

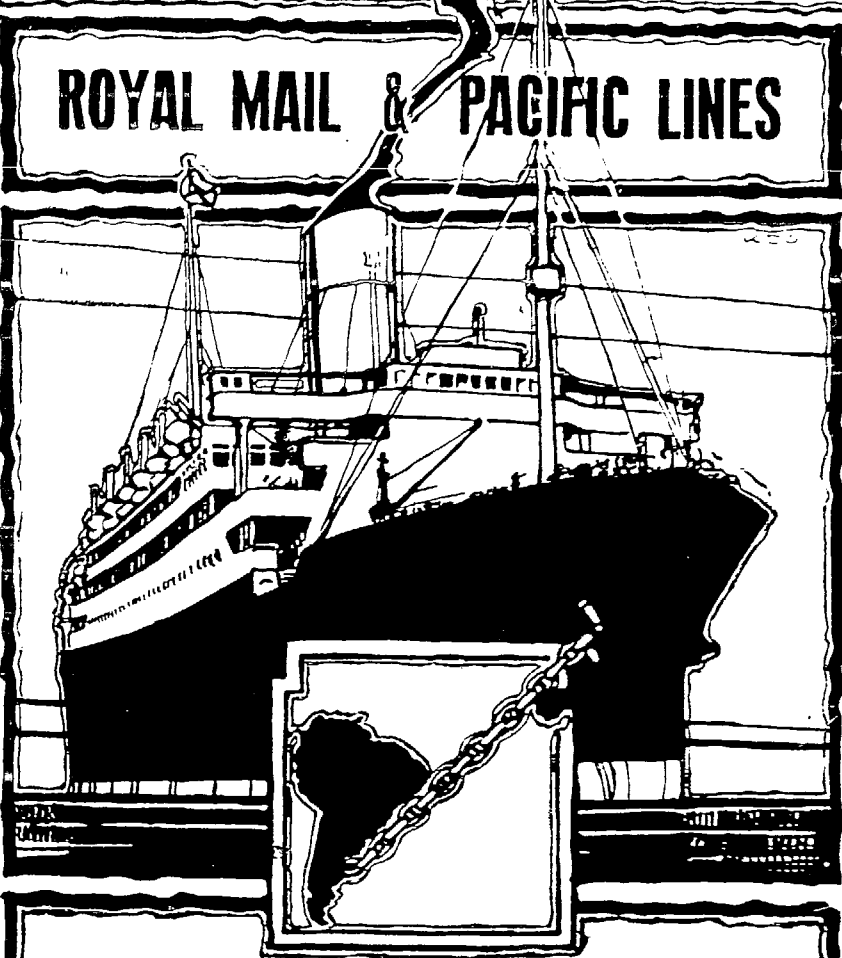
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 11th, 1925

N. 45



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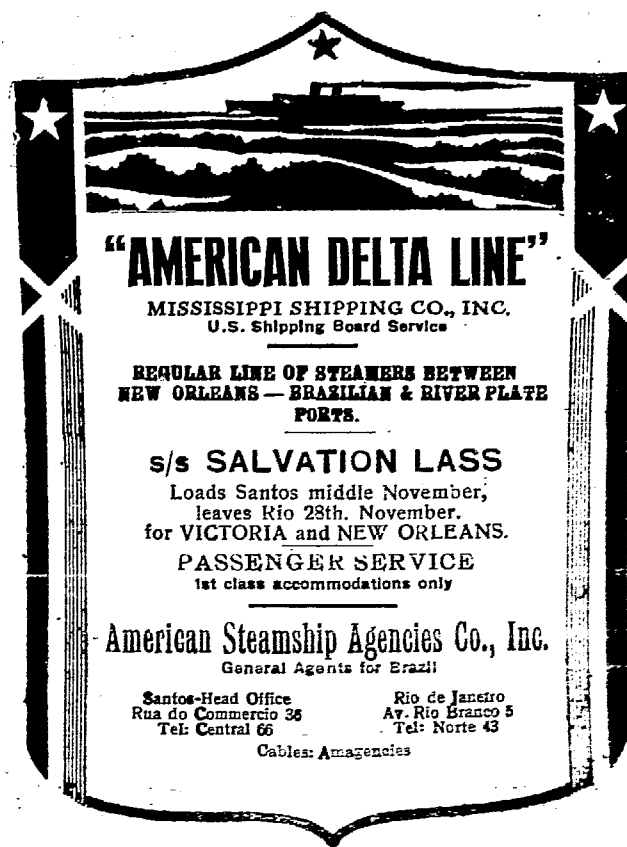
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FOR EUROPE.

DESNA, Royal Mail, 11th November.
 GIULIO CESARE, N. G. Italiana, 13th November.
 MASSILIA, Sud Atlantique, 14th November.
 ANDES, Royal Mail, 15th November.
 WESER, N. D. Lloyd, 17th November.
 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.
 PRINCIPESSA MAFALDA, N. G. Italiana, 8th December.
 AVON, Royal Mail, 13th December.
 GELRIA, Royal Holland Lloyd, 15th December.
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FOR THE UNITED STATES.

VAUBAN, Lamport & Holt, 15th November.
 AMERICAN LEGION, Pan America Line, 25th November.
 VANDYCK, Lamport & Holt, 29th November.
 PAN AMERICA, Pan America Line, 9th December.
 VESTRIS, Lamport & Holt, 13th December.
 WESTERN WORLD, Pan America Line, 23rd December.

FOR RIVER PLATE AND PACIFIC.

ARLANZA, Royal Mail, 14th November.
 FLANDRIA, Royal Rolland Lloyd, 15th November.
 VESTRIS, Lamport & Holt, 15th November.
 PAN AMERICA, Pan America Line, 20th November.
 HIGHLAND LADDIE, Royal Mail, 24th November.
 AVON, Royal Mail, 29th November.

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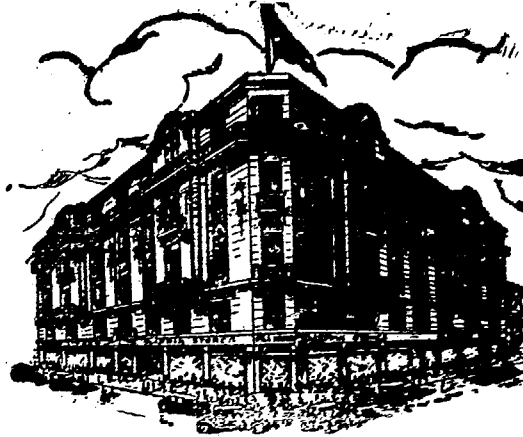
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NOTES

OBITUARY.

Dr. Domicio da Gama. It is with profound regret that we announce the death of Dr. Domicio da Gama, which took place at the Copacabana Palace Hotel on Sunday last.

The premature death of Dr. Gama robs Brazil of one of its most noted diplomats and men of letters.

Entering the diplomatic service in 1892, Dr. Domicio da Gama soon rose to the high position of Ambassador. He commenced his distinguished career as secretary to Legation, being later chargé d'affaires in Belgium, secretary to the Brazilian Legation in London, Minister in Peru and Argentina, Ambassador to a special mission to Chile, Minister of Foreign Affairs in Delfim Moreira's administration, Ambassador in Washington and first Brazilian Ambassador to the Court of St. James up to a year ago. Dr. Gama was a highly respected and popular figure in London, where his death will be mourned.

We extend our heartfelt sympathy to the bereaved family.

"The Times" on Brazilian Prospects. The London "Times," in a "leader" in its issue of 13th ult. entitled "Brazilian Prospects" discusses Brazilian affairs in a manner worthy of comment. Its remarks are sincere and well pondered and what is more are very much to the point.

The local press has commented extensively on this noted article, some, of course, disaccording with "The Times," which is only natural when a few "home truths" are told.

Our contemporary's remarks to the effect that last year's insurrection in Sao Paulo "had little real connexion with local grievances" and that "the more recent resignation of the

Federal Minister of Finance and the President of the Bank of Brazil, both Paulistas, led many observers to anticipate an increase of tension between the State and the Federal administration" and further that "the unanimity of the Convention in the selection of candidates is therefore of happy augury for future political peace" are resented by "O Paiz," which paper states that "The Times" sees in the choice of Dr. Washington Luiz a desire to dissipate discordance between Federal and State politics. It denies that the harmony between the two Governments was ever disturbed and goes on to say that such a statement shows that not even that great London organ can escape the influence of biased rumours.

We are inclined to agree with "The Times" that the choice of Dr. Washington Luiz was the result of an effort to conciliate the interests of Sao Paulo with those of the Federal Government.

"Admirable as is its policy of financial retrenchment and reform," says "The Times," "and its courage in enlisting the services of the British Financial Mission for that purpose, the Government of President Bernardes has not done much to encourage or to sustain foreign enterprise. There have been signs that it has been influenced by the diatribes against foreign capital which have been published even by Brazilian newspapers which are reputed to receive a measure of official inspiration. A young and somewhat self-assertive Nationalism and the unfortunate example of Mexico explain, though they do not in the least justify, the tendency to regard foreign capital invested in Brazil as—in the words of one journal—"the worst vehicle of alien influence, the most denationalizing of forces and a humiliating bond of pernicious dependence."

"O Paiz" denies that this country ever considered foreign capital as undesirable, nor a "humiliating bond of pernicious dependence," and yet were it to refer to its issue of 11th Sept. last, it would read the very same words as quoted by "The

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SÃO PAULO BRANCH: — Rua José Bonifácio, 47 - A.

Times." The amendment to the Constitution prohibiting the foreign ownership of mining properties or their sale to foreigners seems to be another flagrant example of Nationalism and of the undesirability or foreign capital.

There is no doubt that there is a strong tendency here to deprecate foreign capital, which for a young country, with an immense natural wealth awaiting development, is suicidal. It is on foreign capital that this country depends for development, for it has none of its own to employ in great enterprises. Furthermore, Brazilians are not investors by nature. Foreign capital, therefore, is a necessity.

In expressing satisfaction over the fact that there has been no suggestion of the expropriation of properties (mining) already in non-Brazilian hands, "The Times" goes on to say that "if Dr. Luiz has maintained a discreet silence concerning his future policy, it is significant that since his nomination the Chamber has rejected a number of amendments to the Constitution which were prejudicial to the foreign resident, and especially to the foreign capitalist."

"It is not too much to hope," continues our contemporary, that under his rule Brazilians will appreciate two truths which his own province has long understood—that the investment of foreign capital in Brazil is in no sense "a humiliating bond of pernicious dependence" any more than is the participation of a foreigner in any commercial undertaking; secondly, that, if properly administered and equitably treated, European, and especially British, capital can do as much for Brazil to-day as British pounds once did for the United States, and as United States dollars are doing for Canada to-day."

"The Times" does not mince matters and gives Brazil a broad hint that might well be taken to heart, for unless this country treats private foreign capital equitably, it may find some difficulty in obtaining loans. The British investor is wide awake to certain facts and is sensitive to the inequitable treatment of certain British Companies in Brazil and when he sees no returns for his capital employed in such concerns he may refuse to invest in Government security.

Referring to the withdrawal of paper money by the Bank of Brazil and its effects, "The Times" states that "it is improbable that the claims of individual interests will weigh against general stabilization to the point of re-instituting the imprudent paper issues which were among the factors that encouraged over-trading in the recent past."

There is no danger of the re-institution of paper issues, for happily Dr. Bernardes is firm in his policy of deflation and refuses to lend an ear to inflationists and it is to be trusted that Dr. Washington Luiz will follow the same policy steadfastly

Loans and Rumours of Loans. Since the British Government lifted the embargo on loans to foreign countries there has been a veritable crop of loan rumours here. The possibility of the Federal Government contracting a foreign loan for the consolidation of the internal funded debt has been widely discussed. This is not a new idea, but dates back to the early days of the present administration, who, alarmed with the enormous floating debt with which it was endowed, it sounded London on the possibility of a loan, which, however, failed owing to the embargo mentioned above.

Since then, the Brazilian Government has not changed its ideas completely, but we understand is not inclined to open negotiations at present. What reasons the Government may have for postponing a consolidation loan we are not aware, but such a loan would undoubtedly come as a great relief, particularly now that the administration has entered into a firm policy of deflation. Furthermore, the entry of this capital would enhance the chances of a more lasting stability of exchange.

The Municipal Council of Porto Alegre has authorised the Mayor of that city to contract a foreign loan for 2,000,000 of its equivalent in gold dollars, for general improvements of the city. The Municipality gives its revenue as guarantee for the loan.

Porto Alegre is the Capital of the State of Rio Grande do Sul. It is prosperous and well administered and in our opinion deserves credit. The revenues for the last twenty years have in every year shown a surplus over expenditures.

According to a statement in the prospectus offering the bonds in New York in 1922, the total debt of the City amounted to \$14,098,375, of which \$5,505,245 was issued for part of total \$11,130,440 cost of revenue-producing properties owned by the City. Deducting outstanding debt issued for owned revenue-producing properties, the net debt amounted to \$8,593,130. Total city-owned properties, including revenue-producing properties amounted to \$15,271,468, which must have increased since then to no mean extent.

Two issues have been made, as follows:—£450,000, 5 per cent bonds to bearer, outstanding amount of £600,000 issued in June, 1909; \$3,480,000, 8 per cent forty-year sinking fund gold bonds, outstanding amount of \$3,500,000 issued in New York in January, 1922 at 99 per cent and interest.

The Municipality of Porto Alegre has already sounded New York for the new loan, but has apparently failed to attract American bankers, who do not seem satisfied with the guarantees offered, contending that the revenue is already hypothecated. It will no doubt sound London with perhaps better chances of success.

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Santos

São Paulo

No new development has taken place with regard to the Loan for the Institute of Coffee of Sao Paulo, but we understand that funds will be available through private channels. We are not in a position as yet to disclose the details of this confidential information, but we trust to be able to do so in the near future.

Advices from London state that the issue of £700,000 of debenture stock for a new local cotton mill has been fully covered.

From the foregoing, it will be gathered that foreign capital is again about to enter this country, and it would not surprise us if £3,000,000 to £5,000,000 were to find their way here during the next four months. Under the circumstances, prospects for exchange are very favourable, but we trust that such factors will not be utilised to drive exchange up too rapidly. Let there be stability for a time and then a slow, but steady rise which will not disorganise production. The example of the last six months should not be lost sight of. The recovery in exchange was too rapid, with the result that the whole country is feeling its effects. Production, trade and business in general are experiencing a serious crisis. Cotton and sugar are in a bad way, whilst coffee is only saved by fictitious prices. Any intemperate rise in exchange at this juncture will ruin production.

Minas Franc Loans. A cable from Paris states that the French Courts have given judgement against the State of Minas Geraes in the question of payment in gold of the 1907 and 1910 franc loans.

It will be recollected that a few months ago a group of French holders of Minas bonds took action against the State Government to force it to meet the services of these loans in gold francs. Minas, of course, refused to entertain any idea in that respect, seeing that for nearly 14 years payment had been effected in paper and only in 1924 did French bond holders remember to lodge a claim which was repudiated by the State of Minas. The contracts do not discriminate payments in gold or paper, stipulating merely francs and as French bondholders accepted paper for nearly 14 years, they have no right, in our opinion, to claim gold. The decision of the French Courts, therefore, appears very arbitrary. It should be borne in mind that the State of Minas received the loans in paper francs and, consequently, it is perfectly justified in refusing to pay in gold in the absence of any stipulation in the contracts to that effect.

