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# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, OCTOBER 28th, 1925

N. 43



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

Vol. 16

WEDNESDAY, OCTOBER 28th, 1925

No. 43

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## MAIL FIXTURES

## FOR EUROPE.

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.  
DESSA, 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.  
VESTRIS, Lamport & Holt, 13th December.

## FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 1st November.  
VANDYCK, Lamport & Holt, 1st November.  
DEMERARA, Royal Mail, 5th November.  
AMERICAN LEGION, Pan America Line, 6th November.  
HIGHLAND LOCH, Royal Mail, 10th November.  
ARLANZA, Royal Mail, 14th November.

# CORCOVADO

Corcovado (Hunchback) is one of the most famous points of interest in Rio de Janeiro. The peak "Chapeo do Sol" or "Corcovado's Cap," where a small observation station is located, is 2,329 feet above sea level and the second highest mountain peak in the city.

The top may be reached by the Estrada de Ferro do Corcovado (Corcovado Railroad), an electric cog wheel railroad owned and operated by the Rio de Janeiro Tramway, Light & Power Company, Ltd. A regular train service is maintained although arrangements can be made for a special train to make a journey at any time of the day or night. Starting from the Cosme Velho station, which is reached by taking a trolley car marked "Aguas-Ferreas," in front of the Hotel Avenida, the ride up the mountain side affords many beautiful views, and from the top of Corcovado a marvellous panorama view, second to none in the world. The railroad is 12,523 feet long and the minimum grade is three per cent., the maximum being thirty per cent.

Two stops are made during the journey; the first at Silvestre, 235 metres above sea level (770.70 feet). This is reached shortly after passing Silvestre Valley, which is crossed by an iron bridge having a span of 82 feet. The next station is Paineiras, 465 metres above sea level (1,525.6 feet). Here may be found the Paineiras Hotel and Restaurant, a most up-to-date institution, erected by the Rio de Janeiro Tramway, Light & Power Company, Ltd. From this point one can take a picturesque walk along the old aqueduct and eventually reach Tijuca. The last stop is at the foot of Corcovado's Cap, 2,198 feet above sea level. After leaving the train, and in order to reach the observation platform, one must climb steps for a distance of 40 meters (131 feet).

Between the months of January and March (Brazilian Summer), trains are operated quite frequently, whereas during the remainder of the year they are not quite so frequent. Special trains may be chartered, however, for any hour of the day or night. Fare per passenger on regular trains is three milreis (3\$000) round-trip.

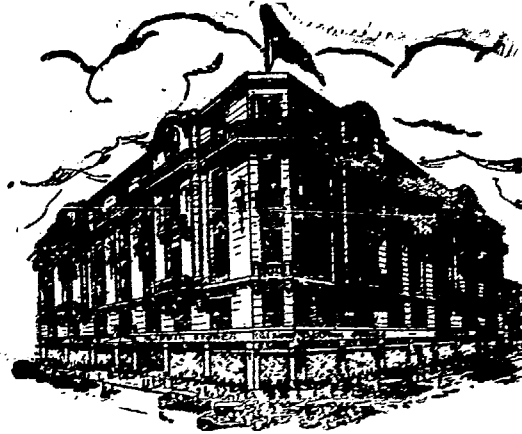
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**NOTES**

Brazilian Imports in 1924. Statistics of imports into Brazil during the year 1924, just issued by the Commercial Statistics Department, details of which are published in another column, are most instructive and show that the United Kingdom and the United States are running an almost neck-to-neck race for premier position.

The position of the first nine countries from which Brazil imported merchandise to the value of £1,000,000 and over are as follows:—

|                       | In £1,000     |               |               |
|-----------------------|---------------|---------------|---------------|
|                       | 1913.         | 1923.         | 1924.         |
| United Kingdom .....  | 16,437        | 13,428        | 16,347        |
| United States .....   | 10,553        | 11,239        | 16,544        |
| Germany .....         | 11,737        | 5,272         | 8,323         |
| Argentina .....       | 4,999         | 6,186         | 8,297         |
| France .....          | 6,572         | 3,262         | 4,616         |
| Belgium .....         | 3,432         | 1,913         | 2,415         |
| Italy .....           | 2,544         | 1,988         | 2,401         |
| Portugal .....        | 2,948         | 1,044         | 1,260         |
| Uruguay .....         | 1,450         | 303           | 1,134         |
| Other Countries ..... | 6,494         | 5,898         | 7,000         |
| <b>Total</b> .....    | <b>67,166</b> | <b>50,543</b> | <b>68,337</b> |

Up to the outbreak of the Great War the United Kingdom was always an easy first, Germany being its most dangerous competitor. During the war trade was dislocated and the United States, owing to their geographical position and better facilities for export, became by far the largest shippers of merchandise to this country, but when European markets were in a position to compete again, the American trade with Brazil declined consider-

ably, falling to second place in 1922 and 1923, the United Kingdom having recovered premiership. In 1924, when sterling value of Brazilian imports was the highest on record, imports from all the principle countries increased as compared with 1923, particularly from the United States, which became first again, but only by a difference £197,000.

The marked increase in imports from the United States in 1924 was the result largely of an enormous expansion in the motor trade with Brazil.

A feature of the foregoing statistics is the remarkably small difference between the value of imports from the United Kingdom in 1924 and 1913, in the face of an increase in the aggregate of imports of £1,171,000 or 1.8 per cent. Although slight, this increase shows, nevertheless, that British trade has not derived any benefit from the expansion in Brazilian imports of foreign merchandise. This, however, is not surprising in view of the remarkable increase in the production of cotton goods in this country, which staple accounted for 6.6 per cent of total imports in 1913, as against 7.6 per cent in 1924, or an increase of only 1.0 per cent, whilst the population during the same period increased by 73.6 per cent.

Cotton goods and coal being the chief staples imported from the United Kingdom before the war, and both having fallen off since 1913, it is not surprising that British exports to Brazil should show no expansion during the last eleven years, in view of the fact that competition of other countries in other staples has been so keen as to leave the U. K. to tarry behind. On the other hand, the United States have captured a considerable portion of the Brazilian coal trade and furthermore are by far the largest supplies of motor cars to this country, not to speak of the expansion of trade in machinery, etc. In future, Great Britain will either have to expand the trade in "other staples," seeing that in cotton goods local competition will be an obstacle to any appreciable increase in British exports of that staple to this country,

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or recover the lost trade in coal, which, under present and prospective conditions in Great Britain, does not seem possible, so long as labour in England is protected by doles and such immoral expedients, which seriously affect cost of production in virtue of the little inclination on the part of those who live on such "charity," at the cost of the tax payer, to work.

The remarkable increase in imports from Germany, where labour is free and has to shift for itself, i. e. work or starve, is a factor that might serve as a warning to British labour.

High wages and little work, seemingly the rooted policy of the British labourer, or no work and a dole, the equivalent of which many a foreign labourer working eight hours per diem would be only too glad to earn, but cannot, will, we fear, if persisted in, spell ruin to British trade.

If statistics can serve as an example to our remarks, those of imports of coal into Brazil during 1924, published in another column, are typical, as follows:

Cost per ton of British and American coal, in mil reis:—

|                      | F. O. B. | Frght & Insee | C. I. F. |
|----------------------|----------|---------------|----------|
| United Kingdom ..... | 50\$940  | 27\$054       | 77\$994  |
| United States .....  | 44\$466  | 32\$308       | 76\$774  |

| In favour or against British coal | — 6\$474 | + 5\$254 | — 1\$220 |
|-----------------------------------|----------|----------|----------|
| Ditto. % .....                    | — 13.6   | + 15.6   | -- 1.4   |

The difference of 13.6 per cent in f.o.b. cost bears out our statement, and were it not for the sacrifice in freight rates, British coal could not compete with American coal in Brazil. And yet British coal miners are the most pig-headed in the world and perforce are protected by Government subventions to the industry and what not so that they may be kept employed, at the cost of the tax payer.

In the meantime, as we have already stated, if Brazilian trade statistics are taken as an index, the trade of other countries expands by leaps and bounds, even of those which were paralysed during the war, whilst that of the United Kingdom is satisfied in marking time, if that!

## Furnished House-Cosme Velho

A very well furnished house with European furniture, rua Cosme Velho 286, to be let for 6 months from 15th November, 5 good bedrooms, large drawing room, billiard room and dining room. Situate in centre of big garden surrounded by big trees, fresh air, away from dust and noise. Can be seen from 11—2. Teleph. B. Mar 738.

More British Capital for Brazilian Coffee. It is gratifying to note the interest British capital is taking in the lucrative coffee planting industry.

Not long ago, the Companhia Agricola Fazendas Paulistas, of which Mr. J. A. Davy is Managing Director, acquired the Fazendas do Cambuhy, details of which were published in this Review.

We are now informed that Mr. Davy has arranged the purchase of another large coffee plantation called Mandaguahy on behalf of the Santa Cruz Coffee Company at the price of £130,000. This fazenda, which has 800,000 trees of coffee, estimated to yield a crop of 15,000 bags, is situated near the town of Santa Cruz do Rio Pardo in the State of Sao Paulo and is not far from the Company's fazenda called Cocaes.

Imports of Coal. The extent to which the United Kingdom has suffered in consequence of the competition of the United States, facilitated by periodical labour strikes, etc. can be fully appreciated in statistic published elsewhere of imports of coal into Brazil.

To illustrate our statement, we will quote ante and post bellum statistics, of imports of coal into Brazil by origin, as follows:—

|                     | 1913      | 1924      | — Inc. or dec. — |
|---------------------|-----------|-----------|------------------|
|                     | tons      | tons      | tons %           |
| United Kingdom ..   | 1,927,387 | 851,179   | —1,076,208 55.8  |
| United States ..    | 277,789   | 759,455   | — 481,656 173.6  |
| *Other Countries .. | 57,161    | 2,944     | — 54,217 94.7    |
| Total ..            | 2,262,347 | 1,613,578 | — 648,769 28.7   |

\*Chiefly from Uruguay in transit.

This is another instance in which the United Kingdom and the United States are running a close race in supplies to Brazil.

The net shrinkage of 28.7 per cent in imports is the result of the advent of National coal, the greater use of water power and increase in consumption of fuel oil.

Nevertheless, the statistics published in another column show clearly the decadence of British coal trade, thanks to the communistic ideas of labour, who until they are made to realise their share of responsibility in the progress of their country, which seems to them to be but a mere side issue, so long as they obtain what they want, the general trade of Great Britain will suffer seriously therefrom.

There is not the slightest doubt that a decline of over 1,000, 000 tons or nearly 60 per cent in exports of British coal to Brazil is most demoralising, and judging by the sentiment of labour in Great Britain, there does not seem to be much hope of recovery.

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In another column we show the difference between f.o.b., cost or cost of production of British and American coal, the last named showing an advantage of nearly 14 per cent. These figures speak for themselves and are very discouraging, and yet there does not seem to be any prospects of improvement.

**Trade of the Port of Santos** for the eight months ended August last shows a very satisfactory improvement, as shown as follows:—

|                       | 1925       | 1924        | — Inc. or dec. — |      |
|-----------------------|------------|-------------|------------------|------|
|                       | £          | £           | £                | %    |
| Exports . . . . .     | 36,441,176 | 29,157,737  | +7,283,439       | 24.9 |
| Imports . . . . .     | 22,125,562 | 14,542,077  | +7,583,485       | 52.1 |
| In favour of Exports. | 14,315,614 | —14,615,660 | — 300,046        |      |

Exports increased, as compared with the same period last year, by 24.9 per cent and imports by 52.1 per cent. The intemperate increase in imports took place during the first half of the current year, but there was a marked decline in September and October, judging by Customs revenue. Nevertheless, there was a substantial balance of £14,315,614 in favour of exports, being short of last year's total by only £300,046, which promises well for the general trade of the country, which up to the close of May last showed a balance against exports of £2,153,000. Since then, owing to large increase in shipments of coffee, cotton, cotton seed oil and hides from Santos and possibly in those of other commodities from other ports, this balance has not only been wiped out, but a substantial balance in favour exports has been registered, possibly of £12,000,000. The general returns of eight months are not yet available, so that it is not possible to quote exact figures.

A feature of the trade returns for the port of Santos for the first eight months of the current year is the increase of 372.5 per cent in exports of raw cotton, as compared with last year, of 128.2 per cent in those of cotton seed oil, of 55.8 per cent in hides, etc.

The recovery in exports of cotton and cotton residues is most encouraging, and were it not for the slump in prices and the considerable reduction in the output of the Brazilian cotton mills, the raw article would be enjoying a period of prosperity. The demand from abroad, however, has been counterbalanced by the decline in that for local consumption, owing to mills having reduced working days to two and three per week. The local textile markets are experiencing a crisis of no mean proportion owing to the fact that, in virtue of the rise in exchange, dry goods dealers have left large quantities of piece goods in the hands of the mills. An attempt is being made to establish a market for Brazilian cotton goods in Argentina, but we doubt whether such a move will prove successful owing to the competition of the foreign article. Further details of the trade of the port of Santos will be published in our next issue.

**The Coffee Pest.** The Coffee Pest Commission, in its efforts to protect the interests of planters and at the same time to guard the non-infested districts, decreed certain measures which it deemed necessary to combat the pest. The Commission, however, made every effort to conciliate these measures with the interests of planters, so that the economic life of the State of São Paulo should not be in any way be affected thereby. The manner in which the majority of planters have supported the Commission in its campaign shows that the work is being carried out to the satisfaction of all concerned. There are a few planters who still try to evade the rules laid down by the Commission, but they are in the minority.

Experience has taught the Commission the extent to which the measures should be put into practice. With experience the biology of the deadly insect became better known and, consequently, certain doubtful practices were made clear, with the result that some restrictions were abolished. For example, as soon as it was verified that there was no danger in the transport of cleaned (beneficiado) coffee, its carriage was allowed without restrictions. The transport of coffee from an uninfested locality deprived of cleaning machinery to another was likewise permitted, so long as the coffee was fumigated.

The Commission has done all in its power to combat the pest without injury or loss to third parties and has systematically eliminated restrictions which early in the campaign seemed necessary, but proved by experience to be dispensable without affecting the efficiency of the campaign. It is quite possible, and only natural, that there should still exist some defects in its organisation, easy of correction so long as all parties point out these defects, for the Commission is imbued with the best intentions and have, naturally the interests of the coffee industry deeply at heart.

The Commission is highly indebted to the railway companies for their valuable and efficient co-operation.

Owing to the magnitude of the problem which the Commission is faced with, it has not been possible to establish measures of a general character, seeing that the majority of cases presented for its study have had to be dealt with individually, according to the special circumstances embracing each one. It was thought at first necessary to prohibit the transport of the coffee in bulk from a contaminated district to another free of the pest, but owing to the difficulties which such a measure would entail, particularly in localities where shortage of electricity prevented the working of cleaning machinery, this measure had to be lifted. Nevertheless, all this coffee was strictly fiscalised, until it was fumigated and ready for marketing. There are many other difficult problems which the Commission will have to solve, but the situation is well in hand, and so long as planters do not give way to optimism, there is no danger of a serious recrudescence of the plague, thanks to the untiring efforts of the Commission.

**Finances of Pará.** It is usually the custom for the local official press to eulogise everything connected, directly or indirectly, with the central administration, which after all, is only natural.

In the case of the State of Pará, we fail to see where praise can be afforded to the administration, although it must be admitted that successive crises have dragged that State to the verge of bankruptcy, which naturally adds to the difficulties of any Government. It is true that the present administration of the State has succeeded to raise revenue by 9.7 per cent in excess of estimates, but, on the other hand, expenditure was increased by 35.4 per cent! Do these figures warrant any praise? And yet, the Governor's message states that low exchange benefitted exports from the State in so much that their value was appreciated.

It is the old, old story! No sooner some improvement in economies of such a State is registered, extravagant ideas seem to take hold of those responsible for their welfare. There

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does not seem to be any excuse for raising expenditure not only beyond the point fixed by law,—estimates—but far above the resources of an unstable State.

It would seem more reasonable to reserve any excess in revenue over estimates for reducing its debt in arrears, thus retrieving some of its lost credit, than to increase internal expenditure indiscriminately.

According to the Message, the finances of the State as on 31st December last stood as follows, in contos of reis:—

|                      | Revenue | Expenditure | Excess or<br>shortage |
|----------------------|---------|-------------|-----------------------|
| Estimated . . . . .  | 11,120  | 11,107      | — 13                  |
| Actual . . . . .     | 12,197  | 15,036      | —2,839                |
| Difference . . . . . | + 1,077 | + 3,929     | —2,852                |

These figures would seem to bear out our statement.

The Message states further that revenue collected during the first half of the current year amounted to 7,738 contos and expenditure to 6,139 contos. These figures are certainly more encouraging and it is to be trusted that the final result for the year will be equally as good, particularly in the face of the boom in rubber.

**The Sugar Situation.** The Pernambuco sugar market is under the impression that they can dictate prices to the consumers, as if sugar was a monopoly of the North Eastern States. They seem to overlook the fact that Brazil figures insignificantly as a producer of sugar in the world's markets and that even at present low prices there is very little foreign demand for Brazilian sugar. Any attempt to valorise sugar, consequently, will alienate the little demand from abroad for the National product, with the inevitable result that local consumers will have to bear the difference.

A Directorate has been formed in Pernambuco, as stated in our last issue, to regulate sales of sugar, i.e., that no sugar shall be sold in that market unless through that Directorate. Furthermore, it is proposed that this Directorate shall fix prices, that a "Caixa Registradora" (Registration Bureau) shall be created, the States of Alagoas and Sergipe shall be asked to send all their sugar direct to the Pernambuco market for distribution, and that all those who operate in opposition to the Directorate or Convention shall be boycotted.

All this reads well, but should Pernambuco attempt to dictate prices to foreign buyers, the boot will be on other foot, for it will find itself boycotted by foreign markets.

No effort to valorise sugar in a particular market, without the co-operation of all producing countries, will prove successful, and as Pernambuco is but an insignificant unit as a producer for world consumption, its policy must end in failure.

To crown it all, comes the news of a wave of pessimism which is sweeping over the sugar market of the United States, which, states "Facts About Sugar" is carrying prices to a new low level for the year. Raw sugar was sold in New York early this month at the lowest price it has reached since May, 1922.

"Facts About Sugar" of October 3rd, states further that "this is equivalent to saying that the majority of traders are convinced that a further increase in the size of the world's sugar crop is to take place during the coming year and that this gain in production, plus the carry-over from the current crop that may remain at the end of the year, will provide a total supply greater than the world's markets can absorb at the prices that have prevailed thus far during 1925.

Such a result is a possibility, but it is still far from being a certainty. As stated above, the carry-over in Europe at the end of the crop year is about 400,000 tons larger than last year, although production increased 2,000,000 tons. Of this 400,000-ton surplus as compared with last year nearly three-quarters is to be found in Italy and Spain. As these countries are not exporters, the existence of abnormal stocks within their borders does not materially affect the world market situation. The remaining difference is slight. During the past twelve months,

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according to the latest available statistics, European consumption has increased more than 1,250,000 tons and a further increase of 750,000 to 800,000 tons during the coming year is considered well within the range of probability. In the United States a gain of perhaps 200,000 tons is considered a fair estimate, while lower prices automatically bring about an increase in demand from oriental markets.

While trade sentiment now is adjusted to the expectation of a production of 5,500,000 long tons of raw sugar in Cuba during the coming season, it is by no means certain that this forecast will be realized even though cone sufficient to produce this quantity may be available. Men of long experience in Cuban mill operation express the opinion that a crop of 5,250,000 tons represents about the limit of possible production with the present mechanical equipment. In support of this view they point out that the past season was marked by almost ideal harvesting and grinding conditions and that the amount of time lost by the mills was less than for several years past. Those who view the subject from this angle express the belief that Cuba's 1925-26 crop will be little if any larger than the one just completed.

In the United States it is certain that the beet sugar crop will be below last year's output, although production prospects have improved within the past month. While a somewhat lower production will be had in the countries of the Far East, the steady growth of consumption that has taken place in the past few seasons is expected to continue and to take care of any gain in output that may be realized during the coming year.

From an examination of all visible factors it would seem that the market in its present position has discounted the maximum increase in production that is likely to be realized during the coming year, but sentiment is powerful and the wave of pessimism referred to at the beginning of this discussion may carry prices still lower before its force is spent.

No new developments have occurred within this period of sufficient importance in themselves to affect prices seriously. The Cuban campaign has come to an end with the final output very close to the estimate generally accepted during the past two months. The new crop year has opened in Europe with indications pointing to an output not greatly different from the estimate published by "Facts About Sugar" in August. In spite of the increased production of sugar in Europe during the past season, amounting to roundly 2,000,000 tons, stocks at the end of September are only 400,000 tons larger than a year ago, while more than half of the million-ton gain in Cuban production has been absorbed. It is evident, therefore, that no material change has come about in the situation affecting supplies for the immediate future sufficient to account for the decided weakening of the market situation.

The sagging of prices in the spot raw market is not necessarily a symptom of great significance in itself. When buying interest is so generally lacking as it was this week the coming upon the market of a few small lots of raw sugar under conditions that put them virtually in the position of distressed offerings may be enough to force down prices. A more evident sign of weakness was contained in the action of the futures market, which definitely entered new low ground for practically all positions traded in on the New York Sugar Exchange. If this market is to be accepted as a criterion, the outlook is that raw sugar will sell below two and a half cents, cost and freight New York, throughout the coming year."

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Can the Pernambuco market hold its own in the face of conditions described above? Time will tell!

The Debt of Bahia. The State of Bahia has remitted 1,000 contos for the service of the foreign debt, of which 500 contos for the October instalment of the funded debt.

Brazilian Cotton Production. Statistics of the Cotton Service of the Ministry of Agriculture gives total area under the cultivation of cotton in Brazil as 636,808 hectares and production of raw cotton as 293,614 metric tons.

The acreage and production in 1924 was distributed as follows:—

## COTTON PRODUCTION.

|                               | Year | Acreage<br>Hectares | Production             |                         |                 |                      |                 |
|-------------------------------|------|---------------------|------------------------|-------------------------|-----------------|----------------------|-----------------|
|                               |      |                     | Raw<br>Cotton<br>Kilos | Cotton<br>Seed<br>Kilos | — Lint Cotton — |                      |                 |
|                               |      |                     |                        |                         | Kilos           | Bales of<br>225 kls. | Per-<br>centage |
| Amazonas . . . . .            | 1924 | 464                 | 295,050                | 196,700                 | 93,350          | 437                  | —               |
| Pará . . . . .                | 1924 | 9,528               | 4,276,311              | 2,850,876               | 1,425,438       | 6,336                | 1.1             |
| Maranhão . . . . .            | 1924 | 63,074              | 38,581,320             | 25,720,886              | 12,860,440      | 57,158               | 9.1             |
| Piauí . . . . .               | 1924 | 20,870              | 10,560,225             | 7,040,150               | 3,520,075       | 15,645               | 2.8             |
| Ceará . . . . .               | 1924 | 80,755              | 52,838,502             | 35,225,668              | 17,612,834      | 78,279               | 13.5            |
| Rio Grande do Norte . . . . . | 1924 | 66,030              | 40,884,486             | 27,256,324              | 13,628,162      | 60,570               | 10.5            |
| Paraíba . . . . .             | 1924 | 68,747              | 42,137,499             | 28,091,666              | 14,045,833      | 62,426               | 10.9            |
| Pernambuco . . . . .          | 1924 | 73,740              | 45,360,366             | 30,240,241              | 15,120,122      | 67,201               | 11.6            |
| Alagoas . . . . .             | 1924 | 30,557              | 17,831,352             | 11,887,568              | 5,943,784       | 26,416               | 4.6             |
| Sergipe . . . . .             | 1924 | 22,688              | 13,908,714             | 9,272,496               | 4,636,248       | 20,606               | 3.7             |
| Bahia . . . . .               | 1924 | 18,582              | 10,577,970             | 7,051,980               | 3,525,990       | 15,671               | 2.9             |
| Espirito Santo . . . . .      | 1924 | 1,259               | 436,086                | 290,724                 | 145,362         | 646                  | 0.1             |
| Rio de Janeiro . . . . .      | 1924 | 1,440               | 546,723                | 364,482                 | 182,241         | 810                  | 0.1             |
| Minas Geraes . . . . .        | 1924 | 38,388              | 20,467,269             | 13,644,846              | 6,822,423       | 30,322               | 5.2             |
| São Paulo . . . . .           | 1924 | 136,670             | 93,169,470             | 62,112,980              | 31,056,490      | 138,028              | 23.8            |
| Paraná . . . . .              | 1924 | 2,330               | 1,056,852              | 704,568                 | 352,284         | 1,565                | 0.2             |
| Goyás . . . . .               | 1924 | 1,686               | 685,890                | 457,260                 | 228,630         | 1,016                | 0.1             |
| Total Brasil . . . . .        | 1924 | 636,808             | 393,614,118            | 262,409,412             | 131,204,706     | 583,132              | 100.0           |
| Ditto, . . . . .              | 1923 | 627,512             | 373,170,742            | 248,195,742             | 124,875,000     | 555,000              | 100.0           |
| Ditto, . . . . .              | 1922 | 611,948             | 357,851,621            | 237,952,431             | 119,899,190     | 532,885              | 100.0           |
| Ditto, . . . . .              | 1921 | 479,360             | 329,287,287            | 219,993,000             | 109,294,287     | 485,752              | 100.0           |

**Progress of Stabilization.** By Mr. Hartley Withers in "Financial Times" of Montreal, Canada. — There has been much jubilation, and with plenty of good reason, at a concerning the success with which the financial reconstruction schemes of Austria and Hungary have been worked out by the Finance Committee of the League of Nations. It is an interesting commentary on the amazing economic waste in which mankind indulges when it goes to war on a great scale, to find that the most successful achievements of the victorious powers in the realm of international finance have been directed at setting their defeated enemies on their legs again.

It only shows how right Mr. Norman Angell was when he argued that war did not pay anybody. The mistakes he made, one may venture to say so, were in arguing or implying that it pays better to be beaten than to win, and in thinking that if it were only proved that war does not pay, the nations would be less inclined to go to war.

Plenty of things that do not pay are considered to be worth while doing on other grounds. It was Mr. Wells, I think, who pointed out that falling in love is a most unprofitable transaction, but is one in which the majority of mankind continues to indulge and will do so till the crack of doom. What will some day, perhaps, save us from war is the conviction that it is a barbarous and beastly way of arguing a point and leaves nobody convinced or satisfied.

#### PROGRESS OF AUSTRIA AND HUNGARY

But everybody is pleased because the League Finance Committee was able to report that the stability of the Austrian crown has been achieved and to recommend that the League control of Austria should be terminated next July, the right being retained to resume it any time within the next ten years, if the excise revenue should prove insufficient to cover the service of the reconstruction loan.

As to Hungary, instead of the expected deficit a surplus of over two million pounds has been shown, and prospects for the future are encouraging, thanks to an abundant harvest. This kindly gift of Nature has been accorded to most of the European countries, and will have a most beneficial effect on re-establishing financial equilibrium all round, especially as it coincides with a comparatively poor harvest in the United States.

#### LOOKING DOLLAR IN THE FACE.

It was observed by a recent issue of the Ministry of Agriculture's "Market Report" that the broad feature of the world wheat position is the relative abundance of the European and Canadian crops and the shortage in the United States production, the position being thus practically the reverse of that which obtained last year. For America, now the world creditor, to be at the same time the world wheat provider was an anomalous state of affairs which only put the world's finance into a more lopsided condition than ever. A creditor, unless he is prepared to go on heaping up a mass of debt to an unconscionable extent, must rejoice to see his debtors producing things for themselves so that they can afford to pay him some interest and not always expect him to lend them the interest due and some more money to buy food from him.

With the help of this abundant harvest Europe should come nearer to looking the dollar in the face than she has been able to do for some time because she will not have to find so many dollars to pay for American wheat. As everybody knows, discussion of the winding of the debts of France and Italy to America are about to begin and the stabilization of the currencies of these countries will presumably follow or accompany the arrangements which will be arrived at.

America's debtors will no doubt growl, as we do, about the American tariff as a bar to debt service payments, but will probably get over or round it somehow, as we do, by means of the rubber and tea that we ship from our Eastern possessions.

