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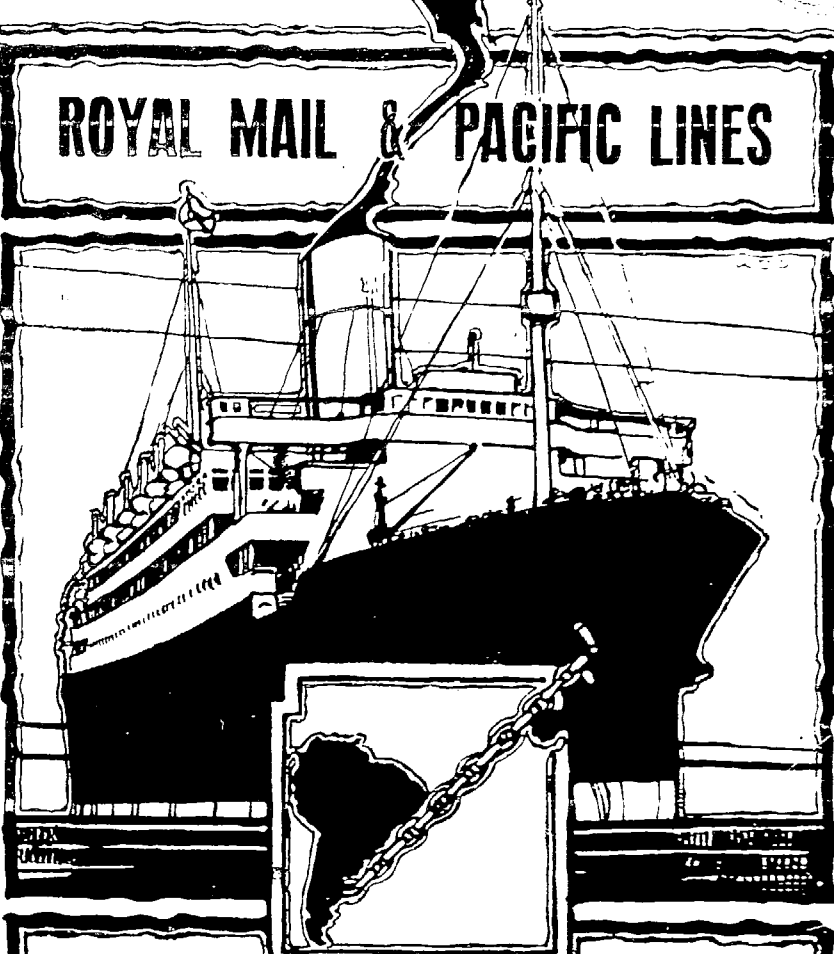
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 4th, 1925

N. 44



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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, NOVEMBER 4th, 1925

No. 44

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OFFICES: 55-57, RUA CAMERINO.

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

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MAIL FIXTURES

FOR EUROPE.

MONTE OLIVIA, H. S. D. G., 4th November.
ANTONIO DELFINO, H.S.D.G., 10th November.
*ORANIA, Royal Holland Lloyd, 10th November.
DESNA, Royal Mail, 11th November.
GIULIO CESARE, N. G. Italiana, 13th November.
MASSILLA, Sud Atlantique, 14th November.
ANDES, Royal Mail, 15th November.
WESER, N. D. Lloyd, 17th November.
TOMASO DI SAVOIA, Lloyd Sabando, 22nd November.
DEMERARA, Royal Mail, 25th November.
M. SARMIENTO, H. S. D. G., 27th November.
ARLANZA, Royal Mail, 29th November.
S. VENTANA, N. S. Lloyd, 30th November.
CAP NORTE, H. S. D. G., 1st December.
*FLANDRIA, Royal Holland Lloyd, 1st December.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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.
VETRIS, Lamport & Holt, 13th December.

FOR RIVER PLATE AND PACIFIC.

DEMERARA, Royal Mail, 5th November.
AMERICAN LEGION, Pan America Line, 6th November.
HIGHLAND LOCH, Royal Mail, 10th November.
ARLANZA, Royal Mail, 14th November.
FLANDRIA, Royal Rolland Lloyd, 15th November.
VETRIS, Lamport & Holt, 15th November.
HIGHLAND LADDIE, Royal Mail, 24th November.

BANK OF BRASIL

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

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

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RATES OF INTEREST ON DEPOSITS

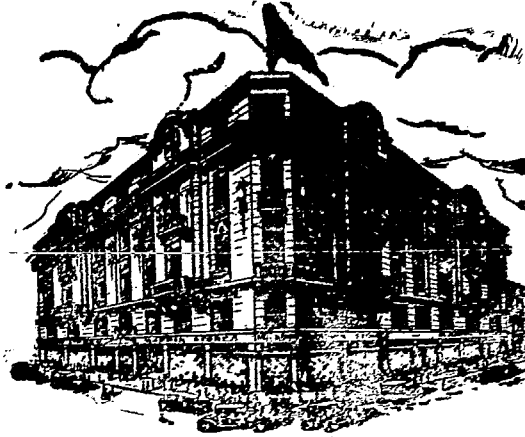
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$.....	3 %	> >
Accounts at fixed dates:		
3 months.....	3 %	> >
6 >.....	4 %	> >
9 >.....	5 %	> >
12 >.....	6 %	> >
Accounts at short notice:		
30 days.....	4 %	> >
60 >.....	5 %	> >
90 >.....	6 %	> >
Bills at premium:		
Up to 3 months.....	3 %	> >
4 to 6 >.....	4 %	> >
7 to 9 >.....	5 %	> >
10 to 12 >.....	6 %	> >

CORRESPONDENCE: in Portuguese, French and English.

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NOTES

OBITUARY.

Norris, Arthur F., partner of the firm of Williams, Russel & Co. of New York, New Orleans and San Francisco, U.S.A., died on board the Lamport & Holt, ss. "Vauban" on its arrival at this port on 18th October.

The deceased was accompanied by Mr. T. S. B. Nielsen, formerly of Storenson and Nielsen, now likewise partner of Williams, Russel & Co., agents for Theodor Wille & Co. in the United States.

The late Mr. Norris' body was embalmed and sent to the U. States on the Munson S.S. Company's "Western World."

The Week ended this afternoon (Tuesday, 3rd) was devoid of interest, there being only three whole working days, Friday and Saturday, 30th and 31st ult., being half holidays and yesterday a holiday.

Such a plethora of holidays, naturally, disturbs business, which consequently has been very dull. The exchange market was no exception to the rule, having been paralysed, sagging to 7 1/2d., with no tendency one way or another, and not until the holiday feeling is over can immediate prospects be described with any degree of accuracy. Month-end liquidations have, of course, weakened rates, but judging by the fundamental factors ruling exchange, a recovery should be witnessed in the near future.

The weather has been very unsettled and a dangerous steaming atmosphere has prevailed during the last week, and judging by our own staff, sickness must be spreading.

Politically, the week was quiet. The Budget seems to have been forgotten by Congress, who, no doubt, will leave its final reading to the last few hours of the year, as usual, thus giving the tax-payer no time to claim against abuses. Were Congress

to legislate instead of allowing its members to wash their own dirty linen within its precincts, some progress might have been made by now in serious questions awaiting its decision.

The Coffee Situation. Since our last analysis of the prospective position of coffee, conditions have changed somewhat. A serious drought in Sao Paulo reduced the estimates of the current crop from 10,000,000 and 12,000,000 bags to 8,000,000 bags. Conditions, however, have improved somewhat since then, so that we are still inclined to estimate the current Santos crop at 9,000,000 bags. The September flowering of the 1926/27 crop, however, was reported to be unfavourable, and much depended on the October flowering for a good crop. Reports up to now are contradictory, but judging by weather conditions, last month's flowering, which was a little late, should be at least fair and an estimate of a 9,000,000 crop does not seem exaggerated. This figure, however, is mere guess work, for it is not possible to estimate a crop with any degree of accuracy until January.

Prospects for the current crop can be estimated, at this juncture as follows, in bags:—

Worlds Visible Supply, 30-6-925.....	5,120,000
In S. Paulo Regulating Warehouses, 30-6-925.....	1,786,000
Total	6,906,000
Santos, 1925/26 crop.....	9,000,000
Rio, ditto	3,750,000
Victoria	850,000
Bahia and Pernambuco.....	450,000
Other Countries	6,590,000
Available	27,456,000
World's Consumption (probable).....	22,000,000
Visible Supply, 30-6-1926	5,456,000

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Presuming that all this coffee will be available for marketing, the statistical position on 30th June, 1926, will be much the same as at the close of last crop. But now that entries are restricted at both Rio and Santos, coffee retained in the interior warehouses will probably increase to 2,000,000 bags by the close of the current crop, so that the real visible supply will amount to 3,456,000 bags. The statistical position, therefore, will be very favourable and prices, consequently, should be maintained on a level with exchange, i.e. rise or fall in the inverse ratio to exchange. If the latter rises, and gold prices of coffee remain at present levels, currency prices must fall. It will be hard for producers to see their resources reduced under present conditions, particularly that of cost of production, and their only salvation from greater losses is stabilisation of exchange until production has accommodated itself to the new conditions.

Certain local political economists severely deprecate our stability policy, believing that the quicker exchange rises to fancy heights the better for the country, overlooking the fact that agricultural, mineral and pastoral production, the life blood of the country, is dependent on exchange as much as the finances of the Government, and that any intemperate, or shall we say, to make ourselves clear, too rapid a rise in rates, affects production seriously. We have been accused of being “baixistas” (champions of low exchange), but apparently those who accuse us of such an immoral practice fail to understand political economy.

Experience has taught us that any violent movement, whether of exchange, prices and what not, is highly detrimental to the community in general, and to production in particular, and if we advocate temporary stability, say for six months, it cannot be interpreted as a “baixista” policy, for we should indeed show academical ignorance if we refused to recognise the advantages of progressive advances in exchange when conditions permitted, i.e. without seriously disturbing the economies of the country or rather production.

Revision of Customs Tariffs. After resting on a dusty shelf for several years, the famous Tariff Reform Bill, which was passed by the Lower House and got stranded in the Senate, has been brought to light again. This Bill, which the Upper House is now studying, provides a general reduction in customs duties.

When it first came to light, the Bill met with considerable opposition from the industrial classes, who considered their interests at stake. Being powerful, they succeeded in obtaining a majority in Congress, with result that the Bill was eventually shelved, thus allowing national manufacturing industries to flourish under the protection of high customs duties at the cost, of course, of the consumers, who have never derived much

benefit from such protection beyond the sentimental fact that they were buying national goods. Such sentiment has cost them dearly, for instead of reducing the cost of living, it had the opposite effect, local manufacturers fixing prices just below the cost of imported articles, which the excessive duties made prohibitive; and yet, some articles of local manufacture are still sold at only 10 per cent below similar goods from abroad.

We quite agree with the “Jornal do Commercio” that there is no sense in eliminating the minimum of protection to which many sound national industries have just claim. But there is a limit to protection, which has been exaggerated. There is a vast difference between reasonable and intransigent protection, for one encourages healthy competition, whilst the other adds to the burden of the cost of living.

Free Trade in a country that relies on Customs receipts for a considerable part of its revenue is, of course, outside the question, for that would disorganise the entire financial structure and furthermore ruin many industries which have been established on the basis of minimum protection and developed laboriously and patiently and are, of course, deserving of support, but that an excessively high tariff should be imposed on consumers for the sake of mushroom industries, in a country whose interests rest on agriculture, is to ignore the elements of political economy.

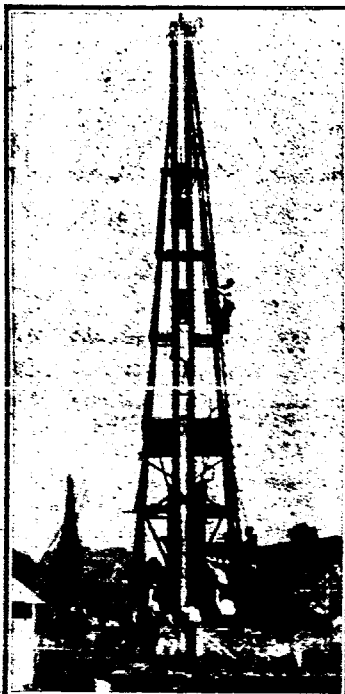
Minimum protection would, on the other hand, alleviate the consumer of high charges, whilst it would force national industries to improve their methods and produce cheaper to face foreign competition. Furthermore, high tariffs are incentive to contraband, which is impossible to suppress, even in the best of regulated countries, whilst a moderate tariff would reduce the profit derived therefrom and increase the risk. It is very evident that some steps must be taken to reduce the abuse of contraband so that the Customs cum Treasury may derive full benefit from imports.

An exhaustive detailed report of the Customs Tariff Committee, submitted to the Minister of Finance some years ago, pointed out the necessity of a tariff reform on the basis of minimum protection to reduce contraband, which encouraged Dr. Romero Baptista, then Minister, to ask Congress for the Bill *ut supra*. Then exchange was much higher than now and afforded less protection to local manufacturing industries. Then again, it was proposed to simplify classifications, which would undoubtedly benefit all concerned, for the less complicated the tariff system the easier duties are collected.

We understand that it is not the intention of Congress to pass the Bill before consulting commercial interests, which will give them an opportunity to suggest provisions for a stable reform. The Bill, no doubt, will be introduced in the next session of Congress, which opens in May next. There is, consequently, ample time for all interested parties to study the question in

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detail. We understand that the Tariff Committee of the Chamber of Deputies is willing to discuss the Reform Bill with representative institutions, which will facilitate a better understanding between commercial and official interests. It is a sound policy that deserves every support.

The Foreign Debt of Pará. The Government of the State of Pará has remitted to London £10,000, which sum will institute a fund to guarantee the interest on the foreign debt of the State.

The Foreign Debt of Santa Catharina. The Government of the State of Santa Catharina has deposited 600 contos in a bank for the renewal of the service of the foreign debt of the State in arrears.

It is gratifying to note that two States, one an old defaulter, are taking steps to redeem some of their lost credit. Bond holders of the State of Pará should congratulate themselves on having at last received some attention from the actual Government of the State, which seems to be making an honest effort to reconstruct the finances of Pará.

THE FOREIGN TRADE OF SANTOS.

Imports during eight months, January-August, 1925.

	C.I.F. Value.		Increase or Decrease.	
	1925.	1924.	Value.	%
£ Sterling	22,125,562	14,542,077	+7,583,485	52.1
Contos currency	954,011	586,355	+367,656	62.7

For the eight months of 1925, sterling c.i.f. value of imports shows increase of 52.1 per cent and in paper currency of 62.7 per cent, as compared with the same period in 1924.

Imports by article in 1924 and 1925, were as follows in mil reis paper:—

	1924	1925.
Raw and manufactured cotton	36,919:661\$	72,660:194\$
Iron and steel	68,840:901\$	68,761:536\$
Industrial machinery	16,273:512\$	26,436:362\$
Agricultural machinery	2,968:330\$	5,842:941\$
Other machinery, tools, etc.	56,553:960\$	88,589:466\$
Chemicals, drugs and pharm. prep.	17,370:098\$	22,060:309\$
Skins and hides tanned and manuf.	6,422:137\$	11,833:760\$
Jute yarn	2,166:189\$	4,118:971\$
Jute raw	11,070:786\$	22,819:068\$
Coal	18,441:393\$	25,106:161\$
Kerozene	7,149:573\$	8,049:905\$
Codfish salted	5,961:120\$	8,281:383\$
Wheat flour	24,782:166\$	46,060:179\$
Wheat in grain	48,986:534\$	71,975:861\$
Wines	14,248:152\$	20,117:616\$
Unspecified	27,464:156\$	68,563:199\$

Origin of imports and value in mil reis paper:—

	1924	1925.
Germany	70,165:956\$	125,744:395\$
Argentine	77,416:934\$	119,465:366\$
Belgium	18,547:777\$	30,658:697\$
U. States of America	151,820:505\$	242,534:096\$
France	34,397:633\$	43,578:039\$
United Kingdom	114,498:597\$	180,688:402\$
Italy	46,426:348\$	66,743:057\$
Portugal	10,993:433\$	15,091:206\$
Other Countries	62,087:335\$	129,508:238\$
Total	586,354:518\$	954,011:499\$

EXPORTS F.O.B. VALUE.