Furthermore, Minas pays in francs and not in milreis, and if the franc is following the example of the old paper marc, the Minas Government is not to blame and cannot be made a victim of the depreciation of the franc. If a borrower contracts to pay in gold, the "letter of the bond" should be insisted upon, but, as already stated, there is no such bond in the contracts of Minas loans.

The State of Minas has always been an honest borrower, meeting its obligations punctually and its attitude towards French bond holders cannot be interpreted as a dishonest action; it merely protects its legitimate interests and in the face of the judgement of the French Courts, the State should appeal to the Tribunal of the League of Nations through the offices of the Federal Government.

HERBERT MOSES

BRAZILIAN ATTORNEY AT LAW representing leading
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THE BALANCE OF TRADE (BRAZIL)

Six Months, January-June, Foreign Trade.

Deadweight in tons of 1,000 kilos.

	Balance in favour or		Balance in favour or			
	1925.	against	1924.	against		
	Exports	Imports	Exports	Imports		
Jan.	126,769	503,318	—376,549	174,722	351,217	—176,495
Feb.	131,241	392,828	—261,587	151,431	296,946	—145,515
March	124,303	318,707	—194,404	141,380	372,120	—230,740
April	111,768	357,884	—246,116	137,492	285,994	—148,502
May	161,465	393,229	—231,764	144,199	367,325	—223,126
June	171,517	450,832	—279,315	132,779	407,817	—275,038
6 months.	827,063	2,416,798	—1,589,735	882,003	2,081,419	—1,199,416
Inc. or dec.						
June on:—						
May	+10,052	+ 57,603	—47,551	—11,420	+ 40,492	— 51,912
April	+59,759	+ 92,948	—33,199	— 4,713	+121,823	—126,536
March	+47,214	+132,125	—84,911	— 8,591	+ 35,697	— 44,293
Febr.	+40,276	+ 53,094	—17,728	—18,652	+110,871	—129,523
Jan.	+44,748	— 52,486	—97,234	—11,943	+ 56,600	— 93,543

The official trade returns for the month of June are disappointing owing to the considerable increase in imports, particularly in volume.

Exports, as we predicted, show an increase in volume of 10,952 tons or 6.2 per cent, which, however, was counteracted by an increase of 57,603 tons or 14.9 per cent in that of imports, the disappointing factor.

Judging by Customs Revenue, however, imports should show a considerable shrinkage during the last four months, whilst exports, on the other hand, a marked increase.

In value, however, the returns are more encouraging in virtue of the rise in exchange, the increase in c.i.f. imports being only £116,000 or 1.4 per cent, whilst f.o.b. exports shows an improvement of £2,916,000 or 48.1 per cent; the balance of trade, consequently, turned from £1,847,000 against exports in May to £953,000 in favour of same in June, as shown in the following table:—

	Value in £1,000.		Balance in favour or		Balance in favour or	
	1925.	against	1924.	against		
	Exports	Imports	Exports	Imports		
Jan.	9,068	7,517	+ 1,551	7,065	4,775	+ 2,290
Feb.	6,527	6,346	+ 181	8,006	4,240	+ 3,766
March	6,367	6,557	— 190	7,451	5,450	+ 2,001
April	5,527	7,375	— 1,848	5,497	4,507	+ 990
May	6,052	7,899	— 1,847	6,037	5,392	+ 645
June	8,968	8,015	+ 953	6,670	5,656	+ 1,014
6 months.	42,509	43,709	— 1,200	40,727	30,020	+ 10,707
Inc. or dec.						
June on:—						
May	+2,916	+ 116	+2,800	+ 633	+ 264	+ 369
April	+3,441	+ 640	+2,801	+1,173	+1,149	+ 24
March	+2,601	+1,458	+1,143	— 781	+ 206	— 987
Febr.	+2,441	+1,669	+ 772	—1,336	—1,416	—2,752
Jan.	— 100	+ 498	— 598	— 395	+ 881	—1,276

Compared with the same month last year sterling, f.o.b. value of exports in June show increase of £2,298,000 or 34.4 per cent and c.i.f. of £2,359,000 or 41.7 per cent; the balance in favour of exports, consequently, fell off from £1,014,000 last year to £953,000 this year.

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Compared with the same period last year, f.o.b. value of exports during the first half of the current year show increase of £1,782,000 or 4.4 per cent, and c.i.f. imports of £13,689,000 or 45.6 per cent; the balance of trade, consequently, turned from £10,707,000 in favour of exports last year, to £1,200,000 against same this year.

The extent to which the State of Sao Paulo contributed towards the foreign trade of Brazil during the first six months of the current year is shown as follows (returns for the port of Santos):—

Port of Santos (S. Paulo).....	Bal. in favour		
	— In £1,000 —	Imports	or against Exports
Port of Santos (S. Paulo).....	25,355	17,456	+7,899
Rest of Brazil.....	17,154	26,253	—9,099
Total	42,509	43,709	—1,200

It must be galling to the State of Sao Paulo to see its economic efforts counteracted by the inability of the rest of the country to balance trade. The crisis which that State experiences periodically is, consequently, no' of its making, and it is not surprising, therefore, that Paulistas should show dissatisfaction and a jacobinistic tendency in relation to its sister States.

Whilst it contributes 59.5 per cent of total f.o.b. value of exports and a favourable balance of trade of £7,899,000, the rest of Brazil shows a balance of £9,099,000 against exports. The inference is obvious.

Discrimination of Exports by Class, six months, Jan.-June:—

	1925.	1924.	Incr. or decr:	
	£1,000	£1,000	£1,000	%
I Animals and their products	3,218	4,195	— 977	23.3
II Minerals, ditto	547	445	+ 102	22.9
III Vegetables, ditto	38,744	36,087	+2,657	7.4
Total	42,509	40,727	+1,782	4.4

Of total sterling f.o.b. value of exports of £42,509,000 corresponding to the first six months of the current year, class I accounted for 7.5 per cent, class II for 1.4 per cent and class III for 91.1 per cent, coffee alone accounting for 68.8 per cent.

Compared with the same period last year, f.o.b. value of exports show increase of £1,782,000 or 4.4 per cent, accounted for by increase of £2,657,000 or 7.4 per cent in class III and £102,000 or 22.9 per cent in class II, but decrease of £977,000 or 23.3 per cent in class I.

Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
January, 1925	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925	784	4,804	73.6	1,723	26.4	6,527
March, 1925	731	4,399	69.1	1,968	30.9	6,367
April, 1925	669	3,756	68.0	1,771	32.0	5,527
May, 1925	717	3,818	63.1	2,234	36.9	6,052
June, 1925	1,255	7,036	78.5	1,932	21.5	8,968
6 months, 1925.....	5,286	31,290	73.6	11,219	26.4	42,509
Ditto, 1924	6,317	27,363	68.8	12,422	31.2	39,785
Incr. or decr.....	—1,031	+3,927	—	—1,203	—	+2,724
Ditto, %	16.3	14.3	—	9.7	—	6.1

Compared with the previous month exports of coffee show increase in quantity of 538,000 bags or 75.0 per cent and in f.o.b. sterling value of £3,218,000 or 84.3 per cent but other exports shrinkage of £302,000 or 13.5 per cent.

Compared with same period last year, exports of coffee during the first half of the current year show decrease in quantity of 1,031,000 bags or 16.3 per cent, but increase in value of £3,927,000 or 14.3 per cent. The discrepancy between value and quantity is due to the rise in prices and differences in exchange. Other exports show decrease of £1,203,000 or 9.7 per cent.

Coffee accounted for 78.5 per cent of total value of exports in June, as against 63.1 per cent in May, and for 73.6 per cent during the first half of the current year, as against 68.8 per cent last year.

Average value per ton total imports and exports, six months January-June.

	— Imports —		— Exports —	
	Mil re's	£	Mil re's	£
1921	7378	28.2	8028	29.5
1922	4428	13.9	1,0358	32.6
1923	6428	15.0	1,3058	30.7
1924	5608	14.4	1,7778	46.2
1925	7888	18.0	2,2278	51.4

Brazilian Securities. Although it must be admitted, says "The Financial News," that all Brazilian Government stocks have had very fine rises—humbly assisted, no doubt, by persistent suggestion for months past in this column—yet there is still ample room for further expansion as it becomes more certain that the 1927 sinking funds actually will be resumed. If we take the unique loan on which the sinking fund has not been postponed—the 5 per cent. Funding of 1898, which yields about 5½ per cent, with little profit on redemption—the credit of the country is now pretty high. The inference is that if the sinking funds are restarted we shall soon have Brazilian credit somewhere about a 5 per cent or 5½ per cent basis, which would mean big capital appreciations for most of the loans, with the usual bias, of course, on the low-interest-yielding and long-dated issues.

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RIO DE JANEIRO

Trade of the United States With Latin America. Trade of the United States with their neighbors at the South, Latin America, continues to show gains despite the suggestion that the prewar movements of manufactures from Europe to that area might be renewed. American exports to South America alone in the first eight months of 1925, says the Trade Record of the National City Bank of New York, were 264 million dollars, against 201 millions in the corresponding months of the preceding year, those to Central America, 48 millions against 42 millions; to Mexico, 98 millions against 86 millions; Cuba and Santo Domingo, 143 millions against 140 millions in the eight months of 1924. To every section of the area frequently designated as Latin America, the exports show an increase. This increase in their purchases from the U. S. is reciprocated by a corresponding increase in U. S. imports from South America in the period in question are 344 million dollars against 307 millions in the same months of the preceding year; Central America, 31 millions against 28 millions; Mexico, 127 millions against 113 millions in the corresponding months of last year.

Argentina, Brazil, Uruguay, Cuba and all of the west coast of South America show marked increases in their imports of merchandise from the United States, especially in manufactures which form a large share of their takings from America. U. S. exports to Argentina in the eight months of 1925 were 97 million dollars against 74 millions in the same months of last year; to Brazil, 60 millions against 42 millions; to Cuba and Santo Domingo, 143 millions against 140 millions in the corresponding period of 1924; to Mexico, 98 millions against 86 millions; to Central America, 48 millions against 42 millions; to Colombia, 26 millions against 17 millions; to Chile, 26 millions against 20 millions, while the movements to Ecuador, Uruguay and Venezuela showed marked increases.

On the import side, the United States showed a disposition to reciprocate the growth in Latin American takings of U. S. products. The imports from Argentina, Brazil, Uruguay, Chile, Colombia and Venezuela show increases, especially in the case of Brazil, from which U. S. imports in the eight months ending with August were 132 million dollars value, against 105 millions in the same months of last year. The total imports from South America in the eight months of 1925 are 344 million dollars, against 307 millions in the same months of last year, from Central America, 31 millions against 28 millions, and from Mexico, 127 millions against 112 millions in the same months of last year.

Manufactures are the chief articles in which U. S. exports to Latin America show increases, especially automobiles, rubber manufactures, electrical apparatus and cotton cloth. Motion picture films show increases in shipments to Argentina, Brazil, Chile, Panama and Mexico.

Principal purchases from Latin America are wool, hides, quebracho, nitrate of soda, coffee, cacao, rubber, fruits from the Central American states, wool and hides from Argentina, copper from the west coast of the continent, petroleum, coffee and lead from Mexico, hides from all of the Central and South American states; sugar, tobacco, iron ore and cabinet woods from Cuba; nitrates from Chile; tin from Bolivia and copper from Chile and Peru. Nearly all of the imports from Latin America are manufacturing material and are paid for in the output of U. S. factories which, in many instances, send their manufactured goods to the countries and communities supplying the raw material from which they are composed.

U. S. trade with South America in the calendar year 1925 will probably be about 900 million dollars against 347 millions in the year preceding the opening of the World War.

The Port of São Sebastião. The Associação Commercial of São Paulo has addressed the following communication to the Associação Commercial of Santos in support of its contention that a new port should be constructed at São Sebastião:

"Further to our communication of yesterday, when we expressed the view that a collective opinion of all the commercial,

industrial and agricultural associations in the State of Sao Paulo should be given on the subject of a solution to the crisis at the port of Santos, — a crisis which for more than a year has worked to disorganise the economic life of the State, we deem it expedient to give you further details regarding the solution which this Association has put forward.

Starting from the point that any solution which might damage Santos interests—interests which are intimately linked with the economic life of the whole State—would create serious disturbance, yet we have arrived at the conclusion that the project for providing Sao Sebastiao with a modern port offers the greatest advantages, for the following reasons:

1—The construction of a new railway from Sao Paulo to Santos by the Sao Paulo Railway Company—the only concern which may carry out this work because of its privileges—is estimated to cost 250,000 contos, and would mean the raising of the capital of this company to £12,000,000, according to a proposal made to the Federal Government and published in the "Jornal do Brasil" on the 29th instant. Further, the duplication of the quays of the port of Santos, calculating the cost of the proposed extensions on the basis of the cost of the present installations, would need a further 180,000 contos. On the other hand, the cost of a line from Sao Sebastiao and the construction of docks with the same capacity now found at Santos, is estimated as follows:

	Contos
Linking up Sorocabana with Sao Sebastiao (narrow gauge) and construction of docks.....	120,000
Linking up Jundiaby with Sao Sebastiao (broad gauge) and construction of docks.....	200,000

Between these solutions and that of the proposal of the Sao Paulo Railway Company a very considerable difference in cost is noted, in the first place because the descent to Sao Sebastiao offers greater facilities than over the Serra from Sao Paulo to Santos, and, in the second place, because the bed of the Santos channel is constituted by a deep layer of mud, in some places descending as much as 20 metres below water level, thus making the construction of docks a costly and difficult undertaking. In this connection it will be remembered that during the building of the present quays, a large portion of the wall gave way, which meant the paralysation of the work for several months. On the other hand, the bed of the Sao Sebastiao is very solid and offers an excellent foundation for the building of docks, with much less difficulty and at a lower cost than construction at Santos.

2—The railway and port at Sao Sebastiao costing less would need a lower revenue to remunerate the capital employed in the construction. Moreover, the cost of the upkeep of the Sao Sebastiao port would be very much less than at Santos, seeing that the latter has but little depth, and to maintain an average depth of 7 to 8 metres needs the dredging annually of a million cubic metres, which costs many thousands of contos and constitutes an onus of 1\$000 on every ton of merchandise passed over the quays. There are to-day many cargo steamers on the high seas with a draught of 10, 12 and even 14 metres which cannot enter Santos when they are fully loaded—from which results the increase in freights to that port, the running aground of steamers in the canal, and its prohibition as a port of call by many steamship lines. But Sao Sebastiao offers a minimum depth of 15 metres and even more throughout the 14 kilometres of the channel without the necessity for any dredging and the consequent onus on the merchandise imported.

3—The exploration of the port of Santos and the transport services being at present a monopoly in the hands of companies which are over capitalised, the dues collected are extremely high and promise to be even higher in view of the policy followed by these concerns which are always petitioning to be allowed to increase their capital. With the setting up of permanent competition, the Sao Paulo Railway and the Docks Company

would be forced to reduce their tariffs and to apply the excess of their profits to the reduction of capital and to improving the technical conditions of their installations, which would constitute a great benefit for the economy of the State.

4—As complete and definite studies for the construction of a line to Sao Sebastiao have already been made by the Government, the work could be put in hand immediately, but any other solution would mean the delay of a year, at least, to proceed with such studies, which would constitute a loss of 300,000 contos to the State, this being the sum at which official estimates place the annual loss occasioned by the congestion at the port of Santos.