Fortunately there are many imports that no tariff can touch. When American visitors flock to France and Italy to enjoy the beauties and art treasures of these countries they come across the ocean to fetch imports which provide the European debtors with dollars just as well as if the goods, hotel and transport services, bought had been sent over from Europe to America. France's annual income from tourist traffic and purchases has lately been estimated as worth £100,000,000, a very large proportion of this tribute to French attractions must be paid by the United States.

Italy also does a large invisible export business through her hotel bills and other charges to tourists; and another very important item in her international trade balance-sheet was provided by the homeward remittances of Italian emigrants who worked and saved in North and South America. Owing to doubts about the stability of the lira these remittances are understood to have diminished considerably, which is the reason why the price of lira has failed to respond to the recent improvement in Italy's finances. If stabilization can restore the confidence of the Italian emigrant, he will help, by his renewed remittances, to give it a sure foundation.

#### ALARM OVER RISE IN MILREIS.

From Brazil comes a cry for the stabilization of the milreis. The sustained upward movement in which has been causing much dislocation and disturbance. "Wileman's Brazilian Review" of August 12 observed that "for the productive interests generally, it is simply ruinous to sell at low prices that such exchange entails, and what is bad for production cannot be good for business or general interests." In the opinion of this highly respected authority, any advance over sixpence at this juncture would do more harm than good and the time has come for stabilizing the exchange. Since then there has been a considerable further advance, most inconvenient for Brazilian producers and for the industries which have been so rapidly developed behind the double protection of a high tariff and a low exchange but advantageous to foreign importers and to the central government, which gets the revenue from import duties, while the export dues go to the States. Stabilization is thus a knotty problem in Brazil, but the claims of the home producer to consideration seem likely to have most weight, and there can be no doubt that the wild fluctuations in the milreis that have marked the course of recent years must be highly demoralizing to the country's activities in production and trade.

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## IMPORTS OF COAL

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(EMPLOYMENT OF INDEX NUMBERS)

| TABLE A                      | Tons      | Cost F.O.B. |         | Freight & Insurance |         | C.I.F.  |          | Value   |              | Index Numbers |       |        |        |
|------------------------------|-----------|-------------|---------|---------------------|---------|---------|----------|---------|--------------|---------------|-------|--------|--------|
|                              |           | Contos      | Milreis | Contos              | Milreis | Contos  | Milreis  | Per ton | Per ton Cost | Per ton       | F.&I. | c.i.f. | c.i.f. |
| Total 5 years, 1909-13.....  | 9,027,046 | 113,009     | 12\$518 | 110,067             | 12\$192 | 223,076 | 24\$710  | 14,766  | 1.633        | 100.0         | 100.0 | 100.0  | 100.0  |
| Annual Average .....         | 1,805,409 | 22,602      | 12\$518 | 22,013              | 12\$192 | 44,615  | 24\$710  | 2,953   | 1.633        | 100.0         | 100.0 | 100.0  | 100.0  |
| Monthly Average .....        | 150,451   | 1,884       | 12\$518 | 1,834               | 12\$192 | 3,718   | 24\$710  | 246     | 1.633        | 100.0         | 100.0 | 100.0  | 100.0  |
| Total, 5 years, 1914-18 .... | 5,189,188 | 99,899      | 19\$251 | 238,215             | 45\$906 | 338,114 | 65\$157  | 17,998  | 3.468        | 153.8         | 376.5 | 263.7  | 212.4  |
| Annual Average .....         | 1,037,838 | 19,980      | 19\$251 | 47,643              | 45\$906 | 67,623  | 65\$157  | 3,650   | 3.468        | 153.8         | 376.5 | 263.7  | 212.4  |
| Monthly average .....        | 86,486    | 1,665       | 19\$251 | 3,970               | 45\$906 | 5,635   | 65\$157  | 309     | 3.468        | 153.8         | 376.5 | 263.7  | 212.4  |
| 12 months, 1919 .....        | 927,045   | 25,085      | 27\$059 | 62,739              | 67\$676 | 87,824  | 94\$735  | 4,999   | 5.392        | 216.2         | 555.1 | 383.4  | 300.2  |
| Monthly average .....        | 77,254    | 2,090       | 27\$059 | 5,228               | 67\$676 | 7,318   | 94\$735  | 417     | 5.392        | 216.2         | 555.1 | 383.4  | 300.2  |
| 12 months, 1920 .....        | 1,120,575 | 68,422      | 61\$060 | 65,981              | 58\$881 | 134,403 | 119\$941 | 7,861   | 7.015        | 487.8         | 482.9 | 485.4  | 429.6  |
| Monthly average .....        | 93,381    | 5,702       | 61\$060 | 5,498               | 58\$881 | 11,200  | 119\$941 | 655     | 7.015        | 487.8         | 482.9 | 485.4  | 429.6  |
| 12 months, 1921 .....        | 843,132   | 46,869      | 55\$589 | 32,763              | 38\$859 | 70,632  | 94\$448  | 2,813   | 3.356        | 441.1         | 318.7 | 282.2  | 204.3  |
| Monthly average .....        | 70,261    | 3,906       | 55\$589 | 2,730               | 38\$859 | 6,636   | 94\$448  | 234     | 3.356        | 441.1         | 318.7 | 282.2  | 204.3  |
| 12 months, 1922 .....        | 1,176,287 | 48,278      | 41\$043 | 29,727              | 25\$272 | 78,005  | 66\$315  | 2,300   | 1.964        | 327.8         | 207.3 | 238.4  | 190.3  |
| Monthly average .....        | 98,024    | 4,023       | 41\$043 | 2,477               | 25\$272 | 6,500   | 66\$315  | 192     | 1.964        | 327.8         | 207.3 | 238.4  | 190.3  |
| 12 months, 1923 .....        | 1,469,756 | 88,526      | 60\$231 | 46,316              | 31\$513 | 143,842 | 91\$744  | 2,967   | 2.639        | 481.1         | 258.5 | 377.8  | 124.9  |
| Monthly average .....        | 122,479   | 7,377       | 60\$231 | 3,800               | 31\$513 | 11,987  | 91\$744  | 250     | 2.639        | 481.1         | 258.5 | 377.8  | 124.9  |
| January, 1924 .....          | 138,149   | 6,550       | 47\$412 | 4,516               | 32\$686 | 11,066  | 89\$098  | 282     | 2.049        | 478.5         | 268.1 | 324.1  | 124.9  |
| February, 1924 .....         | 103,635   | 4,764       | 45\$971 | 2,695               | 26\$602 | 7,459   | 71\$973  | 267     | 1.998        | 397.2         | 230.3 | 222.9  | 124.4  |
| March, 1924 .....            | 132,074   | 6,461       | 48\$920 | 3,290               | 24\$910 | 9,751   | 73\$830  | 253     | 1.913        | 369.8         | 204.2 | 298.8  | 177.1  |
| April, 1924 .....            | 101,270   | 4,862       | 48\$010 | 2,780               | 25\$451 | 7,642   | 75\$461  | 193     | 1.955        | 383.5         | 225.1 | 305.4  | 119.7  |
| May, 1924 .....              | 163,836   | 7,805       | 47\$640 | 5,033               | 30\$719 | 12,838  | 78\$359  | 323     | 1.947        | 359.0         | 251.1 | 317.1  | 124.9  |
| June, 1924 .....             | 204,196   | 9,733       | 47\$666 | 6,140               | 30\$667 | 15,873  | 77\$783  | 394     | 1.925        | 382.2         | 249.6 | 314.5  | 118.1  |
| July, 1924 .....             | 151,419   | 8,005       | 52\$866 | 4,359               | 28\$788 | 12,564  | 81\$654  | 278     | 1.826        | 422.5         | 286.1 | 300.5  | 112.2  |
| August, 1924 .....           | 157,070   | 7,699       | 49\$019 | 5,030               | 32\$024 | 12,729  | 81\$448  | 289     | 1.782        | 391.4         | 282.0 | 323.0  | 124.1  |
| September, 1924 .....        | 147,928   | 7,192       | 48\$621 | 4,647               | 31\$413 | 11,839  | 80\$034  | 267     | 1.803        | 388.4         | 257.6 | 323.9  | 119.5  |
| October, 1924 .....          | 108,690   | 4,705       | 43\$288 | 3,334               | 30\$671 | 8,029   | 73\$962  | 261     | 1.841        | 345.8         | 251.6 | 323.9  | 119.2  |
| November, 1924 .....         | 57,668    | 2,626       | 45\$536 | 1,601               | 27\$762 | 4,227   | 73\$299  | 165     | 1.821        | 364.7         | 227.7 | 296.7  | 111.5  |
| December, 1924 .....         | 147,643   | 7,008       | 47\$466 | 4,223               | 28\$603 | 11,231  | 76\$969  | 275     | 1.862        | 379.2         | 264.6 | 307.8  | 114.1  |
| 12 months 1924 .....         | 1,613,578 | 77,410      | 47\$974 | 47,648              | 29\$529 | 125,058 | 77\$593  | 2,963   | 1.898        | 383.2         | 242.2 | 312.8  | 116.2  |

## VALUE OF IMPORTS OF COAL PER ORIGIN

| TABLE B.              | Tons      | Cost F.O.B.  |         | Freight & Insurance |          | C.I.F. Value  |          | Index Numbers |       |       |        |       |
|-----------------------|-----------|--------------|---------|---------------------|----------|---------------|----------|---------------|-------|-------|--------|-------|
|                       |           | Milreis      | Milreis | Milreis             | Milreis  | Milreis       | Milreis  | Per ton       | Cost  | F.&I. | C.I.F. |       |
| United Kingdom        |           |              |         |                     |          |               |          |               |       |       |        |       |
| 12 months, 1918.      | 152,267   | 4,488:000\$  | 29\$474 | 15,476:000\$        | 101\$637 | 19,954:000\$  | 131\$111 | 100.0         | 100.0 | 100.0 | 100.0  | 100.0 |
| Monthly Average       | 12,859    | 374:000\$    | 29\$474 | 1,289:667\$         | 101\$637 | 1,663:667\$   | 131\$111 | 100.0         | 100.0 | 100.0 | 100.0  | 100.0 |
| 12 months, 1919.      | 171,851   | 7,260:183\$  | 42\$246 | 8,400:638\$         | 47\$191  | 15,369:871\$  | 89\$437  | 143.3         | 46.4  | 68.2  | 68.2   | 68.2  |
| Monthly average       | 14,321    | 655:015\$    | 42\$246 | 675:807\$           | 47\$191  | 1,280:822\$   | 89\$437  | 143.3         | 46.4  | 68.2  | 68.2   | 68.2  |
| 12 months, 1920.      | 190,615   | 11,466:393\$ | 60\$155 | 6,421:769\$         | 33\$689  | 17,888:162\$  | 93\$844  | 244.1         | 33.1  | 71.6  | 71.6   | 71.6  |
| Monthly average       | 15,885    | 955:533\$    | 60\$155 | 535:147\$           | 33\$689  | 1,490:680\$   | 93\$844  | 204.1         | 33.1  | 71.6  | 71.6   | 71.6  |
| 12 months, 1921.      | 235,754   | 12,253:393\$ | 51\$978 | 6,218:307\$         | 26\$376  | 18,472:200\$  | 78\$354  | 176.3         | 26.0  | 59.8  | 59.8   | 59.8  |
| Monthly average       | 19,646    | 1,021:158\$  | 51\$978 | 518:192\$           | 26\$376  | 1,539:350\$   | 78\$354  | 176.3         | 26.0  | 59.8  | 59.8   | 59.8  |
| 12 months, 1922.      | 1,010,091 | 41,220:983\$ | 40\$809 | 24,914:949\$        | 24\$666  | 66,135:932\$  | 65\$475  | 138.4         | 24.3  | 49.9  | 49.9   | 49.9  |
| Monthly average       | 84,174    | 3,435:82\$   | 40\$809 | 2,076:246\$         | 24\$666  | 5,511:328\$   | 65\$475  | 138.4         | 24.3  | 49.9  | 49.9   | 49.9  |
| 12 months, 1923.      | 1,188,633 | 71,145:596\$ | 59\$855 | 36,226:647\$        | 30\$477  | 107,372:243\$ | 90:332   | 203.1         | 30.0  | 68.9  | 68.9   | 68.9  |
| Monthly average       | 99,053    | 5,928:800\$  | 59\$855 | 3,018:887\$         | 30\$477  | 8,947:687\$   | 90:332   | 203.1         | 30.0  | 68.9  | 68.9   | 68.9  |
| January, 1924 .....   | 92,349    | 4,524:064\$  | 48\$989 | 2,836:693\$         | 30\$717  | 7,360:757\$   | 7:706    | 166.2         | 30.2  | 60.8  | 60.8   | 60.8  |
| February, 1924 .....  | 70,802    | 3,344:404\$  | 47\$236 | 1,776:432\$         | 25\$290  | 5,121:836\$   | 72\$326  | 160.3         | 24.7  | 55.2  | 55.2   | 55.2  |
| March, 1924 .....     | 90,216    | 4,502:964\$  | 49\$913 | 2,133:210\$         | 23\$646  | 6,636:174\$   | 73\$559  | 169.3         | 23.3  | 56.1  | 56.1   | 56.1  |
| April, 1924 .....     | 59,843    | 3,077:801\$  | 51\$414 | 1,565:950\$         | 26\$159  | 4,643:751\$   | 77\$573  | 174.4         | 24.7  | 59.2  | 59.2   | 59.2  |
| May, 1924 .....       | 61,610    | 3,593:566\$  | 51\$624 | 1,900:489\$         | 27\$302  | 5,494:055\$   | 78\$926  | 175.1         | 26.9  | 60.2  | 60.2   | 60.2  |
| June, 1924 .....      | 82,510    | 4,378:536\$  | 53\$067 | 2,209:917\$         | 26\$783  | 6,588:453\$   | 79\$850  | 180.0         | 26.4  | 60.9  | 60.9   | 60.9  |
| July 1924 .....       | 87,630    | 4,858:368\$  | 55\$442 | 2,311:027\$         | 26\$372  | 7,169:395\$   | 81\$814  | 188.1         | 25.9  | 62.4  | 62.4   | 62.4  |
| August 1924 .....     | 45,686    | 2,472:880\$  | 54\$128 | 1,284:491\$         | 28\$115  | 3,757:371\$   | 82\$243  | 183.6         | 27.6  | 62.7  | 62.7   | 62.7  |
| September, 1924 ..... | 60,656    | 3,295:484\$  | 54\$331 | 1,709:891\$         | 29\$179  | 5,065:375\$   | 83\$510  | 184.3         | 28.7  | 63.7  | 63.7   | 63.7  |
| October, 1924 .....   | 41,580    | 2,044:680\$  | 49\$174 | 1,187:055\$         | 28\$549  | 3,231:735\$   | 77\$723  | 166.8         | 28.1  | 59.3  | 59.3   | 59.3  |
| November, 1924 .....  | 45,275    | 2,156:120\$  | 47\$623 | 1,249:680\$         | 27\$601  | 3,405:800\$   | 75\$224  | 161.5         | 27.2  | 57.4  | 57.4   | 57.4  |
| December, 1924 .....  | 105,002   | 5,109:963\$  | 48\$665 | 2,803:593\$         | 26\$700  | 7,913:556\$   | 75\$365  | 165.1         | 26.3  | 57.5  | 57.5   | 57.5  |
| 12 months, 1924 ..... | 851,179   | 43,358:830\$ | 50\$940 | 23,028:428\$        | 27\$054  | 66,387:258\$  | 77\$994  | 172.8         | 26.6  | 59.5  | 59.5   | 59.5  |

## "SKOGLAND LINE"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

|       |                     | FLEET:          |       |                   |                 |
|-------|---------------------|-----------------|-------|-------------------|-----------------|
| s. s. | "HANNA SKOGLAND"    | 8000 TONS D. W. | s. s. | "TORLAK SKOGLAND" | 5700 TONS D. W. |
| s. s. | "WALDEMAR SKOGLAND" | 7650            | s. s. | "MARGIT SKOGLAND" | 5700            |
| s. s. | "KARI SKOGLAND"     | 6800            | s. s. | "SKOGLAND"        | 5100            |
| s. s. | "LAURA SKOGLAND"    | 6100            |       |                   |                 |

Offices in Brazil: SKOGLANDS LINJE, (Brazil) Ltd., Santos

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro  
**BESIDES AGENCIES ALL OVER BRAZIL**  
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 For further particulars about freights, sailing, etc., apply to  
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 Cable Address: "Skogland." Telephone: Norte 1676. P. O. Box: No. 1020.

TABLE C.

| United States    | Tons    | Milreis      | Milreis | Milreis      | Milreis | Milreis       | Milreis  | Milreis | Milreis |
|------------------|---------|--------------|---------|--------------|---------|---------------|----------|---------|---------|
| 12 months, 1918. | 480,882 | 12.118:000\$ | 25\$226 | 4:302:000\$  | 83\$895 | 52.420:000\$  | 109\$121 | 100.0   | 100.0   |
| Monthly Average  | 40,073  | 1.009:833\$  | 25\$226 | 3.358:500\$  | 83\$895 | 4.368:333\$   | 109\$121 | 100.0   | 100.0   |
| 12 months, 1919. | 744,237 | 17.295:911\$ | 23\$238 | 54.106:171\$ | 72\$694 | 71.402:082\$  | 95\$932  | 92.1    | 86.6    |
| Monthly average  | 62,025  | 1.441:526\$  | 23\$238 | 4.508:847\$  | 72\$694 | 5.950:173\$   | 95\$932  | 92.1    | 86.6    |
| 12 months, 1920. | 914,748 | 55.909:880\$ | 61\$121 | 59.018:182\$ | 64\$518 | 114.928:062\$ | 125\$630 | 242.3   | 76.9    |
| Monthly average  | 76,229  | 4.659:157\$  | 61\$121 | 4.918:182\$  | 64\$518 | 9.577:339\$   | 125\$630 | 242.3   | 76.9    |
| 12 months, 1921. | 596,553 | 33.998:591\$ | 56\$992 | 26.073:951\$ | 43\$707 | 60.072:542\$  | 100\$699 | 225.9   | 52.1    |
| Monthly average  | 49,713  | 2.338:216\$  | 56\$992 | 2.172:829\$  | 43\$707 | 5.006:045\$   | 100\$699 | 225.9   | 52.1    |
| 12 months, 1922. | 161,505 | 6.747:232\$  | 41\$777 | 4.720:392\$  | 29\$227 | 11.467:524\$  | 71\$004  | 165.6   | 34.8    |
| Monthly average  | 13,459  | 562:269\$    | 41\$777 | 393:358\$    | 29\$227 | 955:627\$     | 71\$004  | 165.6   | 34.8    |
| 12 months, 1923. | 277,308 | 16.927:035\$ | 61\$040 | 9.978:575\$  | 35\$984 | 26.905:610\$  | 97\$024  | 242.0   | 42.9    |
| Monthly average  | 23,109  | 1.40:586\$   | 61\$040 | 831:548\$    | 35\$984 | 2.242:134\$   | 97\$024  | 242.0   | 42.9    |
| January, 1924    | 45,700  | 2.011:498\$  | 44\$015 | 1.675:291\$  | 36\$658 | 3.686:789\$   | 80\$673  | 174.5   | 43.6    |
| February, 1924   | 32,541  | 1.30:32\$    | 42\$725 | 914:894\$    | 28\$115 | 2.305:217\$   | 70\$840  | 169.4   | 33.3    |
| March, 1924      | 41,184  | 1,983:963\$  | 45\$745 | 1,139:530\$  | 27\$669 | 3.023:493\$   | 73\$414  | 181.3   | 33.0    |
| April, 1924      | 40,968  | 1,752:582\$  | 42\$779 | 1,208:356\$  | 29\$495 | 2,960:938\$   | 72\$274  | 169.6   | 35.2    |
| May, 1924        | 93,273  | 4,144:492\$  | 44\$434 | 3,098:401\$  | 33\$219 | 7,242:893\$   | 77\$653  | 176.1   | 39.6    |
| June, 1924       | 121,661 | 5,352:108\$  | 43\$992 | 3,927:162\$  | 32\$279 | 9,279:270\$   | 76\$271  | 174.4   | 38.5    |
| July 1924        | 63,736  | 3,143:196\$  | 49\$316 | 2,047:949\$  | 33\$132 | 5,191:145\$   | 81\$448  | 195.5   | 38.3    |
| August           | 111,382 | 5,226:632\$  | 46\$924 | 3,754:040\$  | 33\$624 | 8,971:572\$   | 80\$548  | 186.0   | 40.1    |
| September 1924   | 87,071  | 3,864:982\$  | 44\$389 | 2,869:999\$  | 32\$962 | 6,734:981\$   | 77\$350  | 176.0   | 39.3    |
| October, 1924    | 66,905  | 2,632:291\$  | 39\$343 | 2,139:718\$  | 31\$981 | 4,772:009\$   | 71\$325  | 156.0   | 38.1    |
| November, 1924   | 12,393  | 469:943\$    | 37\$920 | 350:997\$    | 28\$322 | 820:940\$     | 66\$242  | 150.3   | 33.7    |
| December, 1924   | 42,641  | 1,898:300\$  | 44\$518 | 1,418:836\$  | 33\$274 | 3,317:136\$   | 77\$792  | 176.5   | 39.7    |
| 12 months, 1924. | 759,455 | 33,770:210\$ | 44\$466 | 24,536:173\$ | 32\$308 | 58,306:383\$  | 76\$774  | 176.3   | 38.5    |

## RECAPITULATION

|                     | Tons      | Cost F.O.B.  |                 | Freight & Insurance |                 | C.I.F. Value  |                 | Index Numbers |               |        |
|---------------------|-----------|--------------|-----------------|---------------------|-----------------|---------------|-----------------|---------------|---------------|--------|
|                     |           | Milreis      | Per ton Milreis | Milreis             | Per ton Milreis | Milreis       | Per ton Milreis | Cost          | F.&I. Milreis | C.I.F. |
| 12 months, U. K.    | 851,179   | 43,358:830\$ | 50\$940         | 23,028:428\$        | 27\$954         | 66,387:258\$  | 77\$994         | 172.8         | 26.6          | 59.5   |
| Ditto U. States     | 759,455   | 33,770:210\$ | 44\$466         | 24,536:173\$        | 32\$308         | 58,306:383\$  | 76\$774         | 176.3         | 38.5          | 73.3   |
| Ditto, Sundry       |           |              |                 |                     |                 |               |                 |               |               |        |
| Origins             | 2,944     | 282:008\$    | 95\$791         | 82:231\$            | 27\$592         | 364:239\$     | 123\$383        | 111.2         | 162.8         | 119.6  |
| 12 mths, all origin | 1,613,578 | 77,411:048\$ | 47\$974         | 47,646:832\$        | 29\$529         | 125,057:880\$ | 77\$503         | 383.2         | 242.2         | 312.8  |

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

# THE FOREIGN TRADE OF BRAZIL

IMPORTS BY ORIGIN—F.O.B. VALUE IN £1000.

TWELVE MONTHS, JANUARY TO DECEMBER.

|                                | 1913   | 1915   | 1916   | 1917   | 1918   | 1920   | 1921   | 1922   | 1923   | 1924   | Inc. or D <sup>c</sup> . 1924 '05 | 1913     | 1923 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------------|----------|------|
| Argentina . . . . .            | 4,999  | 4,786  | 5,675  | 5,792  | 10,020 | 10,545 | 6,903  | 6,738  | 6,196  | 8,297  | - 3,298                           | + 2,101  |      |
| Belgium . . . . .              | 3,432  | 52     | 58     | 22     | —      | 2,207  | 2,455  | 1,553  | 1,913  | 2,415  | - 1,017                           | + 592    |      |
| Bolivia . . . . .              | 2      | —      | —      | —      | —      | 2      | —      | —      | 2      | 10     | + 8                               | + 8      |      |
| Chile . . . . .                | 83     | 20     | 12     | 222    | 76     | 29     | 8      | 23     | 22     | 44     | - 39                              | - 22     |      |
| China . . . . .                | 34     | 35     | 54     | 39     | 34     | 123    | 140    | 61     | 63     | 143    | - 99                              | + 75     |      |
| Cuba . . . . .                 | 6      | 3      | 4      | 3      | 6      | 10     | 4      | 3      | 2      | 2      | - 4                               | —        |      |
| Denmark . . . . .              | 118    | 132    | 229    | 80     | 41     | 128    | 140    | 285    | 229    | 322    | - 204                             | - 93     |      |
| France . . . . .               | 6,572  | 1,487  | 2,095  | 1,785  | 2,519  | 6,848  | 3,775  | 2,896  | 3,262  | 4,616  | - 1,956                           | - 1,554  |      |
| Ditto possessions . . . . .    | —      | —      | 4      | 7      | 1      | —      | 1      | 3      | 4      | 17     | - 17                              | + 13     |      |
| Germany . . . . .              | 11,737 | 458    | 18     | 48     | —      | 5,876  | 4,864  | 4,309  | 5,272  | 3,323  | - 3,414                           | - 2,651  |      |
| Greece . . . . .               | 15     | 3      | 7      | —      | 5      | —      | 1      | 1      | 1      | 5      | - 10                              | - 4      |      |
| Holland . . . . .              | 728    | 207    | 241    | 46     | 63     | 640    | 523    | 739    | 537    | 712    | - 16                              | - 175    |      |
| Italy . . . . .                | 2,544  | 1,327  | 1,411  | 876    | 1,127  | 3,680  | 1,760  | 1,837  | 1,938  | 2,401  | - 143                             | - 413    |      |
| Japan . . . . .                | 36     | 11     | 23     | 72     | 326    | 592    | 221    | 77     | 89     | 118    | - 82                              | - 29     |      |
| Mexico . . . . .               | 25     | 143    | 257    | 187    | 334    | 1,269  | 1,614  | 857    | 795    | 793    | - 768                             | - 2      |      |
| Norway . . . . .               | 706    | 500    | 411    | 361    | 230    | 1,299  | 478    | 480    | 446    | 620    | - 86                              | - 174    |      |
| Paraguay . . . . .             | 74     | 67     | 42     | 65     | 10     | 30     | 7      | 2      | 5      | 2      | - 72                              | - 3      |      |
| Peru . . . . .                 | 2      | 3      | 4      | 2      | 2      | 4      | 1      | 2      | 2      | 2      | —                                 | —        |      |
| Portugal . . . . .             | 2,948  | 1,490  | 1,872  | 1,436  | 2,028  | 2,644  | 1,102  | 1,177  | 1,644  | 1,280  | - 1,688                           | - 216    |      |
| Ditto Possessions . . . . .    | —      | —      | 8      | 3      | 4      | 41     | 5      | 9      | 8      | 10     | - 10                              | - 2      |      |
| Russia in Europe . . . . .     | 76     | 12     | 16     | 14     | —      | —      | —      | —      | —      | —      | - 76                              | —        |      |
| Spain . . . . .                | 641    | 432    | 469    | 601    | 937    | 1,683  | 519    | 533    | 519    | 725    | - 84                              | - 246    |      |
| Ditto Possessions . . . . .    | —      | —      | 31     | 9      | —      | —      | —      | —      | —      | 1      | - 1                               | + 1      |      |
| Sweden . . . . .               | 294    | 265    | 526    | 398    | 498    | 1,476  | 235    | 445    | 460    | 407    | - 113                             | - 53     |      |
| Switzerland . . . . .          | 791    | 318    | 512    | 350    | 408    | 1,481  | 596    | 501    | 534    | 735    | - 56                              | - 261    |      |
| Turkey in Asia . . . . .       | 11     | 1      | 1      | 1      | —      | 1      | —      | 2      | 1      | 7      | - 4                               | - 6      |      |
| Turkey in Europe . . . . .     | 13     | 4      | 3      | 3      | —      | —      | —      | 5      | 1      | 3      | - 10                              | - 2      |      |
| United Kingdom . . . . .       | 16,437 | 6,597  | 8,229  | 7,979  | 10,784 | 27,275 | 12,337 | 12,545 | 13,428 | 16,347 | - 90                              | - 2,919  |      |
| Do, Dominios: Casad4 . . . . . | 274    | 245    | 269    | 237    | 222    | 705    | 570    | 337    | 431    | 577    | - 303                             | - 146    |      |
| India . . . . .                | 551    | 561    | 652    | 984    | 662    | 1,172  | 838    | 448    | 850    | 501    | - 30                              | - 349    |      |
| Newfoundland . . . . .         | 787    | 647    | 691    | 747    | 1,284  | 1,301  | 620    | 367    | 261    | 296    | - 491                             | - 35     |      |
| New Zealand . . . . .          | 8      | 21     | 6      | 36     | —      | 11     | —      | —      | 3      | —      | - 8                               | - 3      |      |
| Other . . . . .                | 44     | 53     | 53     | 126    | 3      | 82     | 84     | 9      | 22     | 88     | - 44                              | + 66     |      |
| United States . . . . .        | 10,553 | 9,651  | 15,841 | 21,065 | 18,985 | 51,939 | 19,148 | 11,082 | 11,239 | 16,544 | + 5,991                           | + 5,305  |      |
| Ditto Possessions . . . . .    | —      | —      | 9      | 11     | —      | —      | 3      | 23     | 5      | 16     | + 16                              | + 11     |      |
| Uruguay . . . . .              | 1,450  | 447    | 601    | 868    | 2,203  | 1,682  | 828    | 747    | 303    | 1,134  | - 316                             | + 831    |      |
| Colombia . . . . .             | —      | —      | —      | —      | —      | 2      | —      | —      | —      | —      | —                                 | —        |      |
| Finland . . . . .              | —      | —      | —      | —      | —      | 632    | 404    | 173    | 206    | 220    | - 220                             | + 14     |      |
| Czecho Slovakia . . . . .      | —      | —      | —      | —      | —      | 126    | 114    | 122    | 126    | 178    | + 178                             | + 52     |      |
| Dutch Possessions . . . . .    | —      | —      | —      | —      | —      | 3      | 4      | 4      | 7      | 2      | + 2                               | - 5      |      |
| Austria . . . . .              | 1,014  | —      | —      | —      | —      | 65     | 51     | 70     | 109    | 124    | - 390                             | + 15     |      |
| Hungria . . . . .              | —      | 40     | —      | —      | —      | 2      | 8      | 8      | 10     | 4      | + 4                               | - 6      |      |
| Poland . . . . .               | —      | —      | —      | —      | —      | —      | —      | —      | 2      | 4      | + 4                               | + 2      |      |
| Sundry . . . . .               | 161    | 70     | 35     | 35     | 1      | —      | 7      | 88     | 141    | 312    | + 151                             | + 171    |      |
| Total . . . . .                | 77,166 | 30,088 | 40,369 | 44,510 | 52,819 | 25,005 | 60,468 | 48,641 | 50,543 | 68,337 | + 1,171                           | + 17,794 |      |

