wholly of inconvertible paper this is impossible, and an excessive demand, so long as the supply remains the same, can only affect it by raising its value.

The demand for currency has been described as constituted by the total volume of exchanges effected. This may for convenience be separated into three categories:—1) The local "normal demand" dependent on the variation of population; 2) the local "business demand" that varies with the volume of business payments; 3) the "international demand" that is determined by the nature of international balances.

Allowing for the maximum and minimum appreciation caused by the state of international exchange, already described, nominal exchange will be at par when the sum of these three demands, precisely balances the supply, at a discount when they are less, and "vice-versa."

The first or "normal" local demand, supposing the average individual volume of exchanges to remain the same, as also the supply of currency, must evidently increase in the ratio of the growth of the population to the quantity of the currency in circulation, and the value of the currency be proportionately raised.

The second class of demand depends on the volume of local business, exclusively of that necessary to satisfy the ordinary necessities of the population, and is controlled by a multitude of indeterminable factors and influenced very powerfully by speculation among others. The third and last is determined by the favourable or unfavourable nature of international exchange. When it is favourable more is imported than exported (including bullion and securities), the demand for the circulating medium increases, and the value of the currency rises, and "vice-versa."

To attempt to determine whether the amount of currency in circulation in Brazil is sufficient or no, by comparison with that of other countries is useless: this can only be recognised by observation and comparison of the effects of the demand upon the supply. If insufficient it will quickly prove itself so by a rise in value.

So long as the rate of exchange is below par value (16d. Caixa de Conversão convertible rate), as the supply and demand must necessarily be in equilibrium, the supply will be represented by the amount of paper money in circulation, and the demand by its real or metallic value, or by their coefficients respectively, allowing for appreciation or depreciation due to international exchange.

Were exchange to be above par, allowing in a similar manner for the effect of international exchange, the real value of the currency will no longer necessarily coincide with and represent demand, because when par is reached the demand, although it may go on increasing, cannot raise the value of the currency proportionately, as its maximum is fixed by that of gold coin, as also legal tender.

To determine the total demand at any moment is, therefore, a simple matter; the difficulty is to discriminate exactly the proportion that corresponds to each of the three factors: population, which determines the "normal demand," business transactions, and international payments. The first and last are possible to calculate, but the demand that originates in business transactions and speculation, etc., is quite undeterminable except by subtracting from the total demand the sum of the first two.

The increase in paper money in circulation has followed no regular course, but has been emitted indifferently during high or low exchange in obedience to the caprice or necessities of the Governments, and, consequently, cannot be an effect but a cause of its depreciation.

Although the Government can arbitrarily interfere with the value of the currency, they cannot fix its value, which depends on circumstances beyond their control; nor yet can they force into circulation a larger quantity of paper-money than that for which a positive demand exists, except by depreciating the value of what is already in circulation. This is exactly what has happened since 1919, the record trade year, when exchange reached 18d., having fallen steadily to the lowest point on record, and only began to recover effectively in June last when the balance of payments became temporarily in favour of the country and paper money continued to be withdrawn.

The quantity of even metallic currency is regulated by considerations of supply and demand, and when the mechanical method of adjustment that it follows is interfered with, the inevitable result can be only attained by the depreciation or appreciation what is already in circulation.

That the actual depreciation of the Brazilian currency is the effect principally of excessive issues of paper money since 1919 is generally admitted, but great difficulty is encountered in attempting to reconcile this theory with the fact that, whatever the quantity may be, it seems to be never sufficient to satisfy the demand for the circulating medium. From this it has been argued that the supply cannot be excessive or that, if formerly so, it is not any longer; because the demand has grown in a similar ratio.

This confusion of ideas arises from failing to distinguish between cause and effect. The depreciation of the currency is the effect, and not the cause of an excessive supply. The demand for the circulating medium is a demand for a sufficient amount of money, with which to effect the usual operations of exchange; if, then, the supply is increased so that it exceeds the necessities of these operations it must be either reduced in quantity or depreciated, and its depreciation continue until the supply and demand again balance.

If, therefore, exchange is falling, as it did during the first five months of the current year, it may be safely concluded that the supply is still excessive, as otherwise it could not fall any further.

If exchange rises it is a proof that the supply has diminished or the demand increased, or both, as the case is now. When the quantity of paper money is invariable the rise of exchange raises its value and thus again balances the supply with the demand.

It may, become insufficient, as in 1919, when exchange rose to 18d. and paper money to a premium, i.e. based on the Caixa de Conversão par of 16d.; because when the increasing demand has raised its value to par, the maximum arbitrarily established by law, it can go no further, except for a short time sufficient to admit of gold being imported.

The Institute of Permanent Defense of Coffee and Planters. There are already signs of discontent among planters in Sao Paulo over the attitude of the Permanent Defense of Coffee in virtue of the slump in coffee. They contend that the Institute is so inactive in the face of the slump as to almost make it useless and clamour for Government protection. The chief obstacle to the Institute's freedom of action has been the policy of the States of Minas, Rio and Espirito Santo, who have adopted regulation of entries as their only weapon of defence, whilst that of Sao Paulo includes the stabilisation of prices by purchases of coffee. One planter classes the policies of the two groups as valorisation in Sao Paulo and Defence in the other States.

These conflicting policies, as already stated, have weakened the power of action of the Sao Paulo's Institute, but we believe that its present inactivity is due more to a wish not interfere with the Santos market at this juncture than inability. If this is the case, the Institute is following a sound course, for any attempt to valorise coffee at a level above 20 cent per lb. would provoke a restriction of consumption. Prices had to and must continue to fall in sympathy with the rise in exchange if local markets are ever to dominate the consumers' side of the situation. As it is the currency prices are still above the actual parity of exchange, so that coffee continues to be at a premium, and so long as it is quoted over 20 cents in New York, any attempt to valorise local prices will lead to retraction of buyers on the other side.

The conflicting policies of the producing States, however, must be redressed, for no defence will ever be successful unless they work in close unison.

We agree with one planter who states that in virtue of the rise of exchange and restriction of credit, planters have become their own enemies, seeing that having sold coffee that they hold, may possess or are not likely to possess and immediately covered their exchange, they have been largely responsible for the intemperate rise in rates.

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The Pernambuco Sugar Market. New Regulations. At a meeting sugar traders, planters and mill owners in Pernambuco, the following resolutions were approved.

- 1) All the sugar milled in the State of Pernambuco shall be sold by only one intermediary in the market of Recife (city of Pernambuco).
- 2) The intermediary will comprise of a Directorate of 10 members elected by this assembly.
- 3) The Directorate will effect the sales, select buyers and hear what proprietors or their representatives may have to say, but will not be responsible for liquidations, which will be notified to the parties to whom sugar belongs, who must invoice them and effect collection of same.
- 4) The Directorate will appoint each month one of its members to effect the sales, who must inform the Board of his transactions.
- 5) The Directorate will charge 1/8% to cover general expenses, there being no charges for commission.
- 6) This organisation will not attempt to change conditions in force in that market, transacting business with the selected buyers through brokers.

At a later meeting held on 12th inst. the Directorate appointed a committee composed of H. Shorto, of Mendes, Lima & Co., Luiz DuBeaux, of Leão & Co., J. Mello Filho, of J. Mello Filho & Co., for the purpose designed above, the last named being the chairman of the committee.

Cantareira Tramways. The English Electric Company has tendered for the electrification of the Cantareira Tramways Company of Sao Paulo, at a cost of 11,197 contos.

The Rise in Exchange and the Cost of Living. Although the rise of exchange has already forced some retail dealers to reduce the price of goods, particularly of clothing, in virtue of the competition of foreign goods, the price of national foodstuffs, which naturally monopolise the market, show little or no change.

Roasted coffee and bread, for example, are still sold to the local consumers at the same prices that ruled early in the year, whilst green coffee and flour have fallen by 40%. These are only two examples of many which could be quoted. In the case of bread there is absolutely no excuse for the present excessive prices and it is time that the Food Superintendency take strong action against such profiteering at the cost of the working classes.

Italy and the Brazilian Meat trade. It is gratifying to know that Italy is again making enquiries for Brazilian frozen meat.

The Associação Commercial of this city has received a cable from Italy stating that purveyors to the Italian Army have enquired at Brazilian Legation at Rome with regard to the possibility of obtaining supplies of 1,000 tons of frozen meat per month for shipment to Genoa. There should be no difficulty on the part of frigorificos here to supply such a quantity of meat. The local frozen and chilled meat industries have been experiencing a very dull period and even such a modest order should come as a relief.

South American Gold Areas. Suspension of Mine Operations. The directors of South American Gold Areas, Ltd., state that the managing director, Col. H. H. Yuill, of Bainbridge, Seymour and Co., Ltd., who has been on the property since February last, returned from Brazil on the 9th ult. Under his direction the plant was started in May, but the labour shortage in Minas Geraes, Brazil, has now reached such a critical stage that it is found impossible to produce more than one-third of the tonnage that the plant is capable of treating, thus preventing economical running.

This situation has been aggravated by the fact that the arsenic content of the ore is of no immediate value owing to the fall in price since last year from £68 per ton to the present figure of £18 per ton, which does not cover the cost of refining and shipping charges; also that, as demonstrated by the stopping operations and check sampling underground, the gold values and tonnage of the ore reserves are lower than was estimated in the original reports.

Owing to these circumstances, although a considerable tonnage has passed through the mill, the directors have not been able to bring the operations at the mine to a profit-earning stage, and, as the company is without funds to continue further development work operations in Brazil, consequently, were suspended at the end of September.

A full report will be issued later.

Business Conditions in the United States. (Monthly Bulletin of the National City Bank of New York, September, 1925). The general outlook for business continues to be very satisfactory to those who have steadfastly maintained that 1925 would give a good account of itself. Pessimism has been fading out since the crop prospects began to improve in the latter part of May, and confidence is now well established, although not aggressive enough in trade circles to work any pronounced change in buying policies. The opinion prevails that conditions are favorable to a large volume of business this Fall — probably the largest ever handled — but the productive capacity of the country is now thought to be so large in all lines that there is no uneasiness about ability to get goods as wanted, or at the present price level.

This continued absence of the speculative spirit in the goods markets is the dominating feature of the commercial situation and also of the credit situation. Money is slightly firmer than a month ago, and doubtless the demand will strengthen as business gets into the Fall season, but a mere increase of the volume of goods in distribution does not ordinarily cause any very pronounced increase in the use of credit. It is increased buying against future needs, and rising prices, which cause credit expansion on an unusual scale, and at this time there are no signs of these influences coming into play. The volume of trade moving is large now, and the facilities for handling more on the present short-order basis are ample.

A state of monetary ease exists over the country, partly the result of the liquidation of slow paper which has been going on during the past year. It is true that all of these funds are employed in some way, and that a withdrawal of funds from the centers might quickly affect quotations, but the low discount rates of the Reserve banks forbid the idea of any very tight situation.

During the past month the Bank of England has reduced its discount rate from 5 to 4½ per cent, and as the open market for bills is only about 2½ per cent and the bill market 2½ per cent, there is some talk of a further reduction. American banks have been employing important sums in the London market during the past year and longer, induced by higher rates there than here, and last year by the prospect for profits by the rise of sterling exchange. Now that sterling has reached par and interest rates have declined over there, it may be expected that these funds will be brought home as wanted here, and thus may be considered an additional supply. So long as there are no signs of inflation in commodity prices, the Reserve bank rates probably will not be advanced, in view of the reduction made by the Bank of England, with which our reserve system is at present pledged to a degree of co-operation.

CO-EFFICIENTS FOR CALCULATION OF THE BRAZILIAN INCOME TAX

Translated by Mr. George Marr

(By kind permission of the Bulletin of the British Chamber of Commerce in Brazil, Rio).