5—Sao Sebastiao being only 112 kilometres distant from Santos, the journey over a line with large curves and over low gradients could be made in less than an hour. The Paulista Railway already possesses locomotives with a velocity of 120 kilometres per hour, and similar locomotives could be employed between Santos and Sao Sebastiao provided the line was adapted to such a velocity. Thus linked up, Sao Sebastiao would be a suburb of Santos; an auxiliary port of that market; a mere warehousing point and port of passage for merchandise which would be dealt in at Santos, in which city there would be no loss of trade. It would mean that exporters and commission agents would have the convenience of having warehouses at Sao Sebastiao. As a consequence, neither the market nor the city of Santos would suffer any set-back, but, on the contrary, would certainly be benefited by the cheapening and improvement of port and transport services, which, without doubt, would mean a considerable development in the maritime movement of the State.

In conclusion, the solution which appeared to us to be the most convenient to all the economic interests of the State consisted in the following: Once that it is necessary to construct a new line and to extend present port works in order to remove the present crisis and to correspond with future exigencies, and that as in the vicinity of Santos—a journey of less than an hour—there is a first-class natural port, presenting exceptional technical conditions and offering the advantage that it can be linked up to Sao Paulo and to Jundiaby without encroaching on the privileges of the Sao Paulo Railway Company and the Docks Company; and, further, as it would function as an auxiliary port to Santos without the need for organising a new export market, we are of the opinion that any new line should be laid to said new port, where the necessary docks needed by our commercial expansion should be constructed, always provided that such works would cost less than if carried out at Santos. Thus situated, such new works would bring considerable advantage to Sao Paulo and tributary States.

We consider that we should bring these details to your notice to accentuate the fact that, having studied the matter from the point of view of general interests we are desirous of conciliating these interests with those of the Santos market, which represent a large portion of the commerce of the State and of Brazil." "Monthly Journal of the British Chamber of Commerce of Sao Paulo."

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RIO DE JANEIRO

Could Coffee Follow Rubber? The October issue of "The Tea and Coffee Trade Journal" contains the following:—"Is there," we asked of the statistical editor, "any real danger that Brazil might lose her dominant position in the coffee industry by keeping prices high; in the long run, we mean, over a stretch of, say, 20 or 30 years?"

"Yes, great industries do shift radically, and, thinking of the long life of the industry itself, we can say, that the shift is sometimes sudden. If any country in the world should at this moment be poignantly aware of that fact, it is Brazil; for Brazil once had an industry which, if it had been properly fostered, would now be bringing her unimaginable wealth. Twenty years ago Brazil was known as a country of two industries instead of one, as at present. She had coffee and she had rubber, and both brought in bountiful returns. But the rubber seeds had found their way to the Tropics of the East, where there are plenty of land, plenty of heat and rainfall, and especially plenty of laboring human hands forced to work for any price they can get. Then the automobile came along, calls for rubber and more rubber grew to a perfect roar, the British poured \$500,000,000 into rubber plantations, and a great tide of the elastic sheets came flooding through Suez. Brazil's forest industry was left far behind. Prices went down and down, till the rubber gatherers of the Amazon were almost pinched out, and Brazil, which had once supplied the world with rubber, came to furnish only some 5% of its vast new requirements.

"Within the last three years, curiously enough, have come developments which threaten a new shift; for the British rubber interests have pushed up prices to something like their old level, and immediately the users of rubber, mostly American, have gone ranging around for new sources of plantation rubber, —to the Dutch Indies, to Africa, to the Philippines, to the American Tropics. The whole point is that in these modern times there is no such thing as an absolute, air-tight monopoly, so thoroughly grounded in basic conditions that the controlling country can afford to snap its fingers into the face of the rest of the world. Some way or other, people will find a way out when they come to feel that they are being pinched.

"So with coffee. Without analyzing the possibilities of a big coffee-raising boom in Colombia, in the Dutch islands of the East, in Africa or elsewhere, I can answer your question by saying that I am confident that a long continuation of high prices would mean an end to the Brazilian monopoly. I do not see anything in the least extravagant in the idea that in 15 years, perhaps 10, perhaps even less, Brazil might wake up some morning to find her proportion of our trade dropping down to much less than half, and that of course would mean no more control over the world's coffee trade."

Brazilian Traction. The appreciation in the milreis to above 15 cents in the exchange market this week, says the Montreal "Financial Times," has strengthened the belief in both Toronto and local circles that an increase will be made in the dividend and that the rate will be 5 per cent for 1926 and probably 6 per cent in 1927. At the current price, around 74, the yield on the investment is 5.4 per cent. While the advance in the milreis of approximately 4 cents over the average of 1924 represents an increase in the rate of earnings of about \$3,000,000, the average for 1925 will be possibly \$1,500,000, which would mean some \$9,000,000 net profits from operations. Miscellaneous income may be about \$500,000, making a total income of \$9,500,000. Subtracting from this appropriations for administration and amortization, the same as in 1924, and allowing for the preferred dividends, the amount earned on the common would work out at \$8,300,000, equal to better than 7 per cent. In future the earning power of the company should increase because of additions to facilities.

Rio Sailing Club. The first general handicap race for the season for the boats belonging to Class B of the Rio Sailing Club was sailed on Sunday 8th instant under almost ideal weather conditions. A moderate wind in the morning strengthened before the start and in the afternoon there was a steady full sail breeze from SSE veering to ESE towards the evening and in bright sunshine the boats sped over the course in remarkably short time. The course selected was the Club Course B giving the competitors an easy fetch to a mark off the Morcego, a beat with a long and a short leg to a mark off the Hospital in Jurujuba Bay and a broad reach back to the starting line, twice round and a distance to the Hospital mark and back. Had the wind held S.S.E. this extra distance would have been a beat and a run home but as the wind had veered it was an easy fetch to the distant mark and a reach to the finishing line. Some heavy squalls were experienced off the hospital mark and several competitors stayed round the last mark instead of gybing. The whole distance sailed was approximately six nautical miles.

From the spectators point of view the start at 2.05 P.M. was a particularly good one, no fewer than sixteen boats crossing the line closely bunched together with "Minnow" in the leading position. At the first buoy "Minnow" still held the lead but in a strong puff during the beat to the second mark buoy she strained her mast and lost a place to "Dolphin" while attending to this. "Swordfish" also experienced bad luck on this leg of the course her mast being carried away and she had in consequence to retire. "Dolphin" was in the leading position at the end of the first round and she maintained this place to the finish of the race but lost on handicap to "Polly." The race was an exciting one throughout and quite the most enjoyable there has been so far this season. There was a good attendance of members and their friends who took an enthusiastic interest in the progress of the race from the Club's headquarters at Praia da Horta. The results were as follows:—

Boat	Sailed by	Corrected Time		
		Hr	Min	Sec
Polly.....	E. D. Truman.....	1	13	50
Dora.....	N. O. Gram.....	1	14	17
Dolphin.....	H. F. Hagen.....	1	14	45
Potheon.....	C. H. I. Stewart.....	1	16	07
Belle Isle.....	D. B. Merrie.....	1	17	12
Minnow.....	E. Hughes.....	1	17	26
Dainty.....	H. E. Tuckett.....	1	17	32
Lancashire Lass.....	T. B. Thompson.....	1	17	52
Goldfish.....	G. H. Tattersall.....	1	18	38
Flyingfish.....	F. A. Marsden.....	1	18	54
Starfish.....	R. A. Greenwood.....	1	22	04
Tomtit.....	G. Elwood.....	1	22	57
Peter Pan.....	W. R. Neill.....	1	26	42

Three competitors gave up.

On Sunday 15th instant the second race for the boats in A Class will be sailed. Sailing Instructions will be posted on the notice board at the Club House prior to the start. Members desiring to lunch at the Club on that day are requested to give advice not later than Saturday evening.

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WILEMAN'S BRAZILIAN REVIEW,

REPORTS AND MEETINGS OF COMPANIES

The Dumont Coffee Company. The Report for the year ended 31st December, 1924 states that the profit for the year, including the previous year's crop adjustment, as shown in the Profit and Loss Account amounted to £132,698-16-7, from which is deducted London charges £6,282-12-4, Corporation Profits Tax (provision) £2,850-0-0, Interest on Debentures £19,500-0-0. The amount brought forward from 1923 was £114,621-5-10, from this is deducted amount transferred to Reserve Account £20,000-0-0. The following have been paid—Dividend on the Preference Shares for 2½ years to end of 1924 (paid 31st January) £75,000-0-0, dividend of 7½ per cent on the Ordinary Shares in respect of the year 1923 (paid 28th February) £29,999-5-0, in all £104,999-5-0, leaving £93,688-5-1. It was proposed to pay on 31st October last a dividend of 7½ per cent on the Ordinary Shares in respect of the year 1924, £29,999-5-0, leaving a balance to be carried forward of £63,689-0-1.

The crop amounted to 25,908 cwts. of coffee as compared with 84,544 cwts. for the previous year and including at an estimate a small portion still unsold, it has realized a net average price of 93s. 9d. per cwt.

An area of about 678 acres was planted with cotton, and a profit of £947 2s. 8d. was derived from that cultivation. The profits from the railway, store, cattle and sundry income in Brazil amounted to £5,994 0s. 3d.

The current year's crop has again been a small one owing to the deficient rainfall between April and October last year, and it is estimated to yield about 28,000 cwts. Prospects for 1926 are favourable, and a crop of about 70,000 cwts. is at present indicated.

The area planted with coffee is approximately 14,376 acres containing 4,787,316 trees.

City of Sao Paulo Improvements and Freehold Land Co., Ltd. The thirteenth ordinary general meeting of this Company was held on October 15, 1925, at Winchester House, Old Broad Street, E.C., Mr. Herbert Guedalla, F.C.A. (Chairman), presiding.

The Chairman, in moving the adoption of the report and accounts, said that when they last met at the end of October, 1924, he referred to their balance sheet as a clean balance sheet, and it certainly had been greatly simplified. This year, however, they had been able to go still further and present the accounts in a form which he trusted every shareholder would understand. In the accounts presented all the assets and liabilities in Brazil, which practically represented the whole of the Company's undertaking, had been taken at the Exchange of 6d. per milreis for the purpose of conversion into sterling. The directors would adopt this system in future so that it would not be difficult to estimate the effect of the rise or fall in Exchange as against this value of 6d. per milreis. Formerly they had always taken the liquid assets and liabilities in Brazil at the rate ruling at the date of the balance sheet, and the fixed assets, such as land, at 1s. per milreis, and it so happened that by force of circumstances the date of the meeting was always about six months after the date on which the accounts were closed, so that the Exchange was often materially different when the accounts came to be presented. It was not an easy matter, therefore, to form any estimate as to the intrinsic position of the Company in sterling values.

THE COMPANY'S MAIN ASSET.

The main asset of the Company, the Chairman continued, was their freehold land. This stood in their books at the end of the previous year at £1,473,539, and during the year under review previous sales to the amount of £9,892 had been cancelled—he might add incidentally that these properties had been re-sold at a good profit—whilst the cost price of the land sold during the year was £75,062, so that, in the ordinary way, taking the milreis at 1s. Exchange, they were left on February 28 last with a net cost of £1,408,368 in their freehold land. The

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s. s. "LAURA SKOGLAND"	6100 " "
s. s. "TORLAK SKOGLAND"	5700 TONS D. W.
s. s. "MARGIT SKOGLAND"	5700 " "
s. s. "SKOGLAND"	5100 " "

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sales during the year were entirely satisfactory. The selling values of their main estates had been continuously increasing, with the result that at the end of the year they were getting about double the price obtained in the previous year. In all, about 91½ acres were sold, so that they were left at the date of their balance sheet with 1,158½ acres of what they termed "saleable land."

The difference in milreis between the book values of the land and the prices being realised was becoming so large that the directors felt that they must get a correct up-to-date view of the situation. In that connection they were fortunate in securing the services of Sir Arthur Du Cros, Bart., who was one of the largest shareholders, and who consented to go out to Sao Paulo at the beginning of this year and to make a report, with the assistance of independent experts. One of the main features of this report was the valuation introduced into the balance sheet, and, in the opinion of the Board, there was no other sound method of accomplishing their decision to place before the shareholders a balance sheet with all their assets and liabilities in Brazil taken at an Exchange of 6d. to the milreis. Further, it formed an absolute basis upon which they could formulate the future policy of the Company with regard to their respective estates. The directors considered they were quite safe in adopting the valuation of £2,750,000, and the result was that they had an increment in value over the book figure of £1,341,631, which they had transferred to valuation reserve account.

DEVELOPMENT POLICY.

Since the date of the balance sheet it had been the policy of the Board to concentrate on the development of the Paraambu Estate, and the first sales held about two months ago resulted in an amount of about £70,000, the land realising almost twice the figure at which this estate was taken in the balance sheet now submitted.

Dealing with the question of making some return to the shareholders, the Chairman said that, on the basis of their present development policy, they would have nothing to spare for the current year ending February next, but after due consideration of the financial estimates carefully prepared by their management in Brazil, the directors considered they should be in a position to make some return from sales in the ensuing year. The amount of the return was naturally dependent on realisation of the anticipated sales, which, as far as he could see, had been estimated on a conservative basis. In these days it was dangerous perhaps to look a year ahead, but the figures showed that they should be able to make a return of, say, 5 per cent. for their financial year 1927, and he trusted thereafter that this amount could be increased from year to year if nothing abnormal occurred. Personally, he was optimistic with regard to the future of the City of Sao Paulo.

The report was unanimously adopted.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
November 4 . . .	7 1-2	7 7-16	—	68681	38632
November 5 . . .	7 1-2	7 7-16	—	68665	38632
November 6 . . .	7 31-64	7 27-64	—	68689	38637
November 7 . . .	7 33-64	7 29-64	—	68679	38637
November 9 . . .	7 9-16	7 31-64	—	68699	38657
November 10 . . .	7 9-16	7 31-64	—	68693	38655
Average	7 33-64	7 29-64	—	68656	38633
Equivalent	7.521.823	7.453.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 4th November, 1925. The Bank of Brazil posted 7 17/32 and foreign Banks 7 31/64, with money at 7 17/32. The market closed steady. The New York-London rate came \$4.84 5/8 and Paris-London 119.80 to the £.

Tuesday, 5th November, 1925. The Bank of Brazil posted from 7 1/2—7 17/32, and other Banks 7 1/2 with money at 7 9/16. There was no alteration all day. The New York-London rate came \$4.84 3/4 and Paris-London 121.70 to the £.

Friday, 6th November, 1925. The Bank of Brazil posted 7 17/32 and all others Banks 7 1/2 with money at 7 35/64. The market closed easier with sellers at 7 15/32. The New York-London rate came \$4.84 3/4 and Paris-London 122.00 to the £.

Saturday, 7th November, 1925. The Bank of Brazil posted 7 17/32 and other Banks 7 1/2 with money at 7 17/32. The market closed firm with sellers at 7 35/64. The New York-London rate came \$4.84 5/8 and Paris-London 120.00 to the £.

Monday, 9th November, 1925. All Banks posted 7 17/32, with money at 7 9/16. The market closed steady with sellers at 7 9/16. The New York-London rate came \$4.84 5/8 and Paris-London 122.12 to the £.

Tuesday, 10th November, 1925. All Banks posted 7 9/16 with money at 7 5/8. The market eased off in the afternoon closing with sellers at 7 17/32. The New York-London rate came \$4.84. 11/16 and Paris-London 121.70 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,188	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,989	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
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
Week ended 1st Oct.	1,675	—	3	—	—	88	—	1	—	—	1,767	234
Week ended 8th October	1,277	5	—	—	—	35	—	2	—	—	1,319	188
Week ended 15th October	322	22	56	—	—	—	—	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
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
1 to 5th November	142	21	—	—	—	—	—	2	—	—	165	33

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

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THE EXCHANGE MARKET.