			Increase or Decrease	
	1925.	1924.	Value.	%
£ Sterling	36,441,176	29,157,737	+7,283,439	24.9
Contos currency	1,552,071	1,166,708	+385,363	33.0

For the eight months, January-August, 1925, value of exports shows increase of 24.9 per cent in sterling and of 33.0 per cent in currency, as compared with the same period in 1924.

The value of principal exports were as follows, in mil reis paper:—

	1924.	1925.	Inc. or decr.
Raw cotton	4,758:336\$	22,482:993\$	+17,724:657\$
Hides	3,368:606\$	5,247:631\$	+1,879:025\$
Oil fruits	2,503:774\$	3,174:466\$	+670:686\$
Coffee	1,098,034:698\$	1,480,398:471\$	+382,363:773\$
Frozen and chilled meat	39,491:447\$	23,407:154\$	-16,084:293\$
Bananas	9,664:212\$	6,589:039\$	-3,075:173\$
Cotton seed oil	2,098:570\$	4,798:986\$	+2,700:416\$

Coffee:— Quantity exported during January-August, 1925, amounted to 5,936,127 bags as against 6,917,623 bags in 1924, a decrease of 81,506 bags.

Destination of exports and value in mil reis paper:—

	1924	1925
Germany	53,612:241\$	80,524:429\$
Argentine	27,059:416\$	33,178:140\$
Belgium	38,649:493\$	44,257:404\$
Denmark	18,571:076\$	22,881:968\$
United States of America	627,424:044\$	883,618:176\$
France	166,596:139\$	234,655:143\$
United Kingdom	9,576:125\$	19,151:344\$
Spain	518:981\$	2:183\$
Holland	110,771:691\$	122,068:594\$
Italy	72,804:875\$	67,756:138\$
Norway	2,400:380\$	2,606:270\$
Sweden	25,431:117\$	39,357:554\$
Other countries	13,292:445\$	11,013:720\$
Total	1,166,708:014\$	1,552,070:868\$

BALANCE OF TRADE.

	1925.	1924.	—Inc. or decr.—	
	Value.	Value.	Value.	%
Exports £	36,441,176	29,157,737	+7,283,439	24.9
Imports £	22,125,562	14,542,077	+7,583,485	52.1
+ or — Exports	+14,315,614	+14,615,660	-300,046	—
Ditto %	64.7	100.5	—	—

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Bahia Crops. The 1925/1926 crops are estimated as follows: — cocoa, (May 1st, 1925 to 30 April, 1926), 1,200,000 bags of 60 kilos; coffee (July 1st, 1925 to 30 June, 1926), 400,000 bags of 60 kilos; tobacco, (September, 1925 to August, 1926), 250,000 bales of 75 kilos.

Conditions in Sao Paulo. (From the "Monthly Journal of the British Chamber of Commerce in Sao Paulo and Southern Brazil," September, 1925). Since our last remarks under this heading there has been a decided improvement in the local situation, and, as we pointed out in the August number of the Journal, the rumours current that the failure of a number of firms of repute was imminent were entirely without foundation. With exchange going up rapidly it was feared at one time that local factories carrying large stocks would suffer severe losses, but it appears that an 8d. exchange is still some way in the offing and that the adjustment in consequence of an improved exchange will be slow and cause no great harm. The record low exchange rates of the last three years have been the subject of general lamentation in Brazil, yet, as soon as there are definite grounds for assuming that the worst has been left behind, there are not wanting those who anticipate and prophesy the dire results that will flow from a rise in rates. It is true that Brazil needs stability more than high exchange rates, but at the same time it must be conceded that stability at a higher exchange than 5d. is desirable.

As mentioned in the Chamber's Annual Report, the broad outlook in Brazil at the moment is decidedly encouraging, and as it is tolerably certain that Dr. Washington Luiz, the President elect, will continue the sound financial policy initiated by Dr. Arthur Bernardes, optimism with regard to the future is not unwarranted.

Brazil as a Market for Machine and other Tools. (From "The Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil"). Although figures regarding the actual importation of machine and other tools are not available for the whole of Brazil, returns for the State of Sao Paulo show that the trade is very keenly contested, and there is much competition, especially among the edge tools produced by Great Britain, United States of America and Germany.

Owing to the heavy importation which took place during the boom year of 1919 and the first few months of 1920, the market became greatly over-stocked, but the surplus was soon absorbed, and there was again considerable importation from 1923 onwards.

Most of the small tools sold in Brazil during the War and the years immediately following were of American manufacture, but imports from that country fell off during 1923 and 1924 and are being replaced by tools from Germany and Great Britain, imports from the former country being more than quadrupled

during the past four years. The American tool, which is of good quality, well finished, with the size marked in inches or fractions with their metric equivalent, has been partially ousted by the German article, which, although of fair quality, is very much cheaper.

A point for the British manufacturer to bear in mind is that the agents of German manufacturers usually carry a full range of samples and are well supplied with catalogues printed in Portuguese. These catalogues specify the different styles of special tools that can be furnished and many of them give useful information for the users of such tools.

There is comparatively only a small number of large workshops here that can utilise to their fullest capacity special machine tools, and makers must be prepared to send machines to this market that have a large range of work: those that can be used on general work in small shops.

Comparative figures for the first nine months of 1923 and 1924 for imports of tools through the Port of Santos are as follows:

	— Kilos. —		— Ml réis paper. —	
	1923	1924	1923	1924
Great Britain	771,505	1,020,048	3,364:1768	4,239:8828
United States	272,686	349,469	2,150:8838	2,598:5798
Germany	326,386	441,924	1,512:1558	2,263:1958
France	61,902	78,840	629:4858	635:5008
Other countries	43,131	21,012	232:2788	147:8398

It is much to be regretted that British manufacturers of tools and tool steel cannot amalgamate for the purpose of doing trade with this and other South American Republics. The representatives of individual manufacturers follow one another round South America; they have more or less the same class of goods to offer and there is little, if any, difference in the price of their products. It is almost useless competition, the cost of which must eat up the greater part of the profit which any South American business produces. Were the overhead expenses which are now made in supporting these travelling representatives diverted towards the setting up of a special organisation for each country, with the apportionment, if necessary, of a certain Republic to one or more manufacturers, there is no doubt that great advantage would accrue to the manufacturers so amalgamating.

Brazil Plantations. The Brazil Plantations Syndicate, Limited, says "The Financial News," which was formed last year with the primary purpose of cultivating cotton, has now issued its first report. No accounts are, however, presented, as it is considered convenient to make them up to December 31 in each year, and the first accounting period will therefore comprise the twenty months to December 31, 1925. The directors state that despite the political disturbances in Sao Paulo last summer, together with the resulting transport delays and other difficulties,

the programme laid down for the first year's work has been carried out "for the most part." Properties aggregating 77,000 acres in extent have already been acquired, and at two farms crops averaging 214 and 350 lb. of lint cotton per acre, respectively, have been picked. Two ginning factories have also been erected, and the installation of their machinery is approaching completion. At these factories it is intended to deal not only with cotton grown by the company and by neighbouring farmers, but also with any local crops which it may from time to time be found profitable to buy. We note that a loan of £50,000 has been made to a local land company, secured on nearly half a million acres and certain collateral mortgages, and carrying with it options which are believed to be of considerable potential value. Presumably, the interest receivable is higher than would be obtained by the temporary investment of capital receipts in England.

Aiming at Stability. (From "The Statist," Oct. 3, 1925). Readers of "The Statist" who take an interest in Brazilian affairs will have noticed that for some time past there has been a steady appreciation in the rate of Exchange. Fundamentally, the heavy fall which took place in Exchange last year was due to the fact that, although the President, Dr. Bernardes, and his very able Finance Minister, Dr. Sampaio Vidal, have really done their best to fulfil the promises of the administration when it took office, now more than three years ago, the Budget did not, in fact, balance: and, although trade was fairly satisfactory, with an expenditure in excess of what Brazil could legitimately afford, there was naturally a feeling that Brazil's exports were not adequate to meet the extravagant charges she was incurring. We shall have next year a new Administration, to which we shall refer later at such length as space will permit. But, in the meantime, it is only just that a tribute of praise should be paid to the outgoing President and his Finance Minister. Their position has been a singularly difficult one, and, on the whole, they have not only endeavoured to raise Brazilian credit, but they have attained, perhaps, as reasonable a measure of success as could be expected. The heavy fall in Exchange which faced the administration was, in itself, a most formidable difficulty. It meant that the Brazilian Government received its revenue in the national currency, and that it had to pay its debts, not with that currency, but with a currency in which the national money was depreciated more than 50 per cent, and depreciated, be it remembered, because that Government was admittedly spending more than it could afford. Dr. Bernardes and Dr. Vidal both declared again and again that unless they were able to achieve at least some measure of success in restoring the financial credit of the country, they would resign their respective offices. To perhaps a lesser extent, but still to a very large extent, traders, particularly those who owed money in Europe, and especially to this country, found themselves in very much the same position as the Government. Meanwhile the Government had to try to balance its Budget and to restore Brazil's financial credit. This meant two things: cutting down the abnormal staffs of various Government departments, which were admitted to be in excess of what the country could afford, and imposing fresh taxation. The measures of Government, necessary as they were, provoked risings in various districts, the most formidable of which was in the great coffee State of Sao Paulo. The Government took as prompt measures as was possible bearing in mind the difficulty of transport in Brazil, and they succeeded in restoring order and getting their measures to a large extent accepted, and raising, as we have said, the credit of Brazil.

A new state of things is about to come into being. Not since the death during his term of office of Dr. Rodrigues Alves has a Paulista ruled over the Presidential palace. The election of a new man has not taken place, and the reader may think that it is somewhat early to forecast who the new man is likely to be and from what State he is likely to come. Nevertheless, well-

informed opinion in Brazil, and in circles in close official and financial touch with Brazil, feel very confident that the incoming man will be a Paulista; that his name is not unknown here; and that he will be found to be one of the most distinguished lawyers practising in his own State as well as in the capital. As the process of rehabilitating the finances is by no means at an end, and the incoming man, if he is to justify expectation, will have to be at least as firm and adopt measures as least as drastic as those of the present Administration if he is to realise the hopes that are entertained of him, it is of immense advantage that the State of Sao Paulo, which contributes such an enormous proportion of the total revenue of the country, owing to the fact that it furnishes the bulk of Brazilian exports in value, should himself be a Paulista. One of the great weaknesses of the late Administration was that, at the very time when it had to impose what must be admitted to be serious sacrifices, falling most heavily upon the State which furnishes the bulk of Brazil's exports, that State should be, as its people thought, so inadequately represented in the Administration. Human nature being what it is, there was bound to be a measure of irritation in the great coffee State where the actual sacrifices demanded fell more heavily owing, of course, to the natural incidence of taxation upon that particular State than upon the various other States of the Republic more adequately represented by the Administration itself.

In anticipation of impending changes, the Brazilian Government has recently appointed His Excellency Senhor de Oliveira as Ambassador to our Court, and though he has been so short a time amongst us he has already become popular in official circles with which he has been brought into contact. We have also in Dr. F. Garcia Leao a new Consul-General who is very ably looking after the commercial interests of Brazil in our capital. The real weakness of the Brazilian economic position is that the country should be so dependent upon one State. But we propose to deal with this aspect of the question at an early date.

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Exports to Brazil of Canadian Produce — Fiscal year ending March (By favour the Canadian Trade Commissioner). In reference to the following statistics it will be noted that while by weight the codfish trade is less, by value it is considerably increased. The major increase however, particularly during the last two months is due to increased trading in motor vehicles and accessories. It is also true however that many minor lines are finding their way into this market and small agencies are being established which in total materially contribute to the increase of trade. This is particularly true of semi-finished steel and iron products which are used by local industries.

	1924.	1925.
AGRICULTURAL & VEGETABLE PRODUCTS:		
Wheat	Bush. 160,533	
	\$ 163,675	
Flour of wheat.....	Brl. 53,347	30,313
	\$ 287,122	210,966
RUBBER:		
Belling	lb. 11,585	112,901
	\$ 7,867	48,503
Tyres	N.º 25,751	24,942
	\$ 177,979	159,632
Inner Tubes N.º.....	N.º 38,421	69,334
	\$ 37,089	73,616
Solid	N.º 189	320
	\$ 2,672	7,653
N. O. P.....	\$ 650	9,153
ANIMALS & ANIMAL PRODUCTS:		
Codfish, dried	Cwt. 27,463	24,984
	\$ 233,375	265,333
Pollock, hake & cusk.....	Cwt. 5,135	4,634
	\$ 29,625	35,201
TEXTILES & TEXTILE PRODUCTS:		
Cotton duck	Yard 3,650	23,406
	\$ 1,712	13,286
IRON & STEEL:		
Structural Steel	Ton 2,502	79
	\$ 21,168	33,115
Tubes, pipe and fittings.....	\$ 7,287	5,445
Wire	\$ 90	
LOCOMOTIVES & PARTS.....		
	\$ 18,867	2,156
PLOUGHS & PARTS.....		
	\$ 33,000	69
HARDWARE & CUTLERY.....		
Nails, bards, tacks, etc.....	Cwt. 2,215	128
	\$ 25,246	1,304
SEWING MACHINES & PARTS.....		
	\$ 485,892	824,745
ADDING & CALCULATING MACHINES..		
	N.º 110	105
	\$ 18,888	17,760
METAL-WORKING MACHINERY		
	\$ 1,534	1,628
TOOLS, hand or machine.....		
	N.º 89	511
	\$ 264,141	96,924
\$500 or less.....		211,033
at over \$500 up to \$1,000.....	N.º	529
	\$	423,837
over \$1,000	N.º	204
	\$	244,104
AUTOMOBILES, parts of.....		
	\$ 219,642	455,048
VEHICLES, N.O.P.		
	9,219	1,388
ALL OTHER MANUFACTURES OF IRON & STEEL, N.O.P.....		
	\$ 3,259	6,241
ALUMINIUM & ITS PRODUCTS.....		
	Cwt. 812	920
	\$ 20,469	21,197
Manufactures of	\$ 211,995	37,001
COPPER WIRE & CABLE.....		
	\$ 163,614	98,605
ELECTRIC BATTERIES		
	\$ 12,713	27,270.
DYNAMOS, GENERATORS & MOTORS..		
	\$ 2,639	5,028
ELECTRIC APPARATUS, N.O.P.....		
	\$ 104	18,895
CEMENT, Portland		
	Cwt. 37,600	
	\$ 10,788	
CONTAINERS, N.O.P.		
	\$ 6,000	

	1924.	1925.
Total Export, year ending March 31st...	2,624,310	3,417,249
Year ending August 31st.....	2,551,798	4,653,217
Increase, 1925 on 1924 (82%).		