By Decree No. 17,012 of 19th Aug., 1925, coefficients of net profits, and nomenclature of vocations not subject to Sales Tax (Vendas Mercantis) drawn up by the officially appointed Technical Commission, are incorporated with the Income Tax Regulations.

These coefficients are referred to in Articles 47 and 48 of the existing Regulations (Dec. 16,581 of 4th Sept., 1924).

These and other references in the Regulations are as follows:
§ 3. When the whole business operations consist of transactions partly subject to the Sales Tax regulations they are regarded as taxable by the coefficients under Arts. 38 and 47 if the taxpayer does not opt under the Sole Par. of Art. 52.

§ 4. Commission agents and brokers in general are taxed under Art. 43.

Art. 43. Except registered companies (Soc. Anon.), other taxpayers who receive income derived from commerce or industry when not subject to Sales Tax Regulations shall be taxed on the basis of net income calculated by means of percentages on total business done in the year prior to that when the tax is due (Art. 3 § 3, 1 — b Law 4,783 — 31st Dec., 1923).

Art. 44. In general the total amount of business in the year or commercial or industrial period (year) is the amount of sales completed or of remuneration received as the price of services rendered during the year or period.

Art. 45. The total amount of business comprehends all the elements constituting the price of goods including amount of expenses added.

Sole Par. From the business total there shall not be deducted taxes paid of any kind, but discounts and other abatements of price of goods are deductible.

Art. 46. The business total is considered to be

(a) as regards professions whose profits are not derived from sale of goods, the total remuneration as price of services.

(b) as regards professions whose profits proceed from sale of products, the total sales effected.

(c) as regards banking business, the total amount of interest, discounts, agios, commissions, brokerage, and other receipts derived from such business.

(d) as regards loans on pledges, the nominal value of the loans.

Sole Par. When the practice of the profession implies operations of a mercantile nature and rendering of services or when the taxpayer acts by himself or jointly with others on account of third parties as representative, agent, or intermediary, the business total is the amount of receipts derived from these sources.

Art. 47. The table of co-efficients of nett income shall be prepared by a technical commission named by the Minister of Finance consisting of officials or authorised representatives of commerce and industries.

Art. 48. The table shall be valid for three years (Art. 3 § 3, No. III—Law 4,783 of 31st Dec., 1923).

See also Arts. 49 to 55 of the Regulations.

The following is a translation of the Table of Coefficients:

TABLE OF COEFFICIENTS OF NET PROFIT AND NOMENCLATURE OF AVOCATIONS NOT SUBJECT TO SALES TAX

Definitions and General Principles—Volume of Operations

The coefficients were decided taking into consideration the volume of operations in terms of Reg. 47 with the following interpretation comprising all the professions, businesses and industries included in the nomenclature.

The "business total" (algarismo de negocio) is

(a) for all intermediaries, mandatories or representatives, brokers, commission agents, suppliers of labour, hirers of articles or services; for all those whose profits are derived from commissions, discounts, brokerage or hire, the total amount of remuneration received under these heads is the business total.

(b) for professions whose profit results from the sale of products, supply of services such as transport, drainage, dredging, telephone or telegraph, or of service of repair or renovation involving not only supply of labour but also material, or spare parts, the total amount of the sales effected or remuneration for services rendered, classed as gross receipts for service, or the remuneration received for the repairs and renovations done, is the business total.

(c) for banking houses, discount and exchange houses, whose profits result from operations in coinages, bills of exchange, sums of money, stocks and security titles, the total amount of the interest, discounts, agios, commissions, brokerage, and profits on completion of stock and security transactions is the business total.

(d) for pawn and pledge business the nominal value of the loans is the business total.

Maximum and Minimum Coefficient

In the same profession the higher coefficient must be applied to the taxpayer who by the expansion of his business or other indication shows the greater degree of profit relative to his labour or capital.

Taxpayers with more than one profession

When the business of any taxpayer is derived from several avocations, trades or industries for which the table indicates different co-efficients, it is optional to the taxpayer to indicate the proportion of profit applicable to each branch. Should he do so the net total income shall be the total of the separate sums of net income calculated for each branch. (Art. 49 Regulations).

If, however, the taxpayer declares the nature of the different branches of his business without showing the profits derived from each branch separately the net total income shall be determined by a co-efficient equal to the mean of the coefficients mentioned in the table for each of the branches. (Art. 50 of the Regulations).

TABLE OF COEFFICIENTS

Note. It is thought to be most useful in view of the chiefly local application to give the nomenclature in Portuguese with merely an indication in English of the business or material handled.

No.	Nomenclature.	Indication in English	Letter & coefficient percentage on gross income
1st. GROUP			
	Quarries, Mineral Deposits, Deposits of Lime, Clay, Silicates, etc.		
1.	Minas de pedras para construção e outros fins: de marmore, de pedra de amolar (explorador de) (1)	Stone & marble quarries and cutters.	b. 3 to 6
2.	Jazidas de minerio, de areia, de argila (explorador de)	Minerals, sand, clay.	b. 3 to 6
3.	Minas de terra para faianca, de kaolin e de talco (explorador de)	Potter's clay.	b. 3 to 6
4.	Minas de terra aluminosa (bauchite), (explorador de)	Aluminous earth (bauchite).	b. 5 to 6
5.	Minas turfeiras (explorador de)	Turf and peat.	b. 3 to 6
6.	Minas de mica (explorador de)	Mica.	b. 5 to 6
7.	Minas de pedras semi-preciosas (aguas marinas), beryllos, crys-taes e turmalinas (explorador de)	Aquamarines, beryls, crystal, turmalines, etc.	b. 5 to 6
2nd GROUP			
	Solid and liquid Food Products. (Production, preserving, preparing for distribution and sale).		
8.	Fontes mineraes, sem estabelecimentos thermaes (explorador de)	Mineral springs	b. 6
9.	Miudos (retalhista ambulante) (2)	offal	b. 3
10.	Salsichas e semelhantes (idem)	Sausages.	b. 3
11.	Peixes, ostras e mariscos (idem)	Fish & shellfish	b. 3
12.	Fabricante de manteiga e queijos e preparador de leite (quando criador)	Butter, cheese, & milk products.	b. 3 to 6
13.	Exportador de ovos, caças e animais domesticos (quando produtor)	Eggs, game, and domestic animals	b. 6
14.	Revendedor de pães (ambulante)	Bread.	b. 6
15.	Padeiro pasteleiro	Pastry	b. 6
16.	Quitandeiro quando agricultor	Vegetables	b. 3
17.	Peixe secco (vendedor, quando pescador)	Dried fish	b. 3
18.	Vendedor de mel (quando produtor)	Honey	b. 3
19.	Caldo de canna (vendedor de)	Sugarcane drink	b. 6

(1) Proprietor of business.

(2) Hawker or pedlar.

No.	Nomenclature.	Indication in English	Letter & coefficient percentage on gross income	No.	Nomenclature.	Indication in English	Letter & coefficient percentage on gross income
20.	Baixas, confeitos, amendoas, e pastilhas (ambulante)	Sweets	b. 6	39.	Instrumentos ou aparelhos de optica, de cirurgia, de orthopedia, de prothese, de photographia, de engenharia e outros semelhantes e os de precisão (concertador ou reformador)...	Repair or renovation of surgical, optical & other scientific instruments ...	b. 6
21.	Estabelecimento para o beneficiamento ou imunização de cereaes (explorador de).....	Treatment of cereals	a. 6	40.	Instrumentos de musica e accessorios (concertador).....	Repairs of musical instruments	b. 6
22.	Estabelecimentos frigorificos (explorador de).....	Refrigerating Plant	a. 6	41.	Objectos de arte (concertador e reformador).....	Repair etc. of works of art... ..	b. 6
23.	Entrepósitos de leite (explorador de).....	Milk distributing centres	a. 6				
3rd GROUP				6th GROUP			
Wood—Industry & Trade.				Public Utility Services except Transport.			
24.	Explorador de mattas para qualquer fim inclusive fabrico de carvão (quando proprietario)...	Firewood, charcoal.....	b. 4	42.	Concessionario de serviço de abastecimento de agua	Water supply	b. 6
25.	Carvão vegetal (fabricante de)...	Wood coke	b. 4	43.	Idem de serviços de esgotos ou de drenagem	Sewage disposal drainage & draining.....	b. 6
26.	Beneficiamento de madeira por serragem, falquejamento, coloração, injeccão ou ignifugação)	Sawmills and wood processes.....	a. 6	44.	Idem de fornecimento de gaz para iluminação e aquecimento	Gas supply	b. 6
4th GROUP				45.	Idem de fornecimento de energia electrica	Electric supply	b. 6
Mechanical Construction, vehicles, and construction materials (Industry & Trade).				46.	Idem de telefones.....	Telephone service	b. 6
27.	Estaleiros ou officinas para reparação e construcção naval.....	Shipyards	b. 6	7th GROUP			
28.	Officinas de reparação ou construcção de material rodante de estrada de ferro.....	Wagonwork & railway repair shops	b. 6	Transport and Auxiliary Services.			
29.	Officinas de reparação ou montagem de automoveis, inclusive as que fabricam carrocerias....	Motor car repairs & body makers	b. 6	47.	Armador de longo curso.....	Ocean transport	b. 6
30.	Segeiro ou officinas de reparação ou fabrico de vehiculos de transporte e de outras especies	Cartwrights etc.....	b. 6	48.	Idem de cabotagem.....	Coastwise transports	b. 6
31.	Officinas de estufador e de capoteiro para vehiculos.....	Upholstery & coverings for vehicles	b. 6	49.	Idem de pequena cabotagem e de pesca, incluindo os que são armadores e commandantes da propria embarcação de transporte ou de pesca.....	Local transport and fishing	b. 6
32.	Officinas de pintor para vehiculos	Carriage painters	b. 6	50.	Armador para a navegação interna em bahias, lagoas, rios e canaes, com tarifas fixadas em contracto com o poder publico	River & lake transport (contracted services)	b. 3 to 6
33.	Officinas para o fabrico de machinas para qualquer fim.....	Machinery shops	b. 3 to 6	51.	Idem para a navegação interna em bahias, lagoas, rios e canaes, para serviços de reboque, suprimento de agua, carga ou descarga mechanicas de mercadorias, ou para o recebimento guarda ou entrega destas.....	Ditto. (various service and warehousing)	b. 6
34.	Officinas de mecanica, em geral	Engineering workshops	b. 3 to 6	52.	Catraieiro ou contractador dos serviços de pequenas embarcações, denominadas botes, catraias, barcas, bateis ou canoas, de propulsão manual ou á vela, empregadas no transporte de passageiros ou de pequenos volumes.	Boats for hire	b. 3
35.	Officinas para a reparação ou construcção de machinas e materias electricos	Electric construction & repair shops	b. 3 to 6	53.	Concessionario de estrada de ferro ou bonde.....	Rail or Tram concessions	b. 6
36.	Ferraria e serralherias.....	Blacksmith & saddlery works	b. 3 to 6	54.	Idem de outros transportes terrestres com tarifas dependentes do poder publico.....	Ditto. (Rates fixed by public contract)	b. 3 to 6
5th GROUP				55.	Contractador de transportes terrestres de passageiros.....	Passenger traffic by land	b. 6
Metals and Precious Stones, jewels, and jewellery, musical instruments, instruments of precision, works of art and collectors' articles.							
37.	Ourives (concertador ou reformador)	Goldsmiths (repairs & renovation)	b. 6				
38.	Relojociro (concertador).....	Watchmaking repairs	b. 6				

No.	Nomenclature.	Indication in English	Letter & coefficient percentage on gross income
56.	Idem de transportes terrestres de cargas.	Goods traffic by land	b. 6
57.	Idem de serviço manual de carga, descarga ou transporte de mercadorias.	Stevedores & carriers	b. 3
58.	Idem de pequenos transportes e recados, denominados comissarios, rapidos, mensageiros ou expressos.	Carriers & express messenger service	b. 6
59.	Explorador de trapiche ou armazem para mercadorias.	Landing stage & warehousing	a. 10
60.	Agenciadores de transportes e viagens.	Touring & transport agents	a. 15

8th GROUP

Commissions, Brokerage, Banking, and Money Lending.