Rio de Janeiro, 10th November, 1925.

90 days closing drawing rates:—

	Blk. of Brazil		Other Banks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
Nov. 3rd, 1925.	7 17/32	7 15/32—7 1/2	6\$620	4.84	11/16	
Nov. 10th, 1925	7 9/16	7 17/32—7 9/16	6\$550	4.84	11/16	

Rise or fall... + 1/32 + 1/16 + 1/16 —0\$70

The exchange market was remarkably steady during the week ending this afternoon.

The market opened on Wednesday, 4th inst., steady, with the Bank of Brazil still quoting 7 17/32d. and foreign banks 7 31/64d., rising to 7 1/2d. in the last named on Thursday, unchanged on Friday advancing to 7 35/64d. on Saturday, to 7 9/16d. yesterday in all banks, closing practically unchanged and undecided this afternoon, with a rise of 1/32d. to 1/16d. from last Tuesday's close.

It seems as if some attempt is being made to stabilise exchange, and were it to continue so for the rest of the month and allowed to rise to 8d. by the close of the year, not only the market, but the whole country, will benefit by it. We point out in another column the prospects of new capital coming into the country and there is no doubt that a fair amount will be imported during the next four months which will be a strong factor in favour of exchange, but every effort should be made to stabilise it at 8d., for any rise above that level will be intemperate for the time being. Such gold should be reserved for the dull months—March to May—to prevent a fall in rates. Should it be utilised for hoisting exchange up immediately it is available, when this gold or foreign capital is exhausted a serious reaction may take place. "Piano, piano si va lontano" says the old proverb, which should be the policy for exchange.

TREASURY INCONVERTIBLE NOTES IN CIRCULATION :

Total in circulation on 30th June, 1925.....	2,193,256,624\$500
Ditto on 31st July, 1925.....	2,180,210,081\$500
Ditto on 31st August, 1925.....	2,167,163,601\$500
Ditto on 30th September, 1925.....	2,154,117,121\$500

Withdrawn by the Banco do Brazil:—

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

THE STOCK MARKET

	7 Nov.'25	31 Oct.'25	7 Nov.'24.
•Uniformisadas.....	730\$000	734\$000	—
•Municipal 1906, buyers.....	145\$000	145\$000	—
•Ditto, 1920, buyers.....	126\$500	126\$000	—
•Bank of Brazil.....	386\$000	381\$000	—
Brazil Funding, 1898, 5 per cent.	90	89 3/4	82 3/4
Ditto, 1914 new.....	79	79 5/8	70 7/8
Conversion, 1910, per cent....	50 5/8	49 3/4	42 1/2
Ditto, 1903, 5 per cent....	78	77 3/4	59 1/2
Federal District, 5 per cent....	72	71 1/2	63 1/2
Brazil Railway.....	— 1/4	1/4	3/8
Brazil Traction.....	81	80	56
S. Paulo Railway.....	172	172	156
Leopoldina Railway.....	35 1/4	35 1/4	28 1/2
Dumont Coffee, 6 per cent. pref.	9	9	10 1/4
St. John del Rey Mining Ord..	11-6	13-6	19-
Rio Flour Mills.....	81-10 1/2	82-6	81-3
Bank of London and South America.....	9 7/8	9 7/8	—
Royal Mail Ordinary.....	87	87 5/8	93
British War, Loan, 3 per cent, 1920.....	99 7/8	100	101
Consols, 2 1/2 per cent.....	55	55 1/4	58 1/2
French rente, 8 per cent.....	44.80	45.00	48 90
Ditto, 5 per cent.....	51.90	52.90	55.60
Ditto, 4 per cent.....	43.50	42.20	49.20

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	7 Nov. '25	31 Oct. '25	7 Nov. '24
London pence...	13/32-7.15/32	13 32—	7.1 2 5.27/32- 5.7/8
Paris	\$268— \$270	\$278— \$282	\$466— \$475
Italy	\$264— \$268	\$261— \$263	\$335— \$395
Belgium.....	\$302— \$305	\$300— \$303	\$427— \$435
Portugal.....	\$340— \$345	\$338— \$342	—
New York.....	6\$660— 6\$690	6\$650— 6\$670	8\$870— 9\$900
Canada.....	6\$660— 6\$680	6\$630— 6\$650	—
B. Aires, gold...	6\$360— 6\$390	6\$270— 6\$280	7\$555— 7\$700
B. Aires, peso..	2\$770— 2\$790	2\$750— 2\$756	3\$325— 3\$358
Sweden.....	1\$790— 1\$810	1\$780— 1\$783	—
Norway.....	1\$410— 1\$359	1\$360— 1\$365	—
Japan.....	2\$810— 2\$830	2\$760— 2\$763	—
Spain.....	\$955— \$958	\$952— \$954	1\$200— 1\$233
Roumania.....	\$936— \$940	\$935— \$939	—
Hamburg (rent-mark)	1\$590— 1\$610	1\$580— 1\$585	—
Montevideo.....	6\$880— 6\$890	6\$794— 6\$796	8\$240— 8\$412
Holland.....	2\$680— 2\$695	2\$670— 2\$680	—
Value of Sterling at sight rates..	31\$867—32\$133	31\$735—32\$133	—
Value of 1 sovereign buyers..	34\$500	34\$500	—
Discount London	3 15.16 %	3 13.16 %	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, November 7th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921	995\$000	985\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909	—	80\$000
Ditto, 1910	—	80\$000
Ditto, 1913	85\$000	80\$000
Ditto, 1918	85\$000	80\$000
Ditto, 1925	—	—
Banco Commercio e Industria.....	560\$000	540\$000
Banco Commer. do Est. de S. Paulo	298\$000	290\$000
Banco de S. Paulo.....	—	180\$000
S. Paulo North-Western Bank.....	93\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	210\$000	200\$000
Paulista Railway Co.....	293\$000	290\$000

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1925.										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$173	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684

Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Febr.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32
Aug.	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 9-64
Sept.	5 5-32	5 9-32	5 27-64	5 35-64	6 45-64	6 53-64
Oct.	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January, (agio 469.7%)	5,197	24,410	5,175	34,782
February, (agio 489.0%)	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
April, (agio 516.7%)	5,445	28,134	5,170	38,749
May, (agio 531.6%)	5,546	29,483	5,003	40,032
June, (agio 584.5%)	5,635	32,937	5,524	44,096
July, (agio 481.8%)	5,599	26,976	5,279	37,854
August, (agio 450.8%)	5,343	24,086	5,037	34,466
September, (agio 494.6%)	4,829	19,579	4,674	29,082
October, (agio 368.7%)	5,167	19,051	4,923	29,141
Ten months, 1925	53,597	258,193	50,992	362,782
Ditto, 1924	42,532	179,733	44,768	267,033
Ditto, 1923	34,836	150,790	37,896	223,522
Ditto, 1922	29,059	94,268	33,320	156,647
Ditto, 1921	31,844	93,954	36,455	162,253
Ditto, 1920	44,574	64,607	45,352	154,533
Ditto, 1919	32,704	31,596	32,131	96,431
Ditto, 1918	25,473	29,171	29,131	83,945
Ditto, 1917	20,688	22,531	22,084	

The premium at which gold was appraised in October averaged 368.7 per cent, as against 404.6 per cent in September, 450.8 per cent in August, 481.8 per cent in July, 584.8 per cent in June, 531.6 per cent in May, 516.7 per cent in April, 498.0 per cent in March, 489.0 per cent in February, 469.7 per cent in January and 491.2 per cent in October last year.

Compared with September last, collections at the Rio Customs during October show an increase of 338 contos or 7.0 per cent in collections in gold, decrease of 528 contos or 2.7 per cent in premium on gold, increase of 249 contos or 5.3 per cent in collections in paper, aggregating 59 contos or 0.2 per cent in total collections.

Compared with October last year, Customs Reveue show increase of 92 contos or 1.8 per cent in collections in gold but decrease of 5,877 contos or 23.6 per cent in premium on gold, of 258 contos or 5.0 per cent in collections in paper and of 6,043 contos or 17.2 per cent, in total terms, i.e. collections in gold, premium plus paper.

The fall in the premium on gold is due to the rise in exchange.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formerly
LONDON AND RIVER PLATE BANK, LIMITED.with which is amalgamated.
LONDON & BRAZILIAN BANK LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
31st October, 1925.

Assets.	
Bills discounted	16,710,098\$310
Bills receivable: Domestic	73,149,486\$960
Ditto, foreign	43,586,122\$980
Loans in current account	53,248,954\$800
Collateral deposited as security	63,889,395\$350
Securities deposited	373,549,762\$900
Head Office	2,023,289\$600
Branches and agencies in Brazil	34,381,454\$190
Ditto, abroad	3,706,907\$800
Securities owned by bank	2,365,373\$400
Cash in currency	25,338,431\$000
At other bankers	3,183,730\$340
In other species	256\$000
Sundry accounts	1,816,522\$900
	696,949,797\$190
Liabilities.	
Capital	20,583,333\$330
Deposits in current account with interest	32,037,983\$820
Ditto, without interest	26,306,137\$780
Ditto, at fixed dates	23,763,914\$890
Ditto, against collections in Brazil	73,149,486\$960
Ditto, against collections abroad	43,586,122\$980
Securities deposited and in guarantee	437,439,158\$250
Head office	6,063,014\$120
Branches and agencies in Brazil	5,581,251\$020
Ditto, abroad	20,562,011\$140
Bills payable	469,292\$850
Sundry accounts	7,408,090\$050
	696,949,797\$190

E.&O.E.—Rio de Janeiro, 11th November, 1925.—J. J. Wilson—
N. B. Shaw Managers.—A. Lind Gillan Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH

31st October, 1925.

Assets.	
Bills discounted	54,125,942\$250
Bills Receivable: Home Bills	91,395,661\$930
Foreign bills	33,988,841\$920
Loans in current accounts	78,824,141\$070
Collaterals deposited in guarantee	99,869,659\$620
Securities deposited	142,471,464\$600
Real Estate and Share a/c	942,794\$560
Head Office	2,508,921\$780
Branches and agencies—at home	4,881,358\$000
Ditto, abroad	3,464,928\$410
Cash: In currency	25,007,673\$450
In other Currency	225\$100
In other Banks	2,293,244\$810
Sundry accounts	3,974,083\$570
	<u>543,748,941\$070</u>

Liabilities.

Current account with interest	55,215,065\$670
Ditto, without interest	4,160,877\$190
Deposits at fixed dates	74,748,924\$120
Deposits with notice	6,779,014\$340
Securities deposited and in guarantee	242,341,124\$220
Head Office	15,207,901\$180
Branches and agencies—at home	10,761,248\$750
Ditto, abroad	3,051,075\$150
Bills payable	230,219,940
Bills for collection per contra—Home Bills	91,395,661\$930
Foreign Bills	33,988,841\$920
Sundry accounts	5,868,986\$660
	<u>543,748,941\$070</u>

E.&O.E.—S. Paulo, 9th November, 1925.—J. S. Cole, Manager;
C. Morlet, Sub-Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st October, 1925.

Assets.

Bills discounted	22,704,759\$510
Bills receivable, foreign (bank's)	7,902,520\$080
Ditto, foreign	16,182,422\$190
Ditto, domestic	15,742,044\$970
Loans in current account	32,314,300\$518
Collateral deposited as security	39,809,776\$544
Securities deposited	18,620,024\$410
Branches and agencies abroad	3,480,857\$690
Ditto, in Brazil	5,248,741\$505
Correspondents abroad	1,317,216\$470
Ditto, in Brazil	1,140,033\$743
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	14,969,596\$624
In other species	1,185\$850
At Bank of Brazil	2,268,637\$642
At other bankers	1,182,133\$129
Sundry accounts	3,952,281\$260
	<u>187,848,340\$005</u>

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	27,990,683\$080
Ditto, without interest	2,298,774\$360
Ditto, at fixed dates	25,866,439\$700
Ditto, against collections in Brazil	7,953\$080
Securities deposited and in guarantee	58,429,800\$954
Branches and agencies abroad	32,740,618\$384
Correspondents abroad	680,667\$624
Ditto, in Brazil	960,230\$546
Sundry accounts	3,015,625\$117
Bills for collection	31,924,467\$160
	<u>187,848,340\$005</u>

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

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL	50,666,600\$000
CAPITAL REALISED	49,948,206\$000
RESERVE FUND	50,423,971\$000

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st October, 1925.

Assets.

Capital unpaid	51,700\$000
Bills discounted	159,310,524\$482
Bills receivable: Domestic	104,146,165\$230
Ditto, Foreign	4,311,599\$630
Loans in current account	119,979,630\$441
Collateral deposited as security	143,590,506\$700
Securities deposited	134,533,845\$775
Directors' deposit	80,000\$000
Securities owned by bank	20,028,009\$657
Branches	111,705,997\$918
Sundry accounts	3,097,588\$335
Correspondents in Brazil and abroad	69,803,225\$141
Cash: In currency and at Bank of Brazil	101,816,049\$318
	<u>963,460,842\$677</u>

Liabilities.

Capital	50,000,000\$000
Reserve Fund	48,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	400,000\$000
Profit and Loss Account	1,523,971\$960
Deposits at fixed dates	42,264,255\$510
Ditto, in c. ac. with interest	207,833,256\$386
Ditto, without interest	37,869,310\$320
Collateral deposited as security	148,590,506\$700
Securities deposited	134,533,845\$775
Directors' deposit	80,000\$000
Bills for collection	108,457,764\$910
Branches	138,947,704\$503
Sundry accounts	10,273,543\$157
Cheques for payment	7,516,014\$790
Correspondents in Brazil and abroad	31,613,169\$066
Unclaimed dividends	57,130\$000
	<u>963,460,842\$677</u>

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

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	19.00	Daily, Buffet Car.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 17	17.18	19.45	Daily.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August. Pullman Car & 1st class coaches only.
F. 5	17.38	19.55	Sundays and Holidays only. Second-class coaches only.	S. 14	14.30	17.12	Daily. Buffet car on Sundays & Holidays.
F. 7	18.15	20.26	Sundays and Holidays only. First-class coaches only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 19	18.50	21.05	Daily. Restaurant Car.	S. 18	17.00	19.34	Daily Pullman-Car on Sundays, and Holidays only.
F. 9	19.26	21.54	Sundays and Holidays only.	F. 12	18.25	20.55	Sundays and Holidays only.
F. 11	20.05	22.10	Sundays and Holidays only. First-class coaches with Pullman Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
				F. 14	19.30	21.37	Sundays and Holidays only. Pullman & Buffet Cars.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$300 per passenger travelling. Above that number 7\$600 each person.

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

Passengers arriving early at Santos can also usually visit the city of São Paulo: leaving Santos by the S.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 111.50 miles, 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. 31st	1.356.000\$	7 17/32	£ 42.552	£ 1.446.298
1924	Nov. 1st	1.793.000\$	6 3/32	£ 45.525	£ 1.344.150
Increase.	—	—	1 7/16	—	£ 102.058
Decrease.	—	437.000\$	—	£ 2.973	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Nov. 1st	2,045,709\$000	7 7/16	£ 63,395-13-5	£2,008,489-0-2
1924	Nov. 2nd	1,140,124\$000	5 31/32	£ 28,354-12-11	£1,896,871-11-7
Increase.	—	905,585\$000	1 15/32	£ 35,041-0-6	£ 411,617-8-7
Decrease.	—	—	—	—	—

COFFEE

Rio de Janeiro, 10th November, 1925.