## DESTINATIONS OF IMPORTS.—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 vs |                 |
|--|---------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------------|-----------------|
|  |               |               |               |               |               |                |               |               |               |               | 1913                 | 1923            |
| Amazonas . . . . .   | 1,436         | 614           | 910           | 747           | 484           | 734            | 252           | 236           | 301           | 330           | — 1,106              | + 29            |
| Pará . . . . .   | 2,869         | 1,164         | 1,808         | 1,803         | 1,403         | 2,259          | 755           | 677           | 766           | 911           | — 1,958              | + 145           |
| Maranhão . . . . .   | 572           | 259           | 269           | 390           | 305           | 683            | 273           | 186           | 230           | 425           | — 147                | + 195           |
| Pernahyba (Piauky) . . . . .   | 110           | 35            | 40            | 58            | 41            | 118            | 132           | 31            | 106           | 60            | — 50                 | — 56            |
| Ceará . . . . .  | 951           | 202           | 284           | 293           | 348           | 856            | 1,966         | 1,051         | 624           | 554           | — 397                | — 70            |
| Rio Grande do Norte . . . . .  | 282           | 61            | 67            | 53            | 35            | 133            | 237           | 293           | 100           | 133           | — 99                 | + 33            |
| Parahyba . . . . .   | 338           | 122           | 136           | 189           | 99            | 381            | 404           | 398           | 254           | 281           | — 57                 | + 27            |
| Pernambuco . . . . .   | 4,029         | 2,063         | 2,455         | 3,473         | 3,772         | 8,211          | 3,303         | 2,953         | 2,560         | 3,567         | — 462                | + 1,007         |
| Alagoas . . . . .  | 701           | 400           | 442           | 446           | 1,464         | 1,182          | 589           | 403           | 372           | 617           | — 84                 | + 245           |
| Sergipe . . . . .  | 174           | 26            | 27            | 27            | 14            | 138            | 62            | 19            | 18            | 83            | — 91                 | + 65            |
| Bahia . . . . .  | 3,546         | 1,562         | 1,908         | 1,914         | 2,493         | 5,092          | 2,059         | 1,920         | 1,657         | 2,214         | — 1,332              | + 557           |
| Espirito Santo . . . . .   | 250           | 57            | 33            | 38            | 22            | 111            | 80            | 111           | 62            | 120           | — 130                | + 58            |
| Rio de Janeiro (port.) . . . . .   | 26,155        | 12,599        | 17,836        | 19,382        | 24,539        | 57,389         | 26,486        | 22,906        | 22,797        | 29,825        | + 3,670              | + 7,028         |
| S. Paulo . . . . .   | 18,207        | 8,086         | 10,729        | 12,118        | 13,757        | 36,839         | 18,324        | 13,876        | 16,983        | 23,819        | + 5,612              | + 7,736         |
| Paraná . . . . .   | 1,093         | 278           | 408           | 396           | 384           | 1,084          | 613           | 400           | 500           | 580           | — 513                | + 80            |
| Santa Catharina . . . . .  | 543           | 254           | 313           | 154           | 223           | 796            | 427           | 243           | 341           | 610           | + 67                 | + 269           |
| Rio Grande do Sul . . . . .  | 5,587         | 2,180         | 2,574         | 2,875         | 4,270         | 8,765          | 4,393         | 2,842         | 2,805         | 4,103         | — 1,484              | + 1,298         |
| Matto Grosso . . . . .   | 373           | 126           | 130           | 154           | 163           | 184            | 113           | 96            | 67            | 105           | — 268                | + 38            |
| <b>Total . . . . .</b>   | <b>67,166</b> | <b>30,088</b> | <b>40,369</b> | <b>44,510</b> | <b>52,819</b> | <b>125,005</b> | <b>60,468</b> | <b>48,641</b> | <b>50,543</b> | <b>68,337</b> | <b>+ 1,171</b>       | <b>+ 17,794</b> |
| <b>BY ZONE.</b>  |               |               |               |               |               |                |               |               |               |               |                      |                 |
|  | 1913          | 1915          | 1916          | 1917          | 1918          | 1920           | 1921          | 1922          | 1923          | 1924          | Inc. or Dec. 1924 vs |                 |
|  |               |               |               |               |               |                |               |               |               |               | 1913                 | 1923            |
| I—Coffee and Mining:<br>Victoria, Rio de Janeiro and Santos  | 44,612        | 20,742        | 28,598        | 31,583        | 38,318        | 94,339         | 44,890        | 36,893        | 39,842        | 53,764        | + 9,152              | + 13,922        |
| II—Cattle and Cereals:<br>Paraná, S. Catharina, Rio Grande do Sul and Matto Grosso.                        | 7,596         | 2,838         | 3,434         | 3,579         | 5,040         | 10,829         | 5,546         | 3,581         | 3,715         | 5,398         | — 2,198              | + 1,683         |
| III—Sugar, Cocoa and Cotton<br>Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia :: :: :: | 9,020         | 4,234         | 5,035         | 6,102         | 6,877         | 15,187         | 6,654         | 5,986         | 4,960         | 2,280         | — 6,740              | — 2,680         |
| IV—Rubber<br>Amazonas, Pará, Maranhão, Parnahyba, Ceará :: :: ::   | 5,938         | 2,274         | 3,302         | 3,291         | 2,584         | 4,650          | 3,378         | 2,181         | 2,026         | 6,895         | + 957                | + 4,869         |
| <b>Total in £ 1,000 . . . . .</b>  | <b>67,166</b> | <b>30,088</b> | <b>40,369</b> | <b>44,510</b> | <b>52,819</b> | <b>125,005</b> | <b>60,468</b> | <b>48,641</b> | <b>50,543</b> | <b>68,337</b> | <b>+ 1,171</b>       | <b>+ 17,794</b> |

## IMPORTS—QUANTITIES IN RESPECTIVE UNITS BY CLASS AND ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER, IN NET METRIC TONS.

| Class I—Animal products            | Ave. 5 years |           |           |           |           |           |           |           | Inc. or Dec. 1924 on |           |
|------------------------------------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------|-----------|
|                                    | 1909-13      | 1918      | 1919      | 1920      | 1921      | 1922      | 1923      | 1924      | av. 1909-13          | 1923      |
| Class II—Raw Materials:            |              |           |           |           |           |           |           |           |                      |           |
| Iron and steel . . . . .           | 57,090       | 10,379    | 38,413    | 71,202    | 38,659    | 37,899    | 61,453    | 96,453    | - 39,363             | - 34,653  |
| Jute . . . . .                     | 19,273       | 8,216     | 26,018    | 22,027    | 16,126    | 17,457    | 32,018    | 20,793    | + 1,520              | - 11,225  |
| Wool . . . . .                     | 1,427        | 741       | 412       | 1,106     | 570       | 1,340     | 1,704     | 1,504     | + 77                 | - 290     |
| Lumber . . . . .                   | 132,401      | 18,072    | 10,905    | 38,172    | 14,817    | 16,821    | 23,176    | 21,297    | - 91,094             | - 1,839   |
| Dyes, perfumes, etc. . . . .       | 17,589       | 19,711    | 14,641    | 19,633    | 11,266    | 21,361    | 20,744    | 31,151    | + 13,562             | - 10,417  |
| Coal . . . . .                     | 2,016,156    | 637,486   | 927,045   | 1,221,515 | 891,083   | 1,273,930 | 1,549,654 | 1,725,187 | -290,969             | -175,534  |
| Cement . . . . .                   | 313,392      | 51,715    | 198,418   | 172,992   | 156,872   | 319,550   | 223,404   | 323,312   | + 9,929              | - 99,998  |
| Skins . . . . .                    | 1,252        | 1,193     | 1,382     | 1,140     | 692       | 919       | 895       | 1,697     | - 165                | - 252     |
| Total specified, ton . . . . .     | 2,558,580    | 747,513   | 1,217,234 | 1,548,087 | 1,120,126 | 1,689,310 | 1,913,387 | 2,220,794 | -347,756             | -367,497  |
| Unspecified, ton . . . . .         | —            | 65,727    | 103,800   | 83,259    | 47,451    | 72,094    | 70,035    | 106,896   | —                    | - 36,851  |
| Total Class II . . . . .           | —            | 813,240   | 1,321,034 | 1,631,346 | 1,167,587 | 1,761,404 | 1,983,422 | 2,327,690 | —                    | -344,268  |
| Class III—Manufactures:—           |              |           |           |           |           |           |           |           |                      |           |
| Cotton goods . . . . .             | 12,532       | 6,286     | 4,966     | 6,846     | 2,725     | 4,107     | 5,288     | 7,577     | - 4,955              | - 2,293   |
| Rubber goods . . . . .             | 397          | 778       | 1,368     | 2,731     | 721       | 1,760     | 1,563     | 2,063     | - 1,660              | - 299     |
| Carts and other vehicles . . . . . | —            | 3,660     | 15,728    | 25,989    | 11,164    | 16,376    | 31,960    | 17,984    | —                    | - 12,976  |
| Copper and alloys . . . . .        | 5,265        | 2,604     | 3,952     | 4,842     | 3,427     | 1,663     | 3,996     | 5,194     | - 71                 | - 1,234   |
| Iron and Steel . . . . .           | 423,463      | 44,161    | 132,744   | 242,198   | 189,639   | 184,623   | 179,562   | 270,213   | -144,125             | - 99,676  |
| Woollen goods . . . . .            | 1,684        | 649       | 496       | 939       | 512       | 507       | 671       | 818       | - 896                | - 147     |
| Linen goods . . . . .              | 1,783        | 629       | 306       | 623       | 237       | 482       | 559       | 719       | - 1,064              | - 109     |
| China and Glass . . . . .          | 23,020       | 7,015     | 8,483     | 13,949    | 8,836     | 11,977    | 19,863    | 15,449    | - 7,571              | - 4,576   |
| Machinery, tools, etc. . . . .     | —            | 23,918    | 43,963    | 73,301    | 59,732    | 46,549    | 51,602    | 75,166    | —                    | - 23,564  |
| Paper . . . . .                    | 41,079       | 28,255    | 51,979    | 47,817    | 29,267    | 43,923    | 48,367    | 52,894    | - 11,815             | - 4,527   |
| Chemical products . . . . .        | 34,460       | 31,418    | 27,203    | 33,949    | 14,816    | 38,856    | 37,140    | 45,666    | - 11,206             | - 8,526   |
| Gasoline . . . . .                 | 11,356       | 20,475    | 25,856    | 36,384    | 17,211    | 44,538    | 61,177    | 89,393    | - 77,947             | - 28,126  |
| Kerozene . . . . .                 | 94,578       | 37,594    | 114,911   | 58,500    | 79,530    | 81,898    | 85,728    | 89,620    | - 5,548              | - 3,892   |
| Combustion oil . . . . .           | 1,938        | 10,055    | 161,423   | 228,651   | 261,959   | 151,975   | 161,751   | 248,855   | -246,417             | - 87,944  |
| Total specified . . . . .          | 652,554      | 217,497   | 593,378   | 776,719   | 702,077   | 621,539   | 689,497   | 929,456   | -276,902             | -248,859  |
| Unspecified . . . . .              | —            | 29,513    | 45,416    | 48,340    | 34,060    | 44,398    | 48,089    | 94,134    | —                    | - 46,045  |
| Total, Class III . . . . .         | —            | 247,010   | 638,794   | 825,059   | 736,137   | 676,137   | 728,586   | 1,023,590 | —                    | -295,904  |
| Class IV—Food and Drink:—          |              |           |           |           |           |           |           |           |                      |           |
| Wines and spirits . . . . .        | 71,816       | 29,508    | 24,277    | 41,225    | 18,738    | 21,782    | 25,169    | 31,751    | - 40,065             | - 6,582   |
| Wheat flour . . . . .              | 164,767      | 149,439   | 216,334   | 109,379   | 65,607    | 120,113   | 89,968    | 181,445   | - 16,678             | - 91,477  |
| Wheat in grain . . . . .           | 345,695      | 297,605   | 311,735   | 281,478   | 378,552   | 436,358   | 497,333   | 525,897   | -170,202             | - 28,564  |
| Salt codfish . . . . .             | 37,600       | 21,762    | 17,876    | 29,538    | 17,822    | 16,321    | 15,818    | 19,229    | - 18,371             | - 3,411   |
| Olive oil . . . . .                | 3,814        | 644       | 1,391     | 4,415     | 555       | 2,674     | 2,859     | 3,400     | - 414                | - 511     |
| Salt . . . . .                     | 55,535       | 70,777    | 78,625    | 72,036    | 38,862    | 39,042    | 46,718    | 79,408    | + 23,873             | + 32,690  |
| Fodder . . . . .                   | 28,907       | 4,237     | 5,497     | 15,488    | 10,892    | 10,356    | 3,600     | 7,762     | - 21,145             | + 4,162   |
| Fruit . . . . .                    | 15,448       | 5,081     | 8,169     | 7,353     | 5,129     | 7,153     | 7,936     | 10,495    | - 4,953              | + 2,559   |
| Total specified . . . . .          | 723,582      | 579,053   | 663,904   | 560,912   | 536,157   | 656,799   | 689,401   | 859,387   | + 135,805            | + 169,986 |
| Unspecified . . . . .              | —            | 9,857     | 17,734    | 31,286    | 12,441    | 21,150    | 15,698    | 101,349   | —                    | + 85,651  |
| Total, Class IV . . . . .          | —            | 588,910   | 681,638   | 592,198   | 548,598   | 677,949   | 705,099   | 960,736   | —                    | +255,637  |
| Total specified . . . . .          | 3,934,716    | 1,516,485 | 2,416,877 | 2,881,813 | 2,361,560 | 2,977,648 | 3,283,285 | 4,009,637 | + 74,921             | + 726,352 |
| Total unspecified . . . . .        | 608,084      | 139,708   | 226,641   | 182,517   | 93,952    | 142,769   | 131,620   | 304,153   | -303,931             | + 169,533 |
| Grand Total . . . . .              | 4,542,800    | 1,656,193 | 2,642,518 | 3,064,330 | 2,455,512 | 3,120,417 | 3,417,905 | 4,313,790 | -229,010             | + 895,885 |

The weight of carts and other vehicles, machinery, tools, etc., were not specified previous to 1918.

## IMPORTS—C.I.F. VALUE IN £ 1000.—BY ARTICLE.

TWELVE MONTHS, JANUARY TO DECEMBER.

|                           | Ave. 5 years |        |        |         |        |        |        | Inc. or Dec. 1924 on |             |        |   |        |
|---------------------------|--------------|--------|--------|---------|--------|--------|--------|----------------------|-------------|--------|---|--------|
|                           | 1909-13      | 1918   | 1919   | 1920    | 1921   | 1922   | 1923   | 1924                 | av. 1909-13 | 1923   |   |        |
| Class I—Asimal Products   | 320          | 294    | 633    | 1,153   | 181    | 159    | 52     | 81                   | —           | 239    | — |        |
| Class II—Raw Materials:—  |              |        |        |         |        |        |        |                      |             |        |   |        |
| Iron and steel            | 540          | 458    | 1,206  | 2,608   | 1,278  | 570    | 1,004  | 1,382                | +           | 842    | + | 278    |
| Jute                      | 619          | 691    | 1,920  | 2,108   | 1,136  | 756    | 1,133  | 834                  | +           | 215    | — | 349    |
| Wool                      | 359          | 419    | 343    | 1,233   | 500    | 608    | 810    | 811                  | +           | 452    | — | 1      |
| Lumber                    | 506          | 487    | 364    | 800     | 184    | 166    | 287    | 251                  | —           | 255    | — | 36     |
| Dyes, perfumes, etc.      | 590          | 1,461  | 1,469  | 2,385   | 648    | 936    | 930    | 1,206                | +           | 216    | + | 376    |
| Coal                      | 3,385        | 3,919  | 5,084  | 8,652   | 2,987  | 2,544  | 3,200  | 3,380                | —           | 5      | + | 180    |
| Cement                    | 901          | 577    | 2,068  | 1,526   | 945    | 1,206  | 714    | 1,001                | +           | 100    | + | 287    |
| Skins                     | 740          | 1,260  | 1,873  | 1,921   | 454    | 613    | 648    | 783                  | +           | 43     | + | 135    |
| Total specified           | 7,640        | 9,272  | 14,327 | 21,233  | 8,132  | 7,429  | 8,776  | 9,648                | +           | 2,008  | + | 872    |
| Unspecified               | 2,864        | 4,641  | 5,514  | 8,814   | 3,897  | 3,789  | 4,313  | 5,468                | +           | 2,604  | + | 1,155  |
| Total Class II            | 10,504       | 13,913 | 19,841 | 30,047  | 11,529 | 11,218 | 13,089 | 15,116               | +           | 4,612  | + | 2,027  |
| Class III—Manufactures:—  |              |        |        |         |        |        |        |                      |             |        |   |        |
| Cotton goods              | 4,078        | 4,583  | 4,189  | 8,017   | 2,532  | 2,588  | 3,214  | 4,494                | +           | 416    | + | 1,280  |
| Rubber goods              | 204          | 323    | 568    | 1,233   | 272    | 399    | 377    | 423                  | +           | 219    | + | 46     |
| Carts and other vehicles  | 1,751        | 470    | 1,527  | 4,763   | 1,373  | 1,336  | 1,829  | 3,187                | +           | 1,436  | + | 1,358  |
| Copper and alloys         | 536          | 575    | 872    | 1,500   | 843    | 639    | 586    | 729                  | +           | 193    | + | 143    |
| Iron and steel            | 5,838        | 2,917  | 6,791  | 12,520  | 6,963  | 4,051  | 4,279  | 6,587                | +           | 749    | + | 2,308  |
| Woollen goods             | 720          | 853    | 768    | 1,703   | 847    | 505    | 650    | 813                  | +           | 93     | + | 163    |
| Linen goods               | 367          | 422    | 236    | 763     | 268    | 268    | 285    | 447                  | +           | 80     | + | 162    |
| China and glass           | 849          | 671    | 877    | 1,652   | 855    | 776    | 767    | 998                  | +           | 149    | + | 231    |
| Machinery, tools, etc.    | 5,570        | 3,289  | 6,679  | 12,634  | 9,559  | 1,515  | 5,997  | 8,821                | +           | 3,251  | + | 2,824  |
| Paper                     | 1,159        | 1,682  | 3,100  | 4,323   | 2,214  | 5,651  | 1,694  | 1,788                | +           | 629    | + | 94     |
| Chemical products         | 1,211        | 2,393  | 2,688  | 3,246   | 1,122  | 1,539  | 1,317  | 1,712                | +           | 501    | + | 395    |
| Gasoline                  | 196          | 810    | 943    | 1,507   | 1,729  | 1,190  | 1,232  | 1,535                | +           | 1,339  | + | 303    |
| Kerosene                  | 826          | 862    | 2,876  | 1,691   | 1,801  | 1,240  | 1,036  | 1,227                | +           | 401    | + | 141    |
| Combustion oil            | 9            | 86     | 622    | 1,234   | 1,295  | 433    | 436    | 681                  | +           | 672    | + | 245    |
| Total specified           | 23,314       | 19,936 | 32,736 | 56,786  | 31,673 | 22,180 | 23,749 | 33,442               | +           | 10,128 | + | 9,693  |
| Unspecified               | 6,471        | 3,686  | 5,933  | 11,524  | 4,829  | 3,696  | 3,657  | 4,976                | —           | 1,495  | + | 1,319  |
| Total, Class III          | 29,785       | 23,622 | 38,669 | 68,310  | 36,502 | 25,876 | 27,406 | 38,418               | +           | 8,633  | + | 11,012 |
| Class IV—Food and Drink:— |              |        |        |         |        |        |        |                      |             |        |   |        |
| Wines and spirits, etc.   | 2,846        | 1,889  | 2,249  | 3,536   | 1,234  | 1,271  | 1,154  | 1,280                | —           | 1,566  | + | 126    |
| Wheat flour               | 2,101        | 4,544  | 6,347  | 4,927   | 1,659  | 2,050  | 1,430  | 3,023                | +           | 922    | + | 1,593  |
| Wheat in grain            | 2,599        | 5,174  | 5,903  | 8,930   | 6,632  | 5,052  | 5,012  | 5,878                | +           | 3,279  | + | 866    |
| Salt codfish              | 1,228        | 1,521  | 1,738  | 2,880   | 1,265  | 965    | 703    | 1,050                | —           | 178    | + | 347    |
| Olive oil                 | 350          | 155    | 294    | 1,335   | 105    | 349    | 307    | 371                  | +           | 21     | + | 64     |
| Salt                      | 128          | 406    | 249    | 295     | 150    | 147    | 143    | 166                  | +           | 38     | + | 23     |
| Fodder                    | 145          | 32     | 61     | 184     | 81     | 62     | 19     | 45                   | —           | 100    | + | 26     |
| Fruit                     | 479          | 368    | 744    | 893     | 354    | 438    | 431    | 592                  | +           | 113    | + | 161    |
| Total specified           | 9,876        | 14,089 | 17,585 | 22,920  | 11,480 | 10,334 | 9,199  | 12,405               | +           | 2,529  | + | 3,206  |
| Unspecified               | 3,200        | 899    | 1,449  | 2,575   | 776    | 1,054  | 797    | 2,317                | —           | 883    | + | 1,520  |
| Total, Class IV           | 13,076       | 14,988 | 19,034 | 25,495  | 12,256 | 11,388 | 9,996  | 14,722               | +           | 1,646  | + | 4,726  |
| Total specified           | 40,830       | 43,297 | 64,648 | 100,939 | 51,466 | 40,102 | 41,776 | 55,576               | +           | 14,746 | + | 13,800 |
| Total unspecified         | 12,855       | 9,520  | 13,529 | 24,066  | 9,002  | 8,539  | 8,767  | 12,761               | —           | 94     | + | 3,994  |
| Grand Total               | 53,685       | 52,817 | 78,177 | 125,005 | 60,468 | 48,641 | 50,543 | 68,337               | +           | 14,652 | + | 17,794 |

Munson Line. Although the Munson Steamship Line bid \$3,080,000 for the Pan-American Line, a steamship service running between New York and South American ports with a fleet of four 535 ft. combination freight and passenger liners, the Shipping Board has thus far declined to approve the sale of the service. Leigh C. Palmer, president of the Emergency Fleet Corporation, recommended that the Munson bid for the service be accepted after Frank C. Munson, president of the New York Steamship Company, had topped the bids made by Moore and McCormack, of New York, and the Argonaut Steamship Company, of the same city. Six members of the Shipping Board were present at the time the question of passing on the bid was presented. Admiral W. S. Benson, former chairman of the Shipping Board, was not in attendance at the session, and the other six members divided—Chairman O'Connor and Commissioners Haney and Thompson opposing acceptance, and Commissioners Plummer, Lissner and Hill favouring the disposal of the line at this figure. The dissenting Commissioners contended that the Munson Line did not offer an adequate sum for the four passenger liners, the "Western World," "American Legion," "Southern Cross" and "Pan America." The Munson bid was approximately \$770,000 for each ship, and the Commissioners indicated their belief that the vessels were worth around \$1,000,000 each.

Henry Ford, contrary to advance expectations, did not participate in the bidding for the passenger service. This was somewhat of a surprise, but Mr. Ford's representative, who has been in Washington conferring with officials of the Emergency Fleet Corporation, stated that Mr. Ford's interests lay in other directions. It will be recalled, however, that Mr. Ford was not listed among the original bidders for the scrapping of the 200 steel ships, but later, after the Board had rejected all bids, submitted a proposition and was awarded the tonnage for scrapping. There is slight indication that he will follow the same course of procedure this time, however.

Inasmuch as the result of the vote on 17th September was a tie, it is probable that the proposition will be submitted to the Shipping Board when there is a full attendance of the members. Admiral Benson, as a rule, has been found voting on the same side with Commissioners Haney and Thompson, who are the Democratic members of the Shipping Board. Commissioner Haney pointed out that he voted against the recommendation made by President Palmer only after the Board, by a vote of four to two, had rejected his motion to defer action until Admiral Benson might be present.

The service was virtually placed at auction on 12th September at Washington, for under the terms of the operating contract that the Munson Steamship Line had with the Shipping Board as its managing agent for this South American service, it was given the privilege of meeting the highest bid submitted by an outside Company. It is reported that Emmet J. McCormack, treasurer of Moore and McCormack, was the pacemaker in the bidding at Washington on 12th September. He started off the bidding with an offer of slightly more than \$500,000 a ship. John M. Franklin represented the Argonaut Line in the bidding. Finally, the price was forced up to \$770,000 a ship, and Mr. Munson met this. At this juncture, Mr. McCormack announced that he had gone as high as he could under his instructions and authority and asked for an extension of time, so that he might confer with his backers. President Palmer denied him this privilege, stating that the time limit would be up on that day. There has been some criticism of the clause in the operating contract which Mr. Munson has had with the Shipping Board because it permits the Company to meet any bid submitted by an outside Company without topping it. If this clause were eliminated, it would open the sale of the Pan-American Service to the highest bidder. While Mr. McCormack and others have expressed criticism of the clause, the general feeling is that Mr. Munson was far-sighted when he obtained such a provision in the contract when it was drawn up a number of years ago. Perhaps the most interesting revelation of the situation is that, according to Commissioner Haney, the ships have been placed

on a paying basis. For some time it has been stated that the Pan-American operation was being conducted at a substantial loss to the Shipping Board. Now Commissioner Haney asserts that it is on a paying basis, and that, therefore, it should command a price that would reflect these earnings and prospective profits.

Mr. Munson issued a statement, when he learned of the action taken by the Shipping Board, expressing surprise that the deal had temporarily, at least, fallen through. He said:

"The vote of the Board was a great surprise to me, because of the fact that the seventeen days' notice given by Admiral Palmer to all prospective bidders for the Pan-American route seemed to me to clearly establish a fair market price for the vessels, and I felt that there could be no question as to the Board's approving of Admiral Palmer's recommendation.