The "Hertha" Case. ("Fairplay," 1st October, 1925). Shippers at foreign ports have more than once had good cause to rue the fact that, succumbing to the lure of temptingly low rates, they have been induced to entrust their goods to steamers placed on the berth by unsubstantial speculators and to pay the whole freight in advance. In the majority of cases, of course, they have only themselves to blame for going past old-established lines whose record for reliability and solvency is beyond question. But, though cheese-paring will always have a fascination for some people, it is to be hoped that giving way to it will not often end in the rather hopeless muddle which is occupying attention at Antwerp just now, under circumstances which we briefly referred to recently. The facts are as follows:—The "Hertha," which is one of a fleet of five steamers owned by the same Company, was chartered to run between Antwerp and Rio Grande do Sul, Montevideo and Buenos Aires, and was scheduled to sail on the 16th July, by which date she had about 5,500 tons of cargo on board. Shortly before that date she was arrested by the mortgagees and other creditors, and, proceedings having been taken against the owners, she was ordered to be sold. The shippers, to whom bills of lading had been issued, on which the full freight has been paid in many cases, find themselves in a disagreeable position, and things are also complicated by the fact that, when the hatches were opened on the 7th September, it was discovered that a large number of cases had been broken into, and that tissue, furniture and other objects, to the tune of some 100,000 francs, had vanished, presumably through the intelligent anticipation of some of the crew, who, apparently, adopted this means of securing some at least of the wages due to them. It being reported that "on several occasions boats were seen going to and fro between the quay and the ship in the middle of the night." The real complexity of the case is, however, admirably discussed in a circular issued by the loading broker at Antwerp, who was unaware of the "desperate financial" position of the owners, and who is, of course, in no way to blame, in which he goes fully into the intimate details of the situation, and weighs the pros and cons in a manner which, while it reflects every credit on himself, will not, I fear, bring much comfort to the shippers.

After stating that he has found it impossible to arrange for the "Hertha" to complete her voyage with the cargo on board, owing to the fact that it has not been possible to obtain "either from the owners, or even from those creditors who might have an interest in saving the latter," one farthing-worth of help, he proceeds to explain why this particular case "offers extraordinary difficulties and complications." Everybody, he advises, is, of course, free to act as he thinks fit according to the rights which were conferred upon him by his bill of lading. But the exercising of them "is difficult and may become ruinous, when the ship is abandoned by her crew and when the owners drop any interest in the matter"; and he asks:—

"For instance, how will a shipper of goods stowed at the bottom get them away without first obtaining the authority of the Court (which will take time); without first paying the expenses of shifting all the goods which are stowed on top, and without running heavy risks both as regards the security of the ship and the shifted cargo?"

It is a knotty riddle, and it is not loosened by the fact that the ideal solution discussed in the circular—which is that all the shippers should raise between them, "pro rata" to their interests, enough to pay the crew, and for bunkers and other expenses until arrival at the discharging port, together with a sufficient instalment for the creditors, who have arrested the vessels, to satisfy them for the time being—is only put up by the loading broker to be knocked down again, on the grounds

that not only when the negotiation, with the creditors, the apportionment of the respective shares of the shippers, and their collection, take a considerable time, but that it was also to be feared, that after everything had been arranged, another creditor would seize the ship, and everything would have to be commenced "de novo."

In these circumstances the loading broker, who, by the way, is doing all this as an act of grace, considers that the only course to adopt is to charter another steamer and tranship the cargo into her, against the shippers' undertaking to pay him the new freight and transshipment charges—he at the same time pointing out that, as regards those who have already paid the freight, though they have the right to claim it back from the owners, "this will doubtless be illusory, since the owners are bankrupt." It is as pretty a mess up as one could well desire, and the lot of the mortgagees is made by no means easier owing to the fact that of the five steamers owned by the German shipping Company, one arrived at Rio on the 9th August, and is still in port; another reached Montevideo on the 13th August, after a passage of 61 days from Antwerp, against a usual voyage of about 26 days by some of the Conference line steamers; another has been lying at Rotterdam since the 22nd July; a fourth is at Buenos Aires, having arrived there on the 6th June, while the "Hertha" has been at Antwerp since the 29th June, and at the present time is still there with all her cargo on board, and that, as regards the three vessels in South America, heavy bills must be due in respect of them, and a large sum will be required to bring them home to sell.

In this connection, the following is a translation of a circular which has just been issued by the German steamship lines to their shippers. It cannot be doubted that the shippers by the "Hertha" must feel very sorry for themselves:—

Hamburg/Bremen, September, 1925.

NOTICE TO SHIPPERS TO BRAZIL AND THE RIVER PLATE.—The Conference Lines have been reproached so often that their rates of freight are too high in comparison with those of the outsiders that we are constrained to bring to the notice of our shippers an occurrence which has just recently happened with regard to such an opposition steamer.

The situation is best explained by a circular which has been sent by the Antwerp broker of this ship to those interested in the cargo shipped by this steamer, and we take the liberty of sending you herewith a translation of this circular.

This occurrence shows to what inconveniences shippers are exposed, who, allowing themselves to be misled by the low freights of the outsiders, entrust their shipments to them.

Hamburg-Amerika Linie,
Hamburg-Sudamerikanische
Dampfschiffahrts-Gesellschaft.
Hugo Stinnes Linien.
Norddeutscher Lloyd.

I understand that the "Hertha" completed discharge on about 10th September, and that she is now lying at a buoy, presumably waiting for the mortgagees to obtain the necessary legal power to sell the steamer. Several important parcels of her cargo are now being reshipped by Conference steamers, the shippers, of course, paying the slightly higher Conference rate of freight. A number of shippers are instituting lawsuits for the recovery of the new freight and damages from the broker, or in some instances from the forwarding agents who originally booked the cargo with the broker. Apparently very few of the shippers completed and returned to the broker the form of undertaking which he distributed, and consequently his scheme to get them out of their difficulties has not met with much success.

Cotton Crops (A. Norden & Co's Circular, October 9th, 1925). No more striking refutation of the charges recently levelled at the Crop Reporting Board—that its deliberations were swayed by estimates of private agencies and by political considerations

—could have been furnished than that provided by the Board's crop report issued yesterday. This report, which was based upon October 1st indications, gave the probable production of lint cotton as 14,759,000 bales against 14,220,000, the average of private estimates, and 13,740,000, the official crop forecast of September 1st. The increase in the prospective yield of more than 1,000,000 bales during the past month was attributed by the Board to the beneficial effects of September rains, which revived plants in drouth areas to an unexpected extent, and to the fact that insect damage continues to be almost negligible.

Since the beginning of the month, weather conditions have been mostly favorable. The effect of the unusually good weather experienced last Autumn, which made possible the late maturity of a large "top" crop and resulted in the Government's estimate of a year ago proving to be more than 1,000,000 bales less than the final outturn, has not been lost sight of. Consequently current expectations that, in the absence of early frost damage, this year's yield may easily exceed 15,000,000 bales, are not surprising.

These expectations have been strengthened by yesterday's Census Bureau Report, which shows that, prior to October 1st, 7,101,710 bales had been ginned against 4,527,668 bales for the same period in 1924 — the only year for which comparative figures are available. The amount ginned to this time last year proved to be 33.2 per cent of the final yield, whereas the ginnings to date are 48.1 per cent of the indicated yield, a percentage which is regarded in well informed quarters as being too high.

It seems probable, therefore, that in the absence of unfavorable developments, market operations will in future be based on a prospective yield of at least 15,000,000 bales. If, to this amount we add 1,000,000 bales to allow for linters and "city crop" and also last season's carry-over which, as shown by Col. H. G. Hester, was 2,880,000 bales, a total of 18,880,000 bales is indicated as available to meet world spinners' requirements for the year.

This prospective supply gains significance when compared with the World's consumption of American cotton last year which, according to Colonel Hester, was 14,247,000 bales.

A survey of world market conditions for cotton made by the United States Bureau of Agricultural Economics indicates that present prospects for marketing the crop are relatively good but, although sufficient time has not elapsed for the full effect of yesterday's report on the producer and manufacturer to be accurately gauged, lower prices appear to be inevitable.

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RIO DE JANEIRO

THE FOREIGN TRADE OF BRAZIL

IMPORTS—C.I.F. VALUE IN CONTOS OF REIS (Rs. 1:000\$000)—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—Animal products	4,753	5,495	10,681	19,437	5,131	5,336	2,363	3,321	— 1,432	+ 958
Class II—Raw Materials:—										
Iron and steel	8,177	8,568	20,628	46,102	33,205	19,588	45,507	53,214	+ 45,037	+ 7,007
Jute	9,377	12,785	34,047	34,468	32,321	25,565	52,887	34,095	+ 24,718	— 18,792
Wool	5,425	7,875	5,858	20,930	13,709	20,685	36,354	33,090	+ 27,665	— 3,264
Lumber	9,830	8,979	6,313	13,497	5,004	5,655	12,805	10,385	+ 555	— 2,420
Dyes, perfumes, etc.	8,933	27,540	25,204	40,232	18,413	31,677	41,776	49,060	+ 40,127	+ 4,234
Coal	51,143	72,884	87,824	147,365	84,530	85,495	143,984	138,004	+ 86,861	— 5,980
Cement	13,611	10,586	35,343	26,624	26,239	40,642	31,771	40,703	+ 27,092	+ 8,932
Skins	11,194	23,728	32,059	31,368	12,634	22,047	29,010	32,047	+ 20,853	— 3,037
Total specified	117,690	172,945	247,276	360,586	226,139	251,354	394,994	390,598	+ 272,908	— 3,496
Unspecified	41,097	86,973	93,786	144,144	94,533	128,811	193,187	225,505	+ 184,408	+ 32,318
Total, Class II	158,787	259,918	341,062	504,730	320,672	380,165	587,231	616,103	+ 457,316	+ 28,822
Class III—Manufactures.										
Cotton goods	61,548	65,927	71,601	134,251	70,449	89,658	143,781	183,846	+ 122,298	+ 40,665
Rubber goods	3,061	6,032	9,671	20,481	7,310	13,593	16,655	17,195	+ 14,137	+ 543
Carts and other vehicles	26,359	8,858	25,315	80,559	39,429	48,313	81,723	129,351	+ 162,692	+ 47,623
Copper and alloys	9,682	10,729	14,989	25,809	23,085	21,804	26,333	29,589	+ 19,337	+ 3,233
Iron and steel	88,266	54,538	116,099	213,335	189,066	137,487	192,540	270,864	+ 182,593	+ 73,324
Woolen goods	10,900	15,966	13,100	28,244	23,185	17,214	23,906	32,998	+ 22,093	+ 4,092
Linen goods	6,432	7,936	4,018	12,801	7,484	9,207	12,755	18,336	+ 11,904	+ 5,581
China and glass	12,829	12,510	15,010	28,092	23,620	26,463	34,358	40,737	+ 27,938	+ 6,351
Machinery, tools, etc.	84,153	61,745	113,461	214,532	270,912	193,200	269,515	360,341	+ 276,188	+ 90,826
Paper	17,515	31,610	54,016	75,375	59,173	51,704	75,850	73,381	+ 55,866	— 2,479
Chemical products	18,322	45,124	46,235	54,368	31,921	52,523	58,838	69,892	+ 51,450	+ 10,954
Gazoline	2,941	15,532	15,806	25,904	49,706	40,501	55,579	62,572	+ 59,631	+ 6,923
Kerosene	12,539	16,293	48,787	27,514	52,491	11,874	49,043	49,951	+ 37,412	— 903
Combustion oil	129	1,578	10,511	21,348	36,438	14,681	19,827	27,898	+ 27,764	+ 3,066
Total specified	345,676	374,318	558,619	962,613	882,877	758,192	1,065,791	1,366,889	+ 1,012,213	+ 301,698
Unspecified	95,544	69,204	101,228	194,916	132,963	126,198	164,030	203,341	+ 107,797	+ 39,311
Total, Class III	450,220	443,522	659,847	1,157,529	1,015,845	884,390	1,229,821	1,570,230	+ 1,120,010	+ 340,409
Class IV—Food and Drink:—										
Wines and spirits	39,665	35,422	37,953	57,347	34,229	43,171	51,462	52,184	+ 12,519	+ 722
Wheat flour	31,885	85,529	107,600	80,724	47,752	68,688	63,875	123,529	+ 91,644	+ 59,654
Wheat in grain	39,380	96,690	101,511	141,068	189,027	169,074	224,720	239,237	+ 199,907	+ 14,567
Salt codfish	18,579	28,087	30,195	44,227	35,062	31,674	30,911	42,331	+ 23,752	+ 11,420
Olive oil	5,309	2,966	4,948	21,710	2,963	11,925	13,600	15,051	+ 9,742	+ 1,451
Salt	1,944	7,659	4,225	4,711	4,201	4,858	6,281	6,575	+ 4,631	+ 294
Podder	2,192	586	1,027	2,904	2,333	1,999	909	1,936	— 256	+ 1,027
Fruit	7,194	6,739	11,926	14,732	10,392	15,798	20,106	24,044	+ 16,850	+ 3,938
Total specified	146,148	263,678	298,385	367,423	325,959	347,187	411,864	504,937	+ 358,789	+ 93,073
Unspecified	51,955	16,792	24,284	41,514	22,232	35,552	35,830	94,966	+ 43,011	+ 59,136
Total, Class IV	198,103	280,470	322,669	408,937	348,191	382,739	447,694	599,903	+ 401,800	+ 152,209
Total specified	618,514	810,941	1,104,280	1,960,622	1,440,106	1,362,069	1,874,112	2,265,745	+ 1,647,231	+ 391,633
Total unspecified	193,349	178,464	229,970	400,011	249,733	290,561	393,047	523,812	+ 330,463	+ 130,765
Grand Total	811,863	989,405	1,334,259	2,090,633	1,689,839	1,652,630	2,267,159	2,789,557	+ 1,977,694	+ 522,398

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OBITUARY

Elysio de Carvalho. We deeply regret to announce the death of Sr. Elysio de Carvalho, which took place in Switzerland. Sr. Carvalho was a noted writer and the Managing Director of the "Monitor Mercantil," one of the leading Brazilian financial journals.

Dr. Domicio da Gama, ex-Brazilian Ambassador to the Court of St. James and ex-Minister of Foreign Affairs, is lying dangerously ill at the Copacabana Palace Hotel.

REPORTS AND MEETINGS OF COMPANIES

The Royal Mail Steam Packet Company. The Court of Directors of The Royal Mail Steam Packet Company have resolved to pay an interim dividend of two per cent. (less income tax) on the Ordinary Stock. The dividend warrants were posted to the Proprietors on the 31st October.

Royal Bank of Canada. The Directors have declared a dividend of 12 per cent for the year, plus 2 per cent bonus

Sao Paulo Coffee. Accounts for the year ended December 31, 1924, show gross profits from working of estates and sundry receipts in London amount to £49,205. After providing for corporation tax, London expenses, loss in exchange, amount written off capital expenditure, and transferring £1,366 to reserve, there is profit of £38,923; add balance brought forward, £62,346, leaving £101,269. Directors recommend final dividends (less tax), viz., preferred shares, 7 per cent., making 14 per cent.; deferred shares, £5 12s. per cent., making £12 12s. per cent., leaving to be carried forward £65,569. During year £28,634 reserve for equalisation of dividends and other purposes in last balance-sheet has been transferred to reserve. The 1924 crop was 12,643

cwt. Owing to restriction of coffee entries into Santos, none of 1924 crop was available for sale at date of closing accounts, but coffee has been valued and brought in. Since accounts closed some coffee has arrived in Santos, and about 8,200 cwt. have been sold at favourable prices. Balance of 1923 crop has been sold at prices in excess of valuations taken into account on Dec. 31, 1923. Managing director in Brazil estimated crop for current year at about 25,000 cwt.

BOOKS RECEIVED.

Annual Cotton Hand Book, 1925. Compiled, printed and published by Contelburo, Limited, London. Fifty-fifth year of publication. Daily cable records of American, East Indian and Egyptian crops, together with Liverpool, Brazilian, Continental, etc., statistics. Containing much useful and reliable information for the cotton Trade—Season 1925-1926.

The 1925 edition has been brought up-to-day and is again the most useful and reliable reference book, containing a mass of valuable information of interest to the cotton trade in general.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
October 28	7 37-64	7 1-2	—	6\$584	3\$583
October 29	7 33-64	7 29-64	35\$000	6\$655	3\$621
October 30	7 17-32	7 15-32	—	6\$665	3\$632
October 31	7 33-64	7 29-64	—	6\$682	3\$632
November 2	Holiday				
November 3	7 31-64	7 27-64	—	6\$675	3\$637
Average	7 17-32	7 29-64	35\$000	6\$652	3\$621
Equivalent	7.525.000	7.459.375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 28th October, 1925. The Bank of Brazil posted 7 5/8 and foreign Banks 7 19/32, with money at 7 21/32. The market closed weak with sellers at 7 35/64. The New York-London rate came \$4.84 3/16 and Paris-London 116.37 to the £.