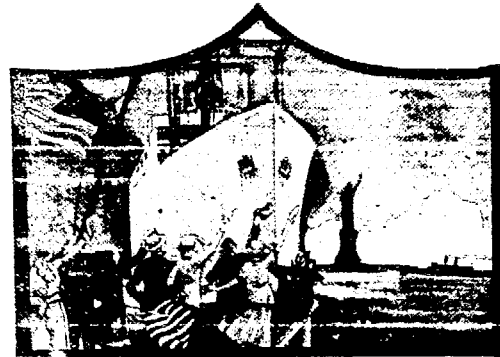
61.	Casa bancaria, não sendo sociedade anonyma	Bank (not incorporated)	c. 15
62.	Casa de cambio de moedas.	Money changers	a. 15
63.	Casa de penhores.	Pawnbrokers & money lenders.	b. 6
64.	(X) Comissario de café e de outras mercadorias	Coffee etc. brokers	a. 20 to 40
65.	Corretor de fundos publicos.	Stockbrokers	a. 50
66.	Idem de mercadorias.	Goods brokers.	a. 50
67.	Idem de navios.	Ship brokers	a. 30

(X) Note on No. 64:—Coffee buying agents who operate also on their account should make two declarations: one as agent and one for the business subject to Sales' Tax).

9th GROUP

Various Business, Industrial and Commercial Agencies.

68.	Agencias e empresas telegraphicas, telephonicas, radio-telegraphicas e radio-telephonicas.	Cable, Wireless & other telegraph services.	b. 6
69.	Alugador de cofres em casa forte	Safe deposits.	a. 6
70.	Idem de fitas cinematographicas.	Cinema films.	a. 25
71.	Concessionario de serviço funerario	Undertakers	b. 6
72.	Emprezario de matadouro particular	Slaughterhouses	a. 10
73.	Idem de theatros e concertos.	Theatres and music halls	b. 6
74.	Explorador de lixo.	Scavenging contractors	b. 3
75.	Guarda moveis.	Furniture deposits	a. 6
76.	Abanos e esteiras (ambulante de)	Duster and mat sellers	b. 3
77.	Estabelecimentos de lavanderia, tinturaria, limpeza de chapéus, passagem de roupas e semelhantes	Washing, dyeing and cleaning.	a. 6
78.	Alugador de roupas.	Clothes hirers.	b. 6
79.	Vendedor ambulante m geral, comprehendidos na letra i do art. 36 do Regulamento do imposto sobre as vendas mercantis	Hawker s and pedlars	b. 6
80.	Agencias de publicidade.	Publicity agents	a. 20
81.	Exportador, em geral.	Exporters	b. ½ to 1



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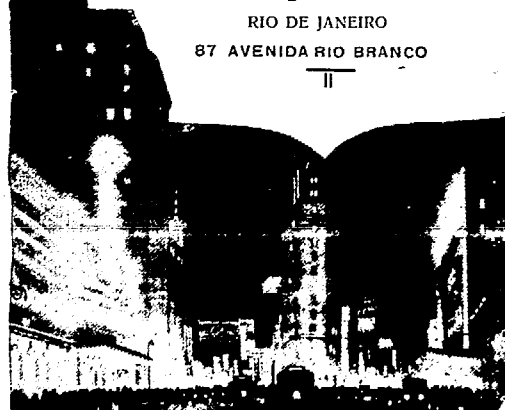
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THE FOREIGN TRADE OF BRAZIL

EXPORTS BY DESTINATION—F.O.B. VALUE IN £1000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1915	1916	1917	1918	1920	1921	1922	1923	1924	Inc. or Dec. 1924 on	
											1913	1923
Argentina	3,104	2,692	3,394	5,707	9,297	7,094	3,848	4,694	3,943	5,122	+ 2,018	+ 2,179
Austria-Hungary	3,139	—	—	—	135	53	17	—	—	—	— 3,159	— 718
Belgium	1,666	—	—	—	324	2,884	1,155	1,936	1,913	2,631	+ 965	+ 718
Bolivia	—	1	5	7	1	1	1	—	4	1	+ 1	+ 3
Bulgaria	8	1	—	—	—	—	—	7	8	8	—	—
Chile	180	147	151	151	186	457	105	282	251	322	+ 142	+ 71
China	3	—	—	1	1	—	—	—	—	—	— 3	—
Crete	5	3	—	—	—	1	2	1	1	2	— 2	+ 1
Cuba	—	43	141	269	200	341	73	104	90	51	— 51	— 39
Denmark	151	1,221	414	157	109	895	449	647	493	1,028	— 495	— 153
Egypt	110	264	91	291	175	197	133	305	262	376	— 265	+ 114
France	7,992	6,032	8,900	8,326	5,564	12,850	5,797	7,572	9,184	11,545	— 3,553	— 2,461
Do., Possess: Algiers.	220	137	118	79	—	258	320	413	507	599	— 370	— 82
Do., Other	2	1	1	1	104	272	14	24	11	5	— 3	— 6
Germany	9,159	—	—	—	—	6,184	5,570	4,293	4,139	6,504	— 2,855	— 2,163
Greece	16	204	5	—	36	58	36	49	105	157	— 141	— 52
Holland	4,785	3,370	1,685	320	—	3,011	4,018	3,892	4,115	7,283	— 2,493	— 3,168
Italy	837	1,663	3,401	4,854	6,421	7,827	3,510	3,744	4,743	7,775	— 5,271	— 2,028
Do., Possess: Tripoli.	—	—	—	—	—	2	—	3	4	—	—	— 4
Japan	3	—	—	21	15	19	11	16	22	14	— 11	— 8
Morocco	11	8	1	—	—	—	7	15	24	46	— 55	— 12
Norway	99	1,568	295	297	516	130	142	209	253	224	— 125	— 22
Paraguay	20	—	2	—	20	4	1	5	35	4	— 16	— 31
Peru	4	2	1	8	14	3	4	20	32	19	— 13	— 13
Portugal	326	486	313	274	555	2,049	1,258	1,196	1,573	555	— 229	— 1,098
Ditto, Possess:	10	22	8	63	37	44	112	135	152	167	— 97	— 45
Roumania	18	—	—	—	—	7	—	11	19	23	— 5	— 4
Russia in Asia	—	—	—	80	—	—	—	—	—	—	—	—
Russia in Europe	74	—	—	—	—	—	—	—	—	—	— 74	—
Spain	350	309	447	853	1,333	662	262	282	135	22	— 328	— 113
Do., Possess: Canaries	16	11	10	14	—	43	15	62	55	59	— 28	— 16
Other	6	3	8	7	—	—	4	12	32	35	— 29	+ 3
Sweden	657	4,776	1,532	77	290	1,788	962	1,410	1,512	2,239	— 1,582	+ 727
Switzerland	—	—	—	—	4	—	3	—	3	—	—	— 3
Tunis (Protectorate)	16	13	2	—	—	27	8	39	47	45	— 29	— 2
Turkey in Asia	200	3	—	—	—	11	3	3	22	55	— 145	+ 33
Turkey in Europe	212	—	—	—	—	72	14	76	102	123	— 89	+ 21
United Kingdom	8,623	6,476	6,493	7,812	6,169	8,759	4,074	6,812	5,121	3,263	— 5,360	— 1,858
Ditto, to order	412	110	27	22	1,193	552	64	31	—	—	— 412	—
Canada	33	1	3	—	185	119	71	83	75	122	+ 59	+ 47
Cape Colony	333	380	441	612	479	889	528	664	588	856	+ 523	+ 318
India	—	—	—	—	1	—	—	—	1	—	—	— 1
Other Brit. Dominions	42	56	43	26	164	68	69	111	121	114	+ 72	— 7
United States	21,104	22,150	25,832	28,013	21,287	44,987	21,665	26,457	30,293	40,809	+ 19,705	+ 16,516
Ditto, Possess:	—	—	—	4	—	—	—	—	—	—	—	—
Uruguay	1,513	1,797	2,098	4,685	6,362	4,778	3,342	2,447	2,402	2,730	+ 1,217	+ 328
Porto Rico	—	—	—	—	—	13	—	—	47	—	—	— 47
Finland	—	—	—	—	—	99	316	518	313	364	+ 364	+ 51
Cyprus	—	—	—	—	—	5	—	—	1	1	+ 1	—
Rhodes	—	—	—	—	—	1	—	—	—	—	—	—
Sundry	1	—	—	—	—	4	4	67	101	88	+ 87	— 13
Grand Total	65,451	53,950	56,462	63,031	61,168	107,521	58,587	68,578	73,184	95,103	+ 29,652	+ 21,919

ORIGIN OF EXPORTS—F.O.B. VALUE IN £1,000.

TWELVE MONTHS, JANUARY TO DECEMBER.

	1913	1915	1916	1917	1918	1920	1921	1922	1923	1924	Inc. or Dec. 1924 on	
											1913	1923
Amazonas	5,225	3,319	3,825	3,730	1,558	2,504	1,348	1,590	1,547	2,117	— 3,108	+ 570
Pará	4,982	3,618	3,910	4,177	3,235	3,053	1,294	1,471	1,668	1,962	— 3,020	+ 294
Maranhão	659	522	586	694	698	1,316	742	1,109	985	852	+ 193	— 133
Piauí	7	—	—	—	—	—	—	—	—	—	— 7	—
Ceará	819	959	915	911	1,292	2,553	685	1,251	1,199	712	— 107	— 487
Rio Grande do Norte	414	68	65	94	1	232	200	254	254	77	— 337	— 177
Parahyba	794	173	188	154	16	555	302	495	597	259	— 535	— 338
Pernambuco	1,305	1,173	1,272	2,927	4,398	5,805	2,788	2,999	3,165	1,434	+ 129	— 1,731
Alagoas	325	358	197	204	273	815	672	703	697	263	— 62	— 434
Sergipe	13	—	—	—	—	—	—	—	—	—	— 13	—
Bahia	4,121	5,261	5,299	5,433	5,963	8,746	4,649	5,082	5,164	6,324	+ 2,203	+ 1,160
Esp'rito Santo	1,338	1,180	1,134	1,003	729	1,973	1,599	1,919	1,876	4,025	+ 2,687	+ 2,149
Rio de Janeiro (Capital)	7,967	9,120	9,805	14,171	13,444	15,698	9,449	12,556	13,821	17,767	+ 9,800	+ 3,946
S. Paulo (Santos)	32,685	24,150	24,351	22,184	29,005	53,250	28,771	33,863	36,443	52,425	+ 19,740	+ 15,982
Paraná	2,158	1,738	1,782	1,436	1,964	2,617	1,479	1,511	1,180	1,988	— 170	+ 868
Santa Catharina	282	240	318	549	660	1,055	397	507	516	746	+ 466	+ 230
Rio Grande do Sul	1,929	1,801	2,440	4,866	6,327	6,945	4,889	3,125	3,868	3,926	+ 1,927	+ 58
Matto Grosso	330	266	375	493	405	404	122	143	204	226	— 134	+ 22
Total in £1,000	65,451	53,951	56,462	63,031	61,168	107,521	58,587	68,578	73,184	95,103	+ 29,652	+ 21,919

ZONE.