I am informed that some of the Commissioners felt that the price was too low. The figures at which another route had been sold by the Shipping Board, and in view of the fact that that route was a profitable route, against the South American route being a losing route for the Government, and that the ships on the Pan-American route needed materially more repairs than those on the previous passenger route sold, should offer ample proof that our price was in all respects a good one. I believe a careful analysis of the figures ought to leave no member of the Board in doubt that the price offered by the Munson Line is in every respect equal to if not greater than that paid for five similar vessels sold by the Board. We agreed to maintain twenty-one sailings each year on this route, against seventeen minimum on the sale of the previous vessels of this type. It was also agreed to put up proportionately a higher amount of bond for the fulfilment of the guarantee over the five-year period."

The reference to other routes sold was to the five "President" liners acquired by the Dollar Steamship Line interests, which had been run by the Pacific Mail Steamship Company, before this old American Company passed out of existence. It was commonly known that the Pacific Mail Line was making a profit for the Government, or, rather, the revenue coming in from the carriage of freight and passengers was exceeding the operating expenses. The four liners that the Munson Line has been operating cost more than \$2,000,000 each to build, but they were not primarily designed for the South American trade, but were converted during the course of construction at the New York Shipbuilding Corporation's plant at Camden. However, they could not be replaced in an American shipyard to-day at such a figure as Mr. Munson has offered for the service and ships. During the years that he has been operating the vessels in the South American trade, the line has built up a great deal of good will, and has made substantial strides in establishing a large and influential class of customers.

The trade of the United States with the South American countries is growing impressively. Mr. Munson points out that the amount of exports in July to South American countries was \$32,000,000, as compared with \$23,000,000 for the same month in 1924. He said:—

"This advance in trade is not a flash in the pan, but reflects the steady growth of business from year to year. The quality of United States products, especially automobiles, agricultural implements and machinery of all kinds is becoming better known and is resulting in a constantly broader market. I believe also that the establishment of a fast steamship service under the American flag, giving exporters better facilities than they have ever had before, has played an important part in this trade expansion. I look for South America to rival Europe in the next few years as an outlet for exports from this country. It is our natural market and should be cultivated."

He points to the increasing investment of American capital in South American. According to the Department of Commerce, the United States has an investment of \$4,000,000,000 in South American countries, as compared with the British total investment of \$6,600,000,000. During the past five years, as the British investments have been maturing, the South American

countries, to a considerable extent, have been borrowing capital from the United States to pay off the loans, instead of having them refunded in Great Britain. Mr. Munson concludes that "our financial interest in Latin American will strengthen the commercial ties between the two continents, and will inevitably lead to greater trade. Our large industries realise this, and many of them have established their own branches in the principal cities. The number of business men who travel back and forward on our vessels is evidence of the growth of trade. The outlook is most encouraging." Incidentally, the foregoing statements indicate why Mr. Munson is so anxious to acquire the steamship services that his line have pioneered to South American. "Fairplay," October 1, 1925.

## REPORTS AND MEETINGS OF COMPANIES

City of Sao Paulo Improvements. Report states that hitherto in accounts cost of fixed property of company has been taken at an exchange of 1s. per milreis, while liquid assets and liabilities in Brazil have been taken at exchange rate of day. Board has now decided to alter form of accounts, and in future to take both fixed property and other assets, together with liabilities, at uniform exchange of 6d. per milreis. An examination and revaluation of land has been made, showing that land remaining unsold at Feb. 28 last is taken at value of £2,750,000 at exchange of 6d. per milreis, as against book value of £1,408,369 at 1s. per milreis. Net increment in value (£1,341,631) has been transferred to valuation reserve account. Sales of land during year to Feb. 28 last amounted to £119,025, representing area of 366,764.25 square metres, compared with £95,150, representing 262,225.12 square metres. There was slight reduction in total average price realised, due to sale for £24,490 of whole of outlying Villa Marianna property (211,643.50 square metres). Sale price of other properties averaged over 12s. per square metre, compared with about 7s. Since accounts were made up sales of Pacaembu estate have commenced satisfactorily, prices realised being substantially in excess of new valuation in balance-sheet. In order to accelerate the realisation of company's properties, directors have embarked upon programme of intensive development work, which will enable a distribution to be made to shareholders at an earlier date than contemplated. Meeting, Winchester House, E.C., Oct. 15, at 3 p.m.

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## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

|                      | Pence<br>90 days | Pence<br>Sight | Sovereigns | Sight<br>Dollars | Gold<br>Vales |
|----------------------|------------------|----------------|------------|------------------|---------------|
| October 21 . . . . . | 7 23-64          | 7 29-61        | —          | 6\$655           | 3\$627        |
| October 22 . . . . . | 7 39-64          | 7 17-32        | 36\$000    | 6\$571           | 3\$594        |
| October 23 . . . . . | 7 19-32          | 7 33-64        | —          | 6\$585           | 3\$583        |
| October 24 . . . . . | 7 17-32          | 7 15-32        | 35\$000    | 6\$651           | 3\$616        |
| October 26 . . . . . | 7 17-32          | 7 15-32        | —          | 6\$620           | 3\$616        |
| October 27 . . . . . | 7 19-32          | 7 33-64        | —          | 6\$590           | 3\$605        |
| Average . . . . .    | 7 9-16           | 7 31-64        | 35\$500    | 6\$629           | 3\$608        |
| Equivalent . . . . . | 7 562.50         | 7.492.187      | —          | —                | —             |

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 21st October, 1925. All Banks posted 7 1/2, with money at 7 37/64. The market closed very firm with sellers at 7 19/32. The New York-London rate came \$4.84 5/16 and Paris-London 109.55 to the £.

Thursday, 22nd October, 1925. Banks posted from 7 19/32—7 5/8 with money at 7 21/32. The market closed easier with sellers at 7 19/32. The New York-London rate came \$4.84 5/16 and Paris-London 111.25 to the £.

Friday, 23rd October, 1925. The Bank of Brazil posted 7 5/8 and other Banks 7 19/32, with money at 7 21/32. Rates fell to 7 9/16 in the afternoon the market closing weak. The New York-London rate came \$4.84 7/16 and Paris-London 114.20 to the £.

Saturday, 24th October, 1925. Banks posted 7 9/16 with money at 7 37/64. Rates fell to 7 1/2 but recovered again at the close to 7 9/16. The New York-London rate came \$4.84 5/8 and Paris-London 117.15 to the £.

Monday, 26th October, 1925. Banks posted from 7 17/32—7 9/16, with money at 7 19/32. The market closed steady at same rates. The New York-London rate came \$4.84 11/16 and Paris-London 120 to the £.

Tuesday, 27th October, 1925. The Bank of Brazil posted 7 19/32 and foreign Banks 7 9/16 with money at 7 5/8. Rates advanced to 7 5/8 in the Bank of Brazil and 7 19/32 in all others, the market closing quiet. The New York-London rate came \$4.84 15/16 and Paris-London 115 to the £.

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## 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  | 51,097 | 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       | 630    | 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       | 3,759  | 123          |
| Weekly average, 1922    | 804    | 13       | 18    | 5     | —     | 15     | —     | 7     | 2     | 1       | 865    | 123          |
| 1923.                   |        |          |       |       |       |        |       |       |       |         |        |              |
| §31st January           | 3,989  | 32       | 36    | 2     | 1     | 17     | —     | 44    | 3     | 4       | 4,128  | 133          |
| §28th February          | 4,182  | 50       | 24    | —     | 1     | 1      | —     | 22    | 8     | 10      | 4,293  | 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       | 2,537  | 87           |
| §31st May               | 3,146  | 32       | 62    | 5     | —     | 133    | 15    | 47    | 39    | 1       | 2,480  | 89           |
| §30th June              | 2,039  | 62       | 134   | 59    | —     | 60     | 8     | 40    | 11    | 1       | 2,414  | 90           |
| §31st July              | 2,156  | 25       | 183   | 74    | —     | 22     | 7     | 53    | 5     | 1       | 2,525  | 85           |
| §31st August            | 3,944  | 22       | 157   | 52    | —     | 3      | 5     | 65    | 22    | 1       | 4,272  | 133          |
| §30th September         | 4,853  | 8        | 189   | 29    | —     | 42     | 5     | 41    | 44    | 35      | 5,245  | 163          |
| §31st October           | 5,553  | 49       | 80    | 23    | 1     | 166    | 5     | 36    | 70    | 7       | 5,909  | 193          |
| §30th November          | 4,045  | 22       | 71    | 32    | —     | 1      | 1     | 18    | 122   | 4       | 4,316  | 144          |
| §31st December          | 4,689  | 37       | 124   | 11    | —     | 92     | 1     | 17    | 62    | 3       | 5,047  | 143          |
| 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    | —       | 4,723  | 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  | 93           |
| §31st May               | 3,650  | 32       | 174   | —     | —     | —      | —     | 31    | —     | —       | 3,857  | 125          |
| §30th June              | 4,561  | 4        | 123   | —     | —     | —      | —     | 26    | —     | —       | 4,714  | 154          |
| §31st July              | 4,104  | 84       | 76    | —     | —     | —      | —     | 8     | —     | 1       | 4,273  | 138          |
| §31st August            | 6,224  | 14       | 16    | 1     | —     | —      | —     | 25    | —     | 1       | 6,281  | 201          |
| §30th September         | 6,669  | 6        | 49    | —     | —     | —      | —     | 33    | —     | 4       | 6,761  | 213          |
| §31st October           | 9,216  | 29       | 109   | 10    | —     | —      | —     | 42    | —     | 2       | 9,408  | 303          |
| §30th November          | 7,450  | 42       | 29    | 11    | —     | —      | —     | 24    | —     | 1       | 7,557  | 252          |
| §31st December          | 5,846  | 38       | 12    | —     | —     | 3      | —     | 36    | —     | 6       | 5,946  | 160          |
| Total, 12 months, 1924  | 65,425 | 392      | 1,082 | 30    | 1     | 82     | —     | 333   | 75    | 15      | 67,455 | 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          |
| Week ended 22nd October | 2,742  | —        | 46    | —     | —     | 71     | —     | 8     | —     | —       | 2,867  | 409          |
| 1 to 22nd October       | 4,841  | 27       | 132   | —     | —     | 106    | —     | 16    | —     | —       | 5,132  | 233          |

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

## THE EXCHANGE MARKET.

Rio de Janeiro, 27th October, 1925.

| 90 days closing drawing rates:— |               |              |            |            |
|---------------------------------|---------------|--------------|------------|------------|
|                                 | Bk. of Brazil | Other Banks. | N.Y.-Lond. |            |
|                                 | Pence.        | Pence.       | Dol.       | Dol.       |
| Oct. 27th, 1925....             | 7 5-8         | 7 19-32      | 6\$540     | 4.84 15-16 |
| Oct. 20th 1925....              | 7 17-32       | 7 1-2        | 6\$600     | 4.84 1-16  |
| Rise or fall.....               | + 3-32        | + 3-32       | -0\$060    | + 7-8      |

The exchange market ruled remarkably steady during the week ending this afternoon, rates oscillating between 7 1/2d. and 7 5/8d.

The market opened on Wednesday, 21st inst., firm with all banks quoting 7 1/2d., advancing to 7 5/8d. on Thursday, dropping to 7 9/16d. on Friday, to 7 1/2d. on Saturday morning, reacting before the close to 7 9/16d., unchanged yesterday, rising to 7 5/8d. in Bank of Brazil and 7 19/32d. in foreign banks this afternoon, the market closing firm, but quiet, with an advance of 3/32d. from last Tuesday's close.

As we predicted, as soon as takers quieted down a little, exchange would begin to advance again and, furthermore, that its movement in the future would be moderate. Factors are still in favour of exchange, which if allowed to rise slowly to 8d. by the close of the year, will diminish the danger of a sharp or perhaps even a violent, fall during second quarter of the coming year, the dull season for coffee and other crops. Any intemperate rise to higher levels will undoubtedly widen the fall, for we believe the Bank of Brazil will not be in a position to hold exchange then, unless it has outside assistance in the shape private capital or a loan. A rise to 8d. followed, if not possible to avoid, by a gradual fall to 7d. would do much less harm than a fall from 10d. or even 9d. to the same level.

We are of the opinion that exchange will rise gradually to 8d. by the close of the year, accompanied, of course, with the usual fluctuations.

## THE SCANDINAVIAN SHIPPING GAZETTE

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RIO DE JANEIRO

## THE STOCK MARKET

|   | 24 Oct.'25 | 17 Oct.'25 | 24 Oct.'24 |
|---|------------|------------|------------|
| •Uniformisadas.....                         | 738\$000   | 735\$000   | —          |
| •Municipal 1906, buyers.....                | 145\$000   | 143\$000   | —          |
| •Ditto, 1920, buyers.....                   | 126\$000   | 125\$000   | —          |
| •Bank of Brazil.....                        | 378\$000   | 379\$000   | —          |
| Brazil Funding, 1898, 5 per cent.           | 79 3/4     | 89 1/2     | 82 3/4     |
| Ditto, 1914 new.....                        | 79 3/4     | 79 5/8     | 72         |
| Conversion, 1910, per cent....              | 50 3/4     | 50 3/4     | 41 3/4     |
| Ditto, 1903, 5 per cent.....                | 78 1/4     | 77 7/8     | 58 1/2     |
| Federal District, 5 per cent...             | 71         | 70         | 63         |
| Brazil Railway.....                         | 1/4        | 1/4        | 7/16       |
| Brazil Traction.....                        | 80 1/2     | 81 1/4     | 56         |
| S. Paulo Railway.....                       | 173        | 173 1/2    | 155        |
| Leopoldina Railway.....                     | 36         | 33 3/4     | 29         |
| Dumont Coffee, 6 per cent. pref.            | 8 3/4      | 9          | 11 1/2     |
| St. John del Rey Mining Ord..               | 13-9       | 14-1 1/2   | 19—        |
| Rio Flour Mills.....                        | 82-6       | 82-6       | 80—        |
| Bank of London and South<br>America.....    | 9 7/8      | 10         | —          |
| Royal Mail Ordinary.....                    | 88         | 86         | 95         |
| British War, Loan, 3 per cent,<br>1920..... | 102 3/8    | 102 1/4    | 102 3/4    |
| Consols, 2 1/2 per cent.....                | 55 1/4     | 55         | 57 3/8     |
| French rente, 8 per cent.....               | 46.50      | 43.00      | 51.20      |
| Ditto, 5 per cent.....                      | 53.50      | 52.80      | 63.75      |
| Ditto, 4 per cent.....                      | 42.50      | 42.75      | 53.25      |

•Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

|  | 24 Oct. '25     | 17 Oct. '25      | 24 Oct. '24    |
|--|-----------------|------------------|----------------|
| London pence...                        | 7/32— 7.5/16    | 7.7/16— 7.1/2    | 5.5/16—5.31/32 |
| Paris.....                             | \$272— \$274    | \$305— \$308     | \$467— \$472   |
| Italy.....                             | \$262— \$264    | \$274— \$276     | \$389— \$395   |
| Belgium.....                           | \$301— \$305    | \$315— \$318     | \$430— \$435   |
| Portugal.....                          | \$337— \$340    | \$347— \$350     | —              |
| New York.....                          | 6\$610— 6\$660  | 6\$780— 6\$850   | 8\$950— 9\$000 |
| Canada.....                            | 6\$610— 6\$650  | 6\$810— 6\$850   | —              |
| B. Aires, gold...                      | 6\$200— 6\$215  | 6\$800— 6\$840   | 7\$530— 7\$540 |
| B. Aires, peso..                       | 2\$730— 2\$735  | 2\$815— 2\$820   | 3\$310— 3\$ 35 |
| Sweden.....                            | 1\$770— 1\$783  | 1\$835— 1\$846   | —              |
| Norway.....                            | 1\$335— 1\$340  | 1\$385— 1\$394   | —              |
| Japan.....                             | 2\$730— 2\$740  | 2\$830— 2\$848   | —              |
| Spain.....                             | \$948— \$950    | \$980— \$986     | 1\$200— 1\$225 |
| Roumania.....                          | \$032— \$035    | —                | —              |
| Hamburg (rent-<br>mark).....           | 1\$575— 1\$580  | 1\$620— 1\$640   | —              |
| Montevideo.....                        | 6\$730— 6\$745  | 6\$980— 7\$000   | 7\$980— 8\$811 |
| Holland.....                           | 2\$660— 2\$665  | 2\$760— 2\$767   | —              |
| Value of £sterling<br>at sight rates.. | 31\$735—32\$000 | 32\$542— 32\$961 | —              |
| Value of 1 sove-<br>reign buyers..     | 34\$500         | 35\$500          | —              |
| Discount London                        | 3 3/4 %         | 3 11/16 %        | 3. 3/4 %       |
| Do Bank of Eng-<br>land.....           | 4 %             | 4 %              | 4 %            |
| Do. New York..                         | 3 1/2 %         | 3 1/2 %          | 3 %            |

## S. Paulo Stock Exchange

S. Paulo, October 24th, 1925.

|                                     | SELLERS    | BUYERS   |
|-------------------------------------|------------|----------|
| State of S. Paulo Treasury Bonds... | —          | —        |
| Ditto, 1921.....                    | 1,000\$000 | 990\$000 |
| S. Paulo Municipal Bonds 6 %.....   | —          | —        |
| Ditto, 1909.....                    | 92\$000    | 84\$000  |
| Ditto, 1910.....                    | 92\$000    | 84\$000  |
| Ditto, 1913.....                    | 88\$000    | 83\$000  |
| Ditto, 1918.....                    | 87\$000    | 83\$000  |
| Ditto, 1925.....                    | —          | 95\$000  |
| Banco Commercio e Industria.....    | 560\$000   | 550\$000 |
| Banco Commer. do Est. de S. Paulo   | 290\$000   | 284\$000 |
| Banco de S. Paulo.....              | 195\$000   | 180\$000 |
| S. Paulo North-Western Bank.....    | 92\$000    | 89\$000  |
| Cia. Armazens Geraes de S. Paulo..  | —          | 130\$000 |
| Caixa de Liquidacao.....            | —          | —        |
| Mogyana Railway Co.....             | 200\$000   | 197\$000 |
| Paulista Railway Co.....            | 296\$000   | 293\$000 |

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

|        | Santos depart | S. Paulo arrive | Remarks   | S. Paulo depart | Santos arrive | Remarks |   |
|--------|---------------|-----------------|---|-----------------|---------------|---------|---|
| S. 1   | 6.20          | 9.00            | Daily.  | F. 2            | 5.30          | 7.50    | Sundays and Holidays only. 2nd class coaches only.  |
| S. 1   | 7.00          | 9.11            | Sundays and Holidays only. Pullman Car.                           | F. 4            | 5.50          | 8.03    | Sundays and Holidays only. 1st class coaches only.  |
| S. 3   | 7.34          | 10.00           | Daily, Buffet Car.  | S. 2            | 6.00          | 8.39    | Daily.  |
| S. 5-A | 8.15          | 10.19           | Mondays & days following holidays only. Pullman car.              | F. 6            | 7.10          | 9.29    | 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            | 8.05          | 10.37   | Daily except Sunday & Holidays. Pullman car.  |
| S. 13  | 16.10         | 18.24           | Sundays and Holidays only. Pullman Car.                           | S. 8            | 8.11          | 10.34   | Daily.  |
| S. 15  | 16.31         | 18.25           | Daily except Sundays and Holidays. Pullman Car.                   | S. 10           | 10.60         | 12.42   | Daily, Restaurant car. Pullman Car only on Sundays & Holidays.  |
| S. 17  | 17.18         | 19.45           | 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. |
| F. 5   | 17.38         | 19.55           | Sundays and Holidays only. Second-class coaches only.             | E. 2            | 14.00         | 16.05   | Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.           |
| F. 7   | 18.15         | 20.26           | Sundays and Holidays only. First-class coaches only.              | S. 14           | 14.30         | 17.12   | Daily, Buffet car on Sundays & Holidays.  |
| S. 19  | 18.50         | 21.05           | Daily, Restaurant Car.  | S. 15           | 14.45         | 18.00   | Daily except on Sundays & Holidays. Buffet-car.   |
| F. 9   | 19.26         | 21.54           | Sundays and Holidays only.  | S. 17           | 17.00         | 19.34   | Daily, Pullman Car on Sundays, and Holidays only.   |
| F. 11  | 20.05         | 22.10           | Sundays and Holidays only. First-class coaches with Pullman Car.  | F. 13           | 18.25         | 20.55   | Sundays and Holidays only.  |
|        |               |                 |   | S. 20           | 18.50         | 21.11   | Daily, Restaurant Car.  |
|        |               |                 |   | F. 11           | 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 14.15 in good time to catch the steamer sailing at 15.30 or later.

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above-named American contemporary — is a unique city, situated on a table-land 2,700 feet above sea-level, and distant 79 miles from the bay, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, art, and educational institutions, and lighting services, and is notable for the unusual temperature and local beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

**THE PORT OF SANTOS** possesses wharves along its coast. Grain elevators are provided for wheat, and various other commodities. The wharves are perfectly equipped for the receipt of all descriptions of cargo.

**BUSINESS IN SÃO PAULO STATE** is mainly agricultural, and the Government is always ready to encourage agriculture. 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. 17th  | 1,480,000\$       | 7 9/32   | £ 44,901 | £ 1,359,755            |
| 1924      | Oct. 18th  | 1,535,000\$       | 6 1/32   | £ 38,575 | £ 1,257,475            |
| Increase. | —          | —                 | 1 1/4    | £ 6,326  | £ 102,280              |
| Decrease  | —          | 55,000\$          | —        | —        | —                      |

### THE SÃO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year      | Week Ended | Receipts for Week |          |              | TOTAL from 1st January |
|-----------|------------|-------------------|----------|--------------|------------------------|
|           |            | Currency.         | Exchange | Sterling     |                        |
| 1925      | Oct. 18th  | 1,782,872\$000    | 7 11/32  | £ 54,554-0-6 | £1,881,362-19-6        |
| 1924      | Oct. 19th  | 1,900,195\$900    | 6 1/32   | £ 47,752-6-5 | £1,539,335-19-0        |
| Increase. | —          | —                 | 1 5/16   | £ 6,801-14-1 | £ 342,027-0-6          |
| Decrease  | —          | 117,323\$900      | —        | —            | —                      |

## COFFEE

Rio de Janeiro, 27th October, 1925.

| Closing Quotations:— | New York |         |         |         |                 |
|----------------------|----------|---------|---------|---------|-----------------|
|                      | Santos   | Rio     | Santos  | Rio     | Santos          |
| October 20, 1925.    | 2450 0   | 268500  | 19 3/4c | 22 3/4c | 29 7/8c         |
| October 27, 1925.    | 35\$200  | 27\$5 0 | 19 3/4c | 23.0c   | 21 3/4c         |
| Rise or fall         | —        | 1\$200  | 1\$000  | —       | 0. 3/4c 0. 5/8c |
| Ditto %              | —        | 3.5     | 3.8     | —       | 1.7 3.0         |

| OPTIONS.          | New York |         |         |        |        |
|-------------------|----------|---------|---------|--------|--------|
|                   | Oct.     | Oct.    | Nov.    | Dec.   | Mar.   |
| October 20, 1925. | 34\$250  | 26\$950 | 26\$700 | 17.85c | 16.60c |
| October 27, 1925. | 35\$300  | 28\$775 | 28\$375 | 18.60c | 17.60c |

|              |       |        |        |       |       |
|--------------|-------|--------|--------|-------|-------|
| Rise or fall | \$750 | 1\$825 | 1\$675 | 0.75c | 1.00c |
| Ditto %      | 2.2   | 6.8    | 6.3    | 4.2   | 6.0   |

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

Rio de Janeiro, 27th October, 1925.

The Local Market was very active during the week ended this afternoon, sales being heavy. Prices, consequently, rose encouragingly, even in the face of the rise in exchange.

The market closed this afternoon firm with a rise of 15200 or 3.5 per cent in 7s. and of 750 reis or 2.2 per cent in near options, and with a tendency to rise further.

Entries during the week ended this afternoon averaged 17,991 bags, which were practically all absorbed by exports, seeing that stocks are still low at 159,011 bags to day.

We think that this market will see still higher prices so long as stocks remain low and there is a feeling that the Institute of Defence of Coffee of Sao Paulo continues to buy coffee.

Nothing has transpired with regard to the interview of the Secretary of Agriculture of Sao Paulo with the authorities here. We doubt whether Sao Paulo will succeed in changing Minas' policy with regard to valorisation, for that would require money, which is scarce and would entail a new issue, an idea which the Federal Government will, on no account, entertain.

No further news with regard to the loan for the Sao Paulo Institute of Coffee and if it is true that it is buying coffee, its resources must be getting low, for without a loan its defensive power is much restricted.

The Santos Coffee Market (week ending, 22nd October, 1925). Once more the whole situation seems to be changing and there is a different atmosphere noticeable, not only in Santos, but also in the New York option market, where speculative interests are beginning to realise that the market situation is fast becoming acute and that the factors in favour of a sharp advance before the weight of Mild Coffees begin to make themselves felt, are increasing daily.

Undoubtedly the less satisfactory crop news from here, not only as regards the size of the current crop, but also as regards crop prospects for 1926/7—so far there are few indications of the expected heavy flowering in the colder zones in the second half of October—is having a direct bearing on the change in the tendency and although the consuming trade in the U.S.A. is still resisting any advance, we are inclined to think that we have seen the worst and that the next few weeks may show a considerable improvement in values, more especially as the Santos market is undoubtedly oversold.

Local option values show little change during the week under review, closing with October 275500, November 275300 and December 265925, whilst exchange rates are much firmer at 7 5/8 and the dollar at 65500.

COFFEE PRICES CURRENT.