Closing Quotations:—	Rio		New York	
	SPOT.	Rio Santos	Rio Santos	— Santos —
	7s	4s	7s	4s 7s
November 3, 1925	35\$500	27\$000	19¼c	23½c 21¼c
November 10, 1925	35\$500	27\$000	19.0c	23½c 21¼c
Fall	—	—	0.¼c	— —
Ditto %	—	—	1.3	— —
OPTIONS.	Rio	— Santos —		— New York —
	Nov.	Nov.	Dec.	Dec. Mar.
November 3, 1925	35\$500	28\$775	27\$700	18.30c 17.45c
November 10, 1925	34\$900	27\$700	27\$250	18.05c 17.25c
Fall	\$600	1\$075	\$450	0.25c 0.20c
Ditto %	1.7	3.7	1.6	1.4 1.1

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

Rio de Janeiro, 10th November, 1925.

The Rio Market. The local market was quieter during the week ending this afternoon, demand being on a reduced scale. Prospects, however, are promising in virtue of expected renewed buying from abroad.

The market closed this afternoon steady, with 7s. unaltered from last Tuesday's close at 35\$500 per arroba and a decline of 600 reis or 1.7 per cent in near futures.

At a re-count effected at the close of the past month, it was discovered that local stocks were in excess of statistical stocks by 104,199 bags.

The local Exchange blames the railways for the differences, seeing that statistical stocks are based on information supplied by them. Whatever the case may be, such a difference, not a common occurrence, is most demoralising to the market and tends to alienate confidence in local statistics. Surely there must be some means of obliging the railways to supply reliable information.

Crop Conditions. A well known coffee merchant of this city, whose opinion is above suspicion, informs us that current crop conditions are less promising and that Santos receipts this season will not exceed 8,000,000 bags, Rio 3,000,000 bags and Victoria 750,000 bags. He likewise states that the droughts have seriously affected the 1926/27 Sao Paulo crop and judging by the October flowering, which was very irregular, the crop will not exceed 9,000,000 bags. Victoria, on the hand, promises to produce a bumper crop of 1,200,000 bags, whilst the Rio crop is doubtful. This information is based on personal investigation on the spot.

Our informant states that the statistical position of coffee has never been so good.

The Santos Coffee Market (week ending 5th November, 1925). On the whole we may say that the market has shown but little change during the last 7 to 8 days, options values closing with November 27\$550, December 27\$200 and January 26\$800, in other words at more or less last weeks level.

The tendency remains fully steady and the slightest improvement in the foreign demand would at once bring about a sharp advance in local values, as the market is undoubtedly oversold.

As regards crop conditions there have been further partial flowerings, but so far everything points to a moderate crop for 1926/27, quite contrary to expectations, and estimates are being reduced in commercial circles to figures in the neighbourhood of 10 to 11 million bags.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 7th November, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	35\$900	35\$700	35\$400	35\$200
December	34\$950	34\$900	34\$600	34\$400
January (Per 10 kls.)	23\$700	23\$600	23\$400	23\$150
February (Per 10 kls.)	23\$800	23\$600	23\$375	22\$950
March (Per 10 kls.)	23\$700	23\$650	23\$400	23\$000
April (Per 10 kls.)	23\$750	23\$450	23\$400	23\$000

Total sales of futures during the week 94,000 bags.

MAXIMUM and MINIMUM COFFEE QUOTATIONS
During month of October, 1925.

Rio		Santos		New York	
Per 10 Kilos		Per 10 Kilos		Per lb.	
Rio type 7	Santos type 4	Rio type 7	Santos type 4	Max.	Min.
Max.	Min.	Max.	Min.	Max.	Min.
26\$896	23\$151	28\$000	26\$000	20c	18½c
				23½c	22¼c

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.

COFFEE PRICES CURRENT.

During the week ended 5th November, 1925.

	Oct. 30	Oct. 31	Nov. 2	Nov. 3	Nov. 4	Nov. 5	Average
RIO—mitreis							
per 10 kilos							
Market N. 6 10 ks.	25.057	24.717	Holiday	24.717	24.717	24.921	24.825
• N. 7.....	24.512	24.172		24.172	24.172	24.376	24.280
• N. 8.....	23.968	23.627		23.627	23.627	23.831	23.736
• N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7	—	—	—	—	—	—	—
November.....	35.900	35.450	—	35.500	35.400	35.200	35.490
December.....	35.100	34.500	—	34.550	34.700	34.500	34.600
January (10 kls.)	23.600	23.050	—	22.150	23.450	23.275	23.295
February (10 kls.)	23.500	22.500	—	22.975	23.350	23.200	23.095
March (10 kls.)	23.400	22.800	—	23.600	23.600	23.200	23.200
April (10 kls.)	23.500	22.700	—	23.000	23.450	23.175	23.165
Sales—bags.....	33.600	9.000	—	25.600	24.000	12.000	29.600
SANTOS—Mitreis							
per 10 kilos							
Spot No. 4.....	27.000	27.000	—	27.000	27.000	27.000	27.000
Spot No. 7 10 ks.....	25.000	25.000	—	25.000	25.000	25.000	25.000
Futures, 10 kilos.							
November.....	27.600	28.250	—	25.000	25.500	25.000	27.640
December.....	27.250	27.500	—	27.100	27.500	27.200	27.230
January.....	25.150	21.300	—	27.225	27.000	26.800	27.025
Sales.....	9.000	10.000	—	23.000	15.000	12.000	13.800
N. YORK, cents.....							
per lb.							
Spot Rio No. 6.....	19.73	19.73	19.34	19.34	19.58	19.12	19.34
• No. 7.....	19.33	19.33	19.14	19.14	19.18	19	19.14
Spot Santos No. 4.....	23.12	23.12	23.12	23.34	23.12	23.12	23.53
• No. 7.....	21.34	21.34	21.34	22	21.34	21.34	21.34
Options:—							
• Dec.....	18.15	18.45	18.50	—	18.33	18.10	18.28
• March.....	17.23	17.43	17.45	Holiday	17.53	17.23	17.37
• May.....	16.50	17.03	17.15	—	17.11	16.82	16.98
• July.....	16.22	16.55	16.63	—	16.63	16.45	16.43
Sales.....	40.000	23.000	30.000	—	40.000	50.000	37.000
HAVRE 50 Kilos							
francs							
Dec.....	571.12	571.12	—	605	610	608	565.60
March.....	543.12	543.12	—	571	576.12	572.12	561.40
May.....	522.34	523	—	553	556	551	541.60
July.....	524.12	526.12	—	534	537	532	522.55
Sales.....	4.000	18.000	—	7.000	6.000	19.000	7.400
LONDON—per cwt							
Shillings and pence:—							
Options:—							
December.....	84.9	—	85.3	85.3	85.3	87.12	85.5
March.....	92.9	—	93	93	93	94.10	92.10
May.....	89.71.2	—	89.10.2	89.10.2	89.10.2	88.7.12	—
July.....	88.71.2	—	88	88	88	88.7.12	—
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended November 5 amounted to 261,328 bags, being a decrease of 24,063 bags or 8.4 per cent as compared with the previous week, accounted for by increase of 6,173 bags or 6.0 per cent at Rio, but decrease of 30,236 bags or 16.5 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 12,875 bags or 5.2 per cent, of which 9,347 bags or 9.4 per cent at Rio and 3,528 bags or 2.4 per cent at Santos.

For the crop to November 5, entries at Rio and Santos amounted to 5,293,485 bags, of which 2,016,329 bags or 38.1 per cent at Rio and 3,277,156 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 November 5 show decrease of 182,157 bags or 3.3 per cent, accounted for by increase of 147,983 bags or 7.9 per cent at Rio, but decrease of 330,140 bags or 9.2 per cent at Santos.

Clearances Overseas at the two ports for the week ended November 5 amounted to 369,911 bags, as against 228,553 bags for the previous week and 125,919 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 141,358 bags or 61.3 per cent, of which 62,053 bags at Rio and 79,305 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 5th November.				Week ended 5 Nov.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	2,230,116	2,482,967	+ 252,851	11.3	151,305
France	1,840,962	1,498,449	577,520	651,280	+ 73,760	12.8	70,422
French Possessions	167,880	109,286	45,231	79,546	+ 34,315	75.9	10,883
Italy	1,157,390	1,036,731	631,437	524,805	-106,632	16.9	42,863
Fiume	8,375	6,751	4,183	6,375	+ 2,192	52.2	1,000
United Kingdom	22,255	21,130	13,559	13,804	+ 245	1.8	—
British Possessions. (ex discriminated)	19,349	12,033	6,018	8,845	+ 2,827	47.0	925
Canada	26,278	17,047	6,304	12,310	+ 6,006	95.3	—
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	—
Egypt	78,621	53,155	37,655	27,501	- 10,154	27.0	1,751
Belgium	380,147	293,192	131,982	120,758	- 11,224	8.5	8,618
Holland	1,000,800	1,079,523	548,236	387,344	-160,892	29.3	29,462
Denmark	218,523	158,320	80,313	62,694	- 17,619	21.9	3,125
Norway	56,603	29,023	18,735	19,001	+ 266	1.4	—
Sweden	451,681	334,240	187,798	235,635	+ 47,837	25.5	29,001
Spain and Colonies	20,416	15,044	6,689	5,857	- 832	12.4	688
Portugal and Islands	34,311	27,397	7,234	15,152	+ 7,918	109.5	1,150
Plate and Pacific	450,689	467,857	183,950	133,176	- 50,774	27.6	4,649
Japan and East	1,381	728	400	50	- 350	87.5	—
Finland	85,531	87,871	34,286	53,475	+ 19,189	55.8	3,550
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	23,325	17,126	- 6,199	27.2	500
Smyrna	6,751	6,378	4,750	3,125	- 1,625	34.2	—
Roumania	5,770	6,195	3,525	7,512	+ 3,987	113.1	125
Bulgaria	2,625	1,325	750	750	—	—	—
Palestine	500	250	250	—	- 250	100.0	—
Dantzic. Port of	10,230	20,410	16,408	2,000	- 14,408	87.8	—
Turkey	41,817	6,032	2,375	11,403	+ 9,028	380.1	376
Germany	435,139	477,222	174,918	250,634	+ 75,716	43.3	9,518
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	5,052,122	5,234,038	+181,916	5.6	369,911
Coastwise	227,891	230,874	69,139	49,165	- 19,974	28.9	4,092
Grand Total	14,313,423	12,067,900	5,121,261	5,283,203	+161,942	3.2	347,003

Of total clearances overseas at the two ports for the week of 369,911 bags, 119,554 bags or 32.2 per cent were cleared from Rio and 250,357 bags or 67.8 per cent from Santos; 151,305 bags or 41.0 per cent going to the United States, 70,422 bags or 19.0 per cent to France, 42,863 bags or 11.6 per cent to Italy, 29,462 bags or 8.0 per cent to Holland, 29,001 bags or 7.9 per cent to Sweden, 10,883 bags or 3.0 per cent to French Possessions, 9,518 bags or 2.3 per cent to Germany, 8,618 bags or 2.2 per cent to Belgium, 4,649 bags or 1.3 per cent to Plate and Pacific, 3,550 bags or 1.0 per cent to Finland, 3,125 bags to Denmark, 1,751 bags to Egypt, 1,150 bags to Portugal, 1,000 bags to Fiume, 925 bags to British Possessions (ex-discriminated), 688 bags to Spain, 500 bags to Greece, 376 bags to Turkey and 125 bags to Roumania.

Compared with the same period last crop, clearances overseas at the two ports for the crop to November 5 show increase of 181,916 bags or 3.6 per cent, as against decrease of 62,076 bags or 1.3 per cent up to the previous week.

Coastwise Clearances at the two ports for the crop to Nov. 5 show decrease of 19,974 bags or 28.9 per cent, as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Nov. 5 averaged £5.418 per bag, as against £5.553 for the previous week and £5.982 for the same week last year. For the crop to Nov. 5 f.o.b. value at Rio and Santos averaged £5.382 per bag, as against £5.258 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Nov. 5 amounted to 206,502 bags, as against 354,523 bags for the previous week and 295,456 bags for the same week last

year, and their f.o.b. value £1,118,828, £1,968,666 and £1,767,418 respectively.

Clearances overseas from the ports of Rio and Santos during the week ended 5th November, 1925, and Crop to date.

Flags:—	— Crop to 5th November —		Week ended	
	Bags	%	Bags	%
British to U. S.	710,690	70.5	37,344	37,344
To Europe	136,137	13.5	1,275	1,275
Sundry	161,180	16.0	2,760	2,760
Total	1,008,007	100.0	41,379	41,379
Other Flags—American	1,251,024	124.9	79,214	79,214
Brazilian	712,738	70.6	86,727	86,727
Italian	593,625	58.9	45,489	45,489
Scandinavian	418,305	41.4	36,898	36,898
Dutch	354,700	35.1	22,335	22,335
French	372,016	36.9	32,793	32,793
German	331,969	32.9	17,520	17,520
Japanese	103,240	10.2	—	—
Belgian	88,414	8.7	7,556	7,556
Total	5,234,038	100.0	369,911	369,911

Sales (declared) at Rio and Santos November 5 amounted to 198,458 bags as against 269,337 bags last week and 238,125 bags for the same week last year.

Stocks at *Rio, Santos and Bahia on Nov. 5 show increase of 161,196 bags, of which 127,217 bags at Rio, 31,808 bags at Santos and 2,171 bags at Bahia, total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro.....	261,938
Santos	1,194,542
Bahia	17,181
Total stocks, three ports, November 5, 1925.....	1,473,661
Ditto, October 29, 1925.....	1,312,465
Ditto, November 6, 1924.....	2,020,520

*. The noticeable increase in Rio stocks is due to the fact that on the occasion of a recount of stocks effected by the "Centro do Commercio do Café" during the last days of October a surplus of 104,199 bags was discovered.

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	393	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	838
April 14	480	118	633	421	114	812
April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	593	376	94	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	675
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	730
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	837
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414

31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	465
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	229	453
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	158	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	155	365
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	193	163	355
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	155	323
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370

Quotations:—

	1925.	Store N. Y.				f.o.b. Cost.	C.&F.
		Exch.	Spot. Rio 7s.	Near. Opts.	Rio No. 7.		
(s) 3rd January	5 15-16	23½	21.20	59\$000	22.35	22.35	
(s) 10th January	6 1-16	23½	21.30	58\$800	22.45	22.95	
(s) 17th January	6 1-64	23½	20.50	56\$800	21.80	22.30	
(s) 24th January	5 61-64	23½	20.70	55\$000	21.30	21.80	
(r) 31st January	5 29-32	22½	21.15	56\$200	21.20	21.80	
(r) 7th February	5 3-4	22½	20.80	58\$500	21.45	22.05	
(r) 14th February	5 13-16	22½	20.25	56\$800	20.85	21.45	
(r) 21st February	5 21-32	21½	20.26	57\$100	20.55	21.15	
(r) 28th February	5 5-8	21½	20.62	57\$100	20.55	21.15	
(r) 7th March	5 41-64	21½	19.80	57\$500	20.50	21.10	
(r) 14th March	5 11-16	21½	19.33	56\$300	20.35	20.95	
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90	
(r) 28th March	5 9-16	20½	18.89	54\$500	19.30	19.90	
(r) 4th April	5 29-64	20½	18.08	54\$500	18.95	19.55	
(r) 11th April	5 15-32	20½	18.34	54\$000	18.80	19.40	
(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20	
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15	
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05	
(r) 9th May	5 5-32	18½	14.20	49\$000	15.80	16.40	
(r) 16th May	5 1-16	16½	14.65	47\$000	15.40	16.00	
(r) 23rd May	5 15-64	19½	16.65	53\$000	17.95	18.55	
(r) 30th May	5 21-64	20½	17.90	56\$000	19.25	19.85	
(r) 6th June	5 15-32	21½	19.40	58\$000	20.40	21.00	
(r) 13th June	5½	22½	19.10	56\$500	20.00	20.60	
(r) 20th June	5 35-64	21½	18.70	54\$500	19.60	20.20	

(r) 27th June ..	5 23-64	21½	18.75	51\$500	18.50	19.10
(r) 4th July ...	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July ...	5 21-32	19¾	16.69	52\$500	19.25	19.35
(r) 18th July ...	5 59-64	19½	16.33	48\$000	18.50	19.10
(r) 25th July ...	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20½	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20¾	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20¾	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21¾	20.40	47\$000	19.50	20.10
(r) 5th Sept. ...	6 5-8	21¾	18.30	44\$500	19.25	19.85
(r) 12th Sept. ...	6 43-64	21¾	18.30	43\$700	19.00	19.60
(r) 19th Sept. ...	6 53-64	20¾	18.00	41\$000	18.30	18.90
(r) 26th Sept. ...	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct.	7 5-8	19½	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19½	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30

(r) Freight 60 cents per bag in full.