Tuesday, 29th October, 1925. The Bank of Brazil posted 7 9/16 and foreign Banks 7 17/32, with money at 7 37/64. Rates declined further the market closing easy with sellers at 7 1/2. The New York-London rate came \$4.84 5/8 and Paris-London 116 to the £.

Friday, 30th October, 1925. The Bank of Brazil posted 7 9/16 and foreign Banks 7 33/64, with money at 7 35/64. The market closed with sellers at 7 1/2. The New York-London rate came \$4.84 5/8 and Paris-London 115.25 to the £.

Saturday, 31st October, 1925. The Bank of Brazil posted 7 9/16 and foreign Banks 7 1/2, with money at 7 35/64. The market closed at same rates. The New York-London rate came \$4.84 1/2 and Paris-London 115.45 to the £.

Monday, 2nd November, 1925. Holiday.

Tuesday, 3rd November, 1925. The Bank of Brazil posted 7 17/32 and foreign Banks from 7 15/32—7 1/2, with money at 7 35/64. The market closed unaltered. The New York-London rate came \$4.84 11/16 and Paris-London 117.40 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 3rd November, 1925.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Banks. Pence.	Dol.	N.Y.-Lond. Dol.
Nov. 3rd, 1925.	7 17/32	7 15/32—7 1/2	6\$620	4.84 11/16
Oct. 27th, 1925.	7 5/8	7 19/32—7 19/32	6\$540	4.84 15/16
Rise or fall...	— 3/32	— 1/8	— 3/32	+0\$080 — 1/4

The exchange market ruled very quiet during the week ending this afternoon, there being only three whole working days, Friday and Saturday being half-holidays and yesterday a whole holiday.

The market opened on Wednesday, 28th ult., weak, with the Bank of Brazil quoting 7 5/8d. and foreign banks 7 19/32d., falling to 7 1/2d. in the latter on Thursday, reacting to 7 33/64d. on Friday, sagging to 7 1/2d. on Saturday and finally 7 15/32d. to 7 1/2d. this afternoon, the Bank of Brazil quoting 7 17/32d., the market closing very dull with a decline of 3/32d. to 1/8d. from last Tuesday's close.

The weakness in exchange was due chiefly to the holidays and liquidations, which first practically paralysed business during the whole of the week under review. The market is actually dead, with no tendency one way or another, and, as we state in another column, not until the holiday feeling is over can the market be described with any degree of accuracy. Prospects, however, are still promising, for natural factors continue in favour of exchange, and as soon as monthly liquidations are terminated, an upward reaction should be witnessed. The coffee markets are still active and should continue to supply the exchange market with bills. Furthermore, the decision of the Brazil Plantations Syndicate to increase its activities in Brazil may bring capital into the country.

The decision of the British Chancellor of the Exchequer to lift the ban on British loans to foreign countries may attract further capital into Brazil.

Nothing has transpired, so far, with regard to the loan for the Institute of Permanent Defence of Coffee of Sao Paulo. It seems as if Washington is intransigent, though it is possible that a little persuasion on the part of interested parties in the United States may soften the officials. Now that London is free to lend again, that market might again be sounded with regard to a loan for coffee. Any overtures in that direction may influence Washington to give way.

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RIO DE JANEIRO

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,969	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,315	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
31st March	3,955	61	120	6	1	149	2	29	24	5	4,352	140
30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
31st May	3,146	32	62	5	—	133	15	47	39	1	2,480	80
30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	138
30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
30th November	4,045	22	71	32	—	1	1	18	122	4	4,316	144
31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
29th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
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
30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
Week ended 1st Oct.	1,675	—	3	—	—	88	—	1	—	—	1,767	231
Week ended 8th October	1,277	5	—	—	—	35	—	2	—	—	1,319	183
Week ended 15th October	322	22	86	—	—	—	—	6	—	—	936	134
Week ended 22nd October	2,742	—	46	—	—	71	—	8	—	—	2,867	409
Week ended 29th Oct.	1,269	37	—	—	—	2	—	7	—	—	1,315	183
1 to 29th October	6,110	64	132	—	—	108	—	23	—	—	6,437	222

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

THE STOCK MARKET

	31 Oct.'25	24 Oct.'25	31 Oct.'24
Uniformisadas.....	734\$000	738\$000	—
Municipal 1906, buyers.....	145\$000	145\$000	—
Ditto, 1920, buyers.....	126\$000	126\$000	—
Bank of Brazil.....	381\$000	378\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/4	79 3/4	82 1/2
Ditto, 1914 new.....	79 5/8	79 3/4	72
Conversion, 1910, per cent....	49 3/4	50 3/4	41 3/8
Ditto, 1903, 5 per cent.....	77 3/4	78 1/4	58
Federal District, 5 per cent...	71 1/2	71	63 1/4
Brazil Railway.....	1/4	1/4	7/16
Brazil Traction.....	80	80 1/2	56 1/4
S. Paulo Railway.....	172	173	154
Leopoldina Railway.....	35 1/4	36	28 3/4
Dumont Coffee, 6 per cent, pref.	9	8 3/4	11 1/2
St. John del Rey Mining Ord..	13-6	13-9	19-1 1/2
Rio Flour Mills.....	82-6	82-6	78-9
Bank of London and South America.....	9 7/8	9 7/8	—
Royal Mail Ordinary.....	87 5/8	88	93
British War, Loan, 3 per cent, 1920.....	100	102 3/8	100 3/4
Consols, 2 1/2 per cent.....	55 1/4	55 1/4	57 5/8
French rente, 8 per cent.....	46.00	46.50	49 85
Ditto, 5 per cent.....	58.90	53.50	61.70
Ditto, 4 per cent.....	42.20	42.50	51.10

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	31 Oct. '25	24 Oct. '25	31 Oct. '24
London pence...	13/32- 7. 1/2	7. 7/32- 7. 5/16	5. 13/16- 5. 15/16
Paris.....	\$278- \$282	\$272- \$274	\$471- \$480
Italy.....	\$261- \$263	\$262- \$264	\$391- \$405
Belgium.....	\$300- \$303	\$301- \$305	\$432- \$440
Portugal.....	\$338- \$342	\$337- \$340	—
New York.....	6\$650- 6\$670	6\$610- 6\$660	8\$990- 9\$130
Canada.....	6\$630- 6\$650	6\$610- 6\$650	—
B. Aires, gold...	6\$270- 6\$280	6\$200- 6\$215	7\$580- 7\$700
B. Aires, peso...	2\$750- 2\$756	2\$730- 2\$735	—
Sweden.....	1\$780- 1\$783	1\$770- 1\$783	—
Norway.....	1\$360- 1\$365	1\$335- 1\$340	—
Japan.....	2\$760- 2\$763	2\$730- 2\$740	—
Spain.....	\$952- \$954	\$948- \$950	1\$215- 1\$250
Roumania.....	\$035- \$039	\$032- \$035	—
Hamburg (rent- mark).....	1\$580- 1\$585	1\$575- 1\$580	—
Montevideo.....	6\$794- 6\$796	6\$730- 6\$745	8\$210- 8\$390
Holland.....	2\$670- 2\$680	2\$660- 2\$665	—
Value of £sterling at sight rates..	31\$735-32\$133	31\$735-32\$000	—
Value of 1 sovereign buyers..	34\$500	34\$500	—
Discount London	3 13/16 %	3 3/4 %	3. 3/4 %
Do. Bank of England.....	4 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, October 31st, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	995\$000	—
Ditto, 1921.....	1,000\$000	990\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	92\$000	—
Ditto, 1910.....	92\$000	—
Ditto, 1913.....	85\$000	—
Ditto, 1918.....	86\$000	—
Ditto, 1925.....	—	—
Banco Commercio e Industria.....	560\$000	546\$000
Banco Commer. do Est. de S. Paulo	290\$000	285\$500
Banco de S. Paulo.....	—	180\$000
S. Paulo North-Western Bank.....	92\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	—	125\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	200\$000	198\$000
Paulista Railway Co.....	295\$000	293\$000

Movement of the Rio de Janeiro Exchange Banks, 30th Sept., 1925.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil ...	123,075	951,671	873,280	113,103	15.2
Italo-Belge	10,914	51,296	23,493	6,221	46.4
Hollandsche v. Z. A.	2,503	15,635	3,857	9,745	64.9
Dd. Uberseeische . . .	21,562	64,410	25,911	32,654	66.0
Brasileiro Allemão . .	20,169	80,986	22,860	36,402	88.2
Portuguez do Brasil	14,839	71,376	70,731	11,021	21.0
Franc. et Italien. . . .	85,271	266,022	190,354	107,954	44.8
Total	278,333	1,501,396	1,210,486	317,160	23.0

Incr. or decr. September on August.

Bank of Brasil	+ 21,259	- 105,695	- 42,998	- 7,757
Italo-Belge	- 526	+ 452	- 833	- 28
Hollandsche v. Z. A.	- 546	- 1,008	+ 669	- 555
Dd. Uberseeische	- 1,326	+ 5,443	- 151	- 2,382
Brasileiro Allemão . . .	+ 2,465	+ 321	- 758	- 5,577
Portuguez do Brasil	- 1,751	+ 391	- 891	- 1,550
Franc. et Italienne.	- 18,697	- 2,629	- 22,291	- 18,912
Total	- 1,970	- 95,451	- 64,855	- 18,522

(Balance Sheets for Rio City only).

L'don & S. America.	25,876	69,692	52,356	25,505	49.4
Brit. of S. America.	12,769	48,282	36,519	29,688	37.7
Royal of Canada.....	12,468	57,832	27,214	22,889	45.8
Canad. of Commerce	7,576	21,819	12,975	8,931	58.2
Nat. City of N. Y. . . .	13,751	78,984	41,821	21,804	33.1
Yokohama Specie	596	728	1,128	689	59.2
Dd. Sudamerikan.	8,775	52,840	14,623	24,573	60.0
Total	\$2,781	\$29,077	\$86,866	\$89,615	44.4

Incr. or decr. September on August.

L'don & S. America. —	5,821	- 8,803	- 6,317	+ 1,883
Brit. of S. America.. +	1,843	- 859	- 239	+ 5,397
Royal of Canada	- 3,847	+ 386	- 456	+ 5,858
Canad. of Commerce —	427	- 4,839	- 672	- 6,274
Nat. City of N. Y. . . .	- 2,992	- 2,963	- 4,023	+ 398
Yokohama Specie	+ 98	- 43	+ 194	- 47
Dd. Sudamerikan.	- 194	- 1,109	- 1,510	+ 3,700
Total	- 11,838	- 18,230	- 12,023	+ 10,915

HERBERT MOSES

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

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.08	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	Sundays and Holidays only. 2nd class coaches only.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	F. 8	7.35	9.47	Sundays and Holidays only. 1st class coaches only. Buffet Car.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	F. 10	8.00	10.05	Sundays and Holidays only. 1st class only. Pullman Car.
S. 11	14.03	16.27	Daily with Pullman Car on Sundays & Holidays.	S. 6	8.08	10.30	Daily except Sunday & Holidays. Pullman car.
F. 3	16.10	18.24	Sundays and Holidays only. Pullman Car.	S. 8	8.11	10.34	Daily.
S. 3	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 10	10.00	12.42	Daily, Restaurant car. Pullman Car only on Sundays & Holidays.
S. 15	16.47	19.60	Daily, Buffet Car.	S. 12	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June July, and August, Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily, Buffet car on Sundays & Holidays
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 1	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 18	17.00	19.34	Daily Pullman-Car on Sundays, and Holidays only
F. 9	19.25	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily, Restaurant Car
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 230 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 de Serra»).

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.45 in good time to catch the steamer sailing at 15.30 or later.

The São Paulo Railway, whose main 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 bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 11. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

31/5/25.

E. A. JOHNSTON, Superintendent.

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. 24th	1,399,000\$	7 17/32	£ 43,901	£ 1,403,656
1924	Oct. 25th	1,646,000\$	6 d	£ 41,150	£ 1,298,625
Increase.	—	—	1 17/32	£ 2,751	£ 105,031
Decrease	—	247,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Curren y.	Exchange	Sterling	
1925	Oct. 25th	2,030,909\$500	7 17/32	£ 63,730-7-3	£1,945,093-6-9
1924	Oct. 26th	1,155,206\$000	6 1/16	£ 29,180-19-8	£1,568,516-18-8
Increase.	—	875,703\$500	1 15/32	£ 34,549-7-7	£ 376,576-8-1
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 3rd November, 1925.

Closing Quotations:—

SPOT.	Rio		New York				
	7s	4s	Rio 7s	Santos 4s	Santos 7s		
October 27, 1925 ..	35\$200	27\$500	19½c	23.0c	21½c		
November 3, 1925 ..	35\$500	27\$000	19½c	23½c	21½c		
Rise or fall	+\$300	—\$500	—	+0.½c	+0.½c		
Ditto %	0.8	1.8	—	2.2	1.2		
OPTIONS.		Rio		Santos		New York	
		Nov.	Dec.	Nov.	Dec.	Dec.	Mar.
October 27, 1925 ..	35\$150	28\$375	27\$850	18.60c	17.60c		
November 3, 1925 ..	35\$500	28\$775	27\$700	18.30c	17.45c		
Rise or fall	+\$350	+\$400	—\$150	—0.30c	—0.15c		
Ditto %	1.0	1.4	0.5	1.6	0.8		

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

Rio de Janeiro, 3rd November, 1925.

The Local Market continued fairly active during the few days in which it operated, there being only three whole working days during the week ended this afternoon. Entries were up to the average established by restriction, whilst shipments were smaller.

The market closed this afternoon steady, with an advance of 300 reis or 0.8 per cent in 7s. and of 350 reis or 1.0 per cent in near options. The market is actually dull and has the holiday feeling.

Abundant rains have fallen* in the interior. No reports with regards to the state of crop after the October flowering have been received, but we believe conditions are favourable.

The Santos Coffee Market (week ending 29th October, 1925). There is practically nothing fresh to report. The market closes, after a week of small fluctuations, with November 27\$525, December 27\$175 and January 26\$675, but the general indications remain favourable and it looks as if we should see a general increase in cost freight business during November, with higher prices, notwithstanding the steadiness in exchange.

COFFEE PRICES CURRENT.

During the week ended 29th October, 1925.