During the week ended 22nd October, 1925.

|                                       | Oct. 16   | Oct. 17 | Oct. 19   | Oct. 20  | Oct. 21  | Oct. 22   | Average |
|---------------------------------------|-----------|---------|-----------|----------|----------|-----------|---------|
| RIO—milreis per 10 kilos              | —         | —       | —         | —        | —        | —         | —       |
| Market N. 6 10 ks.                    | 24 989    | 24 989  | 24 717    | 23 695   | 23 695   | 24 172    | 24 376  |
| > N. 7.....                           | 24 444    | 24 444  | 24 172    | 23 151   | 23 151   | 23 627    | 23 831  |
| > N. 8.....                           | 23 900    | 23 900  | 23 627    | 22 606   | 22 606   | 23 083    | 23 287  |
| > N. 9.....                           | —         | —       | —         | —        | —        | —         | —       |
| Futures, 15 kilos                     | —         | —       | —         | —        | —        | —         | —       |
| Spot No. 7                            | —         | —       | —         | —        | —        | —         | —       |
| October.....                          | 36 350    | 39 900  | 34 130    | 34 250   | 34 450   | 34 800    | 34 975  |
| November.....                         | 35 800    | 35 400  | 33 750    | 23 900   | 34 100   | 34 800    | 34 625  |
| December.....                         | 35 000    | 34 600  | 33 000    | 33 000   | 33 400   | 33 700    | 33 783  |
| January (10 kls.)                     | 22 800    | 22 850  | 21 900    | 21 800   | 22 400   | 22 650    | 22 500  |
| February (10 kls.)                    | 22 500    | 22 625  | 21 200    | 21 600   | 22 175   | 22 500    | 21 933  |
| March (10 kls.)                       | 22 000    | 22 525  | 21 000    | 21 600   | 22 200   | 22 500    | 22 045  |
| Sales—bags.....                       | 30 000    | 31 000  | 42 000    | 42 000   | 21 000   | 30 000    | 32 666  |
| SANTOS—Milreis per 10 kilos           | —         | —       | —         | —        | —        | —         | —       |
| Spot No. 4.....                       | 26 500    | 26 000  | 26 000    | 26 500   | 26 500   | 26 500    | 26 333  |
| Spot No. 7 10 ks.                     | 24 500    | 24 500  | 24 000    | 24 500   | 24 500   | 24 500    | 24 416  |
| Futures, 10 kilos                     | —         | —       | —         | —        | —        | —         | —       |
| October.....                          | 27 400    | 27 225  | 26 575    | 26 950   | 27 200   | 27 500    | 28 141  |
| November.....                         | 27 400    | 27 225  | 26 200    | 26 700   | 27 050   | 27 300    | 26 970  |
| December.....                         | 26 875    | 26 700  | 25 800    | 26 425   | 26 650   | 26 925    | 26 562  |
| Sales.....                            | 32 000    | 26 000  | 48 600    | 29 000   | 15 000   | 48 000    | 34 666  |
| N. YORK, cents per lb.                | —         | —       | —         | —        | —        | —         | —       |
| Spot Rio No. 6.....                   | 19 1/2    | 19 1/2  | 19 3/4    | 19 5/8   | 19 3/8   | 19 5/8    | 19 1/2  |
| > No. 7.....                          | 19        | 19      | 19 1/4    | 19 1/8   | 18 7/8   | 19 1/8    | 19 1/8  |
| Spot Santos No. 4.....                | 22 5/8    | 22 5/8  | 22 5/8    | 22 5/8   | 22 5/8   | 22 7/8    | 22 5/8  |
| > No. 7.....                          | 20 7/8    | 20 7/8  | 20 7/8    | 20 7/8   | 20 7/8   | 21 1/8    | 20 7/8  |
| Options:—                             | —         | —       | —         | —        | —        | —         | —       |
| > Dec.....                            | 17.70     | 17.95   | 17.93     | 17.83    | 18.03    | 18.20     | 17.95   |
| > March.....                          | 16.28     | 16.52   | 16.52     | 16.60    | 17.30    | 17.20     | 16.69   |
| > May.....                            | 15.58     | 15.77   | 15.75     | 15.95    | 16.50    | 16.75     | 16.05   |
| > July.....                           | 14.95     | 15.17   | 15.22     | 15.40    | 16.00    | 16.25     | 15.49   |
| Sales.....                            | 60 000    | 40 000  | 60 000    | 50 000   | 125 000  | 100 000   | 72 500  |
| HAVRE 50 Kilos francs                 | —         | —       | —         | —        | —        | —         | —       |
| Dec.....                              | 532 1/2   | 524     | 536 1/2   | 531      | 535      | 557       | 538 00  |
| March.....                            | 501       | 494 1/4 | 507 1/2   | 502      | 506 1/2  | 534       | 235 00  |
| May.....                              | 482 1/4   | 475 3/4 | 483 3/4   | 483 3/4  | 491      | 518 1/2   | 507 54  |
| July.....                             | 465 1/2   | 459     | 472       | 467      | 473 1/2  | 501       | 490 00  |
| Sales.....                            | 6 000     | 4 000   | 7 000     | 3 000    | 4 000    | 10 000    | 5 656   |
| LONDON—per cwt. Shillings and pence:— | —         | —       | —         | —        | —        | —         | —       |
| Options:—                             | —         | —       | —         | —        | —        | —         | —       |
| December.....                         | 93/6      | Holiday | 94/-      | 94/3     | 94/-     | 94/9      | 94/6    |
| March.....                            | 90 7 1/2  | —       | 90 10 1/2 | 90/9     | 90 7 1/2 | 91 7 1/2  | 95/10   |
| May.....                              | 88 11 1/2 | —       | 88 7 1/2  | 88 4 1/2 | 88 6     | 88 10 1/2 | 88 3    |
| July.....                             | 87 11 1/2 | —       | 87 7 1/2  | 87/9     | 87 7 1/2 | 88 4 1/2  | 87 8    |
| Sales.....                            | —         | —       | —         | —        | —        | —         | —       |

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 24th October, 1925.

|                        | Highest |        | Lowest  |        |
|------------------------|---------|--------|---------|--------|
|                        | Sellers | Buyers | Sellers | Buyers |
| October                | 355600  | 345800 | 345400  | 345100 |
| November               | 345850  | 345800 | 335800  | 335750 |
| December               | 335900  | 335800 | 335050  | 335000 |
| January (per 10 kls.)  | 235100  | 225750 | 225000  | 215750 |
| February (per 10 kls.) | 235000  | 225600 | 225000  | 215200 |
| March (per 10 kls.)    | 225900  | 225500 | 225000  | 215500 |

Total sales of future during the week amounted to 205,000 bags.

Entries at the ports of Rio and Santos during the week ended October 22 amounted to 278,461 bags, being an increase of 28,112 bags or 11.2 per cent as compared with the previous week, accounted for by decrease of 1,664 bags or 1.7 per cent at Rio but increase of 29,776 bags or 19.4 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 46,538 bags or 20.1 per cent accounted for by decrease of 6,259 bags or 6.2 per cent at Rio but increase of 52,797 bags or 40.4 per cent at Santos.

**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 CARCO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

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TELEGRAMS — "LICHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

|  | — Total Crop — |            | Crop to 22nd October. |           |              |       | Week ended |
|--|----------------|------------|-----------------------|-----------|--------------|-------|------------|
|  | 1923-24        | 1924-25    | 1924-25               | 1925-26   | Inc. or Dec. | %     | 22 Oct.    |
| United States . . . . .                | 7,299,114      | 5,868,736  | 1,995,537             | 2,215,794 | + 320,257    | 16.9  | 236,403    |
| France . . . . .                       | 1,840,962      | 1,498,449  | 458,455               | 550,265   | + 91,810     | 20.0  | 100,440    |
| French Possessions . . . . .           | 167,880        | 109,286    | 11,980                | 67,998    | + 26,008     | 61.9  | 1,878      |
| Italy . . . . .                        | 1,157,390      | 1,036,731  | 585,422               | 466,902   | -118,520     | 20.2  | 56,694     |
| Fiume . . . . .                        | 8,375          | 6,751      | 4,063                 | 5,375     | + 1,312      | 32.3  | 625        |
| United Kingdom . . . . .               | 22,255         | 21,130     | 8,220                 | 10,511    | + 2,291      | 29.1  | —          |
| British Possessions (ex discriminated) | 19,349         | 12,033     | 6,018                 | 7,920     | + 1,902      | 31.6  | 525        |
| Canada . . . . .                       | 26,278         | 17,047     | 6,304                 | 12,060    | + 5,756      | 91.3  | 3,350      |
| Cuba . . . . .                         | 8,000          | 5,250      | 3,250                 | 1,450     | - 1,800      | 55.4  | —          |
| Tangiers . . . . .                     | 1,625          | 625        | 250                   | 125       | - 125        | 50.0  | 125        |
| South Africa . . . . .                 | 214,863        | 168,125    | 70,670                | 75,887    | + 5,217      | 7.4   | —          |
| Egypt . . . . .                        | 78,621         | 53,155     | 33,255                | 29,750    | - 12,605     | 37.8  | 1,750      |
| Belgium . . . . .                      | 380,147        | 293,192    | 125,586               | 105,889   | - 19,697     | 15.7  | 3,250      |
| Holland . . . . .                      | 1,000,800      | 1,070,523  | 519,657               | 352,747   | -166,910     | 22.1  | 42,299     |
| Denmark . . . . .                      | 218,523        | 158,320    | 71,313                | 51,493    | - 19,820     | 27.8  | 2,250      |
| Norway . . . . .                       | 56,603         | 29,023     | 17,606                | 17,751    | + 145        | 6.8   | 409        |
| Sweden . . . . .                       | 451,681        | 334,240    | 156,542               | 206,509   | + 49,967     | 31.9  | 12,503     |
| Spain and Colonies . . . . .           | 20,416         | 15,044     | 6,339                 | 4,431     | - 1,908      | 36.1  | 489        |
| Portugal and Islands . . . . .         | 34,311         | 27,397     | 7,015                 | 11,277    | + 4,262      | 62.2  | 50         |
| Plate and Pacific . . . . .            | 450,689        | 467,857    | 166,507               | 123,957   | - 42,550     | 25.6  | 13,622     |
| Japan and East . . . . .               | 1,381          | 728        | 409                   | 50        | - 359        | 87.5  | —          |
| Finland . . . . .                      | 85,531         | 87,871     | 32,536                | 49,800    | + 17,264     | 50.1  | 2,975      |
| Syria . . . . .                        | 4,160          | —          | —                     | 250       | + 250        | 100.0 | —          |
| Switzerland . . . . .                  | —              | —          | —                     | —         | —            | —     | —          |
| Greece and Crete . . . . .             | 33,248         | 28,575     | 22,825                | 16,501    | - 6,324      | 27.7  | 750        |
| Smyrna . . . . .                       | 6,751          | 6,378      | 3,500                 | 3,125     | - 375        | 10.7  | 375        |
| Roumania . . . . .                     | 5,770          | 6,195      | 3,525                 | 7,137     | + 3,612      | 102.5 | 1,447      |
| Bulgaria . . . . .                     | 2,625          | 1,325      | 750                   | 625       | - 125        | 25.0  | —          |
| Palestine . . . . .                    | 500            | 250        | 125                   | —         | - 125        | 100.0 | —          |
| Dantzic. Port of . . . . .             | 10,290         | 20,410     | 15,783                | 1,875     | - 13,908     | 88.1  | 250        |
| Turkey . . . . .                       | 41,817         | 6,032      | 2,125                 | 10,902    | + 8,777      | 413.0 | 625        |
| Germany . . . . .                      | 435,139        | 477,222    | 166,595               | 236,028   | + 69,433     | 41.7  | 27,421     |
| Tripoli . . . . .                      | 438            | 126        | —                     | —         | —            | —     | —          |
| Total Overseas . . . . .               | 14,085,532     | 11,837,026 | 4,432,253             | 4,635,574 | + 203,321    | 4.6   | 510,096    |
| Coastwise . . . . .                    | 227,891        | 230,874    | 62,267                | 42,389    | - 19,878     | 31.9  | 4,692      |
| Grand Total . . . . .                  | 14,313,423     | 12,067,900 | 4,494,520             | 4,677,963 | + 183,443    | 4.1   | 514,788    |

For the crop to October 22 entries at Rio and Santos amounted to 4,642,667 bags of which 1,701,537 bags or 36.6 per cent at Rio and 2,941,130 bags or 63.4 per cent at Santos.

Compared with the same period last crop entries at the two ports for the current crop to October 22 show decrease of 302,817 bags or 6.1 per cent accounted for by increase of 31,157 bags or 3.1 per cent at Rio but decrease of 333,974 bags or 10.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended October 22 amounted to 510,096 bags as against 159,055 bags for the previous week and 178,706 bags for the corresponding week last year.

Compared with the previous week clearances overseas at the two ports show increase of 351,041 bags of 220.7 per cent of which 90,057 bags at Rio and 260,984 bags at Santos.

Of total clearances overseas at the two ports for the week of 510,096 bags, 147,462 bags or 28.9 per cent were cleared from Rio and 362,634 bags or 71.1 per cent from Santos; 236,403 bags or 46.3 per cent going to the United States, 100,440 bags or 19.7 per cent to France, 56,694 or 11.1 per cent to Italy, 42,299 or 8.3 per cent to Holland, 27,021 or 5.3 per cent to Germany, 13,622 or 2.7 per cent to Plate and Pacific, 12,503 or 2.5 per cent to Sweden, 3,350 or 0.7 per cent to Canada, 3,250 or 0.6 per cent to Belgium, 2,975 to Finland, 2,250 to Denmark, 1,878 to French Possessions, 1,750 to Egypt, 1,447 to Roumania, 750 to Greece, 625 bags each to Fiume and Turkey, 525 to British Possessions (ex-discriminated), 489 to Spain, 400 to Norway, 375 to Smyrna, 250 to Dantzic, 125 bags to Tangiers and 50 bags to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to October 22 show increase of

203,321 bags or 4.6 per cent as against decrease of 128,689 bags or 3.0 per cent up to the previous week.

Coastwise Clearances at the two ports for the week ending October 22 show decrease of 19,878 bags or 31.9 per cent as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 22nd October, 1925, and Crop to date.

| Flags:—                        | — Crop to 22nd October — |       | Week ended |         |
|--------------------------------|--------------------------|-------|------------|---------|
|                                | Bags                     | %     | Bags       | %       |
| British to U. S. . . . .       | 578,541                  | 68.9  | 40,951     | 40.951  |
| To Europe . . . . .            | 131,294                  | 15.6  | 41,313     | 41.313  |
| Sundry . . . . .               | 129,632                  | 15.5  | 175        | 175     |
| Total . . . . .                | 839,467                  | 18.0  | 82,439     | 82.439  |
| Other Flags—American . . . . . | 1,166,497                | 25.2  | 170,227    | 170.227 |
| Brazilian . . . . .            | 626,011                  | 13.5  | 87,511     | 87.511  |
| Italian . . . . .              | 527,846                  | 11.4  | 61,141     | 61.141  |
| Scandinavian . . . . .         | 370,348                  | 8.0   | 21,218     | 21.218  |
| Dutch . . . . .                | 327,230                  | 7.1   | 33,514     | 33.514  |
| French . . . . .               | 306,741                  | 6.6   | 14,276     | 14.276  |
| German . . . . .               | 309,111                  | 6.7   | 38,470     | 38.470  |
| Japanese . . . . .             | 87,240                   | 1.9   | —          | —       |
| Belgian . . . . .              | 75,083                   | 1.6   | 1,000      | 1.000   |
| Total . . . . .                | 4,635,574                | 100.0 | 510,696    | 510.696 |

F. O. B. Value at Rio and Santos for the week ended Oct. 22 averaged £5.376 per bag as against £5.170 for the previous week and £5.764 for the same week last year. For the crop to Oct. 22 f.o.b. value at Rio and Santos averaged £5.371 per bag as against £5.120 for the same period last year.

Coffee Loaded (embarques) at Rio and Santos for the week ended October 22 amounted to 295,724 bags as against 363,619 bags for the previous week and 386,191 bags for the same week last year, and their f.o.b. value £1,589,812, £1,879,910 and £2,226,005 respectively.

Sales (declared) at Rio and Santos October 22 amounted to 306,379 bags as against 256,784 bags last week and 300,787 bags for the same week last year.

Stocks at Rio and Santos on October 22 show decrease of 17,263 bags, accounted for by increase of 2,136 bags at Rio but decrease of 19,399 at Santos, total Brazilian stocks on the same date being distributed as follows:—

|  |           |
|--|-----------|
| Rio de Janeiro.....                              | 173,235   |
| Santos .....                                     | 1,193,352 |
| Bahia .....                                      | 22,300    |
| Total stocks, three ports, October 22, 1925..... | 1,388,887 |
| Ditto, October 15, 1925.....                     | 1,404,743 |
| Ditto, October 23, 1924.....                     | 2,168,761 |

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

|                       | 1925.   |        |        | 1924.   |        |        |
|-----------------------|---------|--------|--------|---------|--------|--------|
|                       | Stocks. | Deliv. | V.Sup. | Stocks. | Deliv. | V.Sup. |
| January 6 . . . . .   | 371     | 110    | 809    | 515     | 192    | 1,030  |
| January 13 . . . . .  | 430     | 119    | 864    | 547     | 169    | 1,018  |
| January 20 . . . . .  | 498     | 130    | 848    | 505     | 160    | 956    |
| January 27 . . . . .  | 395     | 123    | 841    | 517     | 183    | 544    |
| February 3 . . . . .  | 465     | 138    | 871    | 514     | 128    | 905    |
| February 10 . . . . . | 510     | 130    | 954    | 489     | 160    | 1,030  |
| February 17 . . . . . | 417     | 93     | 856    | 505     | 110    | 974    |
| February 23 . . . . . | 436     | 135    | 870    | 472     | 133    | 1,084  |
| March 3 . . . . .     | 396     | 115    | 774    | 408     | 160    | 954    |
| March 18 . . . . .    | 406     | 129    | 810    | 370     | 171    | 852    |
| March 25 . . . . .    | 445     | 89     | 800    | 451     | 152    | 852    |
| April 1 . . . . .     | 482     | 96     | 792    | 369     | 138    | 872    |
| April 8 . . . . .     | 524     | 118    | 716    | 306     | 123    | 888    |
| April 14 . . . . .    | 480     | 118    | 633    | 421     | 114    | 812    |
| April 21 . . . . .    | 380     | 142    | 592    | 463     | 72     | 871    |
| April 28 . . . . .    | 375     | 190    | 545    | 463     | 72     | 871    |
| May 5 . . . . .       | 325     | 86     | 533    | 376     | 94     | 862    |
| May 12 . . . . .      | 333     | 64     | 495    | 422     | 159    | 733    |
| May 19 . . . . .      | 334     | 81     | 468    | 426     | 113    | 771    |
| May 26 . . . . .      | 302     | 89     | 399    | 398     | 121    | 748    |
| June 2 . . . . .      | 228     | 98     | 471    | 399     | 107    | 675    |
| June 9 . . . . .      | 189     | 41     | 567    | 399     | 107    | 76     |
| June 16 . . . . .     | 209     | 91     | 726    | 358     | 112    | 729    |
| June 23 . . . . .     | 259     | 89     | 774    | 406     | 106    | 730    |
| June 20 . . . . .     | 371     | 63     | 824    | 361     | 85     | 957    |
| July 7 . . . . .      | 417     | 75     | 959    | 351     | 101    | 973    |
| July 13 . . . . .     | 487     | 144    | 904    | 383     | 84     | 1,031  |
| July 21 . . . . .     | 488     | 127    | 842    | 492     | 138    | 915    |
| July 28 . . . . .     | 498     | 156    | 861    | 509     | 218    | 819    |
| August 4 . . . . .    | 510     | 163    | 963    | 525     | 146    | 844    |
| August 11 . . . . .   | 456     | 113    | 953    | 458     | 121    | 971    |
| August 18 . . . . .   | 512     | 170    | 933    | 508     | 94     | 922    |
| August 25 . . . . .   | 465     | 107    | 1,020  | 452     | 136    | 877    |
| Sept. 1 . . . . .     | 571     | 122    | 1,098  | 574     | 179    | 777    |
| Sept. 8 . . . . .     | 530     | 215    | 1,066  | 478     | 134    | 817    |
| Sept. 15 . . . . .    | 548     | 147    | 986    | 363     | 116    | 828    |
| Sept. 22 . . . . .    | 458     | 212    | 1,038  | 346     | 129    | 887    |
| Sept. 29 . . . . .    | 522     | 149    | 1,039  | 378     | 89     | 943    |
| Oct. 6 . . . . .      | 459     | 143    | 1,041  | 372     | 169    | 1,017  |
| Oct. 13 . . . . .     | 526     | 184    | 988    | 437     | 158    | 1,014  |
| Oct. 20 . . . . .     | 519     | 114    | 1,130  | 395     | 151    | 1,020  |
| Oct. 27 . . . . .     | 547     | 180    | 1,039  | 329     | 151    | 1,007  |

#### Havre Stocks:—In 1,000 bags:—

|                         | 1925.  |       |       | 1924.  |       |       |
|-------------------------|--------|-------|-------|--------|-------|-------|
|                         | Brazil | Other | Total | Brazil | Other | Total |
| 3rd January . . . . .   | 310    | 181   | 491   | 255    | 94    | 349   |
| 10th January . . . . .  | 282    | 255   | 537   | 269    | 105   | 374   |
| 17th January . . . . .  | 246    | 260   | 506   | 300    | 110   | 410   |
| 24th January . . . . .  | 231    | 265   | 496   | 300    | 114   | 414   |
| 31st January . . . . .  | 207    | 264   | 471   | 275    | 117   | 392   |
| 7th February . . . . .  | 204    | 261   | 465   | 284    | 117   | 401   |
| 14th February . . . . . | 203    | 263   | 466   | 292    | 116   | 408   |
| 21st February . . . . . | 199    | 265   | 464   | 277    | 116   | 393   |
| 28th February . . . . . | 186    | 257   | 443   | 253    | 118   | 371   |
| 6th March . . . . .     | 172    | 257   | 429   | 269    | 123   | 392   |
| 14th March . . . . .    | 151    | 252   | 403   | 284    | 114   | 398   |
| 21st March . . . . .    | 147    | 245   | 392   | 285    | 116   | 401   |
| 28th March . . . . .    | 123    | 243   | 371   | 290    | 130   | 420   |
| 4th April . . . . .     | 114    | 251   | 365   | 291    | 135   | 429   |
| 11th April . . . . .    | 124    | 247   | 371   | 335    | 146   | 481   |
| 18th April . . . . .    | 130    | 245   | 375   | 361    | 150   | 511   |
| 25th April . . . . .    | 117    | 250   | 367   | 347    | 151   | 501   |
| 2nd May . . . . .       | 111    | 250   | 361   | 325    | 153   | 478   |
| 9th May . . . . .       | 115    | 252   | 367   | 310    | 173   | 483   |
| 16th May . . . . .      | 137    | 259   | 396   | 323    | 190   | 513   |
| 23rd May . . . . .      | 129    | 259   | 388   | 308    | 217   | 521   |
| 30th May . . . . .      | 112    | 258   | 370   | 281    | 218   | 499   |
| 7th June . . . . .      | 106    | 251   | 357   | 284    | 228   | 512   |
| 14th June . . . . .     | 111    | 242   | 353   | 270    | 239   | 509   |
| 21st June . . . . .     | 222    | 199   | 421   | 243    | 257   | 500   |
| 28th June . . . . .     | 121    | 230   | 351   | 213    | 257   | 470   |
| 4th July . . . . .      | 142    | 225   | 367   | 190    | 249   | 439   |
| 11 July . . . . .       | 144    | 220   | 364   | 216    | 253   | 469   |
| 18 July . . . . .       | 145    | 213   | 358   | 232    | 239   | 471   |
| 25 July . . . . .       | 161    | 206   | 367   | 229    | 237   | 466   |
| 1st August . . . . .    | 175    | 203   | 378   | 234    | 429   | 663   |
| 8th August . . . . .    | 176    | 198   | 374   | 238    | 229   | 467   |
| 15th August . . . . .   | 158    | 194   | 352   | 243    | 220   | 463   |
| 22nd August . . . . .   | 139    | 193   | 332   | 235    | 215   | 450   |
| 29th August . . . . .   | 129    | 183   | 312   | 205    | 210   | 415   |
| 5th Sept. . . . .       | 136    | 176   | 312   | 198    | 206   | 404   |
| 12th Sept. . . . .      | 145    | 167   | 312   | 174    | 200   | 374   |
| 19th Sept. . . . .      | 129    | 160   | 289   | 190    | 197   | 387   |
| 26th Sept. . . . .      | 138    | 162   | 300   | 210    | 185   | 395   |
| 3rd Oct. . . . .        | 160    | 156   | 316   | 199    | 176   | 375   |
| 10th Oct. . . . .       | 161    | 150   | 311   | 198    | 168   | 366   |
| 17th Oct. . . . .       | 147    | 144   | 291   | 232    | 160   | 392   |
| 24th Oct. . . . .       | 132    | 145   | 277   | 243    | 156   | 399   |

#### Quotations:—

|                             | Exch.   | Store N. Y.   |             | Rio No. 7. | f.o.b. Cost. | G.&F. Cents. |
|-----------------------------|---------|---------------|-------------|------------|--------------|--------------|
|                             |         | Spot. Rio 7s. | Near. Opts. |            |              |              |
|                             | Pence.  | Cents.        | Cents.      | Rs.        | Cents.       | Cents.       |
| 1925.                       |         |               |             |            |              |              |
| (s) 3rd January . . . . .   | 5 15-16 | 23¼           | 21.20       | 59\$000    | 22.35        | 22.85        |
| (s) 10th January . . . . .  | 6 1-16  | 23½           | 21.30       | 58\$600    | 22.45        | 22.95        |
| (s) 17th January . . . . .  | 6 1-64  | 23¾           | 20.50       | 56\$800    | 21.80        | 22.30        |
| (s) 24th January . . . . .  | 5 61-64 | 23¾           | 20.70       | 56\$000    | 21.30        | 21.80        |
| (r) 31st January . . . . .  | 5 29-32 | 22¾           | 21.15       | 56\$200    | 21.20        | 21.80        |
| (r) 7th February . . . . .  | 5 3-4   | 22¾           | 20.80       | 58\$500    | 21.45        | 22.05        |
| (r) 14th February . . . . . | 5 13-16 | 22¾           | 20.25       | 56\$800    | 20.85        | 21.45        |
| (r) 21st February . . . . . | 5 21-32 | 21¾           | 20.26       | 57\$100    | 20.55        | 21.15        |
| (r) 28th February . . . . . | 5 5-8   | 21¾           | 20.62       | 57\$100    | 20.55        | 21.15        |
| (r) 7th March . . . . .     | 5 41-64 | 21¾           | 19.80       | 57\$500    | 20.50        | 21.10        |
| (r) 14th March . . . . .    | 5 11-16 | 21¾           | 19.33       | 56\$300    | 20.35        | 20.95        |
| (r) 21st March . . . . .    | 5 21-32 | 21            | 19.60       | 56\$400    | 20.30        | 20.90        |
| (r) 28th March . . . . .    | 5 9-16  | 20¾           | 18.89       | 54\$500    | 19.30        | 19.90        |
| (r) 4th April . . . . .     | 5 29-64 | 20¾           | 18.08       | 51\$500    | 18.95        | 19.55        |
| (r) 11th April . . . . .    | 5 15-32 | 20¾           | 18.34       | 54\$000    | 18.80        | 19.40        |
| (r) 18th April . . . . .    | 5 3-8   | 20¾           | 18.28       | 54\$500    | 18.60        | 19.20        |
| (r) 25th April . . . . .    | 5 23-64 | 20            | 18.06       | 54\$500    | 18.55        | 19.15        |
| (r) 2nd May . . . . .       | 5 23-64 | 19            | 16.15       | 50\$500    | 17.45        | 18.05        |



of the balance of the last crop, still in the interior on July 1st. September flowering has been very unsatisfactory. All the force of the trees seems to have gone into the leaves. There have been only few flowers. Principle flowering expected in October. Old trees looking tired. Abundant seasonable rain, long needed, has not come as yet. Should the weather become more favorable, prospects in the higher situated districts will improve. Elsewhere think that next crop will be about the same size as the present. Sorocabana district outlook unfavorable. Crop will be late."

While we are greatly indebted to our correspondent for this explicit and most interesting cable, it simply confirms our presentiment, previously expressed, in regard to next year's prospects. It seems to be but a repetition of what happened in 1911. The small size of the bean has, in the main, been the cause of the unexpected small yield of the present crop. A great deal will now depend upon the outcome of the October flowering, which, according to a cable received by us, will take place in about two weeks. Adopting 500,000 bags more than estimated for the present Santos crop, supplies to come forward during the present campaign would be as follows:

|                                   |                 |
|-----------------------------------|-----------------|
| Santos .....                      | 7,500,000 bags  |
| Stocks in Interior, July 1st..... | 1,786,000 bags  |
| Rio .....                         | 3,750,000 bags  |
| Victoria .....                    | 900,000 bags    |
| Bahia .....                       | 400,000 bags    |
| Milds .....                       | 7,250,000 bags  |
|                                   | <hr/>           |
|                                   | 21,586,000 bags |

A cable received yesterday informed us that from now on receipts in Santos will be decreased to 30,000 bags a day, instead of 40,000 bags as hitherto and in Rio to about 15,000 bags a day, from the first of the month. The necessity of curtailing the train service on the Central and the Leopoldina Railroad, through the lack of water, was seriously considered three weeks ago.

**CONSUMPTION:** Deliveries in the United States during September were heavy. Agitation against present prices, in so far as coffee is concerned, has completely ceased, and present price levels have been generally accepted. As we have often stated before, in this country coffee is more a question of quality than of price. For the benefit of our foreign friends and as an illustration of the buying power of the United States, we mention here that some masons, employed at present for the enlargement of our offices, are drawing a salary of \$77.00 per week of 5½ days—painters \$70.00 and that, of course, other wages throughout the country, are on a corresponding scale. We see that in England, the sale of whiskey has decreased from 32,000,000 gallons to 13,000,000 gallons and that arrests for drunkenness have decreased from 200,000 to 75,000 a year. The fact that in Sing Sing, the State's Prison here, there are now 772 teetotalars and only 400 drinkers, is of little significance, but there are some people whose heart will rejoice at the thought. Coffee is simply benefiting by the fact that, with the exception of tea which is not considered by many as a man's drink here, it is the only stimulating beverage, at a time when there is a tendency the world over to turn away from alcoholic drinks. This is partly on account of their high price and partly because ideas and tastes are changing. The movement is spreading further and further and the possibilities of coffee consumption are really unlimited. The rather doubtful news, as far as European consumption is concerned, is therefore not worrying us particularly. Well posted friends of ours believe that, in spite of business conditions there, European consumption is on the increase. We estimate this season's consumption to be from 21,500,000 to 22,000,000 bags of coffee, which means, should above mentioned crop estimates materialize, not only the present crop but also the surplus remaining in the Interior on July 1st, will be absorbed and the statistical position of the article will become exceedingly strong.