(s) Freight 50 cents per bag in full.

Clearances of Coffee from Victoria during October, 1925.

Date—Vessel—Destination	Bags
United States:	
2—WEST SEGOVIA — New Orleans	7,125
2—CORSIKAN PRINCE — New York	3,250
4—AYUROCOA — New York	3,500
Montreal	500
7—ARACAJU — New Orleans	12,250
Havana	125
11—LINNELL — New York	4,250
14—BACKERSFIELD — Baltimore	4,500
Philadelphia	250
17—WEST NERIS — New Orleans	6,750
25—PARNAHYBA — New Orleans	5,000
27—MANILA MARU — New Orleans	3,875
28—BRAZILIAN PRINCE —	11,750
29—AFRICAN PRINCE — New Orleans	2,750
31—CASEY — New Orleans	5,625
Europe:	
4—SEVERN — Havre	4,695
Hamburg	375
Antwerp	250
Alsace	125
11—LIVONIER — Antwerp	2,450
15—GERTY — Trieste	5,088
Ancona	125
16—SUECIA — Stockholm	375
Gefie	750
Sundsvall	125
Gothenburg	125
Varberg	125
Halmstad	125
Helsingborg	125
20—CURVELLO — Havre	7,491
Hamburg	750
21—SOMME — Havre	12,250
Nantes	275
Antwerp	375
Hamburg	500
25—PRUDENTE DE MORAES — Havre v/Rio	2,259
Antwerp v/Rio	250
31—ALGORAB — Rotterdam	500
Amsterdam	125
River Plate:	
8—MACAPA — Montevideo	100
26—ITASSUCE — Buenos Aires v/Rio	200
RIO & COASTWISE	4,272

Total 115,705

Total export during October, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand	16,250	7,945	—	430	24,625
Ornstein & Co.	8,375	11,125	—	605	20,105
Vivacqua Irmãos & Co. .	11,750	6,750	—	835	19,335
A. Prado & Co.	11,750	3,750	300	2,010	17,810
Cruz Sobrinhos & Co. .	9,250	3,350	—	—	12,600
O. Santos & Filhos.....	5,750	5,775	—	385	11,910
Arbuckle & Co.	5,000	—	—	—	5,000
Fraga Leal & Co. Ltd. .	2,875	938	—	—	3,813
Vieri S. A.	500	—	—	—	500
A. Guimarães & Co.	—	—	—	7	7
	71,500	39,633	300	4,272	115,705

Total export from 1st. July, 1925 to 31st. October, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	58,000	25,445	—	2,050	85,495
Vivacqua Irmãos & Co..	32,000	26,907	—	7,305	66,212
A. Prado & Co.	26,000	11,525	300	18,765	56,590
O. Santos & Filhos	28,425	16,220	—	4,905	49,550
Ornstein & Co.	16,875	27,975	—	2,709	47,559
Cruz Sobrinhos & Co. .	21,000	13,650	—	500	35,150
Fraga Leal & Co., Ltd. .	17,275	6,150	—	230	23,655
Arbuckle & Co.	12,500	—	—	—	12,500
Vieri S. A.	6,750	—	—	—	6,750
Maffra & Irmãos	2,250	—	—	—	2,250
Vianna Leal & Co.	1,150	250	—	—	1,400
Sundries	—	—	—	7	7
	222,225	128,122	300	36,471	387,118

Total export from 1st. July 1924 to 31st. October 1924.... 472,989

Total export from 1st. July 1924 to 30th. June 1925.... 942,717

Visible Supply of the World (During & Zoon)

(In 1,000 bags of 60 Kilos each)

	1925	1925	1924	Oct. 1925 on	
	31 Oct.	30 Sept.	31 Oct.	Sept. 25	Oct. 24
Stocks 9 Europ. ports..	1,564	1,536	1,270	+ 28	+ 294
Afloat Brazil-Europe ..	831	707	993	+ 124	— 162
Do East-Europe	130	124	115	+ 6	+ 15
Vis. Supply Europe....	2,525	2,367	2,378	+ 158	+ 147
Stocks U. S.....	583	716	752	— 133	— 169
Afloat Brazil-U. S.....	605	553	630	+ 52	— 25
Stocks: Rio	256	249	266	+ 7	— 10
Santos	1,225	1,327	1,705	— 102	— 480
Bahia	15	18	28	— 3	— 13
Vis. Sup. of the World.	5,209	5,230	5,759	— 21	— 550

Consumption in the United States up to the close of the month:

	1925	1925	1924
	31 Oct.	30 Sept.	31 Oct.
	6,293,000	5,279,000	7,771,000

TO THE ADVERTISER:

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CAIXA (POST OFFICE BOX) 809.

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An Explosion from Minas Gerais. (From "The Tea and Coffee Trade Journal" of October, 1925). "The apologists for the Paulista Coffee Defense Institute have reason to be dissatisfied over the course taken by the unconsidering Mineiros. Sao Paulo had shown the way whereby coffee should be defended,—limit entries and keep up prices by official control. The consumers may be temporarily filled with resentment over high prices, due to what might appear as bald manipulation by a governmental agency, but they may be soothed by painting a touching picture of producers in distress. The Americans, notably a people of generous impulses, can be filled with pity for the struggling fazendeiros, who are loaded down by high costs, afflicted by a dearth of labor, and barely able to exist with coffee bringing 18 or 20 cents. In truth, the Paulistas were in a fair way of succeeding in their effort to win a large measure of sympathy, or at least tolerance, for their defense scheme on the ground that it was necessary to preserve the industry. By insistent and skilful propaganda they have spread abroad the calculations of their most distinguished experts justifying high prices by an apparent demonstration of high costs.

But the naïve Mineiros have let the cat out of the bag. Just as the Paulistas had about convinced the uninformed consumers that high coffee prices were justified by high costs, their neighbors officially designated 10 cents a pound as reasonable compensation; if more is to be got in the market, they will take it with a clear conscience, but it is with the distinct understanding that so long as the price is not under 10 cents on the New York market, they, the Mineiros, will have no just cause to consider themselves underpaid.

Thereby is the elaborate edifice of sympathy propaganda erected by the Paulistas blown up with a bang! The Paulistas are not in the habit of conceding any superiority as producers to their neighbors, and they must now seek such other justification as they can find for their price policy. On the other hand, the Paulistas say that they must get 20 cents or more or they cannot survive."

Nortz & Co's Circular, October 23, 1925. We explained in our last printed market letter that the expense connected with a bag of coffee from the time it is harvested until it is sold in Santos, amounts to about \$5 milreis, and that to this, further expenses have to be added. This shows that the profit in coffee growing, nowadays, mainly depends upon questions of labor and interest charges. The planter in the new districts, especially if he is a colonist himself, and farmers who have no debts, must continue to do splendidly. It is quite a different matter, however, with the older estates, which belong mostly to influential families who live in Sao Paulo. The productivity of these estates, due to their increasing age and to continued dry weather, is growing less every year. The large profits which were made during the time of inflation, have been spent or reinvested in immobilizations, and wages have increased, so that things now have arrived in Sao Paulo at exactly the point which it had been attempted to stave off, through valorization, that is, that after all, the older estates, where production is unnumerate, cannot any longer compete with the younger ones.

There has been no further information about the next crop in fact there will probably not be any for a few weeks to come, or until the fruit appears and the outturn of the flowering becomes more pronounced. In the meanwhile, the dry weather continues with scarcely any interruption. Reports from Santos announce that firms in connection with the Committee, continue to buy options on a basis of 22c, while the same grade can be bought here at 21 1/2c. Cost and Freight. Good qualities are said to be getting scarce. It is evident that owners there prefer to sell for export than to deliver in Santos and run the risk of quality arbitration.

There has been a much better demand for spots during the last few days. Offers from Rio and Victoria have been gradually

lowered—Rio 7's selling as low as 17 1/4c and Victoria 7/8's at 17c only about 1/4c above present parity of options for December. Buying of this month continues here and is supposed to be connected with the Committee.

Everything considered, the problem of the hour, as already explained is, that nowadays about 10,000,000 bags of Sao Paulo coffee are needed, while the present crop only appears to yield about 7,500,000 bags, which, including the coffee remaining in the interior July 1st, makes a possible total of about 9,000,000 bags. The next crop is tentatively estimated at present at 9,000,000 bags. This would mean that, not only would the former balance of coffee remaining in interior warehouses, be absorbed by July 1st, but that the world's visible supply would decrease by about 2,000,000 bags, or, in other words, become entirely inadequate to the requirements of the world's markets.

Due to the decreasing buying power of the dollar, expressed by higher producing cost, we have to figure that a present price of 15c for forward delivery, corresponds to a pre-war level of only about 8 1/2c. There is no doubt but that under similar conditions, with statistical prospects as they are indicated now, coffee, before the war, would have sold considerably higher than present parity.

The tendency of exchange is still to ascend. There are some unconfirmed rumors of a loan to the Federal Government.

Coffee Statistics

ENTRIES.

During the week ended 5th November, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 5 1925	Oct. 29 1925	Nov. 6 1924	Nov. 5 1925	Nov. 6 1924
By rail.....					
(Central & Leopoldina)	97,210	99,296	97,837	1,939,699	1,836,654
Coastwise.....	11,223	11,964	1,249	76,630	32,292
Total Rio.....	108,433	102,260	99,086	2,016,329	1,868,946
Santos.....	152,835	183,131	149,367	3,277,156	3,607,296
Total Rio & Santos.	261,268	285,391	248,453	5,293,485	5,476,242

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	2,479,455	83,210	3,347,668	3,277,156	—
1924/1925	2,335,554	1,120,573	3,506,127	3,607,296	—

SALES OF COFFEE (DECLARED).

During the week ended 5th November, 1925.

	Nov. 5, 1925	Oct. 29, 1925	Nov. 6, 1924
Rio.....	53,458	66,337	34,125
Santos.....	145,000	203,000	204,099
Total.....	198,458	269,337	238,125

COFFEE LOADED (EMBARQUES).

During the week ended 5th November, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 5 1925	Oct. 29 1925	Nov. 6 1924	Nov. 5 1925	Nov. 6 1924
Rio.....	85,415	140,774	67,553	1,801,899	1,771,746
Santos.....	121,087	213,749	227,903	3,696,178	3,775,424
Total Rio & Santos.....	206,502	354,523	295,456	5,498,077	5,547,170

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 5th November, 1925.
In bags of sixty kilos.

	Nov. 5 1925	Oct. 29 1925	Nov. 5 1925	Oct. 29 1925	Crop to Nov. 5/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	119,054	57,001	561,146	266,918	1,668,315	8,225,954
Santos.....	250,857	171,552	1,443,230	1,002,274	3,565,723	19,943,878
Total 1925/1925.....	369,911	228,553	2,004,376	1,269,192	5,234,038	28,169,832
do 1924/1925.....	125,919	493,950	753,279	3,113,788	5,052,122	26,562,310

COFFEE SAILED.

During the week ended 5th November, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	31,544	84,950	3,400	2,560	—	—	122,454	1,702,758
Santos....	119,761	129,207	692	1,839	—	—	251,549	3,580,445
1925/1925..	151,305	214,157	4,092	4,449	—	—	374,003	5,283,203
1924/1925..	69,937	46,199	4,270	8,023	—	1,710	130,189	5,121,261

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Oct. 29 1925.....	238,920
Entries during week ended Nov. 5 1925.....	108,433
Local consumption at Rio on Nov. 5 1925.....	347,353
Loaded (Embarques), for week ended No. 5 1925..	85,415
STOCK AT RIO ON Nov. 5 1925.....	261,938
SANTOS— Stock on Oct. 29 1925.....	1,162,734
Entries for week ended Nov. 5 1925.....	152,835
Loaded (embarques) during same week Nov. 5 1925..	1,315,629
STOCK AT SANTOS ON Nov. 5 1925.....	121,037
BAHIA— Stock on Oct. 29 1925.....	1,194,542
Entries during week ended Nov. 5 1925.....	15,010
Clearances during same week.....	27,185
Stock at Bahia on Nov. 5 1925.....	10,004
Stock at Rio, Santos and Bahia Nov. 5, 1925.....	17,181
do do do do Oct. 29, 1925.....	1,473,661
do do do do Nov. 6, 1924.....	1,312,465
	2,020,520

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MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 5th November, 1925.