	Oct. 23	Oct. 24	Oct. 26	Oct. 27	Oct. 28	Oct. 29	Average
RIO—milreis per 10 kilos							
Market No. 6 10 ks.	24.308	24.104	24.104	24.512	24.951	25.323	24.546
N. 7.....	23.763	23.559	23.559	23.968	24.376	24.785	24.001
N. 8.....	23.219	23.014	23.014	23.423	23.831	24.240	23.456
N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7							
October.....	34.800	34.600	35.000	35.000	n/q.	n/q.	34.800
November.....	34.450	34.400	34.700	35.250	35.500	35.900	35.033
December.....	33.700	33.550	34.300	34.700	34.900	35.100	34.375
January (10 kls.)	22.350	22.650	23.000	22.100	23.550	23.600	23.041
February (10 kls.)	22.425	22.500	22.750	23.100	23.300	23.500	22.920
March (10 kls.)	22.300	22.400	22.900	23.300	23.200	23.400	22.916
April (10 kls.)	—	—	—	—	23.000	23.300	23.250
Sales—bags.....	35.000	53.000	43.000	30.000	29.000	34.000	37.166
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	27.000	27.000	27.500	27.500	27.500	27.000	27.250
Spot No. 7 10 ks.....	25.000	25.000	25.500	25.500	25.500	25.000	25.250
Futures, 10 kilos							
October.....	28.200	27.800	28.875	28.775	28.500	n/q.	28.430
November.....	27.600	27.650	28.700	28.375	28.500	27.525	28.058
December.....	27.050	27.200	27.900	27.850	27.625	27.175	27.466
January.....	—	—	—	—	—	26.675	26.675
Sales.....	28.000	50.000	34.000	23.000	23.000	29.000	35.166
N. YORK, cents per lb.							
Spot Rio No. 6.....	19 3/4	19 3/4	19 3/4	20	19 7/8	19 7/8	19 7/8
No. 7.....	19 1/4	19 1/4	19 1/4	19 1/2	19 3/8	19 3/8	19 3/8
Spot Santos No. 4.....	23	23	23	23 1/2	23 1/2	23 1/2	23 1/4
No. 7.....	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4
Options:—							
Dec.....	18.20	18.18	18.45	18.60	18.45	18.30	18.37
March.....	17.38	17.06	17.46	17.60	17.53	17.40	17.35
May.....	16.60	17.52	15.88	17.25	17.12	16.93	16.88
July.....	16.04	16.00	16.41	16.72	16.55	16.48	16.36
Sales.....	100.000	60.000	70.000	90.000	70.000	30.000	70.000
HAVRE 50 Kilos francs							
Dec.....	570 1/4	563	519 1/2	570	592	580	572 7/9
March.....	547 1/2	540	539	545 1/2	559	546	546.12
May.....	528	520	419 2/2	525 1/4	539 1/2	527 3/4	526.66
July.....	510 1/2	502 1/2	502	506 3/4	521	509 1/4	508.66
Sales.....	9.000	6.000	12.500	12.000	10.000	11.000	10.633
LONDON—per cwt Shillings and pence:—							
Options:—							
December.....	94/6	Half day	94/3	95/-	95/0	95/0	95/3
March.....	91/0	—	92/-	92/0	92/10 1/2	92/10 1/2	92/5
May.....	88/10 1/2	—	89/3	89/0	90/-	89/0	89/5
July.....	88/3	—	88/6	88/0	88/10 1/2	88/0	88/7
Sales.....	—	—	—	—	—	—	—

LOOSE LEAF LEDGERS AND TRANSFERS.

WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

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

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 31st October, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
October	36\$200	35\$650	35\$050	35\$000
November	36\$250	36\$200	34\$600	34\$450
December	35\$450	35\$400	33\$950	33\$900
January (per 10 kls.)	24\$000	23\$800	23\$025	22\$800
February (per 10 kls.)	24\$000	23\$600	23\$000	22\$500
March (per 10 kls.)	23\$900	23\$500	22\$925	22\$550
April (per 10 kls.)	23\$800	23\$500	23\$200	22\$700

Total sales of futures during the week 157,000 bags.

Entries at the ports of Rio and Santos during the week ended October 29 amounted to 235,391 bags, being an increase of 6,930 bags or 2.5 per cent as compared with the previous week, accounted for by increase of 7,112 bags or 7.5 per cent at Rio, but decrease of 152 bags or 0.1 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 3,636 bags or 1.3 per cent of which 3,380 bags or 3.4 per cent at Rio and 256 bags or 0.2 per cent at Santos.

For the crop to October 29, entries at Rio and Santos amounted to 4,928,058 bags, of which 1,893,797 bags or 38.1 per cent at Rio and 3,124,261 bags or 61.9 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to October 29 show decrease of 224,131 bags or 5.7 per cent, accounted for by increase of 34,507 bags or 2.0 per cent at Rio, but decrease of 258,638 bags or 9.6 per cent at Santos.

Clearances Overseas at the two ports for the week ended October 29 amounted to 228,553 bags, as against 519,693 bags for the previous week and 492,950 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 281,543 bags or 54.4 per cent of which 90,461 bags at Rio and 191,082 bags at Santos.

Of total clearances overseas at the two ports for the week of 228,553 bags, 57,001 bags or 24.9 per cent were cleared from Rio and 171,552 bags or 75.1 per cent from Santos: 115,568 bags or 50.7 per cent going to the United States, 39,593 bags or 17.4 per cent to France, 23,201 bags or 10.2 per cent to S. Africa, 15,040 bags or 6.6 per cent to Italy, 8,076 bags or 3.5 per cent to Denmark, 6,251 bags or 2.7 per cent to Belgium, 5,135 bags or 2.2 per cent to Holland, 5,000 bags or 2.2 per cent to Egypt, 5,088 bags or 2.2 per cent to Germany, 4,570 bags or 2.0 per cent to Plate and Pacific, 3,193 bags or 1.4 per cent to the United Kingdom, 2,625 bags or 1.1 per cent to Portugal, 1,250 bags or 0.5 per cent to Norway, 738 bags or 0.3 per cent to Spain, 675 bags or 0.3 per cent to French Possessions, 250 bags each to Canada and Roumania, and 125 bags each to Sweden, Finland, Greece, Bulgaria, Port of Dantzic and Turkey.

Compared with the same period last crop, clearances overseas at the two ports for the crop to October 29 show decrease of 62,076 bags or 1.3 per cent, as against increase of 203,321 bags or 4.6 per cent up to the previous week.

Coastwise Clearances at the two ports for the crop to Oct. 29 show decrease of 19,796 bags or 30.5 per cent, as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Oct. 29 averaged £5,553 per bag, as against £5,376 for the previous week and £6,306 for the same week last year. For the crop to Oct. 29, f.o.b. value at Rio and Santos averaged £5,379 per bag, as against £5,239 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 29th October.				Week ended 29 Oct.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	2,160,129	2,331,662	+171,533	7.9	115,868
France	1,840,962	1,498,449	568,306	580,858	+ 12,552	2.2	30,593
French Possessions	167,880	109,286	41,980	68,663	+ 26,683	63.6	675
Italy	1,157,390	1,036,731	618,426	481,942	-136,484	22.1	15,040
Fiume	8,375	6,751	4,188	5,375	+ 1,187	28.3	—
United Kingdom	22,255	21,130	13,059	13,804	+ 745	5.7	3,193
British Possessions (ex discriminated)	19,349	12,033	6,018	7,920	+ 1,902	31.6	—
Canada	26,278	17,047	6,304	12,310	+ 6,006	95.3	250
Cuba	8,000	5,250	3,250	1,450	- 1,800	55.4	—
Tangiers	1,625	625	250	125	- 125	50.0	—
South Africa	214,863	168,125	70,670	99,088	+ 28,418	40.2	23,201
Egypt	78,621	53,155	36,855	25,750	- 11,105	30.1	5,000
Belgium	380,147	293,192	131,982	112,140	- 19,842	15.4	6,251
Holland	1,000,800	1,079,523	546,111	357,882	-188,229	34.5	5,135
Denmark	218,523	158,320	74,063	59,569	- 14,494	19.6	8,076
Norway	56,603	29,023	18,735	19,001	+ 266	1.4	1,250
Sweden	451,681	334,240	187,798	206,634	+ 18,836	10.9	125
Spain and Colonies	20,416	15,044	6,339	5,169	- 1,170	18.5	738
Portugal and Islands	34,311	27,397	7,234	14,002	+ 6,768	93.6	2,625
Plate and Pacific	450,689	467,857	174,217	128,527	- 45,690	26.2	4,570
Japan and East	1,381	728	400	50	- 350	87.5	—
Finland	85,531	87,871	34,036	49,925	+ 15,889	46.7	125
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	22,825	16,626	- 6,199	27.2	125
Smyrna	6,751	6,378	3,500	3,125	- 375	10.7	—
Roumania	5,770	6,195	3,525	7,387	+ 3,862	109.6	250
Bulgaria	2,625	1,325	750	750	—	—	125
Palestine	500	250	125	—	- 125	100.0	—
Dantzic. Port of	10,290	20,410	16,158	2,000	- 14,158	87.6	125
Turkey	41,817	6,932	2,375	11,027	+ 8,652	364.3	125
Germany	435,139	477,222	166,595	241,116	+ 74,521	44.7	5,088
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	4,926,293	4,864,127	- 62,076	1.3	228,553
Coastwise	227,891	230,374	64,869	45,073	- 19,796	30.5	2,684
Grand Total	14,313,423	12,067,900	4,991,072	4,909,200	- 81,872	1.6	231,237

Clearances overseas from the ports of Rio and Santos during the week ended 29th October, 1925, and Crop to date.

Flags:—	Crop to 29th October		Week ended 29 Oct.
	Bags	%	
British to U. S.	673,346	69.7	94,805
To Europe	134,862	14.0	3,568
Sundry	158,420	16.3	28,788
Total	966,628	19.9	127,161
Other Flags—American	1,171,810	24.1	5,313
Brazilian	626,011	12.9	—
Italian	548,136	11.3	20,290
Scandinavian	381,407	7.8	11,059
Dutch	332,365	6.8	5,135
French	339,223	7.0	32,482
German	314,449	6.5	5,338
Japanese	103,240	2.1	16,000
Belgian	80,858	1.6	5,775
Total	4,864,127	100.0	228,553

Coffee Loaded (embarque) at Rio and Santos for the week ended October 29 amounted to 354,523 bags, as against 295,724 bags for the previous week and 370,012 bags for the same week last year, and their f.o.b. value £1,968,666, £1,589,812 and £2,333,296 respectively.

Sales (declared) at Rio and Santos October 29 amounted to 269,337 bags as against 306,379 bags last week and 247,241 bags for the same week last year.

Stocks at Rio, Santos and Bahia on October 29 show decrease of 76,422 bags, of which 38,514 bags at Rio, 30,618 bags at Santos and 729 bags at Bahia, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro	134,721
Santos	1,162,734
Bahia	15,010
Total stocks, three ports, October 29, 1925	1,312,465
Ditto, October 22, 1925	1,388,887
Ditto, October 30, 1924	2,110,453

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

	Stocks. Deliv. V.Sup.			Stocks. Deliv. V.Sup.		
	1925.			1924.		
January 6	371	110	809	515	192	1,030
January 13	436	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	858
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871

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

	Oct. 1		Sept. 1		Incr. or decr.	
	1925	1925	1924	1924	Oct. 25	Oct. 24
England	171	195	108	—	24	+ 63
Hamburg	171	182	164	—	11	+ 7
Holland	337	380	221	—	43	+ 116
Antwerp	75	65	50	+	10	+ 25
Havre	375	386	445	—	11	— 70
Bordeaux	19	25	32	—	6	— 13
Marseilles	42	37	50	+	5	— 8
Copenhagen	56	60	61	—	4	— 5
Genoa	108	129	139	—	21	— 31
Trieste	127	89	54	+	38	+ 73
Brasil sorts	797	753	736	+	44	+ 61
Other sorts	684	795	588	—	111	+ 96
Total	1,481	1,548	1,324	—	67	+ 157
Afloat Brasil-Entope	708	764	861	—	56	— 153
Vis Supply Europe	2,189	2,312	2,185	—	123	+ 4
Stocks U. S.:						
Brasil sorts	481	608	378	—	127	+ 103
Other sorts	235	251	361	—	76	— 126
Total	716	859	739	—	143	— 23
Afloat Brasil-U. S.	553	490	598	+	63	— 45
Vis. Supply U. S.	1,269	1,349	1,337	—	80	— 68
Stocks Brazil:						
Rio	249	261	333	—	12	— 84
Santos	1,327	1,184	1,782	+	143	— 455
Bahia	18	17	20	+	1	— 2
Total	1,594	1,462	2,135	+	132	— 541
Vis. Sup. of the World:						
Brasil sorts	4,133	4,077	4,708	+	56	— 575
Other sorts	919	1,046	949	—	127	— 30
Total	5,052	5,123	5,657	—	71	— 605

The World's Visible Supply on 1st October 1925 shows a decrease of 71,000 bags as compared with 1st. September last and of 605,000 bags compared with 1st October last year. The World's Visible Supply on 1st October 1925 amounted to 5,052,000 bags against 5,657,000 bags in 1924 and 5,792,000 bags in 1923.

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

	Brazil	Other	Total
1925	1,599,000	453,000	2,052,000
1924	1,858,000	385,000	2,243,000
1923	1,364,000	367,000	1,731,000

For the three months of the Crop, production was as follows, in bags:—

	Brazil	Other	Total
1925-26	4,014,000	1,289,000	5,303,000
1924-25	4,608,000	1,307,000	5,915,000
1923-24	3,814,000	1,170,000	4,984,000

World's deliveries (destination) for the month of September were as follows, in 1,000 bags.

	Europe	U.S.A.	Other	Total
1925	1,007	1,014	102	2,123
1924	951	742	103	1,796
1923	918	789	121	1,828

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

	Brazil	Other	Total
1925-26	3,686,000	1,568,000	5,254,000
1924-25	3,666,000	1,618,000	5,284,000
1923-24	3,055,000	1,467,000	4,522,000

Propaganda for Coffee. The following project is now before the House of Deputies of the State of Sao Paulo:

Art. 1. The Government is authorised to raise in the Santos market or any other market of the State, loans in the form of coffee, to a maximum of 500,000 bags per annum, which shall be used for propaganda purposes in those countries whose annual consumption of coffee is less than 500,000 bags.

Art. 2. These operations shall be carried out through the intermediary of the Paulista Institute for the Permanent Valorisation of Coffee, which shall also be charged with carrying out said propaganda in the countries named by it.

Art. 3. Parcels of coffee shall be obtained by the Institute at various periods at the ruling prices, the sellers receiving State Treasury bonds, bearing 8 per cent interest per annum, redeemable in three years, under such conditions as the regulations of this law shall establish.

Art. 4. The Institute shall organise a special propaganda section so that the proceeds of the sales of coffee made abroad shall be turned in immediately to the Treasury.

Art. 5. The coffee shall be distributed by the Institute in those countries where propaganda is necessary, at cost price plus expenses. A portion, not exceeding one per cent, may be distributed gratis on such occasions and in such places as may be deemed expedient.

Art. 6. Only retail sales shall be made through merchants of good standing and under the immediate fiscalisation of the Institute.

Art. 7. Commercial attachés referred to in Law N.º 2,044 of December 31st, 1924, shall assist the Institute in the organisation of this propaganda service.

Art. 8. The Government is authorised to open the necessary credits and to make the necessary operations for the execution of the present law. ("Monthly Journal of the British Chamber of Commerce of Sao Paulo").

Rio de Janeiro Lighterage Co., Ltd.

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

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

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Salvage Tug "Emily" equipped with Modern Salvage Appliances.

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

ENQUIRIES INVITED.

MOVEMENT OF COFFEE DURING THE MONTH OF JULY.
IN BAGS OF SIXTY KILOS.

	JULY		Inc. or Dec. July, 1925 on July 1924
	1925	1924	
Entries:			
RIO	344,061	401,343	- 57,282
SANTOS	742,910	146,172	+ 602,738
VICTORIA	74,431	99,294	- 24,863
Total	1,161,402	640,809	+ 520,593
Embarques:			
RIO	282,149	366,963	- 84,814
SANTOS	961,431	665,952	+ 295,479
Total	1,243,580	1,032,915	+ 210,665
Clearances overseas:			
RIO	239,905	353,140	- 113,235
SANTOS	904,708	583,844	+ 320,864
VICTORIA	57,655	93,338	- 35,683
Total	1,202,268	1,030,322	+ 171,946
Clearances Coastwise:			
RIO	14,263	20,970	- 6,707
SANTOS	6,064	790	+ 5,274
VICTORIA	16,776	5,956	+ 10,820
Total	37,103	27,716	+ 9,387
Stocks:			
	31 July, 1925	31 July, 1924	
RIO	139,320	254,550	- 115,230
SANTOS	1,395,042	1,111,426	+ 283,616
Total	1,534,362	1,365,976	+ 168,386

Coffee Statistics

ENTRIES.