EXCHANGE has now risen above 7 pence for the milreis and above 7 milreis for the dollar. It is difficult to predict

## BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

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

THE LONDON & BRAZILIAN BANK, LIMITED.

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

Head Office — Princes Street — London E. C. 2  
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**MANCHESTER**  
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**PARIS**  
9—Rue du Fielder

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**OPORTO**—9 Rua Infante Henrique

### BRASIL

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

### ARGENTINE

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

### URUGUAY

Montevideo, Paysandó, Salto, Rivera.

### CHILE

Santiago, Valparaiso, Antofagasta.

### PARAGUAY

Asuncion

### COLOMBIA

Bogotá, Medellín, Manizales, Barranquilla.

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

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



what will happen from now on. The best opinion is that it will stay up and even go up further.

The price of rubber has gone up considerably during the past year and the possibility of a further advance of the milreis, tends to curtail imports. There is naturally a great outcry in Brazil by those who benefited by the decline of the milreis and who were quite content to sell abroad in gold and to pay at home in depreciated currency—also by importers whose stocks have greatly depreciated. Everyone knows, however, how fictitious is a prosperity caused by depreciated money—at the best it can only be temporary, and in every case, prices at home will, in the end, adjust themselves to the world's parity. We absolutely sympathize with the ardent desire expressed by Brazilians for stability of exchange, but if there is to be stability, and if in the long run no one will be benefited by the depreciated currency, it is very evident that, in the interest of the Brazilian Commonwealth, exchange should be stabilized at the highest rate possible; if only in view of the tremendous commitments of that country through foreign loan.

**LABOR:** It appears from advices recently received that there is a growing tendency on the part of farm laborers and colonists, to gravitate toward the industrial centers, where conditions of living have grown easier of late. Insufficient immigration has brought the question of farm labor almost to the point of a real calamity in some districts.

The market situation of the article now hinges almost entirely upon two things, i. e., Brazilian control and Brazilian crop prospects. From a statistical point of view, the figures just given indicate that things are likely to improve during the present campaign. In so far as Brazilian control is concerned, there is no reason why Brazil, at this time, should get out of the game, when she holds all the trump cards in her hands. Should the unfavorable advices in regard to the future crop be confirmed, through an unsatisfactory October flowering, the present discount on distant months is likely to decrease. There has been a reaction of the market during the last few days, due to an evident desire on the part of Brazil, especially the Rio market, to meet consuming countries, and there has also been a certain pressure of offers from mild producing countries. As a matter of fact, mild coffees are really high, and their price can hardly be expected to invite much enthusiasm. The lowest point reached on Tuesday was 17.60 for December, 13.80 for September and 14.95 for May, but the market has rallied since on unfavorable crop news.

Personally, we continue to believe that prices of months quoted at a heavy discount, from March on, will move up, as time goes on, to the present parity of near months.

## Coffee Statistics

### ENTRIES.

During the week ended 22nd October, 1925.  
In bags of sixty kilos.

|  | FOR THE WEEK ENDED |                 |                 | FOR THE CROP TO |                 |
|--|--------------------|-----------------|-----------------|-----------------|-----------------|
|  | Oct. 22<br>1925    | Oct. 15<br>1925 | Oct. 23<br>1924 | Oct. 22<br>1925 | Oct. 23<br>1924 |
| By rail.....<br>(Central & Leopoldina) | 94 098             | 92.487          | 98.921          | 1.648.094       | 1 639.339       |
| Coastwise.....                         | 1.050              | 4.325           | 2.486           | 53.443          | 31.041          |
| Total Rio.....                         | 95.148             | 96.812          | 101.407         | 1.701.537       | 1.670.380       |
| Santos .....                           | 183 313            | 153.537         | 130 516         | 2.941.130       | 3.275.104       |
| Total Rio & Santos.                    | 278 461            | 250.349         | 231 923         | 4.642.667       | 4.945.484       |

The total entries by the different S. Paulo Railways for the Crop to October, 22 were as follows:

|           | Past<br>Judicially | Per<br>Sorocabana<br>and others | Total at<br>S. Paulo | Total at<br>Santos | Remaining<br>at<br>S. Paulo |
|-----------|--------------------|---------------------------------|----------------------|--------------------|-----------------------------|
| 1925/1926 | 2.259.245          | 777.048                         | 3.036.293            | 2.941.130          | —                           |
| 1924/1925 | 2.095.725          | 1.091.232                       | 3.186.957            | 3.275.104          | —                           |

### SALES OF COFFEE (DECLARED).

During the week ended 22nd October, 1925.

|             | Oct. 22 1925 | Oct. 15 1925 | Oct. 23 1924 |
|-------------|--------------|--------------|--------------|
| Rio.....    | 83.397       | 71.784       | 71.787       |
| Santos..... | 218 300      | 185.000      | 223.000      |
| Total.....  | 306.379      | 256.784      | 300.787      |

### COFFEE LOADED (EMBARQUES).

During the week ended 22nd October, 1925.  
in bags of sixty kilos.

|                         | DURING WEEK ENDED |                 |                 | FOR THE CROP TO |                 |
|-------------------------|-------------------|-----------------|-----------------|-----------------|-----------------|
|                         | Oct. 22<br>1925   | Oct. 15<br>1925 | Oct. 23<br>1924 | Oct. 22<br>1925 | Oct. 23<br>1924 |
| Rio.....                | 93.512            | 93.537          | 93 974          | 1,575.710       | 1 615.281       |
| Santos.....             | 232 712           | 265 632         | 237,317         | 3,361 342       | 3 255.721       |
| Total Rio & Santos..... | 326.224           | 359 169         | 331,291         | 4,937.052       | 4 871.002       |

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd October, 1925.  
In bags of sixty kilos.

|                      | Oct. 22<br>1925 | Oct. 15<br>1925 | Oct. 22<br>1925 | Oct. 15<br>1925 | Crop to Oct. 22 1925. |
|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|
|                      | Bags            | Bags            | £               | £               | Bags                  |
| Rio.....             | 147 462         | 57,453          | 667.256         | 266,906         | 1 422.250             |
| Santos.....          | 262.634         | 131.636         | 2 035.231       | 535.535         | 3 143 314             |
| Total 1925/1925..... | 510.096         | 189.089         | 2 742 487       | 822 241         | 4,565.564             |
| do 1924/1925 .....   | 175.766         | 618.969         | 1,331.120       | 3 645.915       | 4,422.253             |

### COFFEE SALES

During the week ended 22nd 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.....       | 25 528        | 108.687                | 3.450 | 11 571      | —    | 1 676       | 159,912        | 1 320,730    |
| Santos.....    | 214 275       | 247.984                | 942   | 11 375      | —    | —           | 533 576        | 3,137,233    |
| 1925/1926..... | 239 833       | 256.671                | 4,392 | 11 946      | —    | 1 676       | 514 488        | 4,677,963    |
| 1924/1925..... | 55,876        | 112,982                | 1,230 | 9,543       | —    | —           | 179,636        | 4,434 520    |

### OUR OWN STOCK.

In bags of sixty kilos.

|   |                |
|---|----------------|
| RIO— Stock on Oct. 15 1925.....                       | 171 099        |
| Entries during week ended Oct. 22 1925.....           | 95.148         |
| Local consumption at Rio on Oct. 22 1925.....         | 266.247        |
| Loaded (Embarques), for week ended Oct. 22 1925.....  | 93.012         |
| <b>STOCK AT RIO ON Oct. 22 1925.....</b>              | <b>173.233</b> |
| SANTOS— Stock on Oct. 15 1925.....                    | 1,212,751      |
| Entries for week ended Oct. 22 1925.....              | 183.313        |
| Loaded (embarques) during same week Oct. 22 1925..... | 1,396,064      |
| <b>STOCK AT SANTOS ON Oct. 22 1925.....</b>           | <b>202,712</b> |
| BAHIA— Stock on Oct. 15 1925.....                     | 20 893         |
| Entries during week ended Oct. 22 1925.....           | 3.215          |
|   | 24.108         |
| Clearances during same week.....                      | 1.808          |
| Stock at Bahia on Oct. 22 1925.....                   | 22.300         |
| Stock at Rio, Santos and Bahia Oct. 22, 1925.....     | 1 383.887      |
| do do do do Oct. 15, 1925.....                        | 1,404,743      |
| do do do do Oct. 23, 1924.....                        | 2,168,761      |

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ended 22nd October, 1925.

|                               |                        |       |                                 |                             |        |
|-------------------------------|------------------------|-------|---------------------------------|-----------------------------|--------|
| 8/10—Fort de Souville—M'video | Theodor Wille & Co.    | 500   | Ditto "                         | E. Johnston & Co.           | 250    |
| Ditto "                       | Grace & Co.            | 400   | Ditto—Ancona                    | Ornstein & Co.              | 375    |
| Ditto "                       | Alfred Sinner & Co.    | 50    | Ditto "                         | Fraga Irmãos & Co.          | 125    |
| Ditto—Buenos Aires            | Fraga Irmãos & Co.     | 1,075 | Ditto—Salonica                  | Ornstein & Co.              | 125    |
| Ditto "                       | Pinheiro Ladeira & Co. | 1,000 | Ditto—Alexandria                | Cohen Arrigoni & Co.        | 250    |
| Ditto "                       | Rebello Alves & Co.    | 425   | Ditto—Galatz                    | Theodor Wille & Co.         | 125    |
| Ditto "                       | McKinlay & Co.         | 367   | Ditto "                         | Pinto & Co.                 | 62     |
| Ditto "                       | Ornstein & Co.         | 250   | Ditto—Pireu                     | Vivacqua Irmãos & Co.       | 125    |
| Ditto "                       | Norton Megaw & Co.     | 175   | Ditto Susak                     | Ornstein & Co.              | 125    |
| Ditto "                       | Theodor Wille & Co.    | 100   | Ditto—Bar                       | Ornstein & Co.              | 250    |
| Ditto "                       | Pinto Lopes & Co.      | 100   | Ditto—Paras                     | Hard, Rand & Co.            | 125    |
|                               |                        |       | Ditto—Rodi                      | Hard, Rand & Co.            | 250    |
|                               |                        | 4,442 |                                 |                             |        |
| 8/10—Lipari—Buenos Aires      | Alfred Sinner & Co.    | 350   | 12/10—Cap. Polonio—Hamburg      | Theodor Wille & Co.         | 29,470 |
|                               |                        |       | Ditto "                         | McKinlay & Co.              | 4,250  |
| 9/10—Aurigny—Havre            | Cohen Arrigoni & Co.   | 1,500 | Ditto "                         | E. G. Fontes & Co.          | 2,250  |
| Ditto "                       | Alfred Sinner & Co.    | 750   | Ditto "                         | Ornstein & Co.              | 1,000  |
| Ditto "                       | M. F. do Monte & Co.   | 250   | Ditto "                         | Rebello Alves & Co.         | 875    |
| Ditto "                       | McKinlay & Co.         | 125   | Ditto "                         | Rebello Alves & Co.         | 375    |
|                               |                        |       | Ditto "                         | Serafim Fernandes           | 250    |
|                               |                        | 2,625 | Ditto "                         | E. Johnston & Co.           | 250    |
| 11/10—Zaaland—Amsterdam       | Theodor Wille & Co.    | 2,250 | Ditto "                         | M. F. do Monte & Co.        | 250    |
| Ditto "                       | Cohen Arrigoni & Co.   | 750   | Ditto "                         | Antonio Franca & Co.        | 250    |
| Ditto "                       | Norton Megaw & Co.     | 500   |                                 |                             |        |
| Ditto "                       | Cia. Leme Ferreira     | 125   | 13/10—Altmark—Rotterdam         | Theodor Wille & Co.         | 9,750  |
|                               |                        |       | Ditto—Hamburg                   | Alfred Sinner & Co.         | 1,375  |
|                               |                        | 3,625 |                                 |                             | 250    |
| 11/10—Plata—Las Palmas        | Theodor Wille & Co.    | 64    | 13/10—Gelria—Amsterdam          | Theodor Wille & Co.         | 1,625  |
| Ditto                         | Alfred Sinner & Co.    | 50    | Ditto "                         | Ornstein & Co.              | 875    |
| Ditto—Phelippeville           | Alfred Sinner & Co.    | 252   | Ditto "                         | Ornstein & Co.              | 750    |
| Ditto—Marseille               | Cohen Arrigoni & Co.   | 1,000 | Ditto "                         | Pinto & Co.                 | 375    |
| Ditto "                       | Pinto Lopes & Co.      | 625   | Ditto "                         | Cohen Arrigoni & Co.        | 250    |
| Ditto "                       | Alfred Sinner & Co.    | 438   |                                 |                             |        |
| Ditto "                       | E. G. Fontes & Co.     | 375   | 13/10—Europa—Naples             | Oscar M. Rotundo & Co.      | 2,250  |
| Ditto "                       | Vivacqua Irmãos & Co.  | 375   | Ditto "                         | Ornstein & Co.              | 1,950  |
| Ditto "                       | Castro Silva & Co.     | 250   | Ditto "                         | Norton Megaw & Co.          | 875    |
| Ditto "                       | Theodor Wille & Co.    | 125   | Ditto—Genoa                     | Ornstein & Co.              | 167    |
| Ditto "                       | Ornstein & Co.         | 125   | Ditto "                         | Pinto & Co.                 | 1,625  |
| Ditto "                       | Grace & Co.            | 125   | Ditto "                         | Pinto & Co.                 | 1,000  |
| Ditto "                       | Roberto do Couto & Co. | 50    | Ditto "                         | Lage Irmãos                 | 500    |
| Ditto—Algiers                 | Theodor Wille & Co.    | 125   | Ditto "                         | Cia. Leme Ferreira          | 456    |
| Ditto—Bone                    | Theodor Wille & Co.    | 63    | Ditto—Palermo                   | Ornstein & Co.              | 500    |
| Ditto—Tunis                   | Ornstein & Co.         | 375   |                                 |                             |        |
| Ditto "                       | Grace & Co.            | 125   | 13/10—Louisiana—Copenhagen      | Theodor Wille & Co.         | 7,073  |
| Ditto "                       | E. G. Fontes & Co.     | 63    | Ditto "                         | E. G. Fontes & Co.          | 875    |
| Ditto—Smyrna                  | McKinlay & Co.         | 250   | Ditto "                         | McKinlay & Co.              | 625    |
| Ditto—Constantinople          | McKinlay & Co.         | 250   | Ditto "                         | Hard, Rand & Co.            | 375    |
| Ditto—Alexandria              | Pinto Lopes & Co.      | 250   | Ditto "                         | Hard, Rand & Co.            | 125    |
| Ditto "                       | Grace & Co.            | 250   | Ditto "                         | E. Johnston & Co.           | 125    |
| Ditto—Tangiers                | Ornstein & Co.         | 125   | Ditto "                         | Vivacqua Irmãos & Co.       | 125    |
| Ditto—Rabat                   | Ornstein & Co.         | 125   | Ditto—Oslo                      | Theodor Wille & Co.         | 275    |
| Ditto—Casa Blanca             | Fraga Irmãos & Co.     | 125   | Ditto—Helsingfors               | Pinto & Co.                 | 975    |
| Ditto—Oran                    | Grace & Co.            | 500   | Ditto "                         | Pinheiro Ladeira & Co.      | 500    |
|                               |                        |       | Ditto "                         | Ornstein & Co.              | 500    |
|                               |                        | 6,480 | Ditto—Viborg                    | Ornstein & Co.              | 125    |
| 11/10—Gerty—Trieste           | Theodor Wille & Co.    | 8,250 | Ditto—Yxpila                    | Pinto Lopes & Co.           | 250    |
| Ditto "                       | Ornstein & Co.         | 7,920 | Ditto "                         | Ornstein & Co.              | 125    |
| Ditto "                       | E. G. Fontes & Co.     | 2,375 |                                 |                             |        |
| Ditto "                       | Fraga Irmãos & Co.     | 1,125 | 14/10—Pan America—N. York       | American Coffee Corp.       | 5,000  |
| Ditto "                       | Vivacqua Irmãos & Co.  | 1,000 | Ditto "                         | Ornstein & Co.              | 1,500  |
| Ditto "                       | Alfred Sinner & Co.    | 750   | Ditto "                         | S. A. Vicri                 | 1,000  |
| Ditto "                       | Pinto & Co.            | 688   | Ditto "                         | Pinto Lopes & Co.           | 1,000  |
| Ditto "                       | Pinto Lopes & Co.      | 750   | Ditto "                         | Cia. Santista de Exportação | 833    |
| Ditto "                       | Cohen Arrigoni & Co.   | 625   | Ditto "                         | Vivacqua Irmãos & Co.       | 500    |
| Ditto "                       | McKinlay & Co.         | 50    | Ditto "                         | Fraga Irmãos & Co.          | 250    |
| Ditto "                       | E. Johnston & Co.      | 425   | Ditto "                         | Castro Silva & Co.          | 125    |
| Ditto "                       | Serafim Fernandes      | 375   |                                 |                             |        |
| Ditto "                       | Castro Silva & Co.     | 375   | 15/10—Kr. Gustaf Adolf—B. Aires | Oscar M. Rotundo & Co.      | 6,208  |
| Ditto "                       | Pedro Freidler         | 125   | Ditto "                         | Pinheiro Ladeira & Co.      | 1,415  |
| Ditto—Venice                  | Theodor Wille & Co.    | 625   | Ditto "                         | Pinheiro Ladeira & Co.      | 1,000  |
| Ditto "                       | Pinto & Co.            | 250   | Ditto "                         | E. Johnston & Co.           | 500    |
| Ditto "                       | Ornstein & Co.         | 125   | Ditto "                         | Theodor Wille & Co.         | 350    |
| Ditto "                       | Alfred Sinner & Co.    | 125   | Ditto "                         | Vivacqua Irmãos & Co.       | 300    |
| Ditto—Fiume                   | McKinlay & Co.         | 125   | Ditto "                         | Alfred Sinner & Co.         | 100    |
| Ditto "                       | Ornstein & Co.         | 125   | Ditto "                         | Rebello Alves & Co.         | 50     |
| Ditto "                       | Fraga Irmãos & Co.     | 125   |                                 |                             |        |
| Ditto "                       | Vivacqua Irmãos & Co.  | 125   | 15/10—Nitoknis—Valparaizo       | Theodor Wille & Co.         | 3,715  |
| Ditto "                       | E. G. Fontes & Co.     | 125   | Ditto "                         | Alfred Sinner & Co.         | 300    |
| Ditto—Constanza               | Pinto & Co.            | 250   | Ditto "                         | Grace & Co.                 | 200    |
|                               |                        |       | Ditto "                         | Ornstein & Co.              | 200    |
|                               |                        |       | Ditto—Corval                    | Alfred Sinner & Co.         | 300    |
|                               |                        |       | Ditto "                         | Hard, Rand & Co.            | 100    |

|                            |                             |               |
|----------------------------|-----------------------------|---------------|
| Ditto—Puerto Montt         | Hard, Rand & Co.            | 200           |
| Ditto—Antofagasta          | Hard, Rand & Co.            | 30            |
| Ditto—Punta Arenas         | Norton Megaw & Co.          | 46            |
|                            |                             | <u>1,676</u>  |
| 16/10—Holm—Hamburg         | E. G. Fontes & Co.          | 1,750         |
| Ditto "                    | Ornstein & Co.              | 1,312         |
| Ditto "                    | E. Johnston & Co.           | 125           |
|                            |                             | <u>3,187</u>  |
| 16/10—Joazeiro—Montevideo  | Vivacqua Irmãos & Co.       | 375           |
| 17/10—Maasland—Rotterdam   | Ornstein & Co.              | 1,000         |
| Ditto "                    | Cia. Santista de Exportação | 750           |
| Ditto—Walfish Bay          | E. Johnston & Co.           | 100           |
| Ditto—Luderitz Bay         | E. Johnston & Co.           | 125           |
| Ditto—Neufahrwasser        | E. Johnston & Co.           | 125           |
| Ditto—Salonica             | Ornstein & Co.              | 125           |
| Ditto—Casa Blanca          | Ornstein & Co.              | 250           |
| Ditto—Malta                | Ornstein & Co.              | 125           |
| Ditto—Ceuta                | Pinto & Co.                 | 250           |
|                            |                             | <u>2,850</u>  |
| 17/10—Somme—Havre          | Cia. Santista de Exportação | 500           |
| Ditto "                    | Castro Silva & Co.          | 375           |
| Ditto "                    | E. Johnston & Co.           | 250           |
| Ditto "                    | Norton Megaw & Co.          | 250           |
| Ditto—Ceuta                | Norton Megaw & Co.          | 125           |
|                            |                             | <u>1,500</u>  |
| 17/10—Drechterland—Rosario | Rebello Alves & Co.         | 500           |
| Ditto "                    | Ornstein & Co.              | 450           |
| Ditto "                    | Alfred Sinner & Co.         | 300           |
| Ditto "                    | McKinlay & Co.              | 200           |
| Ditto "                    | E. Johnston & Co.           | 100           |
| Ditto "                    | Norton Megaw & Co.          | 50            |
| Ditto—Buenos Aires         | Ornstein & Co.              | 400           |
| Ditto "                    | Norton Megaw & Co.          | 314           |
| Ditto "                    | E. Johnston & Co.           | 100           |
| Ditto "                    | McKinlay & Co.              | 100           |
|                            |                             | <u>2,514</u>  |
| 18/10—Voltaire—Barbados    | McKinlay & Co.              | 50            |
| Ditto—Montreal             | Pinto Lopes & Co.           | 500           |
| Ditto—New York             | Arbuckle & Co.              | 4,020         |
| Ditto "                    | S. A. Vieri                 | 2,500         |
| Ditto "                    | Cohen Arrigoni & Co.        | 750           |
| Ditto "                    | Pinto Lopes & Co.           | 250           |
|                            |                             | <u>8,070</u>  |
| 18/10—Curvello—Lisbon      | Ornstein & Co.              | 50            |
| Ditto—Havre                | Ornstein & Co.              | 10,885        |
| Ditto "                    | Pinto Lopes & Co.           | 4,500         |
| Ditto "                    | Alfred Sinner & Co.         | 2,000         |
| Ditto "                    | Antonio França & Co.        | 250           |
| Ditto "                    | Pedro Freidler              | 125           |
| Ditto—Antwerp              | Ornstein & Co.              | 1,250         |
| Ditto—Rotterdam            | Vivacqua Irmãos & Co.       | 625           |
| Ditto—Hamburg              | Hans Muller                 | 1             |
|                            |                             | <u>19,686</u> |
| 18/10—Duca D'Aosta—Genoa   | Ornstein & Co.              | 1,750         |
| Ditto "                    | E. G. Fontes & Co.          | 500           |
| Ditto—Naples               | Oscar M. Rotundo & Co.      | 1,250         |
| Ditto "                    | Ornstein & Co.              | 375           |
| Ditto "                    | Pinto & Co.                 | 250           |
| Ditto "                    | Lage Irmãos                 | 250           |
| Ditto—Bari                 | Lage Irmãos                 | 125           |
| Ditto—Constanza            | Lage Irmãos                 | 125           |
|                            |                             | <u>4,625</u>  |
| 19/10—The Angeles—New York | Theodor Wille & Co.         | 3,500         |
| 19/10—Parnahyba—N. Orleans | Fraga Irmãos & Co.          | 2,250         |
| Ditto "                    | Vivacqua Irmãos & Co.       | 1,750         |
| Ditto "                    | Ornstein & Co.              | 1,500         |
| Ditto "                    | Pinheiro Ladeira & Co.      | 1,500         |
| Ditto "                    | Pinto Lopes & Co.           | 750           |
|                            |                             | <u>7,750</u>  |

|                               |                      |                |
|-------------------------------|----------------------|----------------|
| 20/10—Eglantier—Aniwerp       | Theodor Wille & Co.  | 500            |
| Ditto "                       | E. G. Fontes & Co.   | 250            |
| Ditto—Neufahrwasser           | McKinlay & Co.       | 250            |
|                               |                      | <u>1,000</u>   |
| 20/10—Koln—Hamburg            | E. G. Fontes & Co.   | 500            |
| Ditto "                       | Fraga Irmãos & Co.   | 500            |
| Ditto "                       | Antonio França & Co. | 180            |
| Ditto "                       | Krause & Co.         | 11             |
| Ditto—Bremen                  | Theodor Wille & Co.  | 250            |
| Ditto "                       | Ornstein & Co.       | 125            |
| Ditto—Danzig                  | E. G. Fontes & Co.   | 250            |
| Ditto—Wasa                    | Ornstein & Co.       | 500            |
|                               |                      | <u>2,306</u>   |
| 20/10—Vauban—Montevideo       | Castro Silva & Co.   | 100            |
| Ditto "                       | Sequeira & Co.       | 75             |
|                               |                      | <u>175</u>     |
| 20/10—Principe di Udine—Genoa | Theodor Wille & Co.  | 1,375          |
| Ditto "                       | Pinto Lopes & Co.    | 750            |
| Ditto—Naples                  | Theodor Wille & Co.  | 1,125          |
| Ditto—Palermo                 | Ornstein & Co.       | 125            |
| Ditto—Alexandria              | Hard, Rand & Co.     | 875            |
| Ditto—Pireu                   | Hard, Rand & Co.     | 250            |
| Ditto—Rhodes                  | Hard, Rand & Co.     | 250            |
| Ditto—Smyrna                  | Hard, Rand & Co.     | 125            |
| Ditto—Constantinople          | Hard, Rand & Co.     | 125            |
| Ditto—Galatz                  | Castro Silva & Co.   | 635            |
|                               |                      | <u>5,635</u>   |
| Total Over east               |                      | <u>147,462</u> |

SANTOS.