	1913	1915	1916	1917	1918	1920	1921	1922	1923	1924	Inc. or Dec. 1924 on	
											1913	1923
I—Coffee and Mining:—	41,990	34,450	35,290	37,363	34,178	70,921	39,819	48,338	52,140	74,217	+ 32,227	+ 22,077
Victoria Rio de Janeiro and Santos												
II—Cattle and Cereals:—	4,797	4,045	4,915	7,344	9,556	11,021	6,088	5,286	5,768	6,886	+ 2,089	+ 1,118
Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.												
III—Sugar, Cocoa, and Cotton:—	6,972	7,033	7,021	8,812	10,651	16,153	8,611	9,533	9,877	8,357	+ 1,385	— 1,520
Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia.												
IV—Rubber:—	11,692	8,418	9,236	9,512	6,783	9,426	4,069	5,421	5,399	5,643	— 6,049	+ 244
Amazonas, Pará, Maranhão, Parahyba, Ceará.												
Total in £1,000	65,451	53,951	56,462	63,031	61,168	107,521	58,587	68,578	73,184	95,103	+ 29,652	+ 21,919

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Vales
October 11	7 9-32	7 7-32	—	6\$861 3\$714
October 15	7 7-32	7 5-32	—	6\$981 3\$823
October 16	7 7-32	7 5-32	—	6\$951 3\$779
October 17	7 11-32	7 9-32	—	6\$827 3\$752
October 19	7 1-2	7 7-16	—	6\$676 3\$648
October 20	7 33-64	7 29-64	—	6\$670 3\$626
Average	7 11-32	7 9-32	—	6\$828 3\$724
Equivalent	7.346.354	7.283.854	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 14th October, 1925. Banks posted from 7 11/32 — 7 3/8, with money at 7 3/8. Rates fell sharply to 7 1/4 reacted to 7 5/16 in the afternoon only to fall again to 7 5/32, the

market closing steady. The New York-London rate came \$184 1/8 and Paris-London 107.20 to the £.

Thursday, 15th October, 1925. All Banks posted 7 3/16 with money at 7 1/4. Rates advanced to 7 9/32 in Bank of Brazil to 7 1/4 in other Banks only to fall again in the afternoon to 7 3/16 — 7 7/32. The New York-London rate came \$4.84 1/16 and Paris-London 107.30 to the £.

Friday, 16th October, 1925. Banks posted from 7 7/32 — 7 1/2 with money at 7 9/32. The market was steady during the day, but late in the afternoon rates advanced closing with sellers at 7 5/16 firm. The New York-London rate came \$4.84 1/16 and Paris-London 108.90 to the £.

Saturday, 17th October, 1925. All Banks posted 7 5/16 with money at 7 3/8. The market closed firm with sellers at 7 7/16. The New York-London rate came \$4.84 1/16 and Paris-London 108.15 to the £.

Monday, 19th October, 1925. All Banks posted 7 1/2 with money at 7 9/16. The market closed steady with sellers at 7 17/32. The New York-London rate came \$4.84 1/16 and Paris-London 109.90 to the £.

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

Tuesday, 20th October, 1925. All Banks posted 7 17/32, with money at 7 37/64. The market eased off during the day rates falling to 7 15/32 but closed steady with all Banks selling at 7 1/2. The New York-London rate came \$4.84 1/16 and Paris-London 109.70 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 20th October, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
Oct. 20th 1925....	7 17-32	7 1-2	68600	4.84 1-16
Oct. 17th 1925....	7 15-32	7 11-32	68690	4.84 1-8
Rise or fall.....	- 1-16	- 5-32	-08090	- 1-16

The exchange market opened the week ending this afternoon weak, but reacted sharply later, after dropping to as low as 7 5/32d.

On Wednesday, 14th inst., banks quoted 7 11/32d. to 7 3/8d., the rate falling by the close to 7 5/32d., reacting on Thursday to 7 9/32d. in Bank of Brazil and 7 1/4d. in foreign banks. Only to fall again to 7 3/16d. to 7 7/32d., reacting again on Friday to 7 5/16d. to 7 7/16d. on Saturday, to 7 17/32d. yesterday, falling to 7 1/2d. in foreign banks this afternoon, the market closing stationary and with little interest, and with no marked tendency.

The erraticness of the market during the week must be playing havoc with speculators, who are largely responsible for the week's fluctuations, and deserve the losses they may be put to. The sudden reactions and the uncertainty with regard to the trend of rates, have made takers nervous, who in their turn made the market top-heavy on occasions. Bills were less in evidence, but we do not fear any great scarcity at present. As soon as takers become more confident, an advance in rates will be witnessed, for most factors are still in favour of exchange.

The suspension of the state of siege in Paraná and Santa Catharina should make the political horizon clearer. We believe this country has again entered into a new period of domestic peace, so essential to the welfare of the country, and which will help vastly the work of financial reconstruction, so well begun and with every probability of ending successfully. With internal peace and appreciating currency, foreign capital and labour will be attracted into the country, which will further aid recovery.

Taking all these factors into consideration, we see no reason why exchange should not advance steadily to 8d. by the close of the year, but should it be manipulated higher, there is the danger of marked and perhaps serious reaction during the early months of the coming year, the dull season of the crops.

The higher the exchange, the better for the country, but the advance should be slow and steady, rather than precipitous, which always leads to violent reactions.

THE STOCK MARKET

	17 Oct.'25	10 Oct.'25	17 Oct.'24
•Uniformisadas.....	735\$000	735\$000	—
•Municipal 1906, buyers.....	143\$000	142\$000	—
•Ditto, 1920, buyers.....	125\$000	130\$000	—
•Bank of Brazil.....	379\$000	378\$000	—
Brazil Funding, 1898, 5 per cent.	89 1/2	89 1/2	82 1/2
Ditto, 1914 new.....	79 5/8	79 3/4	72
Conversion, 1910, per cent....	50 3/4	51 1/2	42
Ditto, 1903, 5 per cent.....	77 7/8	78 1/4	59
Federal District, 5 per cent...	70	70	63 1/4
Brazil Railway.....	1/4	3/16	7/16
Brazil Traction.....	81 1/4	75 1/2	57
S. Paulo Railway.....	173 1/2	171	155
Leopoldina Railway.....	33 3/4	35 3/4	29 3/4
Dumont Coffee, 6 per cent. pref.	9	9	11 1/2
St. John del Rey Mining Ord..	14-1 1/2	14—	19—
Rio Flour Mills.....	82-6	78-9	81-3
Bank of London and South America.....	10	10 1/8	—
Royal Mail Ordinary.....	86	85 1/2	95
British War, Loan, 3 per cent, 1920.....	102 1/4	102 3/8	102 5/8
Consols, 2 1/2 per cent.....	55	55 1/2	57 3/8
French rente, 8 per cent.	43 00	45.25	59 00
Ditto, 5 per cent.....	52.80	57.35	62.30
Ditto, 4 per cent.....	42.75	49.55	52.15

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	17 Oct.'25	10 Oct.'25	17 Oct.'24
London pence....	7/32— 7.5/16	7.1/4— 7.3/8	5.7/8— 6
Paris.....	\$305— \$303	\$305— \$312	\$268— \$250
Italy.....	\$274— \$276	\$265— \$271	\$381— \$400
Belgium.....	\$315— \$318	\$303— \$307	\$430— \$444
Portugal.....	\$347— \$350	\$340— \$345	—
New York.....	6\$780— 6\$850	6\$710— 6\$750	\$8\$70— 9\$100
Canada.....	6\$810— 6\$850	6\$700— 6\$740	—
B. Aires, gold...	6\$800— 6\$840	6\$290— 6\$350	7\$530— 7\$700
B. Aires, peso...	2\$815— 2\$820	2\$760— 2\$800	3\$320— 3\$400
Sweden.....	1\$835— 1\$846	1\$795— 1\$825	—
Norway.....	1\$385— 1\$394	1\$330— 1\$355	—
Japan.....	2\$330— 2\$348	2\$765— 2\$810	—
Spain.....	\$980— \$985	\$955— \$975	1\$200— 1\$250
Roumania.....	—	\$930— \$935	—
Hamburg (rent mark).....	1\$620— 1\$640	1\$575— 1\$617	—
Montevideo....	6\$980— 7\$900	6\$750— 6\$850	7\$880— 8\$200
Holland.....	2\$760— 2\$767	2\$565— 2\$720	—
Value of Esterling at sight rates..	32\$542— 32\$961	32\$268— 32\$820	—
Value of 1 sovereign buyers..	35\$500	35\$000	—
Discount London	3 11/16 %	3 5/8 %	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 17th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	990\$000	980\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	92\$000	87\$000
Ditto, 1910.....	92\$000	—
Ditto, 1913.....	85\$000	—
Ditto, 1918.....	—	84\$000
Ditto, 1925.....	—	95\$000
Banco Commercio e Industria....	560\$000	550\$000
Banco Commer. do Est. de S. Paulo	285\$000	282\$000
Banco de S. Paulo.....	200\$000	—
S. Paulo North-Western Bank.....	93\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	—	95\$000
Caixa de Liquidacao.....	—	240\$000
Mogyana Railway Co.....	200\$000	195\$000
Paulista Railway Co.....	295\$000	293\$000

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	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	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
£31st January	3,980	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	168
£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
£20th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
£31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
£30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
£31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	32	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
£31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
£28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
£31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
£30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
£31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
£30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
£31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
£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
Week ended 15th October	822	22	86	—	—	—	—	6	—	—	936	134
1 to 15th October	2,099	27	86	—	—	35	—	8	—	—	2,255	150

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

	Liabilities.	
Capital	50.000.000\$000	
Reserve Fund	48.000.000\$000	
Benevolent Fund	500.000\$000	
Banks Real Estate Depreciation Fund	400.000\$000	
Profit and Loss Account	1.523.971\$960	
<hr/>		
Deposits at fixed dates	38.593.938\$520	
Ditto, in c. ac. with interest	208.628.979\$048	
Ditto, without interest	38.544.163\$062	285.767.080\$630
<hr/>		
Collateral deposited as security	149.187.249\$360	
Securities deposited	132.323.595\$775	
Directors' deposit	80.000\$000	281.590.845\$135
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Bills for collection	113.636.138\$986	
Branches	153.756.859\$390	
Sundry accounts	8.970.888\$703	
Cheques for payment	6.872.288\$670	
Correspondents in Brazil and abroad	30.353.298\$185	
Unclaimed dividends	75.540\$000	
	<hr/>	<hr/>
	931.446.911\$659	

S. Paulo, 9th October, 1925.—Carlos Guimarães, President of Directors; José de Souza Queiroz—Numa de Oliveira, D'ectors;—Arthur E. Armando, Accountant.

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000.0 0 gold Marks.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

30th September, 1925

	Assets.	
Bills discounted	21.807.477\$230	
Bills receivable: Foreign	22.543.918\$807	
Ditto, domestic	57.362.456\$370	
Loans in current account	42.602.185\$637	
Collateral deposited as security	7.765.528\$100	
Securities deposited	33.383.921\$343	
Head Office	7.977.269\$847	
Branches and Agencies abroad	1.410.897\$921	
Ditto, in Brazil	18.439.822\$667	
Correspondent's abroad	22.44.185\$720	
Ditto, in Brazil	3.141.555\$163	
Securities owned by bank	541.863\$000	
Real estate	1.107.974\$930	
Mortgages	505.000\$000	
Cash: In currency	8.217.046\$800	
In gold coin	143.760\$000	
In other specie	93.732\$360	
At bankers	13.107.468\$010	21.562.007\$170
Sundry accounts	52.449.905\$206	
	<hr/>	<hr/>
	315.043.959\$111	
<hr/>		
	Liabilities.	
Capital	7.350.000\$000	
Deposits in current account with interest	24.597.212\$728	
Ditto, without interest	1.313.792\$696	
Ditto, at fixed dates	32.654.053\$875	
Ditto, against collections abroad	22.533.918\$807	
Ditto, against collections in Brazil	57.362.456\$370	
Securities deposited and in guarantee	41.149.449\$443	
Head Office	12.429.486\$138	
Branches and agencies abroad	824.713\$592	
Ditto, in Brazil	19.484.171\$821	
Correspondents abroad	40.272.065\$309	
Ditto, in Brazil	130.606\$735	
Mortgages	505.000\$000	
Bills payable	3.053.533\$386	
Sundry accounts	51.373.498\$211	
	<hr/>	<hr/>
	315.043.959\$ 11	

E.&O.E. — H. Sthamer, W. Schmitt.