28/10—Ludovica—Trieste	Theodor Wille & Co.	12,750
Ditto "	Ornstein & Co.	7,405
Ditto "	E. G. Fontes & Co.	4,000
Ditto "	Cohen Arrigoni & Co.	1,000
Ditto "	Castro Silva & Co.	1,000
Ditto "	Fraga Irmãos & Co.	1,000
Ditto "	Pinto & Co.	750
Ditto "	McKinlay & Co.	500
Ditto "	Oscar M. Rotundo & Co.	250
Ditto "	Alfred Sinner & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Serafim Fernandes	125
Ditto "	Vivacqua Irmãos & Co.	125
Ditto—Venice	Ornstein & Co.	875
Ditto "	E. G. Fontes & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto—Bari	Ornstein & Co.	125
Ditto "	Castro Silva & Co.	125
Ditto—Ancona	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	375
Ditto "	Cohen Arrigoni & Co.	125
Ditto—Fiume	Ornstein & Co.	625
Ditto "	Pinheiro Ladeira & Co.	375
Ditto Susak	Ornstein & Co.	125
Ditto—Alexandria	Cohen Arrigoni & Co.	625
Ditto "	Theodor Wille & Co.	750
Ditto—Galatz	Theodor Wille & Co.	125
Ditto—Naples	Cohen Arrigoni & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Ornstein & Co.	125
		35,156
28/10—Amiraglio Bettolo—Genoa	Oscar M. Rotundo & Co.	750
Ditto "	E. G. Fontes & Co.	375
Ditto "	Fraga Irmãos & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Alfred Sinner & Co.	125
		2,125
29/10—Algorab—Rotterdam	Theodor Wille & Co.	1,250
Ditto—Salonica	Pinheiro Ladeira & Co.	375
Ditto—Las Palmas	Ornstein & Co.	250
Ditto—Melilla	Ornstein & Co.	125
Ditto—Candia	Fraga Irmãos & Co.	125
		2,125
29/10—G. Belgrano—Hamburg	M. F. do Monte & Co.	500
Ditto "	E. G. Fontes & Co.	250
		750
30/10—Ubá—New Orleans	Vivacqua Irmãos & Co.	4,000
Ditto "	Ornstein & Co.	3,500
Ditto "	Já. Santista de Exportação	2,750
Ditto "	Pinto Lopes & Co.	2,000
Ditto "	Pinheiro Ladeira & Co.	1,500
Ditto "	Cohen Arrigoni & Co.	1,250
Ditto "	S. A. Vieri	1,000
Ditto "	Pedro Freidler	750
Ditto "	McKinlay & Co.	500
Ditto "	A. S. Michelet	250
Ditto "	Rebello Alves & Co.	250
		17,750
31/10—Ipanema—Algiers	E. G. Fontes & Co.	2,252
Ditto "	Vivacqua Irmãos & Co.	1,064
Ditto "	Theodor Wille & Co.	938
Ditto "	Alfred Sinner & Co.	438
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Serafim Fernandes	125
Ditto "	Ornstein & Co.	63
Ditto—Oran	E. G. Fontes & Co.	1,625
Ditto "	Theodor Wille & Co.	750
Ditto "	Vivacqua Irmãos & Co.	750
Ditto "	Serafim Fernandes	499
Ditto "	Pinto Lopes & Co.	314
Ditto "	Ornstein & Co.	125
Ditto "	Pinheiro Ladeira & Co.	125
Ditto "	Norton Megaw & Co.	125
Ditto—Casa Blanca	E. G. Fontes & Co.	250

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Ditto "	Ornstein & Co.	125
Ditto "	Pinto & Co.	125
Ditto—Tunis	E. G. Fontes & Co.	125
Ditto "	Ornstein & Co.	63
Ditto—Gibraltar	Ornstein & Co.	500
Ditto "	Pinto & Co.	200
Ditto—Marseille	Norton Megaw & Co.	500
Ditto "	Pinto Lopes & Co.	500
Ditto "	Theodor Wille & Co.	375
Ditto "	McKinlay & Co.	375
Ditto "	Castro Silva & Co.	250
Ditto "	Carlos Martins & Co.	250
Ditto "	Fraga Irmãos & Co.	250
Ditto "	Grace & Co.	125
Ditto "	Alfred Sinner & Co.	63
Ditto—Phelippeville	E. G. Fontes & Co.	125
Ditto "	Alfred Sinner & Co.	63
Ditto—Constantinople	Vivacqua Irmãos & Co.	250
Ditto—Alexandria	Grace & Co.	250
Ditto—Mersina	Grace & Co.	125
Ditto—Dakar	Grace & Co.	125
Ditto—Las Palmas	Theodor Wille & Co.	63
Ditto—Larache	Pinto & Co.	125
Ditto—Mostaganem	E. G. Fontes & Co.	63
Ditto—Rabat	E. G. Fontes & Co.	125
Ditto—Bone	Vivacqua Irmãos & Co.	125
		14,959
31/10—Lassell—New York	Theodor Wille & Co.	10,750
Ditto "	E. Johnston & Co.	1,294
Ditto "	Vivacqua Irmãos & Co.	1,000
Ditto "	Hard, Rand & Co.	750
		13,794
31/10—Hogarth—Las Palmas	McKinlay & Co.	125
Ditto—Leixões	McKinlay & Co.	825
Ditto "	Theodor Wille & Co.	200
Ditto—Sta. Cruz	McKinlay & Co.	25
		1,175
31/10—Vigo—Rotterdam	Theodor Wille & Co.	1,250
Ditto "	Ornstein & Co.	750
Ditto—Hamburg	Alfred Sinner & Co.	500
		2,500
31/10—Tongrier—Antwerp	E. G. Fontes & Co.	1,000
Ditto "	Ornstein & Co.	500
Ditto "	Pinto Lopes & Co.	500
Ditto "	Theodor Wille & Co.	375
Ditto "	Fraga Irmãos & Co.	125
		2,500
1/11—Herschell—Montevideo	Grace & Co.	500
Ditto "	Vivacqua Irmãos & Co.	100
Ditto—Buenos Aires	Fraga Irmãos & Co.	1,000
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Ditto "	S. Alhanati & Co.	202
Ditto "	Pinto Lopes & Co.	100
Ditto "	Norton Megaw & Co.	100
Ditto "	Alfred Sinner & Co.	100
		2,560

3/11--Taormina--Naples	Oscar M. Roimundo & Co.	875
Ditto	Pinto & Co.	625
Ditto	Lage Irmãos.	250
Ditto--Palermo	Pinto & Co.	125
Ditto--Bari	Lage Irmãos.	125
Ditto--Genoa	Pinto Lopes & Co.	875
Ditto	Cohen Arrigoni & Co.	485
Ditto	Lage Irmãos.	375
Ditto	McKinlay & Co.	250
Ditto	Vivacqua Irmãos & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto--Trieste	Lage Irmãos.	250
		4,610
3/11--S. Francisco--Stockholm	Theodor Wille & Co.	1,500
Ditto	E. G. Fontes & Co.	625
Ditto	E. Johnston & Co.	500
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Ditto	Cia. Ens. e Benef. de Café.	250
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Ditto	Alfred Sinner & Co.	250
Ditto	McKinlay & Co.	250
Ditto	Pinto & Co.	250
Ditto--Gefle	Ornstein & Co.	1,125
Ditto	Theodor Wille & Co.	625
Ditto	E. G. Fontes & Co.	250
Ditto	McKinlay & Co.	125
Ditto--Helsingfors	Theodor Wille & Co.	750
Ditto	McKinlay & Co.	725
Ditto	Ornstein & Co.	250
Ditto	Cia. Santista de Exportação	125
Ditto	Pinto Lopes & Co.	125
Ditto	Ornstein & Co.	500
Ditto--Hernoessand	Theodor Wille & Co.	250
Ditto	McKinlay & Co.	125
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Ditto	Castro Silva & Co.	125
Ditto	Alfred Sinner & Co.	125
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19,050

Total Coastwise 119,054

SANTOS.

During the week ended 5th November, 1925.

24/10--Casey--N. Orleans	J. Aron & Co.	4,183
Ditto	Leon Israel & Co.	3,800
Ditto	Hard, Rand & Co.	3,250
Ditto	Almeida Prado & Co.	2,250
Ditto	Raphael Sampaio & Co.	2,250
Ditto	A. S. Michelet.	1,250
Ditto	Freire Barros & Co.	1,250

Ditto	E. Struckmeyer & Co.	1,000
Ditto	E. Johnston & Co.	800
Ditto	Theodor Wille & Co.	750
Ditto	Jessouroun Irmão	500
Ditto	Nossack & Co.	500
Ditto	Cia. Brasileira de Café.	500
Ditto	Sion & Co.	250
Ditto	J. C. Carvalho & Co.	250
Ditto	Camargo Gonçalves & Co.	250
		23,033
24/10--African Prince--N. Orleans	Martins, Wright & Co.	7,500
Ditto	Hard, Rand & Co.	1,400
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Cia. Leme Ferreira.	1,000
Ditto	F. S. Hampshire & Co.	1,000
Ditto	Cia. Brasileira de Café.	750
Ditto	Conceição & Co.	500
Ditto	Baccarat & Co.	500
Ditto	Sampaio Bueno & Co.	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Nossack & Co.	500
Ditto	H. Martins	250
Ditto	Origines Tormin & Co.	250
		15,650
26/10--Zeelandia--Amsterdam	Theodor Wille & Co.	7,625
Ditto	Martins, Wright & Co.	1,875
Ditto	S. A. Levy.	1,775
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Malta & Co. Ltd.	750
Ditto	Cia. Leme Ferreira.	750
Ditto	A. S. Michelet.	500
Ditto	E. Struckmeyer & Co.	375
Ditto	Franco Soares & Co.	375
Ditto	Toledo Assumpção & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Freire Barros & Co.	125
Ditto	Junqueira, Carvalho & Co.	125
Ditto	Hard, Rand & Co.	71
Ditto--Consumption	C. Amorim	13
		15,859
26/10--Amiral Bettolo--Genoa	Nioac & Co.	1,550
Ditto	A. Ferreira & Co.	500
Ditto	Baccarat & Co.	375
Ditto	Theodor Wille & Co.	375
Ditto	J. Aron & Co.	170
Ditto	Hard, Rand & Co.	125
Ditto--Livorno	Nioac & Co.	125
Ditto	Baccarat & Co.	125
Ditto--Naples	J. C. Mello & Co.	250
Ditto	S. Magalhães & Co.	3

3,598

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

26/10—Meduana—B. Aires	S. A. Com. Sul de Minas..	271
Ditto "	Eduardo M. Hafers.....	250
Ditto "	Leon Israel & Co.....	146
		667
27/10—Ipanema—Marseilles	Rodrigues Danon & Co. ...	2,000
Ditto "	Cia. Prado Chaves.....	1,500
Ditto "	Martins, Wright & Co.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Picone & Filhos, Ltd.	875
Ditto "	S. A. Levy.....	875
Ditto "	Cia. Brasileira de Café....	750
Ditto "	M. C. Coelho & Co.	500
Ditto "	Junqueira, Carvalho & Co..	352
Ditto "	Theodor Wille & Co.....	375
Ditto "	Lang & Monteaux	252
Ditto "	J. C. Mello & Co.....	250
Ditto "	Jessouroun Irmão	250
Ditto "	American Coffee Corp.....	125
Ditto "	Sion & Co.....	125
Ditto "	E. Barros & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	Cia. Leme Ferreira.....	125
Ditto "	Nossack & Co.....	125
Ditto "	A. Ferreira & Co.....	125
Ditto "	Raphael Sampaio & Co.....	125
Ditto—Gibraltar	Hard, Rand & Co.....	125
Ditto "	Nossack & Co.....	100
Ditto—Algiers	Picone & Filhos	125
Ditto—Beyrouth	Whitaker Brotero & Co....	1
		11,830
27/10—Nevada—Copenhagen	Hard, Rand & Co.	1,375
Ditto "	Theodor Wille & Co.....	875
Ditto "	E. Johnston & Co.....	375
Ditto "	Camargo Gonçalves & Co..	250
Ditto "	Cia. Prado Chaves.....	250
		3,125
27/10—Ubá—New Orleans	S. A. Vieri.....	3,000
Ditto "	J. Aron & Co.....	2,250
Ditto "	Freire Barros & Co.	1,500
Ditto "	Lima Nogueira & Co.....	1,500
Ditto "	Almeida Prado & Co.....	1,250
Ditto "	Sion & Co.....	1,100
Ditto "	Almeida Cardia Abreu & Co.	1,000
Ditto "	Cia. Brasileira de Café....	1,000
Ditto "	Martins, Wright & Co.....	1,000
Ditto "	Baccarat & Co.....	750
Ditto "	M. C. Coelho & Co.....	750
Ditto "	Theodor Wille & Co.....	500
Ditto "	Franco Soares & Co.....	250
Ditto "	Raphael Sampaio & Co.....	250
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Bartholomei Serra & Co. ...	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	F. S. Hampshire & Co.....	147
		16,997
27/10—Western World—N. York	Leon Israel & Co.....	13,675
Ditto "	J. Aron & Co.....	9,875
Ditto "	American Coffee Corp.....	8,552
Ditto "	Arbuckle & Co.....	5,379
Ditto "	Cia. Brasileira de Café....	4,250
Ditto "	Martins, Wright & Co.....	2,500
Ditto "	Naumann, Gepp & Co.....	2,600
Ditto "	Lima Nogueira & Co.....	1,500
Ditto "	Jessouroun Irmão	1,000
Ditto "	S. A. Vieri.....	1,000
Ditto "	Freire Barros & Co.	900
Ditto "	E. Johnston & Co.....	750
Ditto "	Almeida Prado & Co.....	500
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	Conceição & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	E. Barros & Co.....	500
Ditto "	Hard, Rand & Co.....	500
Ditto "	Nossack & Co.....	275
Ditto "	S. A. Levy.....	250
Ditto "	Picone & Filhos	250
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Junqueira, Carvalho & Co..	175
		56,181

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ENQUIRIES INVITED.

27/10—Mosella—Bordeaux	A. Ferreira & Co.....	1,125
Ditto "	S. A. Levy.....	750
Ditto "	Jessouroun Irmão	690
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Nossack & Co.....	375
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	J. C. Mello & Co.....	125
Ditto "	M. C. Coelho & Co.....	125
Ditto "	Sion & Co.....	125
Ditto "	Lima Nogueira & Co.....	15
Ditto "	Lima & Co.....	4
Ditto "	Almeida Prado & Co.....	2
		4,586
28/10—Algorab—Rotterdam	Theodor Wille & Co.....	1,625
Ditto "	A. S. Michelet.....	900
Ditto "	S. A. Levy.....	500
Ditto "	E. Johnston & Co.....	450
Ditto "	Hard, Rand & Co.....	375
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Cia. Paulista de Exportação	125
Ditto—Neufahrwasser	Martins, Wright & Co.....	250
Ditto—Consumption	Rodrigues Alves & Co.	1
		4,351
28/10—Oropesa—Valparaiso	Nossack & Co.....	100
Ditto—Talcahuano	Hard, Rand & Co.....	100
		200
28/10—Vigo—Rotterdam	Theodor Wille & Co.....	3,625
Ditto "	S. A. Levy.....	1,875
Ditto "	O. Santos & Filhos	500
Ditto "	Raphael Sampaio & Co.....	250
Ditto "	Eduardo M. Hafers.....	2
Ditto—Hamburg	Theodor Wille & Co.....	4,752
Ditto "	Bartholomei Serra & Co. ...	500
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	J. C. Mello & Co.....	375
Ditto "	Malta & Co. Ltd.	125
Ditto "	Sampaio Bueno & Co.....	101
Ditto "	E. Barros & Co.....	26
		12,631
28/10—G. Belgrano—Hamburg	Lima Nogueira & Co.....	1,000
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Andrade Junqueira & Co..	125
Ditto "	Schmidt Trost & Co.	10
Ditto—Consumption	Schmidt Trost & Co.	1
		1,386

29/10—S. Francisco—Stockholm	Hard, Rand & Co.....	1,375
Ditto "	Cia. Paulista de Café	1,125
Ditto "	E. Johnston & Co.....	500
Ditto "	Camargo Gonçalves & Co..	375
Ditto "	J. Aron & Co.....	375
Ditto "	Theodor Wille & Co.....	250
Ditto "	H. Martins	250
Ditto "	Eduardo M. Hafers.....	375
Ditto "	S. A. Levy.....	125
Ditto "	Cia. Prado Chaves.....	125
Ditto "	E. Struckmeyer & Co.....	125
Ditto "	Almeida Prado & Co.....	125
Ditto "	Martins, Wright & Co.....	125
Ditto—Gothemburg	S. A. Levy.....	1,625
Ditto "	Freire Barros & Co.....	500
Ditto "	Camargo Gonçalves & Co..	375
Ditto "	Hard, Rand & Co.....	375
Ditto "	Theodor Wille & Co.....	375
Ditto "	Cia. Paulista de Café	250
Ditto "	Fine Taste Coffee Exp. Co.	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	J. Aron & Co.....	250
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Toledo Assumpção & Co..	125
Ditto—Malmö	Hard, Rand & Co.....	375
Ditto "	Camargo Gonçalves & Co..	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	J. Aron & Co.....	250
Ditto "	Freire Barros & Co.....	125
Ditto "	Cia. Paulista de Exportação	1
Ditto—Halmstad	Hard, Rand & Co.....	625
Ditto "	E. Johnston & Co.....	125
Ditto "	Fine Taste Coffee Exp. Co.	125
Ditto—Gefle	Cia. Paulista de Exportação	250
Ditto "	Leon Israel & Co.....	250
Ditto "	Hard, Rand & Co.....	125
Ditto—Helsingborg	Hard, Rand & Co.....	250
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Sampaio Bueno & Co.....	125
Ditto—Oscarhamn	Hard, Rand & Co.....	125
Ditto—Norrköping	Leon Israel & Co.....	125
Ditto—Hudiksvall	Jessouroun Irmão	125