During the week ended 22nd October, 1925.

|                             |                             |               |
|-----------------------------|-----------------------------|---------------|
| 10/10—Pssa. Giovanna—Genoa  | Nossack & Co.               | 2,375         |
| Ditto "                     | Enea Malagutti & Co.        | 1,046         |
| Ditto "                     | Picone & Filhos Ltd.        | 975           |
| Ditto "                     | Nicar & Co.                 | 875           |
| Ditto "                     | Raphael Sampaio & Co.       | 500           |
| Ditto "                     | Leon Israel & Co.           | 250           |
| Ditto "                     | Rodrigues Danon & Co.       | 250           |
| Ditto "                     | S. A. Levy                  | 125           |
| Ditto "                     | Hard, Rand & Co.            | 125           |
| Ditto "                     | Sampaio Alves & Co.         | 1             |
| Ditto—Livorno               | Nossack & Co.               | 500           |
| Ditto—Catania               | Nossack & Co.               | 125           |
| Ditto—Palermo               | Nossack & Co.               | 125           |
| Ditto—Alexandria            | Hard Rand & Co.             | 125           |
| Ditto—Naples                | Cia. Ensar. Rebanaf. Café   | 20            |
| Ditto "                     | Bartholomei Serra & Co.     | 1             |
|                             |                             | <u>7,418</u>  |
| 10/10—Altmark—Rotterdam     | Theodor Wille & Co.         | 4,000         |
| Ditto "                     | Eduardo M. Hafers           | 1,399         |
| Ditto "                     | S. A. Levy                  | 1,375         |
| Ditto "                     | Cia. Prado Chaves           | 750           |
| Ditto "                     | Camargo Gonçalves & Co.     | 500           |
| Ditto—Hamburg               | Theodor Wille & Co.         | 1,754         |
| Ditto "                     | Cia. Prado Chaves           | 500           |
| Ditto "                     | Bartholomei Serra & Co.     | 435           |
| Ditto "                     | S. A. Levy                  | 375           |
| Ditto "                     | Naumann, Gepp & Co.         | 250           |
| Ditto "                     | Nossack & Co.               | 250           |
| Ditto "                     | Barreto Holl & Co.          | 250           |
|                             |                             | <u>11,838</u> |
| 10/10—West Neris—N. Orleans | Ameida Prado & Co.          | 7,540         |
| Ditto "                     | S. A. Levy                  | 5,750         |
| Ditto "                     | Lima Nogueira & Co.         | 5,250         |
| Ditto "                     | Martins, Wright & Co.       | 4,850         |
| Ditto "                     | Hard, Rand & Co.            | 4,502         |
| Ditto "                     | Negrão & Co.                | 4,000         |
| Ditto "                     | M. C. Coelho & Co.          | 3,250         |
| Ditto "                     | E. Struckmeyer & Co.        | 3,250         |
| Ditto "                     | Franco Soares & Co.         | 3,250         |
| Ditto "                     | Leon Israel & Co.           | 3,000         |
| Ditto "                     | Cia. Brasileira de Café     | 2,750         |
| Ditto "                     | Almeida Cardia Abreu & Co.  | 1,750         |
| Ditto "                     | Cia. Paulista de Exportação | 1,500         |
| Ditto "                     | Theodor Wille & Co.         | 1,500         |
| Ditto "                     | Freire Barros & Co.         | 1,500         |

|       |   |                          |       |
|-------|---|--------------------------|-------|
| Ditto | " | Conceição & Co.          | 1,250 |
| Ditto | " | Cia. Leme Ferreira       | 1,000 |
| Ditto | " | Jessouroun Irmão         | 1,000 |
| Ditto | " | Baccarat & Co.           | 1,000 |
| Ditto | " | M. Hotz & Co.            | 750   |
| Ditto | " | Bartholomei Serra & Co.  | 750   |
| Ditto | " | Nossack & Co.            | 725   |
| Ditto | " | J. B. Carvalho & Co.     | 500   |
| Ditto | " | Silva, Ferreira & Co.    | 500   |
| Ditto | " | H. Martins               | 500   |
| Ditto | " | S. A. Vieri              | 500   |
| Ditto | " | Rodrigues Danon & Co.    | 500   |
| Ditto | " | Nioac & Co.              | 250   |
| Ditto | " | A. Ferreira & Co.        | 250   |
| Ditto | " | F. S. Hampshire & Co.    | 250   |
| Ditto | " | Sampaio Bueno & Co.      | 250   |
| Ditto | " | Moura Galvão Novas & Co. | 250   |

63,867

|                        |                             |       |
|------------------------|-----------------------------|-------|
| 12/10—Suécia—Stockholm | S. A. Levy                  | 1,500 |
| Ditto                  | Cia. Paulista de Exportação | 1,375 |
| Ditto                  | Hard, Rand & Co.            | 626   |
| Ditto                  | Almeida Prado & Co.         | 625   |
| Ditto                  | H. Martins                  | 375   |
| Ditto                  | Eduardo M. Hafers           | 375   |
| Ditto                  | Whitaker Brot. ro & C'a.    | 375   |
| Ditto                  | Andrade Junqueira & Co.     | 250   |
| Ditto                  | Nioac & Co.                 | 250   |
| Ditto                  | Cia. Prado Chaves           | 125   |
| Ditto                  | Toledo Assumpção & Co.      | 125   |
| Ditto                  | Fine Taste Coffee Exp. Co.  | 125   |
| Ditto                  | Naumann, Gepp & Co.         | 125   |
| Ditto                  | J. Aron & Co.               | 125   |
| Ditto—Gothemburg       | Eduardo M. Hafers           | 500   |
| Ditto                  | Toledo Assumpção & Co.      | 500   |
| Ditto                  | Leon Israel & Co.           | 500   |
| Ditto                  | S. A. Levy                  | 375   |
| Ditto                  | Cia. Paulista de Exportação | 250   |
| Ditto                  | Whitaker Brotero & Co.      | 250   |
| Ditto                  | Fine Taste Coffee Exp. Co.  | 250   |
| Ditto                  | J. Aron & Co.               | 250   |
| Ditto                  | Hard, Rand & Co.            | 125   |
| Ditto                  | H. Martins                  | 125   |
| Ditto                  | Camargo Gonçalves & Co.     | 125   |
| Ditto                  | Sion & Co.                  | 125   |
| Ditto—Helsingborg      | Cia. Paulista de Exportação | 500   |
| Ditto                  | Hard, Rand & Co.            | 500   |
| Ditto                  | Andrade Junqueira & Co.     | 250   |
| Ditto                  | Almeida Prado & Co.         | 125   |
| Ditto—Halmstad         | Hard, Rand & Co.            | 250   |
| Ditto                  | Naumann, Gepp & Co.         | 125   |
| Ditto—Gefle            | Hard, Rand & Co.            | 250   |
| Ditto—Hernoessand      | Theodor Wille & Co.         | 250   |
| Ditto—Malmoe           | Hard, Rand & Co.            | 125   |
| Ditto—Stugsund         | J. Aron & Co.               | 125   |
| Ditto—Sundsvall        | J. Aron & Co.               | 125   |
| Ditto—Kalmar           | Martins, Wright & Co.       | 125   |
| Ditto—Consumption      | Cia. Brasileira de Café     | 1     |
| Ditto                  | Agencia Transat. Brasil     | 1     |

12,503

|                            |                         |       |
|----------------------------|-------------------------|-------|
| 11/10—Cap. Polonio—Hamburg | Naumann, Gepp & Co.     | 1,000 |
| Ditto                      | Leon Israel & Co.       | 1,000 |
| Ditto                      | Hard, Rand & Co.        | 750   |
| Ditto                      | Theodor Wille & Co.     | 626   |
| Ditto                      | Camargo Gonçalves & Co. | 625   |
| Ditto                      | S. A. Levy              | 500   |
| Ditto                      | E. Struckmeyer & Co.    | 375   |
| Ditto                      | Nossack & Co.           | 250   |
| Ditto                      | Raphael Sampaio & Co.   | 180   |
| Ditto                      | J. C. Mello & Co.       | 125   |
| Ditto                      | Lima Nogueira & Co.     | 125   |
| Ditto                      | Eduardo M. Hafers       | 1     |
| Ditto—Oslo                 | Theodor Wille & Co.     | 125   |

5,682

|                    |                             |       |
|--------------------|-----------------------------|-------|
| 12/10—Europa—Genoa | Cia. Leme Ferreira          | 2,375 |
| Ditto              | M. C. Coelho & Co.          | 375   |
| Ditto              | Raphael Sampaio & Co.       | 250   |
| Ditto              | Cia. Prado Chaves           | 250   |
| Ditto              | Cia. Paulista de Exportação | 250   |
| Ditto              | Theodor Wille & Co.         | 125   |
| Ditto—Naples       | Pascual & Co.               | 1     |
| Ditto              | Carraresi & Co.             | 1     |

3,627

|                         |                             |       |
|-------------------------|-----------------------------|-------|
| 12/10—Geldria—Amsterdam | Theodor Wille & Co.         | 4,500 |
| Ditto                   | Hard, Rand & Co.            | 3,148 |
| Ditto                   | S. A. Levy                  | 1,750 |
| Ditto                   | Camargo Gonçalves & Co.     | 1,510 |
| Ditto                   | Cia. Paulista de Exportação | 1,500 |
| Ditto                   | Naumann, Gepp & Co.         | 1,500 |
| Ditto                   | Franco Soares & Co.         | 1,125 |
| Ditto                   | Leon Israel & Co.           | 500   |
| Ditto                   | Toledo Assumpção & Co.      | 375   |
| Ditto                   | Cia. Prado Chaves           | 375   |
| Ditto                   | Eduardo M. Hafers           | 250   |
| Ditto                   | Martins, Wright & Co.       | 250   |
| Ditto                   | Bartholomei Serra & Co.     | 250   |
| Ditto                   | E. Johnston & Co.           | 200   |
| Ditto—Consumption       | C. Amorim                   | 22    |

17,255

|                            |                         |       |
|----------------------------|-------------------------|-------|
| 14/10—Pan America—New York | J. Aron & Co.           | 6,100 |
| Ditto                      | American Coffee Corp.   | 6,000 |
| Ditto                      | Leon Israel & Co.       | 4,000 |
| Ditto                      | Martins, Wright & Co.   | 3,750 |
| Ditto                      | Lima Nogueira & Co.     | 3,250 |
| Ditto                      | Nioac & Co.             | 2,000 |
| Ditto                      | Freire Barros & Co.     | 2,000 |
| Ditto                      | Cia. Leme Ferreira      | 1,750 |
| Ditto                      | Almeida Prado & Co.     | 1,500 |
| Ditto                      | Cia. Prado Chaves       | 1,500 |
| Ditto                      | S. A. Vieri             | 1,500 |
| Ditto                      | McLaughlin & Co.        | 1,355 |
| Ditto                      | Raphael Sampaio & Co.   | 1,250 |
| Ditto                      | Franco Soares & Co.     | 750   |
| Ditto                      | A. S. Michelet          | 750   |
| Ditto                      | Picone & Filhos, Ltd.   | 500   |
| Ditto                      | Naumann, Gepp & Co.     | 500   |
| Ditto                      | Cia. Brasileira de Café | 250   |
| Ditto                      | H. Martins              | 250   |
| Ditto                      | M. C. Coelho & Co.      | 250   |
| Ditto                      | S. A. Com. Sul de Minas | 250   |
| Ditto                      | Leite & Santos          | 65    |

39,520

|                      |                         |     |
|----------------------|-------------------------|-----|
| 14/10—Lalande—Boston | American Coffee Corp.   | 500 |
| Ditto                | Origines Tormin & Co.   | 500 |
| Ditto                | S. A. Com. Sul de Minas | 250 |

1,250

|                    |                            |       |
|--------------------|----------------------------|-------|
| 14/10—Holm—Hamburg | Camargo Gonçalves & Co.    | 1,250 |
| Ditto              | A. Coutinho & Co.          | 750   |
| Ditto              | The Fine Taste Coffee Exp. | 250   |
| Ditto              | E. Johnston & Co.          | 150   |
| Ditto              | Raphael Sampaio & Co.      | 2     |
| Ditto—Consumption  | Schmidt Trost & Co.        | 4     |

2,406

|                   |                             |       |
|-------------------|-----------------------------|-------|
| 14/10—Somme—Havre | A. S. Michelet              | 5,770 |
| Ditto             | Lima Nogueira & Co.         | 5,500 |
| Ditto             | Franco Soares & Co.         | 4,000 |
| Ditto             | Soc. Exportadora de Café    | 3,750 |
| Ditto             | Martins, Wright & Co.       | 3,500 |
| Ditto             | Naumann, Gepp & Co.         | 2,000 |
| Ditto             | F. S. Hampshire & Co.       | 2,000 |
| Ditto             | Hard, Rand & Co.            | 2,000 |
| Ditto             | Malta & Co. Ltd.            | 1,000 |
| Ditto             | Cia. Paulista de Exportação | 1,000 |
| Ditto             | Almeida Prado & Co.         | 1,000 |
| Ditto             | Origines Tormin & Co.       | 1,000 |
| Ditto             | Sampaio Bueno & Co.         | 1,000 |
| Ditto             | Nossack & Co.               | 793   |
| Ditto             | M. C. Coelho & Co.          | 500   |
| Ditto             | Conceição & Co.             | 500   |
| Ditto             | S. A. Com. Sul de Minas     | 500   |
| Ditto             | A. Ferreira & Co.           | 125   |
| Ditto—Antwerp     | S. Exportadora de Café      | 750   |
| Ditto             | Cia. Prado Chaves           | 250   |
| Ditto             | Almeida Prado & Co.         | 125   |
| Ditto             | M. Hotz & Co.               | 125   |
| Ditto—Rotterdam   | Toledo Assumpção & Co.      | 1,875 |
| Ditto             | Naumann, Gepp & Co.         | 500   |
| Ditto—Nantes      | Franco Soares & Co.         | 125   |
| Ditto—Hamburg     | Toledo Assumpção & Co.      | 125   |

39,813

|                      |                   |       |
|----------------------|-------------------|-------|
| 15/10—Curvello—Havre | A. S. Michelet    | 7,000 |
| Ditto                | J. C. Mello & Co. | 6,875 |
| Ditto                | S. A. Levy        | 4,500 |
| Ditto                | Sion & Co.        | 4,000 |

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|-------------------------------|---|-----------------------------|---------------|
| Ditto                         | " | Conceição & Co.             | 3,500         |
| Ditto                         | " | E. Barros & Co.             | 2,000         |
| Ditto                         | " | Theodor Wille & Co.         | 2,000         |
| Ditto                         | " | Origines Termin & Co.       | 1,750         |
| Ditto                         | " | Martins, Wright & Co.       | 1,500         |
| Ditto                         | " | Rodrigues Danon & Co.       | 1,250         |
| Ditto                         | " | M. C. Coelho & Co.          | 1,000         |
| Ditto                         | " | S. A. C. m. Sul de Minas    | 1,000         |
| Ditto                         | " | Naumann, Gepp & Co.         | 1,000         |
| Ditto                         | " | Franco Soares & Co.         | 750           |
| Ditto                         | " | Sampaio Bueno & Co.         | 500           |
| Ditto                         | " | Bartholomei Serra & Co.     | 500           |
|                               |   |                             | <b>39,125</b> |
| 16/10—Maasland—Rotterdam      |   | Cia. Prado Chaves           | 1,722         |
| Ditto                         | " | S. A. Levy                  | 750           |
| Ditto                         | " | Cia. Paulista de Exportação | 500           |
| Ditto                         | " | Lima Nogueira & Co.         | 500           |
| Ditto                         | " | Camargo Gonçalves & Co.     | 500           |
| Ditto                         | " | Naumann, Gepp & Co.         | 250           |
| Ditto                         | " | A. Coutinho & Co.           | 250           |
| Ditto                         | " | Almeida Prado & Co.         | 250           |
| Ditto                         | " | Theodor Wille & Co.         | 176           |
| Ditto                         | " | Hard, Rand & Co.            | 122           |
|                               |   |                             | <b>5,020</b>  |
| 16/10—West Jappa—S. Francisco |   | Leon Israel & Co.           | 6,450         |
| Ditto                         | " | Almeida Prado & Co.         | 5,550         |
| Ditto                         | " | J. Aron & Co.               | 5,100         |
| Ditto                         | " | Andrade Junqueira & Co.     | 4,550         |
| Ditto                         | " | Silva, Ferreira & Co.       | 1,197         |
| Ditto                         | " | Naumann, Gepp & Co.         | 1,000         |
| Ditto                         | " | Lima Nogueira & Co.         | 1,000         |
| Ditto                         | " | Raphael Sampaio & Co.       | 1,000         |
| Ditto                         | " | Theodor Wille & Co.         | 500           |
| Ditto                         | " | E. Struckmeyer & Co.        | 500           |
| Ditto                         | " | Nioac & Co.                 | 500           |
| Ditto                         | " | Hard, Rand & Co.            | 376           |
| Ditto                         | " | Martins, Wright & Co.       | 250           |
| Ditto—San Pedro               |   | Martins, Wright & Co.       | 1,434         |
| Ditto                         | " | Theodor Wille & Co.         | 1,250         |
| Ditto                         | " | J. Aron & Co.               | 750           |
| Ditto                         | " | Almeida Prado & Co.         | 550           |
| Ditto                         | " | Leon Israel & Co.           | 550           |
| Ditto                         | " | Cia. Paulista de Exportação | 500           |
| Ditto                         | " | E. Struckmeyer & Co.        | 300           |
| Ditto                         | " | Andrade Junqueira & Co.     | 50            |
| Ditto—Porilant                |   | J. Aron & Co.               | 1,750         |
| Ditto                         | " | Martins, Wright & Co.       | 750           |
| Ditto                         | " | Silva, Ferreira & Co.       | 250           |
| Ditto                         | " | Leon Israel & Co.           | 250           |
| Ditto                         | " | Andrade Junqueira & Co.     | 250           |
| Ditto—Seattle                 |   | Almeida Prado & Co.         | 1,775         |
| Ditto                         | " | S. A. Levy                  | 750           |
| Ditto                         | " | Martins, Wright & Co.       | 550           |
| Ditto                         | " | J. Aron & Co.               | 500           |
| Ditto                         | " | Hard, Rand & Co.            | 500           |
| Ditto                         | " | Naumann, Gepp & Co.         | 350           |
| Ditto                         | " | Nioac & Co.                 | 250           |
| Ditto                         | " | Andrade Junqueira & Co.     | 150           |
| Ditto—Vancouver               |   | J. Aron & Co.               | 800           |
| Ditto                         | " | Almeida Prado & Co.         | 550           |
| Ditto                         | " | Naumann, Gepp & Co.         | 500           |
| Ditto                         | " | Martins, Wright & Co.       | 500           |
| Ditto                         | " | E. Struckmeyer & Co.        | 250           |
| Ditto                         | " | Raphael Sampaio & Co.       | 250           |
| Ditto—Tacoma                  |   | J. Aron & Co.               | 850           |
|                               |   |                             | <b>45,132</b> |
| 17/10—Duca D'Aosta—Genoa      |   | Theodor Wille & Co.         | 1,750         |
| Ditto                         | " | Cia. Leme Ferreira          | 625           |
| Ditto                         | " | M. Hotz & Co.               | 125           |
| Ditto                         | " | Raphael Sampaio & Co.       | 125           |
| Ditto                         | " | Rodrigues Danon & Co.       | 125           |
| Ditto—Naples                  |   | J. C. Mello & Co.           | 375           |
| Ditto                         | " | João Jorge Figueredo & C.   | 28            |
| Ditto                         | " | Cia. Puglisi                | 12            |
| Ditto                         | " | Ref'netti & Bruno           | 1             |
| Ditto—Livorno                 |   | Nioac & Co.                 | 125           |
| Ditto—Consumption             |   | Italia America              | 2             |
|                               |   |                             | <b>3,293</b>  |

|                            |   |                            |                |
|----------------------------|---|----------------------------|----------------|
| 17/10—Parnahyba—N. Orleans |   | Lima Nogueira & Co.        | 5,000          |
| Ditto                      | " | Theodor Wille & Co.        | 1,750          |
| Ditto                      | " | M. C. Coelho & Co.         | 1,250          |
| Ditto                      | " | Almeida Cardia Abreu & Co. | 1,250          |
| Ditto                      | " | Baccarat & Co.             | 1,250          |
| Ditto                      | " | S. A. Vicri                | 1,000          |
| Ditto                      | " | Picone & Filhos, Ltd.      | 1,000          |
| Ditto                      | " | Sampaio Bueno & Co.        | 1,000          |
| Ditto                      | " | J. C. Mello & Co.          | 875            |
| Ditto                      | " | Cia. Leme Ferreira         | 750            |
| Ditto                      | " | Rodrigues Danon & Co.      | 750            |
| Ditto                      | " | Cia. Brasileira de Café    | 1,000          |
| Ditto                      | " | A. Ferreira & Co.          | 500            |
| Ditto                      | " | A. S. Michelet             | 500            |
| Ditto                      | " | Almeida Prado & Co.        | 500            |
| Ditto                      | " | Sion & Co.                 | 500            |
| Ditto                      | " | Moura Galvão Novaes & C.   | 500            |
| Ditto                      | " | Franco Soares & Co.        | 250            |
| Ditto                      | " | Conceição & Co.            | 250            |
| Ditto                      | " | Andrade Junqueira & Co.    | 250            |
| Ditto                      | " | Freire Barros & Co.        | 250            |
| Ditto                      | " | Jessouroun Irmão           | 250            |
| Ditto                      | " | Junqueira, Carvalho & Co.  | 250            |
|                            |   |                            | <b>20,875</b>  |
| 17/10—Eubee—B. Aires       |   | Leon Israel & Co.          | 375            |
| 17/10—The Angeles—Boston   |   | Naumann, Gepp & Co.        | 4,000          |
| Ditto                      | " | Hard, Rand & Co.           | 3,000          |
| Ditto                      | " | Leon Israel & Co.          | 2,000          |
| Ditto                      | " | Almeida Prado & Co.        | 1,000          |
| Ditto                      | " | Sampaio Bueno & Co.        | 250            |
| Ditto                      | " | Picone & Filhos            | 250            |
| Ditto—New York             |   | A. Coutinho & Co.          | 1,500          |
|                            |   |                            | <b>12,000</b>  |
| 17/10—Voitairé—New York    |   | Theodor Wille & Co.        | 5,500          |
| Ditto                      | " | American Coffee Corp.      | 4,500          |
| Ditto                      | " | Arbuckle & Co.             | 3,050          |
| Ditto                      | " | J. Aron & Co.              | 2,300          |
| Ditto                      | " | McLaughlin & Co.           | 2,026          |
| Ditto                      | " | Freire Barros & Co.        | 1,500          |
| Ditto                      | " | Almeida Prado & Co.        | 1,500          |
| Ditto                      | " | E. Johnston & Co.          | 1,250          |
| Ditto                      | " | Martins, Wright & Co.      | 1,250          |
| Ditto                      | " | Cia. Brasileira de Café    | 1,000          |
| Ditto                      | " | Naumann, Gepp & Co.        | 1,000          |
| Ditto                      | " | Andrade Junqueira & Co.    | 1,000          |
| Ditto                      | " | Raphael Sampaio & Co.      | 1,000          |
| Ditto                      | " | Malta & Co. Ltd.           | 1,000          |
| Ditto                      | " | Sampaio Bueno & Co.        | 1,000          |
| Ditto                      | " | F. S. Hampshire & Co.      | 630            |
| Ditto                      | " | Picone & Filhos            | 509            |
| Ditto                      | " | E. Barros & Co.            | 500            |
| Ditto                      | " | Roge Ferreira & Co.        | 500            |
| Ditto                      | " | Cia. Leme Ferreira         | 250            |
| Ditto                      | " | Negrão & Co.               | 250            |
| Ditto                      | " | Junqueira, Carvalho & Co.  | 125            |
|                            |   |                            | <b>31,631</b>  |
| 17/10—Lutetia—Bordeaux     |   | Lima Nogueira & Co.        | 2              |
| Ditto                      | " | Leite Gascon & Co.         | 1              |
| Ditto                      | " | N. R. Santos & Co.         | 1              |
|                            |   |                            | <b>4</b>       |
|                            |   | Total Over eas             | <b>362,634</b> |
| <b>SANTOS—COASTWISE.</b>   |   |                            |                |
| 8/10—Comte. Alcidio—Rio... |   | João de Siqueira & Co.     | 192            |
| 18/10—Campos Salles—Rio... |   | L. Arruda Castanho         | 500            |
| Ditto                      | " | João de Siqueira & Co.     | 250            |
|                            |   |                            | <b>750</b>     |
|                            |   | Total Coastwise            | <b>942</b>     |

## VICTORIA.

During the week ended 22nd October, 1925.

|                                |                            |        |
|--------------------------------|----------------------------|--------|
| 17/10--West Nev's--New Orleans | Hard, Rand & Co. ....      | 2,500  |
| Ditto "                        | Cruz, Sobrinhos & Co. .... | 2,000  |
| Ditto "                        | A. Prado & Co. ....        | 1,000  |
| Ditto "                        | O. Santos & Filhos ....    | 750    |
| Ditto "                        | Fraga Leal & Co. ....      | 500    |
|                                |                            | <hr/>  |
|                                |                            | 6,750  |
| 20/10--Curvello--Havre         | Ornstcin & Co. ....        | 5,241  |
| Ditto "                        | Vivacqua Irmãos & Co. .... | 2,250  |
| Ditto--Hamburg                 | Vivacqua Irmãos & Co. .... | 750    |
|                                |                            | <hr/>  |
|                                |                            | 8,241  |
| 20/10--Somme--Havre            | Hard, Rand & Co. ....      | 4,750  |
| Ditto "                        | O. Santos & Filhos ....    | 3,500  |
| Ditto "                        | A. Prado & Co. ....        | 2,000  |
| Ditto "                        | Cruz, Sobrinhos & Co. .... | 1,625  |
| Ditto "                        | Vivacqua Irmãos & Co. .... | 375    |
| Ditto--Nantes                  | A. Prado & Co. ....        | 275    |
| Ditto--Antwerp                 | Cruz, Sobrinhos & Co. .... | 375    |
| Ditto--Hamburg                 | Vivacqua Irmãos & Co. .... | 500    |
|                                |                            | <hr/>  |
|                                |                            | 13,400 |
|                                |                            | <hr/>  |
| Total Over eas                 |                            | 28,391 |

## PERNAMBUCO MARKET REPORT.

Pernambuco, 17th October, 1925.

SUGAR. Market very steady, business both buying and selling being done on basis of 10\$500 for Crystals, this price being more or less in consequence of the decision of the Committee of interested parties, to maintain prices on level of 10\$000 upwards. The Committee comes into force on Monday next, and no sugar can be sold without their authority. The Committee have found apparently quite considerable financial assistance from several Banks and many of the wealthier firms in the sugar business, and the fear of the weaker ones giving in seems to have been practically overcome. The Bruto market is weak, with no interest shown in this type.

Quotations (nominal) for unbagged are:--Usinas, 1as. 11\$800 to 12\$200; Usinas, 2as. 10\$800 to 11\$200; Crystal 9\$300 to 9\$800; Bruto melado 4\$000 to 5\$000.

Entries from 7th to 13th October were 75,980 bags of which 8,967 bags came by water, rest by rail. Total entries for September 84,110 bags, against 119,955 bags same month last year.

Shipments from 2nd to 7th October were:--Manãos 1,740 bags; Pará 3,155 bags; Maranhao 665 bags; Amarração 555 bags; Ceará 240 bags; Natal 120 bags; Bahia 100 bags; Victoria 630 bags; Rio 7,678 bags; Santos 20,572 bags; P. Alegre 7,934 bags; Pelotas 1,267 bags; Paranaguá 1,700 bags N. G. Sul 308 bags; Sundries 185 bags.

COTTON. Little or no interest shown in this market during the week. Prices continue to fall, and for Firsts guaranteed Sertao, the price offered is 40\$000, with 80 per cent guarantee, 25\$000, and for Mattas 32\$000.

Entries from 18th September to 8th October were 5,086 bales.

Total entries for September amounted to 7,044 bales against 4,710 bales during same month last year, an increase of 2,334 bales.

Shipments from 2nd to 8th October were:--Pelotas 81 pressed bales; Liverpool 1,305 pressed bales; Leixões 115 pressed bales.

COFFEE. Market price ranging round same as last week, 34\$35\$000, on which basis some 2,000 bags were sold.

Entries from 29th September to 5th October were 946 bags.

Total entries for September amounted to 2,408 bags against 415 same month last year, an increase of 1,993 bags.

Shipments from 28th September to 4th October were:--Ceará 150 bags; Hamburg 184 bags.

MAIZE. Market paralysed with no business done. Nominal price 14\$000.

Entries from 29th September to 5th October were 1,440 bags. Total entries during September were 10,413 bags against 32,331 bags same month last year, a decrease of 21,918 bags.

Shipments from 28th September to 4th October were:--Victoria 200 bags; Rio 250 bags.

FARINHA. Market paralysed, nominal price 15\$000.

Entries from 29th September to 5th October were 3,991 bags. Total entries September were 13,212, against 8,774 during same month last year an increase of 4,438 bags.

Shipments from 28th September to 4th October were:--Victoria 250 bags; Rio 100 bags; Nieheroy 500 bags.

BEANS. Market dropped still further during the week, business being done on basis of 52\$000.

Entries from 29th September to 5th October were 1,259 bags.

Total entries during September were 3,845 against 1,414 bags during same month last year an increase of 2,431 bags.

No shipments from 28th September to 4th October.

WEATHER. Has been fine throughout the week and very hot. FREIGHTS. Unchanged and very little offering.

EXCHANGE. Tendency for first half of week has been downward, Bank rate here reaching 7 1/8d. On Thursday rates firmed up slightly until Saturday, when same firmed up with a rush on news of heavy speculative selling in Sao Paulo. A fair turn over in private paper was done but a heavy percentage of this was purely speculative.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 24th October, 1925 were as follows: London 3s. 7d. per lb.; Pará 11\$000 per kilo, as against 3s. 3d. and 10\$000 on 17th inst. and 1s. 5d. and 5\$000 respectively on 25th October last year.

## COTTON

RAW COTTON:--Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended October 21, in tons of 1,000 kilos, were as follows:--

From Santos: October 14, ss Somme, Havre, Sundry Shippers (575 bales) 118 tons; October 15, ss Curvello, ditto, ditto (887 bales) 134 tons; October 16, ss Nasmyth, Liverpool, ditto (3,080 bales) 360 tons; total (4,542 bales) 612 tons; valued at £71,280.

The Pernambuco market closed on 21st October, 1925, firm with first sorts quoted at 37\$000 buyers against 38\$000 sellers and 37\$000 buyers the previous Wednesday and 70\$000 buyers on 22nd October last year.