BANCO BRASILEIRO ALLEMÃO

Successors of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

30th September, 1925.

	Assets.	
Bills discounted		37.221.959\$739
Bills receivable:—		
Domestic (bank's)	33.719.990\$490	
Foreign	15.631.528\$656	
Domestic	45.222.681\$223	94.574.200\$369
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Loans in current account		43.763.700\$843
Collateral deposited as security		19.330.110\$560
Securities deposited		68.426.923\$075
Branches and agencies in Brazil		16.808.235\$822
Correspondents abroad		21.488.081\$811
Ditto, in Brazil		3.107.474\$089
Buildings and Securities owned by bank		6.455.819\$000
Hypothecations		856.000\$000
Cash: In currency	14.971.831\$523	
In gold coin	1:156\$000	
In other species	46:237\$850	
At other bankers	5 149:763\$748	20.168.989\$121
Sundry accounts		33.707.073\$790
		<hr/>
		365.908.571\$219

Liabilities.

Capital fully paid up	20.000.000\$000
Deposits in current account with interest	20.480.524\$358
Ditto, without interest	2.379.235\$467
Ditto, at fixed dates and on notice	36.401.976\$229
Ditto, against bills for collection, foreign	15.631.528\$656
Ditto, ditto, domestic	78.942.671\$713
Securities deposited and in guarantee	87.757.033\$635
Branches and agencies in Brazil	19.025.523\$227
Correspondents abroad	45.252.721\$197
Ditto, in Brazil	410.872\$114
Hypothecations	856.000\$000
Bills payable	2.049.120\$520
Sundry accounts	36.721.364\$103
	<hr/>
	365.908.571\$219

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
(FACTORIES AT FORT GLASGOW, GREENOCK, LANARK)
Established 1738

**SOLE SPINNERS, WEAVERS,
MAKERS & PATENTERS OF**

"BIRKMYRE'S"

**CELEBRATED WATERPROOF & ROTPROOF
COTTON & FLAX
CANVAS**

**for Tents of all descriptions, Tarpaulins
Hatch Covers, Waggon Covers,
Cart Covers.**

**ROPES, TWINES, CORDS, STEEL WIRE ROPES
COTTON NETS
AND TRAWL NETS ALL AT QUALITY.**

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.03	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily. Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 12	12.15	14.45	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily, Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.00	19.34	Daily. Pullman-Car on Mondays, 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 1860, has been assiduously consolidated and improved since then, and has long enjoyed a deserved reputation as second to none in the world in point of solidity and security.

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair to rival the cities of the North American continent — is a bright, breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 49 miles, by São Paulo Railway from Santos. It possesses wide streets, magnificent public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Oct. 10th	1,492,000\$	7 7/16	£ 46,236	£ 1,314,854
1924	Oct. 11th	1,427,000\$	6 5/32	£ 36,604	£ 1,218,900
Increase.	—	65,000\$	1 9/32	£ 9,632	£ 95,954
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Oct. 11th	2,146,913\$000	7 3/8	£ 65,972-16-11	£1,826,808-19-0
1924	Oct. 12th	2,080,892\$000	6 1/16	£ 52,564-4-0	£1,491,583-12-7
Increase.	—	66,021\$000	1 5/16	£ 13,408-12-11	£ 335,225-6-5
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 20th October, 1925.

Closing Quotations:— —New York—

SPOT.	Rio		Santos		New York	
	7s	4s	7s	4s	5s	7s
October 13, 1925. . . .	36\$500	26\$500	19½c	23.0c	21½c	21½c
October 20, 1925. . . .	34\$000	26\$500	19¼c	22½c	20¾c	20¾c
Fall	2\$500	—	0.½c	0.½c	0.½c	0.½c
Diff %	6.8	—	1.9	1.6	1.8	1.8

OPTIONS.	Rio		Santos		New York	
	Oct.	Nov.	Oct.	Nov.	Dec.	Mar.
October 13, 1925. . . .	36\$400	27\$925	27\$900	17.75c	18.25c	18.25c
October 20, 1925. . . .	34\$250	26\$950	26\$700	17.85c	16.60c	16.60c
Rise or fall	—2\$150	—\$975	—\$200	+0.12c	+0.35c	+0.35c
Diff %	5.9	3.5	4.3	0.7	2.1	2.1

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

Rio de Janeiro, 20th October, 1925.

The Local Market ruled weak throughout the week ending this afternoon, 7s. having declined 2\$500 or 6.8 per cent from last Tuesday's close and near options 2\$150 or 5.9 per cent. Entries

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 15th October.				Week end d	
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	15 Oct.	
United States	7,299,114	5,868,736	1,839,661	1,979,391	+ 139,730	7.6	88,786	
France	1,840,962	1,498,449	418,286	449,825	+ 31,539	7.5	10,644	
French Possessions	167,880	109,286	41,980	66,110	+ 24,130	57.5	625	
Italy	1,157,390	1,036,731	546,997	410,208	-136,789	25.0	8,743	
Fiume	8,375	6,751	3,875	4,750	+ 875	22.6	—	
United Kingdom	22,255	21,130	7,347	10,611	+ 3,264	44.4	—	
British Possessions (ex discriminated)	19,349	12,033	6,018	7,395	+ 1,377	22.9	125	
Canada	26,278	17,047	6,304	8,710	+ 2,406	38.2	—	
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	75,987	+ 5,317	7.4	—	
Egypt	78,621	53,155	30,430	19,000	- 11,430	37.6	—	
Belgium	380,147	293,192	116,112	102,639	- 13,473	11.6	11,725	
Holland	1,000,800	1,079,523	505,152	310,448	-194,704	38.5	7,325	
Denmark	218,523	153,320	71,313	49,243	- 22,070	29.9	4,171	
Norway	56,603	29,023	17,606	17,351	- 255	1.4	—	
Sweden	451,681	334,240	156,542	194,606	+ 37,464	23.9	15,408	
Spain and Colonies	20,416	15,944	6,349	4,942	- 1,407	38.4	250	
Portugal and Islands	34,311	27,397	7,014	11,327	+ 4,313	61.5	—	
Plate and Pacific	450,689	467,357	156,659	110,325	- 46,334	29.6	6,703	
Japan and East	1,381	723	460	50	- 410	37.5	—	
Finland	85,531	87,871	32,536	46,825	+ 14,289	43.9	2,550	
Syria	4,160	—	—	250	+ 250	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	22,825	15,751	- 7,074	31.0	125	
Smyrna	6,751	6,378	3,500	2,750	- 750	21.4	—	
Roumania	5,770	6,195	3,525	5,990	+ 2,465	61.4	—	
Bulgaria	2,625	1,325	750	625	- 125	25.0	—	
Palestine	500	250	125	125	—	100.0	—	
Danzig, Port of	10,290	20,410	14,283	1,625	- 12,658	88.6	—	
Turkey	41,817	6,032	1,625	10,277	+ 8,652	53.2	1,325	
Germany	435,139	477,222	162,173	269,697	+ 107,524	28.9	875	
Tripoli	438	126	—	—	—	—	—	
Total Overseas	14,085,532	11,837,026	4,253,547	4,125,478	-128,069	3.0	159,355	
Coastwise	227,891	230,874	61,067	37,997	- 23,070	57.8	1,325	
Grand Total	14,313,423	12,067,900	4,314,614	4,163,475	-151,139	3.5	160,680	

Of total clearances overseas at the two ports for the week of 159,055 bags, 57,405 bags or 36.1 per cent were cleared from Rio and 101,650 bags or 63.9 per cent from Santos; 88,786 bags or 55.8 per cent going to the United States, 15,408 bags or 9.7 per cent to Sweden, 11,725 or 7.4 per cent to Belgium, 10,644 or 6.7 per cent to France, 8,743 or 5.5 per cent to Italy, 7,325 or 4.6 per cent to Holland, 6,703 or 4.2 per cent to Plate and Pacific, 4,171 or 2.6 per cent to Denmark, 2,550 or 1.6 per cent to Finland, 1,000 to Turkey, 875 to Germany, 625 to French Possessions, 250 to Spain and 125 bags each to British Possessions and Greece.

Compared with the same period last crop clearances overseas at the two ports for the crop to October 15 show decrease of 128,069 bags or 3.0 per cent as against increase of 331,843 bags or 9.1 per cent up to the previous week.

Coastwise Clearances at the two ports for the week ending October 15 show decrease of 23,070 bags or 37.8 per cent as compared with the same period last crop.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

Clearances overseas from the ports of Rio and Santos during the week ended 15th October, 1925, and Crop to date.

Flags:—	— Crop to 15th October —				Week ended 15 Oct.
	Bags	%	Bags	%	
British to U. S.	537,590	71.0	—	—	48,376
To Europe	89,981	11.9	—	—	—
Sundry	129,457	17.1	—	—	3,293
Total	757,028	18.4	757,028	18.4	51,666
Other Flags—American	996,270	24.1	—	—	40,410
Brazilian	538,200	13.0	—	—	—
Italian	466,705	11.3	—	—	8,743
Scandinavian	349,130	8.5	—	—	21,379
Dutch	293,716	7.1	—	—	9,453
French	282,465	7.1	—	—	13,897
German	270,641	6.6	—	—	1,825
Japanese	87,240	2.1	—	—	—
Belgian	74,083	1.8	—	—	11,685
Total	4,125,478	100.0	4,125,478	100.0	159,655

F. O. B. Value at Rio and Santos for the week ended Oct. 15 averaged £5.170 per bag as against £5.298 for the previous week and 5.892 for the same week last year. For the crop to Oct. 15 f.o.b. value at Rio and Santos averaged £5.370 per bag as against £5.093 for the same period last crop.

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15th October, 1925.
In bags of sixty kilos.

	Oct. 15 1925	Oct. 8 1925	Oct. 15 1925	Oct. 8 1925	Crop to Oct. 15/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	57,405	127,602	266,906	636,181	1,344,798	6,710,622
Santos.....	101,650	113,364	555,365	640,372	2,780,680	15,443,143
Total 1925/1926.....	159,055	240,966	822,271	1,276,553	4,125,478	22,153,765
do 1924/1925...	618,969	179,738	3,646,915	1,022,585	4,253,547	21,665,123

COFFEE SAILED.

During the week ended 15th 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.....	21,076	34,439	1,300	1,890	—	—	58,705	1,369,783
Santos....	67,710	29,127	—	4,813	—	—	101,650	2,783,687
1925/1926..	88,786	63,566	1,300	6,703	—	—	160,355	4,163,475
1924/1925..	351,148	257,542	1,670	10,279	—	—	620,639	4,314,614

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 8 1925.....	172,874
Entries during week ended Oct. 15 1925.....	96,812
	269,686
Local consumption at Rio on Oct. 15 1925.....	—
Loaded (Embarques), for week ended Oct. 15 1925.....	98,587
STOCK AT RIO ON Oct. 15 1925.....	171,099
SANTOS— Stock on Oct. 8 1925.....	1,324,246
Entries for week ended Oct. 15 1925.....	153,537
	1,477,783
Loaded (embarques) during same week Oct. 15 1925..	253,032
STOCK AT SANTOS ON Oct. 15 1925.....	1,212,751
BAHIA— Stock on Oct. 8 1925.....	17,918
Entries during week ended Oct. 15 1925.....	5,121
	23,039
Clearances during same week.....	2,146
Stock at Bahia on Oct. 15 1925.....	20,893
Stock at Rio, Santos and Bahia Oct. 15, 1925.....	1,494,743
do do do Oct. 8, 1925.....	1,515,038
do do do Oct. 16, 1924.....	2,299,085

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 15th October, 1925.