During the week ended 29th October, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Oct. 29 1925	Oct. 22 1925	Oct. 30 1924	Oct. 29 1925	Oct. 30 1924
By rail..... (Central & Leopoldina)	90,296	94,098	98,878	1,738,390	1,738,217
Coastwise.....	11,964	1,050	2	65,407	31,043
Total Rio.....	102,260	95,148	98,880	1,803,797	1,769,260
Santos.....	183,131	183,313	182,825	3,124,261	3,457,929
Total Rio & Santos.	285,391	278,461	281,705	4,928,058	5,227,189

The total entries by the different S. Paulo Railways for the Crop to October, 29 were as follows:

	Past Judicially	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remain- ing at S. Paulo
1925/1926	2,378,911	22,886	3,201,797	3,124,261	—
1924/1925	2,173,950	1,163,623	3,337,572	3,457,929	—

SALES OF COFFEE (DECLARED).

During the week ended 29th October, 1925.

	Oct. 29/1925	Oct. 22/1925	Oct. 30/1924
Rio.....	66,337	88,379	148,241
Santos.....	203,000	218,000	199,060
Total.....	269,337	306,379	247,241

COFFEE LOADED (EMBARQUES).

During the week ended 29th October, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Oct. 29 1925	Oct. 22 1925	Oct. 30 1924	Oct. 29 1925	Oct. 30 1924
Rio.....	140,774	93,012	88,212	1,716,484	1,704,193
Santos.....	213,749	202,712	281,800	3,575,091	3,547,521
Total Rio & Santos.....	354,523	295,724	370,012	5,291,575	5,251,714

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th October, 1925.
In bags of sixty kilos.

	Oct. 29 1925	Oct. 22 1925	Oct. 23 1925	Oct. 22 1925	Crop to Oct. 22/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	57,091	147,462	266,918	637,223	1,542,251	7,054,538
Santos.....	171,552	252,624	1,022,274	2,055,221	3,214,566	18,536,648
Total 1925/1925.....	228,643	400,086	1,289,192	2,742,444	4,756,817	25,591,186
do 1924/1925.....	423,956	178,756	3,113,733	1,230,126	4,822,223	25,539,321

COFFEE SAILED.

During the week ended 29th 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.....	17,023	14,112	2,600	—	25,526	—	58,661	1,550,531
Santos.....	99,028	67,927	24	4,570	—	—	171,552	3,223,529
1925/1925.....	116,118	82,039	2,624	4,570	25,526	—	231,237	4,774,060
1924/1925.....	264,522	221,643	2,602	7,710	—	—	498,477	4,991,172

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 22 1925.....	173,236
Entries during week ended Oct. 29 1925.....	152,256
Local consumption at Rio on Oct. 29 1925.....	276,432
Loaded (Embarques), for week ended Oct. 29 1925.....	140,774
STOCK AT RIO ON Oct. 29 1925.....	1,163,532
SANTOS— Stock on Oct. 22 1925.....	183,131
Entries for week ended Oct. 29 1925.....	1,578,433
Loaded (embarques) during same week Oct. 29 1925.....	213,749
STOCK AT SANTOS ON Oct. 29 1925.....	1,162,734
BAHIA— Stock on Oct. 22 1925.....	22,300
Entries during week ended Oct. 29 1925.....	3,825
Clearances during same week.....	28,125
Stock at Bahia on Oct. 29 1925.....	15,610
Stock at Rio, Santos and Bahia Oct. 29, 1925.....	1,312,465
do do do Oct. 22, 1925.....	1,388,887
do do do Oct. 30, 1924.....	2,110,453

TO THE ADVERTISER.

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

WILEMAN'S BRAZILIAN REVIEW.
CAIXA (POST OFFICE BOX) 809.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 29th October, 1925.

20/10—Bilbao—Hamburg	Theodor Wille & Co.	750
Ditto—Dantzig	Theodor Wille & Co.	125
		875
21/10—P. Mafalda—Genoa	McKinlay & Co.	750
Ditto "	Cia. Leme Ferreira.	250
Ditto "	Alfred Sinner & Co.	125
Ditto—Palermo	Pinto & Co.	250
Ditto—Galatz	Alfred Sinner & Co.	250
		1,625
21/10—Mendoza—Las Palmas	Alfred Sinner & Co.	300
Ditto—Marseille	Theodor Wille & Co.	1,814
Ditto "	E. G. Fontes & Co.	1,125
Ditto "	Pinto Lopes & Co.	875
Ditto "	Ornstein & Co.	625
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Castro Silva & Co.	125
Ditto—Patras	Hard, Rand & Co.	125
Ditto—Mostaganem	Serafim Fernandes.	125
Ditto—Oran	Serafim Fernandes.	187
Ditto—Melilla	Theodor Wille & Co.	63
Ditto—Burgas	Theodor Wille & Co.	125
Ditto—Tunis	Norton Megaw & Co.	125
Ditto—Beyrouth	Cohen Arrigoni & Co.	125
Ditto—Bone	Ornstein & Co.	113
Ditto—Algiers	E. G. Fontes & Co.	125
		6,477
23/10—Manila Maru—N. Orleans	Pinto Lopes & Co.	500
Ditto "	Cia. Santista de Exportação	500
		1,000
24/10—Brazilian Prince—N. York	Theodor Wille & Co.	4,500
Ditto "	Vivacqua Irmãos & Co.	3,500
Ditto "	Grace & Co.	750
Ditto "	Pedro Freidler.	500
Ditto "	E. G. Fontes & Co.	500
Ditto "	E. Johnston & Co.	500
Ditto "	Fraga Irmãos & Co.	250
Ditto—Winnipeg	Grace & Co.	250
		10,750
27/10—Zeelandia—Amsterdam	Theodor Wille & Co.	2,375
Ditto "	Ornstein & Co.	1,125
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Hard, Rand & Co.	885
Ditto "	Pinto Lopes & Co.	250
		5,135
28/10—Casey—New Orleans	Cohen Arrigoni & Co.	2,000
Ditto "	E. Johnston & Co.	1,313
Ditto "	Grace & Co.	1,000
Ditto "	Pinto & Co.	500
Ditto "	Hard, Rand & Co.	250
Ditto "	Norton Megaw & Co.	250
		5,313
28/10—Kanagawa Maru—C. Town	McKinlay & Co.	1,225
Ditto "	E. G. Fontes & Co.	1,115
Ditto "	Norton Megaw & Co.	800
Ditto "	Ornstein & Co.	700
Ditto "	Alfred Sinner & Co.	750
Ditto "	Grace & Co.	450
Ditto "	E. Johnston & Co.	374
Ditto "	Castro Silva & Co.	225
Ditto "	Theodor Wille & Co.	125
Ditto "	Hard, Rand & Co.	75
Ditto—Mossel Bay	Norton Megaw & Co.	835
Ditto "	Ornstein & Co.	650
Ditto "	McKinlay & Co.	350
Ditto "	E. G. Fontes & Co.	300
Ditto "	Castro Silva & Co.	275
Ditto "	Hard, Rand & Co.	200
Ditto "	E. Johnston & Co.	125
Ditto—Port Elizabeth	McKinlay & Co.	2,075
Ditto "	Ornstein & Co.	1,425
Ditto "	Grace & Co.	900
Ditto "	Castro Silva & Co.	825

Ditto "	E. Johnston & Co.	250
Ditto "	Hard, Rand & Co.	200
Ditto "	E. G. Fontes & Co.	150
Ditto "	Norton Megaw & Co.	100
Ditto "	Theodor Wille & Co.	100
Ditto—East London	McKinlay & Co.	1,475
Ditto "	Grace & Co.	750
Ditto "	Ornstein & Co.	550
Ditto "	E. G. Fontes & Co.	352
Ditto "	Castro Silva & Co.	175
Ditto "	E. Johnston & Co.	175
Ditto—Durban	Ornstein & Co.	3,225
Ditto "	Grace & Co.	1,000
Ditto "	McKinlay & Co.	700
Ditto "	Norton Megaw & Co.	150
Ditto "	E. Johnston & Co.	50
Ditto—Delagôa Bay	Ornstein & Co.	1,975
Ditto "	Grace & Co.	400
Ditto "	E. G. Fontes & Co.	100
Ditto "	McKinlay & Co.	50
Ditto—Beira	Grace & Co.	100

25,826

Total Overseas 57,001

SANTOS.

During the week ended 29th October, 1925.

17/10—La Place—New York	Theodor Wille & Co.	15,750
Ditto "	Conceição & Co.	10,250
Ditto "	Leon Israel & Co.	6,318
Ditto "	Freire Barros & Co.	4,583
Ditto "	J. C. Mello & Co.	3,500
Ditto "	Ston & Co.	3,500
Ditto "	Jessouroun Irmão	3,000
Ditto "	S. A. Levy.	2,250
Ditto "	E. Barros & Co.	2,000
Ditto "	Naumann, Gepp & Co.	2,000
Ditto "	Soc. Exportadora de Café	1,922
Ditto "	Lima Nogueira & Co.	2,000
Ditto "	Hard, Rand & Co.	1,750
Ditto "	H. Martins	1,500
Ditto "	Roge Ferreira & Co.	1,250
Ditto "	Cia. Brasileira de Café.	1,000
Ditto "	Cia. Prado Chaves.	1,000
Ditto "	A. Coutinho & Co.	1,000
Ditto "	E. Castro & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Bartholomei Serra & Co.	500
Ditto "	S. A. Vieri.	500
Ditto "	F. S. Hampshire & Co.	400
Ditto "	M. Hotz & Co.	300
Ditto "	A. S. Michelet.	500
Ditto "	Sampaio Bueno & Co.	250
Ditto "	Baccarat & Co.	164
		68,687
17/10—Avon—Southampton	Hard, Rand & Co.	2,623
Ditto "	E. Barros & Co.	353
Ditto "	E. Johnston & Co.	165
Ditto "	Ennor & Cia., Ltd.	50
Ditto "	Cia. Mechanica e Import.	1
Ditto "	Aleides Esteves	1
Ditto—Vigo	Leon Israel & Co.	375
		3,568
18/10—Kr. Gustaf Adolf—B. Aires	Cia. Prado Chaves.	213
Ditto "	Nione & Co.	200
Ditto "	Eduardo M. Hafers.	200
Ditto "	Lima Nogueira & Co.	200
Ditto "	Hard, Rand & Co.	200
Ditto "	E. Johnston & Co.	189
Ditto "	Conceição & Co.	125
Ditto "	Camargo Gonçalves & Co.	110
Ditto "	Raphael Sampaio & Co.	100
Ditto "	Whitaker Brotero & Co.	70
Ditto—Consumption	Cia. Comm. Export. de Café	1
		1,608
18/10—Eglantier—Antwerp	Martins, Wright & Co.	1,375
Ditto "	Hard, Rand & Co.	1,000
Ditto "	Cia. Leme Ferreira.	1,000

Ditto	"	Cia. Paulista de Exportação	1,000
Ditto	"	Theodor Wille & Co.	500
Ditto	"	H. Martins	250
Ditto	"	Leon Israel & Co.	250
Ditto	"	Junqueira, Carvalho & Co.	250
Ditto	"	Hard, Rand & Co.	149
Ditto—Strasburg	"	J. Thornton	1
Ditto—Consumption	"		
			5,775
18/10—Forbin—Havre	"	Cia. Paulista de Exportação	4,000
Ditto	"	Almeida Prado & Co.	3,000
Ditto	"	Martins, Wright & Co.	2,000
Ditto	"	Conceição & Co.	1,500
Ditto	"	Roge Ferreira & Co.	1,000
Ditto	"	Origines Tormin & Co.	1,000
Ditto	"	Hard, Rand & Co.	1,000
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Cia. Prado Chaves	500
Ditto	"	A. Coutinho & Co.	500
Ditto	"	F. S. Hampshire & Co.	500
Ditto	"	Cia. Commissaria S. Minas	500
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	Eduardo M. Hafers	500
Ditto	"	Nossack & Co.	125
Ditto	"	Luciano Pupe Nogueira	5
Ditto—Antwerp	"	The Fine Taste Coffee Exp.	375
Ditto	"	S. A. Casa Malta	250
			18,255
18/10—Almanzora—B. Aires	"	Rodrigues Danon & Co.	662
Ditto—Rosario	"	Almeida Cardia Abreu & Co.	300
			962
19/10—Kooln—Bremen	"	Theodor Wille & Co.	500
Ditto	"	Sion & Co.	424
Ditto	"	S. A. Levy	375
Ditto	"	E. Struckmeyer & Co.	375
Ditto	"	Camargo Gonçalves & Co.	250
Ditto	"	Cia. Prado Chaves	125
Ditto—Hamburg	"	A. Ferreira & Co.	750
Ditto	"	Hard, Rand & Co.	279
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	Almeida Prado & Co.	250
Ditto—Norrkoping	"	E. Struckmeyer & Co.	125
Ditto—Consumption	"	Zerrenner Bulow & Co.	1
			3,704
19/10—Principe di Udine—Genoa	"	Hard, Rand & Co.	1,000
Ditto	"	A. Ferreira & Co.	500
Ditto	"	Leon Israel & Co.	375
Ditto	"	Nossack & Co.	250
Ditto	"	American Warrant Co.	125
Ditto	"	Martins, Wright & Co.	125
Ditto	"	Oliveira Cintra & Co.	125
Ditto	"	Cia. Leme Ferreira	125
Ditto—Naples	"	Leon Israel & Co.	250
Ditto	"	Nossack & Co.	125
Ditto	"	Luciano P. Nogueira	20
Ditto—Consumption	"	G. Tomaselli & Co.	2
			3,022
20/10—Ludovica—Trieste	"	Theodor Wille & Co.	2,520
Ditto	"	Hard, Rand & Co.	1,064
Ditto	"	S. A. Levy	625
Ditto	"	Cia. Prado Chaves	500
Ditto	"	Martins, Wright & Co.	375
Ditto	"	E. Barros & Co.	375
Ditto	"	Rodrigues Danon & Co.	312
Ditto	"	Almeida Cardia Abreu & Co.	250
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	A. Coutinho & Co.	250
Ditto	"	Nioac & Co.	125
Ditto	"	Franco Soares & Co.	125
Ditto	"	S. A. Casa Malta	125
Ditto—Alexandria	"	Theodor Wille & Co.	5,000
Ditto—Venice	"	S. A. Levy	375
Ditto	"	E. Johnston & Co.	125
Ditto	"	Leon Israel & Co.	125
Ditto—Ancona	"	Martins, Wright & Co.	125
Ditto	"	Cia. Prado Chaves	250
			13,146



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20/10—P. Mafalda—Genoa	"	Enea Malagutti & Co.	1,697
Ditto	"	Martins, Wright & Co.	500
Ditto	"	M. C. Coelho & Co.	500
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	Cia. Leme Ferreira	150
			2,497
20/10—Belle Isle—Havre	"	Almeida Prado & Co.	5,000
Ditto	"	F. S. Hampshire & Co.	1,000
Ditto	"	Theodor Wille & Co.	500
Ditto	"	J. C. Mello & Co.	500
Ditto	"	S. A. Com. Sul de Minas	500
Ditto	"	Nossack & Co.	250
			7,750
21/10—Brazilian Prince—N. York	"	Theodor Wille & Co.	3,000
Ditto	"	Baccarat & Co.	2,250
Ditto	"	Sion & Co.	2,000
Ditto	"	Martins, Wright & Co.	1,518
Ditto	"	Hard, Rand & Co.	1,250
Ditto	"	Cia. Paulista de Exportação	1,250
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Neura Galvão Novaes & C.	600
Ditto	"	Jessouroun Irmão	500
Ditto	"	Freire Barros & Co.	500
Ditto	"	S. Exportadora de Café	500
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Roge Ferreira & Co.	250
Ditto	"	Franco Soares & Co.	250
Ditto	"	Naumann, Gepp & Co.	250
			15,368
21/10—Manila Marú—N. Orleans	"	Lima Nogueira & Co.	2,250
Ditto	"	Almeida Prado & Co.	2,000
Ditto	"	Martins, Wright & Co.	1,500
Ditto	"	M. C. Coelho & Co.	1,500
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	Sampaio Bueno & Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	S. A. Levy	500
Ditto	"	Conceição & Co.	250
Ditto	"	Franco Soares & Co.	250
Ditto	"	Raphael Sampaio & Co.	250