The movement at Pernambuco for the week ended 21st Oct. was as follows, in bales of 80 kilos:--

|                                  |       |
|----------------------------------|-------|
| Stock on 14th October, 1925..... | 8,300 |
| Entries during the week.....     | 3,300 |

|                                      |        |
|--------------------------------------|--------|
| Available .....                      | 11,600 |
| Deliveries during the same week..... | 1,100  |

|                                  |        |
|----------------------------------|--------|
| Stock on 21st October, 1925..... | 10,500 |
| Ditto, 22nd October, 1924.....   | 8,000  |

Entries for the week ended 21st October amounted to 3,300 bales as against 2,500 bales for the previous week and 2,600 bales for the corresponding period last crop.

For the crop to date entries amounted to 17,200 bales as against 13,200 bales for the same period last crop.

The Rio Market closed on 21st October, with prices quoted as follows:—

|          | 21 Oct., 1925   | 14 Oct., 1925   | 22 Oct., 1924   |
|----------|-----------------|-----------------|-----------------|
| Sertões  | 34\$000-35\$000 | 36\$000-37\$000 | 59\$000-63\$000 |
| Mediums  | 33\$000-34\$000 | 34\$000-35\$000 | 57\$000-61\$000 |
| First    | 25\$000-26\$000 | 26\$000-27\$000 | 55\$000-57\$000 |
| Paulista | 26\$000-27\$000 | 27\$000-28\$000 | 58\$000-63\$000 |

The movement at Rio de Janeiro for the week ended 21st October was as follows:—

|                                 |        |
|---------------------------------|--------|
| Stock on 14th October, 1925     | 16,580 |
| Entries during the week         | 8,188  |
| Available                       | 24,768 |
| Deliveries during the same week | 2,846  |
| Stock on 21st October, 1925     | 21,922 |
| Ditto, 22nd October, 1924       | 9,998  |

The Sao Paulo market closed on 21st October with options quoted as follows:—

|          | 21 Oct., 1925   | 14 Oct., 1925   | 22 Oct., 1924   |
|----------|-----------------|-----------------|-----------------|
| October  | 36\$100-37\$500 | 38\$500 —       | 85\$500 —       |
| November | 37\$500-38\$200 | 39\$500-41\$000 | 84\$000-84\$500 |
| December | 38\$500-39\$200 | 41\$500 —       | 82\$500-83\$400 |
| January  | 39\$700-40\$000 | 42\$000 —       | 80\$600-80\$900 |
| February | 40\$200-41\$000 | 42\$500-43\$850 | 80\$000-80\$800 |
| March    | 41\$000-41\$500 | 42\$800-43\$000 | 80\$000-80\$200 |

## SUGAR

The Pernambuco market closed on 21st October, 1925, weak with usinas at 11\$600 to 12\$000 and crystals 9\$200 to 9\$700, other quotations nominal, as against usinas at 11\$600 to 12\$000 and crystals at 9\$000 to 9\$500, other quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 21st Oct. was as follows, in bags of 60 kilos:—

|                                 |         |
|---------------------------------|---------|
| Stock on 14th October, 1925     | 191,200 |
| Entries during the week         | 92,300  |
| Available                       | 283,500 |
| Deliveries during the same week | 14,000  |
| Stock on 21st October, 1925     | 269,500 |
| Ditto, 22nd October, 1924       | 144,000 |

For the crop to date entries amounted to 322,700 bags as against 429,000 bags for the same period last crop.

The Rio Market closed on 21st October, weak with prices quoted as follows, per kilo: white crystals 8850 to 8883, demeraras, \$717 to \$750, mascavinho \$733 to \$767, mascavo superior \$583 to \$633, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 21st October, was as follows, in bags of 60 kilos:—

|                                 |         |
|---------------------------------|---------|
| Stock on 14th October, 1925     | 80,916  |
| Entries during the week         | 58,153  |
| Available                       | 139,069 |
| Deliveries during the same week | 59,721  |
| Stock on 21st October, 1925     | 79,348  |
| Ditto, 22nd October, 1924       | 42,576  |

The Sao Paulo market closed on 21st October with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals, 58\$000, Macció crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 21st October at following prices per 60 kilos: October 57\$500 buyers and 58\$500 sellers, November 54\$000 buyers and 55\$500 sellers, December 51\$500 buyers, January 51\$500 buyers and 52\$200 sellers, February 51\$600 buyers and 52\$500 sellers, March 52\$200 buyers and 52\$900 sellers.

### Quotations of Cotton and Sugar in Foreign Markets. During the week ended 22nd October, 1925.

| COTTON:—                       | 16th  | 17th  | 19th    | 20th    | 21st     | 22nd       |
|--------------------------------|-------|-------|---------|---------|----------|------------|
| per lb.                        |       |       |         |         |          |            |
| Liverpool 12.30 p.m. pence     |       |       |         |         |          |            |
| Pernambuco and Macció Fair     |       |       |         |         |          |            |
| Spot                           | 11.99 | 12.04 | 12.01   | 12.10   | 11.98    | 11.92      |
| American Fully Middling Spot   | 11.54 | 11.54 | 11.46   | 11.55   | 11.43    | 11.37      |
| American Futures January       | 11.23 | 11.16 | 11.16   | 11.16   | 11.13    | 11.03      |
| "    "    March                | 11.23 | 11.21 | 11.22   | 11.23   | 11.20    | 11.10      |
| "    "    May                  | 11.23 | 11.25 | 11.27   | 11.30   | 11.26    | 11.16      |
| "    "    July                 | 11.23 | 11.29 | 11.22   | 11.25   | 11.23    | 11.13      |
| New York American Middling     |       |       |         |         |          |            |
| Uplands Spot - cents           | 21.65 | 21.39 | 22.08   | 22.15   | 22.59    | 21.75      |
| American Futures January       | 23.79 | 23.84 | 23.97   | 23.99   | 23.79    | 23.59      |
| "    "    March                | 21.01 | 21.14 | 21.25   | 21.29   | 21.59    | 23.76      |
| "    "    May                  | 21.23 | 21.37 | 21.43   | 21.32   | 21.69    | 22.83      |
| "    "    July                 | 23.55 | 22.99 | 21.33   | 22.69   | 22.53    | 22.52      |
| SUGAR:                         |       |       |         |         |          |            |
| London Close—Per cwt           |       |       |         |         |          |            |
| "    Futures October           | 12.9  | 12.6  | 12.7    | 12.12 6 | 12.7     | 12.12 4 12 |
| "    "    December             | 13    | 12.9  | 12.12   | 12.22 5 | 13.19    | 12.27 12   |
| "    "    March                | 13.6  | 13.4  | 12.13 4 | 12.13 4 | 1.2.12 4 | 12.13 6    |
| "    "    May                  | 13.9  | 13.7  | 12.13 7 | 12.13 7 | 12.13 7  | 12.13 5    |
| New York Close — Per lb. cents |       |       |         |         |          |            |
| "    "    Futures December     | 2.68  | 2.57  | 2.53    | 2.53    | 2.15     | 1.57       |
| "    "    "    March           | 2.31  | 2.23  | 2.23    | 2.31    | 2.22     | 2.25       |
| "    "    "    July            | 2.42  | 2.41  | 2.40    | 2.42    | 2.42     | 2.55       |
| "    "    "    September       | 2.52  | 2.51  | 2.50    | 2.53    | 2.51     | 2.42       |

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended October 21.

## COCOA

Clearances overseas, of cocoa at the ports of Rio and Bahia during the week ended October 21, in bags of 60 kilos, were as follows:—

From Bahia: October 7, ss Kersaint, Havre, Sundry Shippers 400 bags; October 8, ss Zealandia, B. Aires, ditto 600 bags; October 9, ss Severn, Antwerp, ditto 500 bags; Rotterdam, ditto 1,450 bags; ss Corsican Prince, N. York, ditto 9,500 bags; Philadelphia, ditto 1,263 bags; Colombia, ditto 1,000 bags; October 11, ss Bernini, N. York, ditto 9,300 bags; October 13, ss Livonier, Köln, ditto 500 bags; Antwerp, ditto 550 bags; October 15, ss Mar Bianco, Genoa, ditto 1,725 bags; Trieste, ditto 250 bags; October 16, ss Linnell, N. York, ditto 5,966 bags; Boston, ditto 2,000 bags; ss Gelria, Amsterdam, ditto 2,700 bags; October 17, ss Am. S. de Lamornaix, Marseilles, ditto 400 bags; total 33,104 bags; valued at £89,163.

## MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended October 21, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—October 17, ss Saxonstar, Antwerp, Cia. Frig. Anglo 511 tons; Havre, ditto 357 tons; October 19, ss Italie, Marseilles, Cia. Armour (6,752-qts) 409 tons; ditto, Cia. Frig. Anglo (6,109-qts) 270 tons; ditto, Frigorifico de Santos (691-qts) 33 tons; total 1,580 tons; valued at £43,071.

OFFAL—October 17, ss Saxonstar, Havre, Cia. Frig. Anglo 34 tons; ss Avon, Southampton, Sundry Shippers (2,772 pkts) 53 tons; total 87 tons; valued at £2,767.

## HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended October 21, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 17, ss Somme, Havre, Bally do Brasil, (3,894 salt) 112 tons; Havre, ditto (200 dry) 3 tons; Antwerp, ditto (500 dry) 8 tons; Hamburg, ditto (148 dry) 2 tons; Liverpool, ditto (1,100 dry) 14 tons; total (3,894 salted and 1,948 dry hides) 139 tons; valued at £6,001.

From Santos: October 14, ss Somme, Havre, Sundry Shippers (1,000 salt) 25 tons; Antwerp, ditto (1,000 salt) 25 tons; Liverpool, ditto (500 salt) 14 tons; total 2,500 salted hides, 64 tons; valued at £2,079.

## TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended October 21, in tons of 1,000 kilos, were as follows:—

From Bahia: October 7, ss Kersaint, Havre (3,100 bales) 227 tons; Antwerp (149 bales) 11 tons; October 8, ss Drechterland, B. Aires (3,142 bales) 220 tons; ss Zealandia, ditto (1,250 bales) 87 tons; October 14, ss Tucuman, Bremen (141 bales) 9 tons; Hamburg (1,339 bales) 95 tons; October 16, ss Gelria, Amsterdam (1,678 bales) 120 tons; October 14, ss Pallas, B. Aires (6,260 bales) 438 tons; total (17,059 bales) 1,207 tons; valued at £95,908.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: October 16, ss Atlanta, B. Aires 20,577 bunches; October 17, ss Suecia, Montevideo 4,000 bunches; B. Aires 40,000 bunches; ss Eubée, Montevideo 9,467 bunches; October 18, ss Almanzora, B. Aires 4,639 bunches; ss Formosa, ditto 1,873 bunches; ss Kronp, Gustaf Adolph, Montevideo 5,008 bunches; B. Aires 36,262 bunches; total 121,826 bunches; total from 1 Jan. to 21 Oct., 1925, 2,641,876 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

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

ALMANZORA, left Rio October 17 for Santos and River Plate.  
ANDES, due Rio October 31 for Santos and Plate.  
ARLANZA, due Rio November 14 for Santos and Plate.  
AVON, left Rio October 18 for Europe.  
DESSA, left Rio October 23 for Santos and Buenos Aires.  
DEMERARA, due Rio November 5 for Santos and Buenos Aires.  
DARRO, due Liverpool November 1 from South America.  
DESEADO, leaves Rio October 28 for Lisbon direct.  
HIGHLAND GLEN, due Rio October 27 from London.  
HIGHLAND LOCH, due Rio November 10 for River Plate.  
NAGARA, due Rio November 17 for Santos and Buenos Aires.  
OROPESA, due Rio October 27 from Liverpool.  
RADNORSHIRE, should leave R. Grande October 25 for Paranaguá and Santos.  
SAMBRE, leaves Rio October 27 for Santos and Rio Grande.  
SABOR, due Rio November 10 for Santos and Rio Grande.  
SIR'S, leaves London November 5 for Lisbon and Brazil.  
SOMME, left Rio October 17 for Victoria, Bahia and Europe.  
JERSEY MOOR, due Rio October 31 from Cardiff.

#### Chargeurs Réunis & Sud-Atlantique

KERSAINT, left Bahia October 7, for Havre.  
DESIRADE, arrived Rio September 22 left Rio September 23 for Havre.  
GRÖIX, left Rio September 30, for Havre.  
AURIGNY, left Rio October 9 for Havre.

MOSELLA, leaves Rio October 28 for Bordeaux.  
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.

VANDYCK, left Barbados 23rd October from New York for Rio, arrives Rio 1st November for Montevideo and B. Aires.  
VAUBAN, leaves Montevideo 10th November for Santos and Rio from B. Aires, arrives Rio 15th November for Trinidad, Barbados and New York.  
VETRIS, leaves New York 31st October for Rio, arrives Rio 15th November for Montevideo and Buenos Aires.  
VOLTARE, leaves New York 14th November for Barbados and Rio, arrives Rio 29th November for Montevideo and B. Aires.  
LASSELL, left Montevideo 25th October for Santos and Rio, due Rio about 31st October for Boston and New York.  
NEWTON, sails about beginning of November from Santos for New York.  
ROMNEY, arrived Rio 26th October from Liverpool and Bahia, leaves Rio about 29th 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.  
HOGARTH, left Montevideo 24th October for Santos and Rio from Buenos Aires, arrives Rio about 30th October for Las Palmas, Leixões and Liverpool.  
HERSCHEL, left Leixões 17th October for Rio from Liverpool, arrives Rio about 1st November for River Plate Ports.  
SHERIDAN, should have left London 24th October for Peninsular Ports, Rio and River Plate, due Rio 14th November.

#### Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left New York Oct. 24th, due Rio Nov. 5th.  
SOUTHERN CROSS, leaving Buenos Aires November 5th, due Rio November 11th, New York November 23th.  
PAN AMERICA, leaving New York November 7th, due Rio November 19th, Santos 21st.  
WESTERN WORLD, left 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 this month for Pernambuco, Rio and Plate.  
CULBERSON, leaving Plate end of November calling Brazil to load for Boston and Philadelphia.  
HALEAKALA, leaving Plate end of November calling Brazil 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, left Bahia October 22nd for Boston and N. York.  
WEST KEENE, leaving States end of November for Bahia, Rio, Rio Or and Plate.  
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, leaving States direct to Plate.  
BAKERSFIELD, left Victoria October 14th for Jacksonville, Charleston, Baltimore and Philadelphia.

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

ARABIAN PRINCE, discharging at Rio de Janeiro.  
SARDINIAN PRINCE, loads for New York 13th November.  
CASTILIAN PRINCE, loads for New York 2nd December.  
PORTUGUESE PRINCE, left New York 21st October for Rio.



**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE****PASSENGERS SERVICE**

FOR RIVER PLATE

FOR EUROPE

Oct. 30

**MASSILIA**  
**EUBÉE**

Nov. 14

Nov. 9

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco****TELEPHONE NORTE 6.207****— Rio de Janeiro —**

OCEAN PRINCE, loading at Bahia, for United States.  
 BRAZILIAN PRINCE, left Rio 24th October for New York.  
 AFRICAN PRINCE, left Rio 24th October for New York.  
 MANCHURIAN 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 Dampskips-Seislskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

NEVADA, leaves Rio 28th October.  
 ARGENTINA, leaves Rio 2nd half of November.  
 OREGON, leaves Rio beginning of December.

Skoglands Linje (Brazil) Limited

HANNA SKOGLAND, discharging at Buenos Aires.  
 VALDEMAR SKOGLAND, discharging at Santos.  
 FALSTERBO, left Rio 24th October for Santa Fé.  
 MARIDAL, loading Europe for Brazil.

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

CHICAGO MARU, arrived New Orleans 18th October from Rio.  
 MANILA MARU, sailed Rio 23rd October for New Orleans.  
 Galveston, Los Angeles and Japan.  
 CANADA MARU, due Rio 5th November for Santos and B. Aires.  
 HAWAII MARU, due Rio 26th November for Santos, Montevideo  
 and Buenos Aires.  
 CANADA MARU, due Rio 9th December for New Orleans. Gal-  
 veston, Los Angeles and Japan.

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

ALGORAB, arrived on the 29th instant, loaded for Rotterdam.  
 ALHENA, due at Rio on the 16th November, loads for Rotterdam  
 and Hamburg.  
 ALDABI, loads for Rotterdam and Hamburg on the 7th Dec.

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

THODE FÄGELUND, arrived on the 24th instant from New York  
 and sailed for Rio Grande on the 27th.  
 TITANIA, on route from Buenos Aires to Europe direct.  
 TERRIER, at Santos, discharging cargo from New York.  
 CUBANO, at New York loading for South America.  
 TIRADENTES, at New York, loading for South America.  
 TALISMAN, at New York.

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

KENNEMERLAND, due at Rio on the 6th November, loads for  
 Rotterdam only.  
 DRECHTERLAND, loads for Rotterdam only, on the 27th Nov.

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

CLEARWATER, now loading Santos, leaves Rio 10th November.  
 LORRAINE CROSS, en route for Brazilian ports.

CASEY, left Rio 28th October for New Orleans via Victoria.  
 GEORGE PEIRCE, discharging River Plate.  
 WEST EKONK, in the Gulf.  
 WEST SEGOVIA, discharging in the Gulf.  
 WEST NERIS, left Rio 14th Oct. for New Orleans via Victoria.  
 ELKHORN, en route for River Plate ports.  
 SALVATION LASS, left Rio 27th October for Montevideo.

The U. States-Brazil Conference has decided to maintain the  
 \$3.50 per ton surcharge on cargo for Santos where congestion  
 is still serious.

Some improvement has taken place at Santos, but the  
 situation as far as shipping is concerned is far from being  
 normal.

There is a great shortage of small carriers in the River  
 Plate market and shippers have had to take large steamers for  
 up-river loading, most of which will not be able to load more  
 than 3,000 tons at Rosario and above, because of low water in  
 the river. Shippers have paid increased rates for handy-sized  
 carriers, but there is no great prospect of strength in the River  
 Plate market for some months to come. "Nauticus."

—Large supplies of British coal says "Nauticus." continue  
 to be shipped to Argentina. In ordinary times these shipments  
 provide outward cargoes for vessels which bring back grain.  
 Lately, however, owing to extreme quietness in the Argentine  
 grain trade, there has been very little homeward employment  
 offered, and rates for coal outwards have therefore advanced  
 to very substantial figures.

—According to the official statistics, the tonnage laid up  
 at Italian ports July 1, 1925, consisted of 87 steamers of 51,109  
 tons gross—a decrease of about 10,000 tons gross compared  
 with July 1, 1924—and 35 sailing vessels of 5,511 tons gross.

The Osaka Shosen Kaisha, one of Japan's most prosperous  
 shipping companies, reports a net profit of 1,511,000 yen for  
 the first half of this year, out of which a dividend of 7 per cent  
 is declared. The first three months of the year showed very  
 favorable results, but during the last three months the de-  
 pression in foreign trade and the strike in China caused a  
 considerable reduction in the volume of traffic, making it  
 necessary to draw upon the reserve fund to the extent of 700,000  
 yen in order to pay the dividend. The company announces a  
 plan to float debentures of 20,000,000 yen, part of which will  
 be used to retire an issue about to mature, and the balance to  
 improve the China services.

Portuguese Shipping. The Portuguese Government, says  
 "Nauticus," by a recent increase in shipping dues, has imposed  
 a scale about two and a half times in excess of the charges  
 before the war. The higher fees now apply to national as well  
 as to foreign owners, but in the aggregate the latter pay about  
 40 times as much as Portuguese owners who pay in paper  
 escudos, while foreign vessels pay in gold at the par rate of  
 exchange. The feeling in shipping circles where flag discrimina-  
 tion is discountenanced, is that such a policy must invite  
 retaliatory measures. Spain, although one of the signatories to  
 the Convention at Geneva upholding the principle of equality  
 of treatment of the flags of all nations, is also an offender in  
 the matter of discriminating taxation on shipping.

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 WILEMAN'S BRAZILIAN REVIEW.

## COAL

## VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF APRIL, 1925

| Shipping Companies—Local Agent.                                   | — Vessels bunkered — |          |               |              | — Declared price per ton — |             |                 |                 |
|---|----------------------|----------|---------------|--------------|----------------------------|-------------|-----------------|-----------------|
|   | No. Coal             | No. Oil  | Tons Coal     | Tons Oil     | Shill. Coal                | Doll. Oil   | Currency Coal   | O 1             |
| Rideri A. B. Fredrika — Comp. Transportes Maritimo .....          | 1                    | —        | 40            | —            | 59                         | —           | 131\$200        | —               |
| Société General T. Maritimes—C <sup>ia</sup> . C. Maritima.....   | 4                    | 1        | 1,004         | 235          | 53                         | 16          | 118\$000        | 150\$000        |
| Navigazione Generale Italiana—Italia America .....                | 1                    | —        | 448           | —            | 50                         | —           | 112\$400        | —               |
| Munson Steamship Line—Expresso Federal .....                      | —                    | 3        | —             | 2,114        | —                          | 15          | —               | 141\$500        |
| Rederiaktiebolaget Nordstgerman — Ditto .....                     | —                    | 1        | —             | 2            | —                          | 25          | —               | 239\$000        |
| Liverpool Brazil River Plate—Lampart & Holt Line.....             | 5                    | —        | 3,615         | —            | 49                         | —           | 110\$000        | —               |
| Otsen and Wright — Rio de Janeiro Flour Mills Granaries .....     | 1                    | —        | 75            | —            | 52                         | —           | 117\$000        | —               |
| C <sup>ia</sup> . Nacional Lloyd Brasileiro—Gastão d'Almeida..... | 5                    | —        | 4,398         | —            | 36                         | —           | 80\$000         | —               |
| The Royal Mail Steam Packet Co.—Ditto.....                        | 7                    | 2        | 3,695         | 1,639        | 58                         | 19          | 129\$000        | 179\$100        |
| Lloyd Royal Belge—Lloyd Real Belga.....                           | 1                    | —        | 150           | —            | 53                         | —           | 118\$000        | —               |
| Chargeurs Reunis Sud Atlantique—Charles Marot.....                | 5                    | —        | 3,311         | —            | 49                         | —           | 109\$000        | —               |
| S. A. Lloyd Nacional—Affonso Silva.....                           | 1                    | —        | 331           | —            | 40                         | —           | 90\$000         | —               |
| Svenska Lloyd—The Rio de Janeiro Flour Mills Granaries.....       | 3                    | —        | 429           | —            | 59                         | —           | 131\$000        | —               |
| Prince Line, Ltd.—Houlder Brothers & Co.....                      | —                    | 1        | —             | 50           | —                          | 19          | —               | 180\$000        |
| Hamburg Sud. Damp. Gesells chafftt — Theodor Wille & Co.....      | 1                    | —        | 325           | —            | 53                         | —           | 118\$000        | —               |
| Nautilus S. Shipping & Co.—Wilson Sons & Co.....                  | 1                    | —        | 480           | —            | 49                         | —           | 110\$000        | —               |
| Chr. Salvesen—Wilson, Sons & Co.....                              | 1                    | —        | 54            | —            | 49                         | —           | 110\$000        | —               |
| Evan Thomas Radcliffe & Co.—Wilson, Sons & Co.....                | 1                    | —        | 140           | —            | 49                         | —           | 110\$000        | —               |
| E. Maza & Co. — Ditto .....                                       | 1                    | —        | 150           | —            | 49                         | —           | 110\$000        | —               |
| Emner Reederei A. S. Hamb. — Luiz Campos .....                    | 1                    | —        | 50            | —            | 45                         | —           | 100\$000        | —               |
| La Polare — Brasital S. A. ....                                   | 1                    | —        | 330           | —            | 49                         | —           | 110\$000        | —               |
| Diversos — Lage Irmão. ....                                       | 2                    | —        | 1,040         | —            | 52                         | —           | 117\$000        | —               |
| <b>Total</b> .....  | <b>43</b>            | <b>8</b> | <b>20,065</b> | <b>4,090</b> | <b>—</b>                   | <b>—</b>    | <b>—</b>        | <b>—</b>        |
| Average per ton ship and price April, 1925. ....                  | <b>1</b>             | <b>1</b> | <b>467</b>    | <b>511</b>   | <b>50.2</b>                | <b>18.8</b> | <b>112\$137</b> | <b>177\$920</b> |
| Ditto, March, 1925 .....  | 1                    | 1        | 443           | 580          | 48.7                       | 18.5        | 104\$745        | 170\$397        |
| Ditto, February, 1925. ....                                       | 1                    | 1        | 406           | 596          | 52.5                       | 13.0        | 111\$210        | 144\$280        |
| Ditto, January, 1925. ....  | 1                    | 1        | 447           | 363          | 56.4                       | 22.2        | 116\$305        | 189\$100        |
| Ditto, December 1924 .....  | 1                    | 1        | 433           | 591          | 57.6                       | 20.4        | 117\$687        | 176\$903        |
| Ditto, November 1924. ....  | 1                    | 1        | 432           | 368          | 57.0                       | 18.9        | 111\$720        | 166\$169        |
| Ditto, October 1924 .....   | 1                    | 1        | 435           | 527          | 56.4                       | 19.0        | 116\$295        | 169\$940        |
| Ditto, September 1924. ....                                       | 1                    | 1        | 251           | 450          | 58.5                       | 20.0        | 129\$803        | 199\$557        |
| Ditto August, 1924.....   | 1                    | 1        | 364           | 427          | 54.6                       | 21.6        | 123\$951        | 219\$585        |
| Ditto, July, 1924 .....   | 1                    | 1        | 370           | 498          | 54.4                       | 20.3        | 120\$957        | 205\$883        |
| Ditto, June, 1924 .....   | 1                    | 1        | 438           | 286          | 56.8                       | 11.1        | 114\$432        | 104\$708        |
| Ditto, May, 1924 .....  | 1                    | 1        | 508           | 405          | 56.4                       | 18.3        | 112\$061        | 166\$725        |
| Ditto, April, 1924 .....  | 1                    | 1        | 370           | 498          | 62.2                       | 20.0        | 129\$293        | 178\$065        |
| Ditto, March, 1924 .....  | 1                    | 1        | 480           | 328          | 62.2                       | 16.2        | 116\$813        | 141\$000        |
| Ditto, February, 1924 .....                                       | 1                    | 1        | 362           | 503          | 65.9                       | 29.1        | 119\$347        | 194\$247        |
| Ditto, January, 1924 .....  | 1                    | 1        | 427           | 100          | 59.1                       | 13.0        | 116\$109        | 118\$000        |

Note.—Local agents do not necessarily represent bunkering firms.

During the month of April, 1925 sterling and dollars were converted into currency and vice-versa at the average exchange of 5 25-32d., 44\$522 to the £, 2\$226 to the shilling, and 9\$431 to the dollar, as against 5 37-64d., 43\$025 to the £, 2\$151 to the shilling, and 9\$075 to the dollar in March, 1925.

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Praia Formosa, dep. 6.00 7.30 8.30 10.25 15.50 17.50 20.00  
 Petropolis, dep. 6.10 7.35 10.00 15.20 17.20 19.20 20.20

#### RIO — PETROPOLIS.

#### SUMMER.

From 1st November to 30th April

#### WEEK DAYS.

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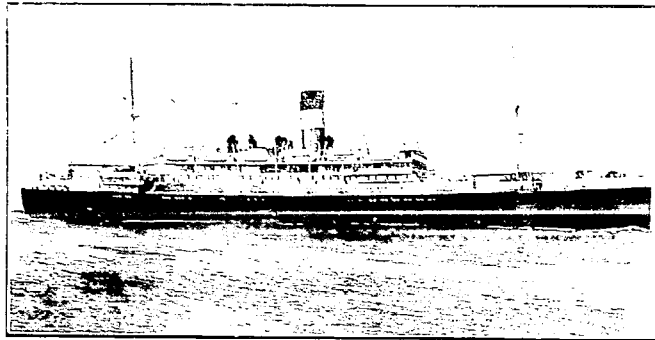
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VAUBAN... 21st Feb.  
VANDYCK... 21st Mar.



FOR NEW YORK

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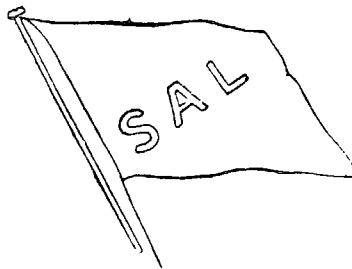
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