1/10—Kersaint—Antwerp	Castro Silva & Co.....	40
Ditto—Havre	A. Ferreira da Costa	15
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Bally do Brasil	926
		2,481
2/10—Mosella—B. Aires	Alfred Sinner & Co.....	1,000
Ditto "	Oscar M. Rotundo & Co. ...	250
		1,250
2/10 Santa Fé—Hamburg	Cia. Santista de Exportação	250
Ditto "	Alfred Sinner & Co.....	125
		375
7/10—Tucuman—Hamburg.	Ornstein & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	250
Ditto—Yxpila.....	Ornstein & Co.....	250
		750
8/10—Deseado—B. Aires	S. Alhanati & Co.....	375
Ditto "	McKinlay & Co.....	265
		640
8/10—Livonier—Antwerp	E. G. Fontes & Co.....	1,375
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Cia. Santista de Exportação	500
Ditto "	Cohen Arrigoni & Co.....	250
		3,250
9/10—A'udra—Rotterdam	Ornstein & Co.....	1,625
Ditto "	E. Johnston & Co.....	950
Ditto—Constantinople	Ornstein & Co.....	750
Ditto "	E. Johnston & Co.....	250
Ditto—Casa Blanca	Ornstein & Co.....	625
Ditto—Melilla	Ornstein & Co.....	250
Ditto—Malta	Ornstein & Co.....	125
Ditto—Salonica	Ornstein & Co.....	125
		4,700
10/10—Hornsund—Wiborg	McKinlay & Co.....	250
Ditto—Kotka	McKinlay & Co.....	250
		500
10/10—Bakersfield—Baltimore ..	S. A. Vieri.....	2,000
Ditto "	E. G. Fontes & Co.....	1,000
Ditto "	Theodor Wille & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Ornstein & Co.....	2,000
Ditto—Jacksonville	Theodor Wille & Co.....	2,750
		8,250
11/10—Pssa. Giovanna—Genoa ..	E. G. Fontes & Co.....	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	McKinlay & Co.....	750
Ditto "	Ornstein & Co.....	625
Ditto "	E. Johnston & Co.....	175
Ditto "	Fraga Irmãos & Co.....	125
Ditto—Naples	Theodor Wille & Co.....	500
Ditto "	Pinto & Co.....	250
Ditto "	E. Johnston & Co.....	375
Ditto "	Fraga Irmãos & Co.....	250
Ditto—Palermo	Fraga Irmãos & Co.....	125
		5,175
13/10—Succia—Stockholm	E. G. Fontes & Co.....	2,708
Ditto "	Ornstein & Co.....	1,125
Ditto "	Theodor Wille & Co.....	550
Ditto "	Carlos Martins & Co.....	500
Ditto "	E. Johnston & Co.....	500
Ditto "	McKinlay & Co.....	375
Ditto "	Cia. Santista de Exportação	250
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto—Sundsvall	Theodor Wille & Co.....	1,250
Ditto "	Ornstein & Co.....	750
Ditto "	E. Johnston & Co.....	125

Ditto—Gothemburg	..	Theodor Wille & Co.....	625
Ditto	"	Ornstein & Co.....	500
Ditto	"	McKinlay & Co.....	500
Ditto	"	E. Johnston & Co.....	375
Ditto	"	E. G. Fontes & Co.....	200
Ditto—Gefle	.....	Theodor Wille & Co.....	1,500
Ditto	"	Ornstein & Co.....	375
Ditto	"	E. G. Fontes & Co.....	375
Ditto	"	McKinlay & Co.....	125
Ditto—Halmstad	.....	McKinlay & Co.....	1,000
Ditto	"	Castro Silva & Co.....	250
Ditto	"	Ornstein & Co.....	125
Ditto—Helsingfors	.....	McKinlay & Co.....	375
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto	"	Rebello Alves & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto—Aabo	.....	Theodor Wille & Co.....	325
Ditto—Kalmar	.....	Theodor Wille & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto—Kotka	.....	McKinlay & Co.....	175
Ditto	"	Ornstein & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto—Malmoe	.....	Ornstein & Co.....	125
Ditto—Carlskrona	.....	Theodor Wille & Co.....	125
Ditto—Viborg	.....	Alfred Sinner & Co.....	125
Ditto	"	McKinlay & Co.....	125
Ditto—Hudkvvall	.....	Ornstein & Co.....	125
Ditto—Wasa	.....	McKinlay & Co.....	125
Ditto—Suderhamm	.....	E. G. Fontes & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto—Montyluoto	.....	McKinlay & Co.....	125
			17,208
14/10—West Neris—N. Orleans	.....	Cohen Arrigoni & Co.....	2,750
Ditto	"	Cia. Santista de Exportação	2,750
Ditto	"	Grace & Co.....	2,000
Ditto	"	E. Johnston & Co.....	1,226
Ditto	"	Ornstein & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Pinto & Co.....	850
Ditto	"	McKinlay & Co.....	750
Ditto	"	Fraga Irmãos & Co.....	500
			12,826
Total Overseas			57,405

SANTOS.

During the week ended 15th October, 1925.

2/10—Ré Vittorio—Genoa	.....	Cia. Leme Ferreira.....	1,875
Ditto	"	Raphael Sampaio & Co.....	625
Ditto	"	S. A. Levy.....	500
Ditto	"	Enea Malagutti & Co.....	318
Ditto	"	Rodrigues Danon & Co.....	125
Ditto—Livorno	.....	Cia. Leme Ferreira.....	125
			3,568
3/10—Vestris—New York	.....	American Coffee Corp.....	4,000
Ditto	"	Almeida Prado & Co.....	3,500
Ditto	"	Arbuckle & Co.....	3,435
Ditto	"	S. A. Levy.....	3,000
Ditto	"	Martins, Wright & Co.....	2,883
Ditto	"	McLaughlin & Co.....	2,091
Ditto	"	Andrade Junqueira & Co.....	2,500
Ditto	"	Rebello Alves & Co.....	2,000
Ditto	"	J. Aron & Co.....	1,990
Ditto	"	Freire Barros & Co.....	1,500
Ditto	"	Cia. Leme Ferreira.....	1,000
Ditto	"	Lima & Co.....	1,000
Ditto	"	Raphael Sampaio & Co.....	702
Ditto	"	Jessouroun Irmão	500
Ditto	"	E. Barros & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	S. A. Vieri.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Junqueira, Carvalho & Co..	450
Ditto	"	J. C. Mollo & Co.....	250
Ditto	"	Baccarat & Co.....	250
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	Conceição & Co.....	250

Ditto	"	Exportadora Café.....	250
Ditto	"	Hard, Rand & Co.....	250
			35,051
4/10—Mosella—B. Aires	.....	A. Ferreira & Co.....	465
Ditto	"	Leon Israel & Co.....	444
Ditto	"	Lima Nogueira & Co.....	400
Ditto	"	Rodrigues Danon & Co...	200
Ditto	"	Mourão Tapie & Co.....	150
Ditto	"	S. A. Com. Sul de Minas	100
Ditto	"	Fine Taste Coffee Exp. Co.	100
Ditto	"	Eduardo M. Hafers.....	95
			1,963
3/10—General Belgrano—B. Aires	.....	Lima Nogueira & Co.....	200
3/10—Pacifico—Consumption	.....	Agencia Transat. Brasil	1
5/10—Livonier—Antwerp	.....	Naumann, Gepp & Co.....	1,500
Ditto	"	Martins, Wright & Co.....	1,185
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Cia. Leme Ferreira.....	750
Ditto	"	H. Martins.....	750
Ditto	"	Cia. Paulista de Exportação	750
Ditto	"	Jessouroun Irmão	500
Ditto	"	American Warrant Co.....	500
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Nioac & Co.....	250
			8,435
6/10—Linnell—Boston	.....	Naumann, Gepp & Co.....	3,750
Ditto	"	Hard, Rand & Co.....	2,575
Ditto	"	S. A. Levy.....	2,000
Ditto	"	J. Aron & Co.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Camargo Gonçalves & Co..	250
Ditto	"	E. Barros & Co.....	250
Ditto—New York	.....	Jessouroun Irmão	2,000
Ditto	"	E. Barros & Co.....	750
Ditto	"	Cia. Paulista de Exportação	750
			13,325
7/10—Aludra—Rotterdam	.....	Martins, Wright & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Camargo Gonçalves & Co..	750
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Toledo Assumpção & Co...	500
Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	Lima Nogueira & Co.....	250
			8,202
8/10—Aurigny—Havre	.....	A. S. Michelet.....	2,750
Ditto	"	Almeida Prado & Co.....	2,000
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Franco Soares & Co.....	1,000
Ditto	"	Hard, Rand & Co.....	949
Ditto	"	C. Meyer.....	250
Ditto	"	B. Ernesto Guimarães	2
Ditto	"	Cunha Bueno & Co.....	1
Ditto—Nantes	Freire Barros & Co.....	250

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— Rio de Janeiro —

9/10—Bakersfield - Jacksonville	Theodor Wille & Co.....	3,334
Ditto "	Raphael Sampaio & Co.....	3,000
Ditto "	Freire Barros & Co.....	1,000
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	A. S. Michelet.....	1,000
Ditto—Baltimore	J. Aron & Co.....	2,500
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Freire Barros & Co.....	1,000
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	Conceição & Co.....	500
Ditto—Philadelphia	Lima Nogueira & Co.....	500
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	Freire Barros & Co.....	250
Ditto "	Martins, Wright & Co.....	250
		19,334
9/10—Louisiana—Copenhagen	E. Johnston & Co.....	1,070
Ditto "	Hard, Rand & Co.....	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	Leon Israel & Co.....	375
Ditto "	Cia. Paulista de Exportação	375
Ditto "	Cia. Prado Chaves.....	375
Ditto "	Oliveira Cintra & Co.....	250
Ditto "	Baccarat & Co.....	176
Ditto "	Theodor Wille & Co.....	125
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	E. Struckmeyer & Co.....	125
Ditto—Kolding	Naumann, Gepp & Co.....	125
Ditto—Reykjavik	Cia. Paulista de Exportação	50
		4,171
9/10—Deseado—B. Aires	Mourão Tapis & Co.....	525
Ditto "	Sion & Co.....	500
Ditto "	Almeida Cardia Abreu & Co.	500
Ditto "	Lima Nogueira & Co.....	500
Ditto "	Eduardo M. Hafers.....	254
Ditto "	Naumann, Gepp & Co.....	200
Ditto "	Fine Taste Coffee Exp. Co.	171
		2,650
Total Overseas		101,650

VICTORIA.

During the week ended 15th October, 1925.