Ditto	"	.....	Moura Galvão Novaes & Co.	250
Ditto	"	.....	Picone & Filhos	250
Ditto	Galveston	.....	Raphael Sampaio & Co.	2,000
Ditto	"	.....	Freire Barros & Co.	1,000
Ditto	"	.....	Negrão & Co.	1,000
				15,000
22/10	Cometa	Copenhagen	Hard, Rand & Co.	2,201
Ditto	"	.....	Nossack & Co.	1,250
Ditto	"	.....	Martins, Wright & Co.	1,125
Ditto	"	.....	Theodor Wille & Co.	625
Ditto	"	.....	H. Martins	500
Ditto	"	.....	Camargo Gonçalves & Co.	500
Ditto	"	.....	Sion & Co.	375
Ditto	"	.....	Nioac & Co.	250
Ditto	"	.....	J. C. Mello & Co.	250
Ditto	"	.....	Franco Soares & Co.	250
Ditto	"	.....	M. Hotz & Co.	250
Ditto	"	.....	The Fine Taste Coffee Exp.	250
Ditto	"	.....	Cia. Paulista de Exportação	250
Ditto	Bergen	.....	S. A. Casa Malta	250
Ditto	"	.....	Theodor Wille & Co.	250
Ditto	"	.....	Hard, Rand & Co.	125
Ditto	"	.....	Andrade Junqueira & Co.	125
Ditto	Oslo	.....	Almeida Prado & Co.	125
Ditto	"	.....	Hard, Rand & Co.	125
Ditto	Trondhjem	.....	Leon Israel & Co.	125
Ditto	Christiansund	.....	Theodor Wille & Co.	125
Ditto	Aabo	.....	Theodor Wille & Co.	125
				9,451
22/10	Uruguay	Bremen	Naumann, Gepp & Co.	757
Ditto	Consumption	.....	Schmidt Trost & Co.	2
				759
24/10	Desna	B. Aires	Sion & Co.	1,200
Ditto	"	.....	The Fine Taste Coffee Exp.	700
Ditto	"	.....	Theodor Wille & Co.	100
				2,000
Total Overseas				171,552
SANTOS—COASTWISE.				
17/10	Parnahyba	R. de Janeiro	João de Siqueira & Co.	81
Ditto	"	.....	Andrade Junqueira & Co.	3
				84
VICTORIA.				
During the week ended 29th October, 1925.				
25/10	Parnahyba	N. Orleans	Vivacqua Irmãos & Co.	2,500
Ditto	"	.....	O. Santos & Filhos	1,125
Ditto	"	.....	Cruz, Sobrinhos & Co.	875
Ditto	"	.....	Ornstein & Co.	500
				5,000
25/10	Manila Marú	N. Orleans	Hard, Rand & Co.	2,500
Ditto	"	.....	Fraga Leal & Co.	625
Ditto	"	.....	Cruz, Sobrinhos & Co.	500
Ditto	"	.....	Vivacqua Irmãos & Co.	250
				3,875
26/10	Brazilian Prince	N. York	A. Prado & Co.	2,250
Ditto	"	.....	Vivacqua Irmãos & Co.	2,250
Ditto	"	.....	Arbuckle & Co.	2,000
Ditto	"	.....	Hard, Rand & Co.	1,750
Ditto	"	.....	Ornstein & Co.	1,750
Ditto	"	.....	Fraga Leal & Co.	750
Ditto	"	.....	O. Santos & Filhos	500
Ditto	"	.....	Cruz, Sobrinhos & Co.	500
				11,750
28/10	African Prince	N. Orleans	Hard, Rand & Co.	1,750
Ditto	"	O. Santos & Filhos	1,000
				2,750
Total Overseas				23,375



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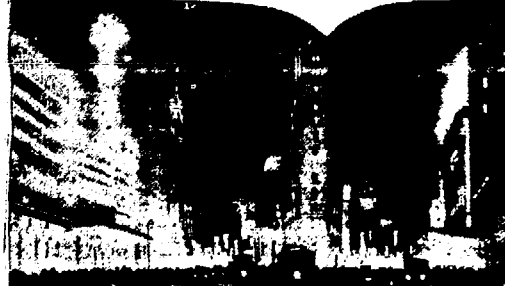
THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87 AVENIDA RIO BRANCO

II



PERNAMBUCO MARKET REPORT.

Pernambuco, 24th October, 1925.

SUGAR. Market has been regular throughout the week, prices ranging from 10\$500/10\$600 according to colour for Crystals. The steps taken by the Committee have up to the present been very satisfactory and up to now the Committee have had no cause to complain of any Armazenario or exporter breaking the regulations laid down for price of export of sugar. The basis entered into between the Usina Owner and brokers with the exporters is that the former guarantee to exporters a profit of not less than 5 per cent, on the condition that they do not sell under the price of 40\$000 per bag of 60 kilos, bagged and delivered in Recife. This measure we are informed has been extended on a similar basis for alcohol and that everyone interested is in complete agreement. Next week it is probable that more information relating to this question will be available.

Quotations (nominal) for unbagged are:—Crystal 9\$300 to 9\$900; Bruto Secco 5\$500 to 6\$100.

Entries from 14th to 20th October were 90,392 bags, of which 20,811 bags came by water rest by rail.

Shipments from 8th to 14th October were:—Manãos 1,980 bags; Pará 1,170 bags; Itacoatiara 130 bags; Victoria 355 bags; Rio 18,754 bags; Santos 25,750 bags; Antonina 2,050 bags; R. G. Sul 775 bags; Pelotas 2,012 bags; Porto Alegre 10,728 bags; Paranaçuá 500 bags; Sundries 125 bags.

COTTON. Market still continues weak, with prices for Firsts (Sertao) with 80 per cent guarantee at 35\$000 and for Firsts not guaranteed 32\$000. Only small business has been done either for the South or locally.

Entries from 9th to 15th October were 3,622 bales.

No shipments from 9th to 15th October.

COFFEE. Price has dropped considerably, ranging from 31\$32\$000, on which basis a considerable amount of business was done.

Entries from 6th to 12th October: unknown.

Shipments from 5th to 11th October were:—Maranhao 10 bags; Amarraçao 5 bags; Ceará 15 bags; Maceió 130 bags; Marseilles 750 bags; Havre 680 bags.

MAIZE. Little business was done during the week, and what took place was retail based on price of 14\$000.

Entries from 6th to 12th October unknown.

Shipments from 5th to 11th October were:—Bahia 100 bags; Victoria 100 bags.

FARINHA. Market paralysed throughout the week, with no business done.

Entries from 6th to 12th October unknown.

Shipments from 5th to 11th October were:—Victoria 200 bags; Rio 500 bags; Niteroy 1,100 bags.

FEIJAO. Price has dropped during the week, and ranges between 47\$48\$000 on which basis small retail business has been done.

Entries from 6th to 12th October unknown.

Shipments from 5th to 11th October were:—Amarraçao 11 bags.

WEATHER. Fine throughout the week, and very warm.

FREIGHTS. Unchanged and no cargo offering.

EXCHANGE. Market throughout the week very irregular one hour firm, next weak, ranging between 7 1/2 to 7 9/16 Bank with very little business done. Private in small quantities has appeared, being done on basis of 7 19/32 to 7 21/32. Bills appearing are principally for coffee, castor seed and cotton.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1925-26	1924-25	1925-26	1924-25
September	84,110	119,055	7,044	4,710

Entries of Sugar at Pernambuco for the month of September show decrease of 34,945 bags compared with the same month in 1924, and those of cotton increase of 2,334 bales.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 31st October, 1925 were as follows: London 3s. 9d. per lb.; Pará 10\$500 per kilo, as against 3s. 7d. and 10\$000 on 24th ult. and 1s. 5d. and 4\$800 respectively on 1st November, 1924.

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

For month of September, 1925.

Stocks on 31st August, 1925				758
Receipts during September, 1925				2,550
				3,308
Exports:		U.S.A.	Europe.	South.
September 10, Paneras	—	—	392	—
September 11, Thespis	674	—	—	—
September 23, Guaratuba	—	—	95	—
September 24, Alban	779	—	—	—
September 29, Glenluss	—	—	357	—
September — Sundries	—	—	—	18
		1,453	754	18
				2,225
Stocks on 20th September, 1925				1,633
In first hands:				
Upriver fine 25 tons, Upriver Coarse 1 ton, Upriver Ball 2 tons, Xingú Ball 10 tons, Island Fine 5 tons, Camedá Coarse 50 tons. Total				138
In second hands:				
General Rubber Co. of Brazil 45 tons, Berringer & Co. 60 tons, Jos. Orget & Co. 10 tons, Ranniger & Co. 90 tons, Suárez Filho & Co. 50 tons, F. Chamis 200 tons, Bítar Irmãos 200 tons, Sundries 12 tons, Transit 180 tons, Total				845

COTTON

RAW COTTON: Clearances overseas of raw cotton at the ports of Rio and Santos during the week ended October 28. In tons of 1,000 kilos were as follows:—

From Santos: October 27. ss Algerah. Rotterdam. Sundry Shippers (89 bales) 14 tons; valued at \$1,681.

The Pernambuco market closed on 28th October, 1925. Firm with first sorts quoted at 35\$000 buyers and 26\$000 sellers against 37\$000 buyers the previous Wednesday and 28\$000 buyers on 28th October last year.

The movement at Pernambuco for the week ended 28th Oct. was as follows, in bales of 50 kilos:—

Stock on 21st October, 1925	10,500
Entries during the week	1,100
Available	11,600
Deliveries during the same week	6,800

Stock on 28th October, 1925 4,800
Ditto, 29th October, 1924 10,000

Entries for the week ended 28th October amounted to 1,100 bales as against 3,300 bales for the previous week and 2,400 bales for the corresponding period last crop.

For the crop to date entries amounted to 18,300 bales as against 15,600 bales for the same period last crop.

The Rio Market closed on 28th October, with prices quoted as follows:—

	28 Oct., 1925	21 Oct., 1925	29 Oct., 1924
Sertões	34\$000-35\$000	34\$000-35\$000	58\$000-62\$000
Mediums	33\$000-34\$000	33\$000-34\$000	56\$000-60\$000
First	25\$000-26\$000	25\$000-26\$000	53\$000-55\$000
Paulista	26\$000-27\$000	26\$000-27\$000	56\$000-61\$000

The movement at Rio de Janeiro for the week ended 28th October was as follows:—

Stock on 21st October, 1925.....	21,922
Entries during the week.....	1,813
Available	23,735
Deliveries during the same week.....	3,392
Stock on 28th October, 1925.....	20,343
Ditto, 29th October, 1924.....	9,782

The Sao Paulo market closed on 28th October with options quoted as follows:—

	28 Oct., 1925	21 Oct., 1925	29 Oct., 1924
October	— — —	36\$100-37\$500	— — —
November	37\$500-38\$300	37\$500-38\$200	— — —
December	38\$600-39\$000	38\$500-39\$200	— — —
January.....	39\$000-39\$800	39\$700-40\$000	78\$000-79\$000
February	40\$300-41\$000	40\$200-41\$000	78\$300-78\$500
March.....	41\$000-41\$900	41\$000-41\$500	78\$000-78\$600
April	42\$600-42\$900	— — —	— — —

SUGAR

The Pernambuco market closed on 28th October, 1925, weak with usinas at 11\$600 to 12\$000 and crystals 9\$400 to 9\$600, Brutos Seccos 5\$400 to 5\$800, other quotations nominal, as against usinas at 11\$600 to 12\$000 and crystals at 9\$200 to 9\$700, other quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 28th Oct. was as follows, in bags of 60 kilos:—

Stock on 21st October, 1925.....	269,500
Entries during the week.....	99,500
Available	369,000
Deliveries during the same week.....	212,500
Stock on 28th October, 1925.....	156,500
Ditto, 29th October, 1924.....	195,000

For the crop to date entries amounted to 422,200 bags as against 545,000 bags for the same period last crop.

The Rio Market closed on 28th October, weak with prices quoted as follows, per kilo: white crystals \$833 to \$867, demeraras, \$717 to \$750, mascavinho \$733 to \$767, mascavo superior \$583 to \$633, other sorts nominal, as against white crystals \$850 to \$883, demeraras \$717 to \$750, mascavinho \$733 to \$767, mascavo superior \$583 to \$633 other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 28th October, was as follows, in bags of 60 kilos:—

Stock on 21st October, 1925.....	79,348
Entries during the week.....	40,490
Available	119,838
Deliveries during the same week.....	31,630
Stock on 28th October, 1925.....	88,208
Ditto, 29th October, 1924.....	74,613

The Sao Paulo market closed on 28th October with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 55\$000, Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 28th October at following prices per 60 kilos: October 54\$000 buyers and 55\$500 sellers, November 53\$500 buyers and 54\$200 sellers, December 51\$600 buyers and 52\$100 sellers, January nominal, February 51\$800 buyers and 52\$500 sellers, March 52\$000 buyers and 53\$500 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 29th October, 1925.

COTTON:—	23th	24th	26th	27th	28th	29th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot.....	11,82	11,86	11,84	11,28	11,28	11,28
American Fully Middling Spot.....	11,27	11,31	11,29	10,73	10,68	10,68
American Futures January.....	10,91	11,04	10,45	10,35	10,47	10,30
> March.....	10,98	11,11	10,52	10,44	10,56	10,40
> May.....	11,05	11,16	10,58	10,51	10,65	10,55
> July.....	11,02	11,13	10,55	10,50	10,65	10,80
New York American Middling						
Uplands Spot - cents.....	21,80	21,80	20,75	20,70	20,60	20,25
American Futures January.....	20,56	20,49	19,48	19,48	19,49	19,13
> March.....	20,79	20,72	19,75	19,76	19,74	19,38
> May.....	20,92	20,85	19,90	19,89	19,88	19,50
> July.....	20,51	20,44	19,50	19,53	19,54	19,17
SUGAR:						
London Close—Per cwt						
> Futures October.....	12/3	12/3	12/1 1/2	12/4 1/2	12/3	12/7 1/2
> December.....	12/6	12/6	12/4 1/2	12/6	12/10 1/2	12/10 1/2
> March.....	13/1	1/2 13/3	13/—	13/3	13/—	13/4 1/2
> May.....	13/6	13/4 1/2	13/3	13/6	13/4 1/2	13/6
New York Close — Per lb. cents						
> Futures December.....	1,96	1,95	1,95	1,95	2,01	2,08
> March.....	2,25	2,24	2,24	2,24	2,30	2,37
> July.....	2,36	2,36	2,36	2,36	2,42	2,48
> September.....	2,46	2,44	2,45	2,45	2,52	2,50

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended October 28, 1925.

COCOA

Clearances overseas of cocoa at the ports of Rio and Bahia during the week ended October 28, in bags of 60 kilos, were as follows:—

From Bahia: October 18, ss Albanian, New York 49,407 bags; Boston 4,400 bags; ss Ayuruoca, New York 4,500 bags; October 19, ss Suecia, Malmo 1,000 bags; Stockholm 301 bags; Norkoping 500 bags; October 20, ss Holm, Hamburg 1,550 bags; October 21, ss Avon, Southampton 2,050 bags; October 22, ss Meduana, B. Aires 1,700 bags; October 21, ss West Jaffa, Los Angeles 500 bags; San Francisco 1,900 bags; Seattle 400 bags; October 22, ss Altmark, Hamburg 1,050 bags; ss Orania, B. Aires 50 bags; ss The Angeles, N. York 1,200 bags; ss Maasland, Rotterdam 800 bags; October 25, ss Hornsund, Hamburg 3,800 bags; October 26, ss Forbin, Havre 2,250 bags; total 77,358 bags; valued at £181,018.