11/10—Livonier—Antwerp	A. Prado & Co.....	1,125
Ditto "	Cruz, Sobrinhos & Co.....	850
Ditto "	Vivacqua Irmãos & Co.....	375
		2,450
11/10—Gerty—Trieste	Vivacqua Irmãos & Co.....	2,375
Ditto "	Ornstein & Co.....	1,125
Ditto "	Fraga Leal & Co.....	938
Ditto "	O. Santos & Filhos.....	650
Ditto—Ancona	Ornstein & Co.....	125
		5,213
11/10—Suécia—Sundsvall	Ornstein & Co.....	125
Ditto—Gefle	Ornstein & Co.....	750
Ditto—Stockholm	Ornstein & Co.....	125
Ditto "	A. Prado & Co.....	125
Ditto "	O. Santos & Filhos.....	125
Ditto—Gothenburg	O. Santos & Filhos.....	125
Ditto—Varberg	A. Prado & Co.....	125
Ditto—Halmstad	Ornstein & Co.....	125
Ditto—Helsingborg	Ornstein & Co.....	125
		1,750
15/10—Bakersfield—Baltimore	Vivacqua Irmãos & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,500
Ditto "	Ornstein & Co.....	1,000
Ditto—Philadelphia	A. Prado & Co.....	250
		4,750
Total Overseas		14,163

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

	Rio	Santos	Total
Bremen	875	2,593	3,468
Hamburg	12,625	30,585	43,210
Neufahrwasser	450	—	450
Algiers	3,938	500	4,438
Mostaganem	499	—	499
Oran	8,813	376	9,189
Phelipeville	691	—	691
Buenos Ayres	11,595	17,616	29,211
Rosario Santa Fé	4,784	1,385	6,169
Antwerp	6,000	28,234	34,234
Vancouver	—	2,100	2,100
Hongkong	—	10	10
Havana	—	500	500
Dantzic	125	125	250
Aalborg	—	250	250
Aalesund	63	—	63
Aarhus	—	250	250
Copenhagen	875	17,050	17,925
Kolding	—	375	375
Nikiobing Mors	125	—	125
Odense	—	500	500
Samsoun	125	—	125
Randers	—	125	125
Reykjavik	100	—	100
Sfax	125	—	125
Svendborg	—	125	125
Thisted	—	125	125
Alexandria	2,875	4,250	7,125
Baltimore	1,250	11,750	13,000
Boston	—	44,653	44,653
Galveston	—	6,000	6,000
Jacksonville	2,000	5,250	7,250
New Orleans	23,550	163,393	186,943
New York	20,733	244,559	265,292
Philadelphia	500	4,500	5,000
Portland	—	2,600	2,600
S. Francisco	—	31,200	31,200
S. Pedro	—	6,400	6,400
Seattle	—	2,775	2,775
Toronto	6	—	6
Tacoma	—	450	450
Abo	250	—	250
Helsingfors	2,325	550	2,875
Kotka	550	—	550
Montyluoto	125	—	125
Viborg	1,875	—	1,875
Varna	125	—	125
Wasa	125	—	125
Raumo	125	—	125
Bordeaux	—	10,357	10,357
Havre	4,986	90,620	95,606
Marseilles	14,127	7,550	21,677
Nantes	—	375	375
Dunquerque	300	—	300
Strasbourg	—	250	250
Gibraltar	1,050	1,000	2,050
Liverpool	2	1	3
London	—	4,536	4,536
Patras	250	—	250
Pircu	1,500	—	1,500
Mersina	250	—	250
Salonica	875	—	875
Amsterdam	12,413	43,024	55,437
Rotterdam	3,250	41,597	44,847
Las Palmas	600	—	600
Teneriffe	225	—	225
Funchal	—	20	20

	Rio	Santos	Total
Ancona	1,000	750	1,750
Bari	375	125	500
Catania	—	125	125
Genoa	5,950	20,374	26,324
Livorno	375	375	750
Rodi	125	—	125
Messina	125	—	125
Naples	1,875	4,036	5,911
Palermo	375	250	625
Trieste	54,212	28,141	82,353
Fiume	1,250	—	1,250
Venice	1,875	875	2,750
Casa Blanca	375	—	375
Larache	125	—	125
Melilla	251	—	251
La Valetta	750	—	750
Luderitz	100	—	100
Bergen	—	300	300
Drontheim	315	250	565
Oslo	1,062	1,000	2,062
Lisbon	203	4	207
Leixões	425	16	441
Beira	50	—	50
Constanza	375	—	375
Galatz	500	—	500
Bone	567	—	567
Ahus	—	250	250
Carlskrona	—	125	125
Gefle	2,625	1,375	4,000
Gothenburg	750	5,875	6,625
Halmstad	125	1,251	1,376
Helsingborg	125	750	875
Hudiksvall	125	—	125
Holmsund	125	—	125
Kalmar	—	125	125
Landskrona	—	125	125
Burgas	135	—	135
Malmoe	250	1,875	2,125
Norkoping	250	250	500
Stockholm	5,125	5,125	10,250
Sundsvall	1,250	—	1,250
Yspila	125	—	125
Barbados	215	—	215
Tunis	1,754	250	2,004
Rhodes	250	27	277
Smyrna	875	—	875
Constantinople	1,125	—	1,125
Cospoli	125	—	125
Port Elisabeth	100	—	100
Montevideo	3,776	200	3,976
Total	230,905	904,708	1,144,613

PERNAMBUCO MARKET REPORT.

Pernambuco, 10th October, 1925.

SUGAR. Market at beginning of the week uninterested and undecided, with little business doing, owing to irregular entries of sugar. On Thursday market took a firmer tendency and continued firm on firmer news from the South. A meeting which was held yesterday elected a Committee of ten to decide what steps should be taken to meet the sugar crisis. The general idea is that sugar should not be sold at less than 10\$000 for Crystal locally. Any attempt to sell this type at a lower price, sugar will then be handed over to the Committee to deal with in the best market. Nothing is definitely decided as to the discretionary powers of the Committee.

Quotations (nominal) for unbagged are:—Crystal 8\$500 to 9\$100; Bruto Secco 5\$600 to 6\$000.

Entries from 30th September to 6th October were 37,779 bags, of which 12,094 came by water, rest by rail.

Shipments from 25th September to 1st October were:—Pará 1,546 bags; Maranhao 300 bags; Ceará 970 bags; Mossoró 160 bags; Natal 245 bags; Bahia 400 bags; Victoria 950 bags; Santos 18,553 bags; Pelotas 2,250 bags; Porto Alegre 2,251 bags; Antonina 1,830 bags; R. G. Sul 2,100 bags; Paranaguá 300 bags; Montevideo 1,600 bags; Sao Francisco 100 bags.

COTTON. Market took a further drop during the week, and prices are for Firsts with 80 per cent guarantee 40\$000, and for mixed 36\$000. Little or no business was done, and the market is very quiet and without animation.

Details of entries from 18th September to 1st October not yet to hand.

Shipments from 25th September to 1st October were:—Itajahy 30 pressed bales; Rio 123 pressed bales; Santos 34 pressed bales; Liverpool 231 pressed bales; Rotterdam 200 pressed bales.

COFFEE. Market has dropped in price, several deals being done on basis of 34\$000/36\$000 according to quality.

Entries from 22nd September to 23th were 416 bags.

Shipments from 21st to 27th September were:—New York 32 bags.

MAIZE. Market unchanged from last week, business being done on basis of 14\$000.

Entries from 22nd to 25th September were 2000 bags.

Shipments from 21st to 27th September were:—Victoria 400 bags.

FARINHA. Market paralysed with no interest so far in this article. Nominal price 15\$000.

Entries from 22nd to 25th September were 2,551 bags.

Shipments from 21st to 27th September were:—Victoria 500 bags; Nietheroy 550 bags.

FEIJAO. Market has dropped considerably, price being 50\$00 on which basis a fair amount of retail business has been done.

Entries from 22nd to 25th September were 302 bags.

No shipments from 21st to 27th September.

WEATHER. Has been fine through out the week and much hotter and summer appears to have commenced at last.

FREIGHTS. Unchanged and no cargo offering.

EXCHANGE. Market firm at beginning of the week. Bank business being done as high as 7 19/32, private 7 11/16. Market later from undecided has passed to weak, with very few Bills and takers appearing. Today (Saturday) market weakened off to 7 5/16 Bank, private 7 13/32.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 17th October, 1925 were as follows: London 3s. 3d. per lb.; Pará 10\$000 per kilo, as against 3s. 1d. and 9\$500 on 10th inst. and 1s. 4d. and 4\$600 respectively on 18th October last year.

HERBERT MOSES

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

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

COTTON

The Pernambuco market closed on 14th October, 1925, firm with first sorts quoted at 38\$000 sellers and 37\$000 buyers against 42\$000 buyers the previous Wednesday and 77\$000 buyers on 15th October last year.

The movement at Pernambuco for the week ended 14th Oct. was as follows, in bales of 80 kilos:—

Stock on 7th October, 1925.....	5,800
Entries during the week.....	2,500

Available	8,300
Deliveries during the same week.....	—

Stock on 14th October, 1925.....	8,300
Ditto, 15th October, 1925.....	5,900

Entries for the week ended 14th October amounted to 2,500 bales as against 2,500 bales for the previous week and 1,700 bales for the corresponding period last crop.

For the crop to date entries amounted to 13,900 bales as against 10,800 bales for the same period last crop.

The Rio Market closed on 14th October, with prices quoted as follows:—

	14 Oct., 1925	7 Oct., 1925	15 Oct., 1924
Sertões	36\$000-37\$000	40\$000-42\$000	63\$000-71\$000
Mediums	34\$000-35\$000	38\$000-39\$000	61\$000-68\$000
First	26\$000-27\$000	30\$000-31\$000	58\$000-62\$000
Paulista	27\$000-28\$000	31\$000-32\$000	60\$000-65\$000

The movement at Rio de Janeiro for the week ended 14th October was as follows:—

Stock on 7th October, 1925.....	17,745
Entries during the week.....	2,045

Available	19,790
Deliveries during the same week.....	3,210

Stock on 14th October, 1925.....	16,580
Ditto, 15th October, 1924.....	8,398

The Sao Paulo market closed on 14th October with options quoted as follows:—

	14 Oct., 1925	7 Oct., 1925	15 Oct., 1924
October	38\$500 —	— 40\$500	87\$000-87\$500
November	39\$500-41\$000	39\$000-40\$800	85\$000-86\$500
December	41\$500 —	40\$500-41\$500	84\$700-85\$500
January	42\$000 —	41\$500-42\$400	84\$000-84\$300
February	42\$500-42\$850	42\$500-43\$300	83\$800-84\$100
March	42\$800-43\$000	43\$300-44\$000	83\$600-84\$400

SUGAR

The Pernambuco market closed on 14th October, 1925, weak with usinas at 11\$600 to 12\$000 and crystals 9\$000 to 9\$500, other quotations nominal, as against usinas at 11\$600 to 12\$000 and crystals at 8\$500 to 9\$000, other quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 14th Oct. was as follows, in bags of 60 kilos:—

Stock on 7th October, 1925.....	107,600
Entries during the week.....	83,600

Available	191,200
Deliveries during the same week.....	—

Stock on 14th October, 1925.....	191,200
Ditto, 15th October, 1924.....	152,000

For the crop to date entries amounted to 230,400 bags as against 313,000 bags for the same period last crop.

The Rio Market closed on 14th October, weak with prices quoted as follows, per kilo: white crystals \$817 to \$867, demeraras \$717 to \$750, mascavinho \$717 to \$733, 3rd jact \$600 to \$633, mascavo superior \$567 to \$633, other sorts nominal, as against white crystals \$767 to \$833, demeraras \$700 to \$733, mascavinho \$700 to \$733, 3rd jact \$600 to \$633, mascavo superior \$567 to \$600 other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 14th October, was as follows, in bags of 60 kilos:—

Stock on 7th October, 1925.....	88,162
Entries during the week.....	35,907

Available	124,069
Deliveries during the same week.....	43,153

Stock on 14th October, 1925.....	89,916
Ditto, 15th October, 1924.....	29,813

The Sao Paulo market closed on 14th October with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 56\$000, Macció crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 14th October at following prices per 60 kilos: October 56\$300 buyers and 57\$500 sellers, November 52\$200 buyers and 52\$800 sellers, December 49\$000 buyers and 50\$000 sellers, January 49\$000 buyers and 50\$000 sellers, February 49\$500 buyers and 51\$000 sellers.

COTTON, SUGAR, BEANS, RICE, TOBACCO, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended October 14.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 15th October, 1925.

COTTON:—	9th	10th	12th	13th	14th	15th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	11.93	11.97	11.74	11.85	12.01	11.86
American Fully Middling Spot	11.53	11.57	11.34	11.45	11.61	11.41
American Futures January	11.21	11.15	11.03	11.01	11.18	11.14
> March	11.29	11.24	11.12	11.03	11.24	11.20
> May	11.31	11.32	11.19	11.14	11.30	11.26
> July	11.30	11.27	11.14	11.09	11.25	11.21
New York American Middling						
Uplands Spot - cents	21.65	21.80	Holiday	21.80	21.55	21.60
American Futures January	21.00	20.59	Holiday	20.81	20.58	20.65
> March	21.32	20.89	Holiday	21.10	20.85	20.94
> May	21.33	21.10	Holiday	21.30	21.04	21.14
> July	21.10	20.69	Holiday	20.94	20.61	20.72
SUGAR:						
London Close—Per cwt						
> Futures October.....	13/5	13/3	13/—	12/7	1/2 12/9	12/10 1/2
> December.....	13/4	1/2 13/4	1/2 13/3	12/10	1/2 13/1	1/2 13/1 1/2
> March.....	13/9	13/9	13/7	1/2 13/4	1/2 13/1	1/2 13/6
> May.....	14/—	14/—	13/10	1/2 13/7	1/2 13/10	1/2 13/10 1/2
New York Close—Per lb. cents						
> Futures December.....	2.18		Holiday	2.17	2.15	2.11
> March.....	2.23		Holiday	2.32	2.32	2.32
> May.....	2.32		Holiday	2.41	2.42	2.42
> July.....	2.42		Holiday	2.51	2.51	2.51
> September.....	—		Holiday			

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended October 14, in bags of 60 kilos, were as follows:—

From Bahia: October 1, ss Mosella, Buenos Aires 250 bags; ss Carla, Trieste 375 bags; Oct. 3, ss Montferland, Amsterdam 4,550 bags; ss Bonheur, New York 22,280 bags; ss Troubadour, ditto 2,300 bags; October 4, ss Cordoba, Marseilles 1,100 bags; Livorno 200 bags; Trieste 200 bags; Genoa 2,000 bags; ss Erfurt, Hamburg 2,750 bags; October 6, ss Estrella, Copenhagen 700 bags; total 36,705 bags; valued at £85,690.

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COALHO "JACARE"

RIO DE JANEIRO

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended October 14, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—October 7, ss Mar Branco, Genoa. Sundry Shippers 1,933 tons; October 13, ss Royston Grange. Havre, ditto 400 tons; Antwerp, ditto 300 tons; Hamburg, ditto 300 tons; London, ditto 100 tons; total 3,033 tons; valued at £82,680.

OFFAL—October 7, ss Mar Branco, Genoa, Sundry Shippers (2,006 pkts) 118 tons; valued at £3,754.

Sao Paulo Killings. The Armour of Brazil Corporation informs us of the following killings during the month of Sept., 1925:—cattle, 4,277 head; hogs, 682 head; sheep, 8 head, as against 8,445, 1,690 and none respectively in August last.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended October 14, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 2, ss Santa Fé, Hamburg. Bally do Brasil (1,000 salt) 32 tons; Wm. Marx (500 dry) 6 tons; October 10, ss Mar Branco, Genoa, B. Damaso & Co. (2,800 salt) 90 tons; Palermo, ditto (1,000 salt) 33 tons; total (4,800 salted and 500 dry hides) 161 tons; valued at £5,641.

From Santos: October 7, ss Mar Branco, Genoa, Sundry Shippers (1000 salted) 25 tons; valued at £312.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended October 14, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: October 6, ss Hagersgate, Baltimore, A. Thun & Co. 8,400 tons; valued at £21,840.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio Santos and Bahia during the week ended October 14, in tons of 1,000 kilos, were as follows:—

From Bahia: October 1, ss Mosella, B. Aires (1,666 bales) 108 tons; October 1, ss Carla, Trieste (5,500 bales) 414 tons; October 3, ss Montferland, Amsterdam (2,274 bales) 163 tons; October 4, ss Cordoba, Trieste (900 bales) 65 tons; ss Erfurt, Bremen (2,426 bales) 169 tons; Hamburg (103 bales) 8 tons; total 12,869 bales) 927 tons; valued at £73,659.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: October 6, ss Avon, B. Aires 6,729 bunches; October 7, ss Mar Branco, Genoa 250 bunches; ss Kanagawa Maru, B. Aires 26,936 bunches; October 10, ss Deseado, ditto 9,640 bunches; October 12, ss Zeelandia, ditto 10,537 bunches; total 54,992 bunches; total from 1 January to 14 October, 1925, 2,520,050 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON. left Rio October 5 for Santos and Plate.
ALMANZORA, arrives Rio October 17 for Santos and Plate.
ANDES, due Rio October 21 for Santos and Plate.
ARLANZA, left Rio October 4 for Southampton October 12.
AVON. leaves Rio October 18 for Bahia, Pernambuco, etc.
DESEADO, arrived Rio October 8 from Liverpool.
DEDNA, due Rio October 22 for Santos and Buenos Aires.
DEMERARA, due Rio November 5 for Santos and Buenos Aires.
DARRO. left Rio October 14 for Lisbon direct.
HIGHLAND ROVER. left Rio October 14 for River Plate.
HIGHLAND GLEN. due Rio October 27 for River Plate.
JERSEY MOOR. due Rio October 31 with depôt call.
NARIVA. left Rio October 12 for Las Palmas London.
NAGARA. leaves Liverpool October 31 for Rio, Santos and Plate.
OROPESA. due Rio October 27 for Santos, Montevideo and West Coast.
RADNORSHIRE. left Rio October 5 for Santos and Rio Grande.
SAMBRE. arrived Rio October 19 for Santos and Rio Grande.
SABOR, leaving London October 15 for Lisbon and Brazil.
SIRIS. leaves London November 5 for Lisbon and Brazil.
SEVERN. left Pernambuco October 12 for Europe.
SOMME. left Rio October 17 for Victoria Bahia.

Chargeurs Réunis & Sud-Atlantique

KERSAINT. left Bahia October 7, for Havre.
DESIRADE, arrived Rio September 22 left Rio September 23 for Havre.
GROIX. left Rio September 30, for Havre.
AURIGNY. left Rio October 9 for Havre.
MOSELLA, leaves Montevideo October 20 due Rio October 25.
ANGO. left Paranaguá October 18.
LIPARI. from River Plate, due Rio November 1.
LUTETIA, left Rio October 17 for Bordeaux.
EUBÉE. left Rio October 15 for River Plate.

Lamport & Holt, Limited.

VOLTAIRE, left Rio 18th October for Trinidad, Barbados and New York.
VAUBAN. left Rio 20th October for Montevideo and B. Aires.
VANDYCK, left New York 17th October for Barbados and Rio, arrives Rio 1st November for Montevideo and Buenos Aires.
VESTRIS, leaves New York 31st October for Rio, arrives Rio 15th November for Montevideo and Buenos Aires.

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

LASELL, leaves River Plate 22nd Oct. for Boston and N. York.
NEWTON, sails from Santos about the beginning of November for New York.

BIELA, leaves Rio 21st October for Rio Grande.

ROMNEY, left Liverpool 3rd October for Bahia and Rio, arrives Rio 24th October for Santos.

PLUTARCH, left 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.

SHERIDAN, leaves London about 24th October for Rio, arrives Rio about 14th November for Montevideo and Buenos Aires.

HOGARTH, leaves Buenos Aires 23rd October for Montevideo, Santos and Rio, arrives Rio 28th October for Las Palmas, Leixões and Liverpool.

HERSCHEL, left Leixões 17th October for Rio, arrives Rio 1st November for Montevideo and Buenos Aires.

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 Rio October 14th, due N. 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, in River Plate, calling Brazil to load for Boston and Philadelphia.

HALEAKALA, in River Plate, calling Brazil, NB. to load for Boston and New York.

SATARTIA, in U. S. Ports.

STORM KING, in Santos discharging, loading NB. for New York only.

THE ANGELES, leaving Rio October 19th 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, left Victoria October 14th for Jacksonville, Charleston, Baltimore and Philadelphia.

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

BRAZILIAN PRINCE, loads for New York 22nd October.

AFRICAN PRINCE, loads for New Orleans 23rd October.

SARDINIAN PRINCE, loads for New York 11th November.

OCEAN PRINCE, at Santos.

ARABIAN PRINCE, left Newport News 7th Oct. direct for Rio.

PORTUGUESE PRINCE, loading in New York for Brazilian ports.

MANCHURIAN PRINCE, in the River Plate.

CORSICAN PRINCE, in the River Plate.

Rio Cape Line—Cumming Young, agent.

KANAGAWA MARU, leaves Rio 28th October for the Cape.

KAMAKURA MARU, ditto on the 10th November.

Det Forenede Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

NEVADA, leaves Rio 28th October.

ARGENTINA, leaves Rio 2nd half of November.

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

LORRAINE CROSS, loading in the Gulf.

CASEY, due to leave Rio October 28th for New Orleans.

GEORGE PEIRCE, discharging Rio Grande do Sul; will call River Plate ports.

WEST EKONK, loading in the Gulf.

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, en route for River Plate ports.

SALVATION LASS, due to discharge Rio 22nd October; will call Montevideo.

Skoglands Linje (Brazil) Limited.

HANNA SKOGLAND, due at Buenos Aires end of this week from Europe.

VALDEMAR SKOGLAND, discharging at Santos.

FALSTERBO, discharging at Rio de Janeiro.

MARIDAL, loading Scandinavia for Brazil.

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

CHICAGO MARU, arrived 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.

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

ALGORAB, due at Rio on the 26th instant, loads for Rotterdam.

ALHENA, loads Rotterdam and Hamburg on the 16th November.

ALDABI, due at Rio on the 7th December, loads for Rotterdam and Hamburg.

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

KENNEMERLAND, loads for Rotterdam only on the 6th Nov.

DRECHTERLAND, due at Rio on the 27th November, loads for Rotterdam only.

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

For Norway, Denmark, Finland and Baltic Ports:

SALTA, expected Rio de Janeiro 4th November.

PARA, expected Rio de Janeiro beginning December.

For Buenos Aires:

BAYARD, expected Rio de Janeiro 26th October. Calls at Montevideo.

PARA, expected Rio de Janeiro 2nd November.

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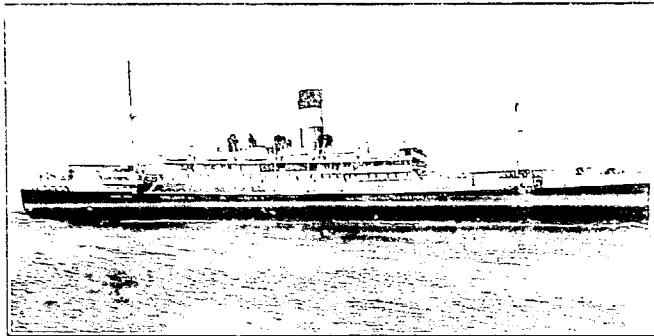
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 VESTRIS... 24th Jan.
 VOLTAIRE... 7th Feb.
 VAUBAN... 21st Feb.
 VANDYCK... 21st Mar.



FOR NEW YORK

VAUBAN... 15th Nov.
 VANDYCK... 29th Nov.
 VESTRIS... 13th Dec.
 VOLTAIRE... 27th Dec.
 VAUBAN... 10th Jan.
 VANDYCK... 24th Feb.
 VESTRIS... 18th Feb.
 VAUBAN... 21st Mar.

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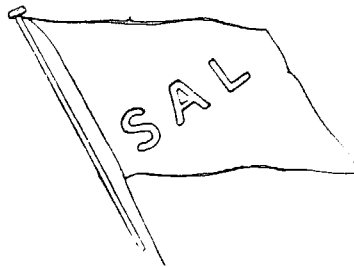
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FROM SWEDEN: -

Peder Christophersen due Rio 9th November,
 Santos due to leave Gothenburg 2nd November.

FOR SWEDEN and FINLAND:

San Francisco loads Rio 20th October
 Kr. Gustaf Adolf middle November.

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

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