MEAT

Clearances overseas of frozen or chilled meat, pork and offal at the ports of Rio and Santos during the week ended October 28, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: OFFAL—October 28, ss Western World, N. York, Brazilian Meat Co. (70 pkets) 11 tons; valued at £350.

HIDES

Clearances overseas of dry or salted hides at the ports of Rio and Santos during the week ended October 28, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 19, ss Forbin, Havre, Pan American Hide Co. (1,250 beles salt) 76 tons; valued at £2469.

From Santos: October 27, ss Vigo, Hamburg, Sundry Shippers (9,420 salt) 210 tons; ss Ipanema, Marseilles, Continental Prod. Co. (500 salt) 12 tons; total (9,920 salted hides) 222 tons; valued at £7,213.

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 Cart Covers.

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 COTTON NETS
 AND TRAWL NETS ALL AT QUALITY.**

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended October 28, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 24, ss Charlton Hall, Baltimore, Cia, Meridional Min. 6,600 tons; October 26, ss Torrhead, ditto, Bethlehem Steel Co. 7,500 tons; total 14,100 tons; valued at £36,660.

TOBACCO

Clearances overseas of leaf tobacco at the ports of Rio, Santos and Bahia during the week ended October 28, in tons of 1,000 kilos, were as follows:—

From Bahia: October 19, ss Gerty, Trieste, Sundry Shippers (919 bales) 69 tons; ss Suecia, Malmo, ditto (2,000 bales) 141 tons; October 20, ss Holm, Bremen, ditto (1,523 bales) 113 tons; October 21, ss Avon, Southampton, ditto (1,000 bales) 73 tons; October 22, ss Meduana, B. Aires, ditto (308 bales) 21 tons; ss Altmark, Rotterdam, ditto (1,675 bales) 121 tons; Bremen, ditto (3,582 bales) 256 tons; ss Orania, B. Aires, ditto (1,850 bales) 130 tons; October 26, ss Forbin, Antwerp, ditto (412 bales) 30 tons; October 25, ss Hornsund, Bremen, ditto (2,515 bales) 185 tons; total (15,784 bales) 1,139 tons; valued at £90,505.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches.

From Santos: October 24, ss Desna, B. Aires 7,465 bunches; October 26, ss Emanuel Stravroudis, ditto 53,000 bunches; Oct. 25, ss Cesare Battisti, ditto 5,475 bunches; October 26, ss Orania 14,066 bunches; October 27, ss Meduana, Montevideo 7,549 bunches; B. Aires 6,285 bunches; October 28, ss Valdivia, ditto 4,109 bunches; total 97,949 bunches; total from 1 January to 28 October, 1925, 2,730,825 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Chargeurs Réunis & Sud-Atlantique

KERSAINT, arrived Havre October 27 from Brazil.
 AURIGNY, arrived Havre October 29 from Brazil.
 MOSELLA, left Rio October 28 for Bordeaux.
 ANGO, arrived Santos October 20 from Paranaguá.

LIPARI, left Rio October 31 for Havre.
 LUTETIA, arrived Bordeaux October 31 from Brazil.
 EUBEE, due Rio November 9 from River Plate.
 DALNY, arrived Rio November 3 from Havre.
 OUESSANT, due Rio November 7 from Havre.
 MEDUANA, due Rio November 15 from River Plate.
 FORMOSE, due Rio November 17 from Havre and Bordeaux.

Lampert & Holt, Limited.

VANDYCK, left Rio, 3rd Nov. for Montevideo and B. Aires, leaves B. Aires 23rd Nov. for Montevideo, Santos and Rio, arrives Rio 29th Nov. for Trinidad, Barbados and New York.
 VAUBAN, leaves Montevideo 10th Nov. from B. Aires for Santos and Rio, arrives Rio 15th Nov. for Trinidad, Barbados and New York.
 VESTRIS, left New York 31st October for Rio, due at Rio 15th November for Montevideo and Buenos Aires.
 VOLTAIRE, arrived New York 2nd Nov. from S. America, leaves New York 14th Nov. for Barbados and Rio, arrives Rio 29th Nov. for Montevideo and Buenos Aires.
 BRUYERE, left New York 22nd Oct. for Bahia and Rio, due at Rio about 10th Nov. for Santos.
 LEIGHTON, leaves River Plate 10th November for Santos, Boston and New York.
 NEWTON, leaves Santos 5th November for Rio, leaves Rio 7th November for Victoria, Bahia, Pernambuco and New York.
 PLUTARCH, left Liverpool 17th October for Bahia and Rio, arrives Rio about 7th November for Rio Grande.
 PHIDIAS, left Liverpool 31st October for Bahia and Rio, due at Rio 21st November for Santos.
 BROWNING, leaves Liverpool 14th November for Bahia and Rio, arrives Rio 5th December for Rio Grande.
 ROMNEY, left Rio 2nd November for Santos from Liverpool.
 LASSELL, left Rio 31st October for Boston and New York.

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 Rio October 28th, due N. York Nov. 9th.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, left Plate direct to States.
 COMMACK, left States October 24th for Pernambuco, Rio and River Plate.
 CULBERSON, leaving Plate about December 5th, calling Brazil to load for Boston and Philadelphia.
 HALEAKALA, calling Santos about November 24th to load for Boston and New York.
 SATARTIA, in U. S. Ports.
 STORM KING, in Santos loading for New York, sailing Nov. 4th.
 THE ANGELES, left Bahia October 22nd for Boston and N. York.
 WEST KEENE, leaving States end of November for Bahia, Rio, Rio Grande and Plate.
 WEST CARNIFAX, leaving Plate about November 7th calling Santos, Rio and Victoria to load for Jacksonville, Baltimore and Philadelphia.
 WEST LASHAWAY, leaving Plate about December 19th, calling Brazil to load for Jacksonville, Baltimore and Philadelphia.
 WEST SELENE, leaving States direct to Plate.
 BAKERSFIELD, left Victoria October 14th for Jacksonville, Charleston, Baltimore and Philadelphia.

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 ERONK, in the Gulf.
 WEST SEGOVIA, loading in the Gulf.
 WEST NERIS, discharging in the Gulf.
 ELKHORN, en route for River Plate ports.
 SALVATION LASS, discharging Montevideo.

Prince Line—Houlder Brothers & Co., Limited, agents.
 SARDINIAN PRINCE, loads for New York 13th November.
 CASTILIAN PRINCE, loads for New York 3rd December.
 PORTUGUESE PRINCE, left New York 21st October for Rio.
 OCEAN PRINCE, loading at Bahia, for United States.
 MANCHURIAN PRINCE, left Newport News 30th October, direct
 for Sao Francisco do Sul.
 PERSIAN PRINCE, loading in New York for Brazilian ports.
 ARABIAN PRINCE, discharging at Santos.
 AFRICAN PRINCE, en route for New Orleans.
 BRAZILIAN PRINCE, en route for New York.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 ALHENA, due at Rio on the 16th instant, loads for Rotterdam
 and Hamburg.

ALDABI, loads for Rotterdam and Hamburg, on the 7th Dec.
 ZIJLDIJK, due at Rio on the 18th December, loads for Rotterdam
 only.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 CUBANO, due at Rio on the 18th instant, from New York, with
 general cargo.

THODE FAGELEND, at Montevideo discharging cargo from New
 York.

TERRIER, at Santos.
 TIRADENTES, in New York, loading for South America.
 TITANIA, in route from Buenos Aires to Europe.

Rio Cape Line—Cumming Young, agent.
 KAMAKURA MARU, leaves Rio 13th November for the Cape.
 ARABIAN PRINCE, ditto second half of December.

Det Forenede Dampskips-Selskab—Cumming Young, agent.
 For Denmark, Finland and Baltic ports:
 ARGENTINA, leaves Rio about 25th November.
 OREGON, leaves Rio beginning of December.

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

HAWAII MARU, due Rio 31st December for New Orleans, Gal-
 veston, Los Angeles and Japan.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A colheita do café neste Estado está virtualmente termina-
 da, mesmo nas zonas consideradas frias. Nos municípios con-
 taminados pela broca, com excepção de 5 ou 6 fazendas, ella já
 acabou completamente.

Como corollario á colheita, foi feito o repasse na maioria
 dos cafés das zonas contaminadas, sendo muito confortadora a
 maneira por que elle foi executado no corrente anno, o que prova a
 exacta e comprehensão que tiveram os fazendeiros paulistas das
 medidas aconselhadas pela Commissão de Estudo e Debellação da
 Praga Cafeeira, que não se cansou de lhes mostrar o perigo que
 representava a broca para o seu patrimonio, caso não applicassem
 os processos que indicou.

Dentre esses lavradores, é de justiça que se salente o esforço
 produzido pelos fazendeiros de Campinas que, além de executar-
 rem rigorosamente o expurgo do café colhido, o repasse a cata-

ção dos cafés, ainda vão applicar outras medidas complementares.
 Ha lavradores nesse municipio que já fizeram dois repasses e,
 não contentes com esses, procederão a mais um, além de, em
 Dezembro e Janeiro, submeterem os seus cafés a uma rigorosa
 catagão de cafés verdolengos que porventura se encontram
 atacados pela broca, tendo até já encontrado um nome para
 essa operação — a "prophylaxia da colheita."

Isto mostra, claramente, a boa disposição em que se encontram
 esses lavradores da zona mais fortemente atacada pelo "stephanoderes"
 e tambem a grande confiança que depositam no repasse, reconhecendo-
 o como a unica medida realmente capaz de impedir o desenvolvi-
 mento da praga.

Além dos optimos resultados observados com o repasse, ficou
 tambem exuberantemente provado não ser elle um onus para o
 fazendeiro, pois nenhum delles teve prejuizo com a sua applicação,
 apesar dos altos preços dos salarios pagos aos colonos.

Para que não se diga inexacto o que affirmamos, damos abaixo
 alguns dados obtidos em Campinas e referentes a cinco propriedades
 situadas em zonas diferentes daquelle municipio, sendo duas dellas
 em logares montanhosos e pedregosos, dados esses que cabalmente
 demonstram o que a Commissão vem affirmando ha mais de um anno.

Em uma fazenda cujo cafésal está em terreno com pedra, o
 repasse produziu 80 alqueires de café, gastando-se nessa operação
 a quantia de 1:540\$000, ou sejam 19\$250 por alqueire colhido. Em
 outra propriedade, tambem em terreno muito pedregoso e portanto
 de trabalho difficil, o repasse produziu 10 alqueires, tendo-se
 dispendido a quantia de 270\$000, ou sejam 27\$000 por alqueire.
 As tres outras propriedades, situadas em terreno commum, tiveram
 o seguinte resultado: 182 alqueires, com um gasto de 3:201\$,
 ou sejam 17\$800 por alqueire; 58 alqueires e 18 litros, com a
 despesa de 658\$000, ou sejam cerca de 11\$400 por alqueire; e 92
 alqueires, com um dispendio de 2:097\$000, ou 22\$800 por alqueire
 de café colhido. Nada mais precisamos acrescentar para demonstrar
 a parte economica da medida aconselhada.

Apesar de ter sido a colheita feita este anno com mais meticulo-
 sidade do que o anno passado, ainda assim foi constatado ter
 ficado bastante café nas arvores, como mostra o quadro abaixo,
 tirado de fazendas localizadas em Campinas:

Fazendas	N. de pés de café	Alqs. colhidos no repasse	Média de litros por pé
S. Luiz	19.800	10	26
Salfo Grande	94.000	37	20
Guabiroba	160.000	80	25
Santa Luzia	65.000	12	9

Vê-se, pois, claramente, que o repasse paga perfeitamente as
 despesas feitas com elle, além da vantagem indirecta do melhora-
 mento da qualidade do café a colher-se na safra futura, isto pela
 diminuição dos grãos que ficavam na arvore e no chão e que iriam
 misturar-se a ella, prejudicando a sua qualidade.

A Commissão de Estudo e Debellação da Praga Cafeeira não se
 cansa em insistir sobre os resultados do repasse, não mais agora
 para as zonas contaminadas, pois nestas os lavradores já puderam
 apreciar os seus beneficios afeitos, mas sim para as zonas ainda
 não atingidas pela praga, onde os fazendeiros, na sua quasi totali-
 dade, por não terem ainda sentido os prejuizos que a broca acarreta,
 não se compenetraram da necessidade da applicação daquelle
 processo em suas lavouras.

A esses, a Commissão não pede que acreditem nas suas informaçõ-
 es, mas os convida insistentemente a fazer uma visita ao escriptorio
 que installou em Campinas, á rua Francisco Glycerio n. 74, onde encon-
 trarão, a qualquer hora, os meios de transporte e pessoal competente
 que os conduzirá ás fazendas atacadas daquelle municipio, afim de
 que possam verificar os resultados obtidos com o repasse e constatar a
 veracidade das suas informações.

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TRAFFIC IN 1924

Passengers, 1,181,489

Parcels and Mails, 1,100,000

Freight, 1,744,000

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and Branch lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
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- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination and ventilation. Single fare Nitheroy-Victoria 5\$00. Return fare, 9\$600. Sleeper cars between Nitheroy and Campos. Upper Berth, 15\$300. Lower Berth 2 \$00. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$4. Return 48\$600.

WINTER.

RIO — PETROPOLIS.

SUMMER.

From 1st May to 31st October.

From 1st November to 30th April.

WEEK DAYS.

WEEK DAYS

Praia Formosa, dep. (except Sat.)	6.00	8.30	12.00	16.20	17.50	20.00	Praia Formosa, dep.	6.00	8.30	13.35	15.50	16.20	17.50	20.00
" (Sat. only)	6.00	8.30	13.30	16.20	17.50	20.00	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20
Petropolis, dep.	6.10	7.35	8.35	10.05	15.45	19.20	Petropolis, dep.	6.10	7.35	8.35	10.05	12.35	15.45	19.20

SUNDAYS AND HOLIDAYS.

SUNDAYS AND HOLIDAYS.

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

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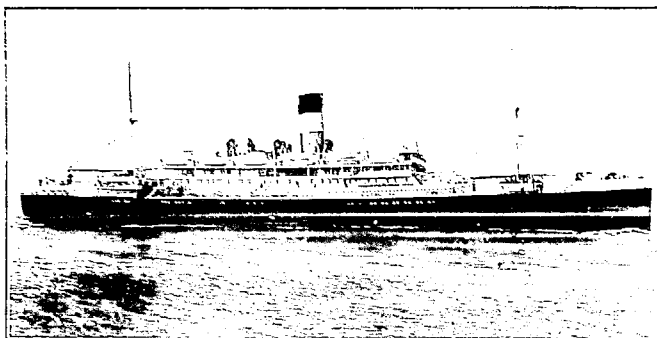
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VESTRIS..... 15th Nov.
VOLTAIRE... 20th Nov.
VAUBAN... 28th Dec.
VANDYCK... 10th Jan.
VESTRIS..... 24th Jan.
VOLTAIRE... 7th Feb.
VAUBAN... 21st Feb.
VANDYCK... 21st Mar.



FOR NEW YORK

VAUBAN... 15th Nov.
VANDYCK... 20th Nov.
VESTRIS... 13th Dec.
VOLTAIRE... 27th Dec.
VAUBAN... 14th Jan.
VANDYCK... 7th Feb.
VESTRIS... 21st Feb.
VOLTAIRE... 7th Mar.
VAUBAN... 21st Mar.

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LISTA - ex "Rio Grande" - loads Rio de Janeiro first half of January.

For further particulars apply to the Agent:

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FROM SWEDEN:—

Pedro Christophersen - due Rio 9th November.
Santos - due to leave Gothenburg 2nd November.

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

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Kr. Gustaf Adolf - about 21th November.
Pedro Christophersen - loads Rio beg. December.
Santos - loads Rio end December.

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