13,501

29/10—Ludendorf—Hamburg	Raphael Sampaio & Co.....	250
Ditto—Consumption	Bernardo Runis	2
Ditto "	Schmidt Trost & Co.....	1

253

29/10—Lassell—Boston	Naumann, Gepp & Co.....	3,500
Ditto "	S. A. Levy.....	2,000
Ditto "	Conceição & Co.....	1,500
Ditto "	Almeida Prado & Co.....	750
Ditto "	Hard, Rand & Co.....	150

7,900

29/10—Hogarth—Leixões	N. Pizarro & Co.....	100
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30/10—Lipari—Havre	Origines Tormin & Co.....	500
Ditto "	A. S. Michelet.....	250
Ditto—Consumption	Antonio Casalta	1

751

30/10—Tongrier—Antwerp	Naumann, Gepp & Co.....	1,250
Ditto "	H. Martins	750
Ditto "	Hard, Rand & Co.....	634
Ditto "	Nioac & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	Junqueira, Carvalho & Co..	422
Ditto "	Theodor Wille & Co.....	375
Ditto "	Oliveira Cintra & Co.....	250
Ditto "	Soc. Exportadora de Café	250
Ditto "	J. Aron & Co.....	125

5,056

30/10—Bage—Havre	Conceição & Co.....	10,500
Ditto "	Sion & Co.....	8,250
Ditto "	J. C. Mello & Co.....	7,000
Ditto "	Theodor Wille & Co.....	6,875
Ditto "	A. S. Michelet.....	5,000
Ditto "	S. A. Com. Sul de Minas	3,000
Ditto "	F. S. Hampshire & Co....	2,000
Ditto "	Origines Tormin & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	2,000

Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	Hard, Rand & Co.....	882
Ditto "	Nossack & Co.....	786
Ditto "	Rodrigues Danon & Co..	500
Ditto "	M. C. Coelho & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	E. Johnston & Co.....	125
Ditto—Antwerp	Theodor Wille & Co.....	750
Ditto "	Franco Soares & Co.....	125
Ditto "	Sion & Co.....	187

51,980

30/10—Bayard—B. Aires	Mourão Tapie & Co.....	400
Ditto "	E. Johnston & Co.....	314
Ditto "	Lima Nogueira & Co.....	308
Ditto "	Almeida Cardia Abreu & Co.	200

1,222

Total Overseas 250,857

SANTOS—COASTWISE.

During the week ended 5th November, 1925.

26/10—Pianhy—Rio	L. Arruda Castanho	500
Ditto "	João de Siqueira & Co....	39
Ditto—Consumption	S. Magalhães & Co.....	1

540

28/10—C. Alvim—Rio Grande.	Leite & Santos.....	100
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29/10—Itauba—Ceará	A. Freire & Co.....	2
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30/10—Itassucê—Rio Grande	Oliveira Cintra & Co.	50
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Total Overseas 962

VICTORIA.

During the week ended 5th November, 1925.

31/10—Casey—N. Orleans	A. Prado & Co.....	2,500
Ditto "	Cruz, Sobrinhos & Co.....	1,375
Ditto "	O. Santos & Filhos	1,000
Ditto "	Hard, Rand & Co.....	750

5,625

2/11—Saint Patrick—N. York	Fraga Leal & Co.....	500
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31/10—Algorab—Rotterdam	Hard, Rand & Co.....	500
Ditto—Amsterdam	O. Santos & Filhos	125

625

2/11—Lodovica—Trieste	Ornstein & Co.....	2,063
Ditto "	Vivacqua Irmãos & Co....	2,250
Ditto "	O. Santos & Filhos	1,250
Ditto "	Fraga Leal & Co.....	565
Ditto "	Cruz, Sobrinhos & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto "	A. Prado & Co.....	125
Ditto—Naples	Cruz, Sobrinhos & Co.....	125
Ditto—Venice	Ornstein & Co.....	250

6,875

3/11—Ipanema—Marseilles	Fraga Leal & Co.....	250
Ditto "	Vivacqua Irmãos & Co....	475
Ditto "	Hard, Rand & Co.....	500
Ditto "	O. Santos & Filhos	375
Ditto—Genoa	Fraga Leal & Co.....	625

2,225

3/11—Tongrier—Antwerp	A. Prado & Co.....	850
Ditto "	Ornstein & Co.....	250

1,100

Total Overseas 16,950

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO

AND SANTOS DURING PERIOD AUGUST, 1925.

	Rio	Santos	Total
A. Coutinho & Co.	—	6,000	6,000
A. Ferreira & Co.	—	125	125
A. S. Michelet	—	19,895	19,895
Alfredo Sinner & Co.	16,843	—	16,843
Almeida Cardia Abreu & Co. . .	—	6,781	6,781
Almeida Prado & Co.	—	79,609	79,609
American Coffee Corp.	284	16,127	16,411
American Warrant & Co.	—	1,875	1,875
Andrade Junqueira & Co.	—	10,126	10,126
Arbuckle & Co.	5,420	9,615	15,035
Baccarat & Co.	—	8,044	8,044
Barboza Albupuerque & Co. . . .	1,000	—	1,000
Basanta Coffee & Co. Ltd.	—	60	60
Camargo Gonçalves & Co.	—	11,492	11,492
Capella & Co.	1,568	—	1,568
Carlos Martins	3,751	—	3,751
Castro Silva & Co.	9,150	—	9,150
Charles Meyer	—	1,000	1,000
Cintra Souto & Co.	—	2,500	2,500
Comp. Brasileira de Café	—	8,125	8,125
Comp. Leme Ferreira	—	25,616	25,616
Comp. Paulista de Exportação. . .	—	20,000	20,000
Comp. Prado Chaves	—	21,567	21,567
Comp. Santista de Exportação . .	8,542	—	8,542
Cohen Arigone & Co.	10,375	—	10,375
E. Barros & Co.	—	805	805
E. Castro & Co.	—	1,250	1,250
E. G. Fontes & Co.	26,603	—	26,603
E. Johnston & Co.	6,100	17,805	23,905
Eduardo M. Hafers	—	350	350
E. Struckmeyer & Co.	—	21,942	21,942
F. S. Hampshire & Co.	—	6,655	6,655
Fraga Irmão & Co.	10,175	—	10,175
Franco Soares & Co.	—	21,475	21,475
Freire Barros & Co.	—	19,841	19,841
Gabriel Penteado & Co.	—	4,373	4,373
Grace & Co.	18,454	—	18,454
H. Martins	—	13,625	13,625
Hard, Rand & Co.	6,449	80,603	87,052
I. R. F. Matarrazzo & Co.	—	1,002	1,002
J. Aron & Co.	—	41,220	41,220
Jessouroun & Irmão	—	8,850	8,850
J. C. Mello & Co.	—	12,001	12,001
Junqueira Carvalho & Co.	—	7,856	7,856
Lage Irmão	1,000	—	1,000
Lang & Monteaux	—	2,225	2,225
Leite & Santos	—	2,625	2,625
Leon Israel & Co.	—	92,347	92,347
Lima Nogueira & Co.	—	31,039	31,039
M. Hotz & Co.	—	2,889	2,889
McKinlay & Co.	17,398	—	17,398
McLaughlin & Co.	—	5,530	5,530
M. Camargo Coelho & Co. . . .	—	23,050	23,050
Martins Wright & Co.	—	59,220	59,220
Moura Galvão Novaes & Co. . . .	—	1,000	1,000
Naumann Gepp & Co.	—	46,940	46,940
Negrão & Co.	2,500	1,000	3,500
Nioac & Co.	—	6,500	6,500
Norton Megaw & Co.	7,751	—	7,751
Nossack & Co.	—	24,207	24,207
Ornstein & Co.	66,593	—	66,593
Origenes Tormin & Co.	—	3,750	3,750
Oscar Marques & Co.	2,691	—	2,691
Pedro Fridler & Co.	2,100	—	2,100
Picone & Filhos	—	4,625	4,625
Pinto & Co.	10,301	—	10,301
Pinto Lopes & Co.	17,803	—	17,803

	Rio	Santos	Total
Pinheiro Ladeira & Co.	3,562	—	3,562
Rabello Alves & Co.	2,500	330	2,830
Raphael Sampaio & Co.	—	23,755	23,755
Roge Ferreira & Co.	—	3,500	3,500
Rocha Faria & Co.	2,375	500	2,875
Rodrigues Danon & Co.	—	6,813	6,813
Sampaio Bueno & Co.	—	5,929	5,929
Serafim Fernandes	936	—	936
Silva Ferreira & Co.	—	11,994	11,994
Sion & Co.	—	12,270	12,270
S. A. Levy	—	36,625	36,625
S. A. Casa Malta	—	250	250
S. A. Vieri	10,375	7,750	18,125
S. A. Comp. G. & Commercial. . .	—	750	750
Soc. Finlandeza Ltd.	125	—	125
The Fine Taste Coffee Exp. . . .	—	4,174	4,174
Theodor Wille & Co.	67,703	89,815	157,518
Toledo Assumpção & Co.	—	1,500	1,500
Vivacqua & Irmão	9,002	—	9,002
Whitaker Brotero & Co.	—	1,750	1,750
Zerrenner Bolow & Co.	—	2	2
Sundry	972	1,165	2,137
Total	359,401	1,624,649	1,974,050

PERNAMBUCO MARKET REPORT.

Pernambuco, 31st October, 1925.

SUGAR. The market was weak during the week, sales effected at from 16\$600 to 16\$200. The Sugar Defense Committee is holding a meeting today. It is rumoured that the understanding with the Armazenarios has not come to anything definite.

Quotations for unbagged are as follows:—Usina 1st 12\$600 to 13\$000; Usina 2nd 11\$800 to 12\$600; Crystal 9\$200 to 9\$600; Bruto secco 5\$400 to 5\$800.

Entries for week ending October 26 were 104,034 bags, of which 14,942 by sea rest by rail.

Shipments for week ending October 21 were as follows:—Rio 9,600 bags; Bahia 350 bags; Antonina 1,350 bags; Pelotas 2,528 bags; Natal 200 bags; Maranhao 560 bags; Camocim 250 bags; Victoria 100 bags; Santos 44,828 bags; Paranaquá 200 bags; Rio G. do Sul 2,070 bags; Porto Alegre 7,847 bags; Ceará 500 bags; Pará 810 bags; Amarração 100 bags; Sundry 83 bags.

COTTON. The market continued quiet, sales being effected at 35\$000 for Sertao and 32\$000 for Medium.

Entries for the week ending October 22 amounted to 3,270 bales and shipments, 66 bales to Rio de Janeiro.

MAIZE. 600 bags were sold at 13\$500 per bag. Shipments for the week ending October 22 were 655 bags to Victoria.

COFFEE. Sales have been effected at 31\$000 to 32\$000, according to type.

Shipments for the week ending October 18 were as follows:—Pará 50 bags, Rotterdam 50 bags, Macão 2 bags, Manãos 10 bags, Havre 505 bags, and Amarração 25 bags.

BEANS. Small quantities have been sold at from 47\$000 to 48\$000. There were no shipments during the week.

MANDIOCA MEAL. The market continues paralysed. Shipments for the week ending October 18, were 550 bags to Victoria.

WEATHER. The weather has been clear with light showers.

EXCHANGE. The market has shown little interest, with takers at 7 9/16d. and sellers at 7 9/16d. to 7 19/32d. There were a few coffee bills of small amount. The market closed at 7 1/2d. bank without bills and takers at 7 17/32.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 7th November, 1925 were as follows: London 3s. 9d. per lb.; Pará 10\$600 per kilo, as against 3s. 9d. and 10\$500 on 31st ult. and 1s. 5½d. and 5\$100 respectively on 8th November, 1924.

COTTON

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended November 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 31, ss Hogarth, Liverpool, J. Ferraz Camargo (151 bales) 24 tons; Borges Carvalho & Co. (313 bales) 48 tons; ss Iguassú, Leixões, Joao Carvalho (168 bales) 30 tons; Eduardo Burnett & Co. (820 bales) 114 tons; total (1,452 bales) 216 tons; valued at £25,158.

From Santos: October 29, ss Hogarth, Liverpool, Sundry Shippers (1,748 bales) 288 tons; October 30, ss Bagé, Havre, ditto (748 bales) 101 tons; total (2,496 bales) 389 tons; valued at £45,307.

The Pernambuco market closed on 4th November, 1925, firm with first sorts quoted at 35\$000 buyers and 36\$000 sellers against 36\$000 sellers and 35\$000 buyers the previous Wednesday and 70\$000 buyers on 5th November last year.

The movement at Pernambuco for the week ended 4th Nov. was as follows, in bales of 80 kilos:—

Stock on 28th October, 1925.....	4,800
Entries during the week.....	2,500

Available	7,300
Deliveries during the same week.....	4,900

Stock on 4th November, 1925.....	2,400
Ditto, 5th November, 1924.....	10,000

Entries for the week ended 4th November amounted to 2,500 bales as against 1,100 bales for the previous week and 3,200 bales for the corresponding period last crop.

For the crop to date entries amounted to 20,800 bales as against 18,800 bales for the same period last crop.

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

Stock on 30th September, 1925.....	6,300
Entries in October.....	9,400

Available	15,700
Deliveries in October.....	12,800

Stock on 31st October, 1925.....	2,900
Ditto, 1924	11,000

The Rio Market closed on 4th November, with prices quoted as follows:—

	4 Nov., 1925	28 Oct., 1925	5 Nov., 1924
Sertões.....	33\$000-34\$000	34\$000-35\$000	58\$000-62\$000
Mediums.....	31\$000-32\$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 4th November was as follows:—

Stock on 28th October, 1925.....	20,343
Entries during the week.....	4,263

Available	24,606
Deliveries during the same week.....	1,917

Stock on 4th November, 1925.....	22,689
Ditto, 5th November, 1924.....	11,989

The movement at Rio de Janeiro for the month of October, 1925, was as follows:—

Stock on 30th September, 1925.....	19,665
Entries in October.....	16,374

Available	36,039
Deliveries in October.....	14,625

Stock on 31st October, 1925.....	21,414
Ditto, 1924	8,420

The Sao Paulo market closed on 4th November with options quoted as follows:—

	4 Nov., 1925	28 Oct., 1925	5 Nov., 1924
November.....	38\$000 —	37\$500-38\$300	79\$000-80\$800
December.....	38\$900-39\$800	38\$600-39\$000	79\$000-79\$900
January.....	39\$850-40\$400	39\$000-39\$800	79\$000-80\$000
February.....	40\$200-40\$800	40\$300-41\$000	78\$000-79\$000
March.....	41\$000-41\$500	41\$000-41\$900	78\$700-79\$300
April.....	42\$000-42\$100	42\$000-42\$900	78\$900-79\$600

SUGAR

The Pernambuco market closed on 4th November, 1925, weak with usinas at 11\$600 to 12\$000 and crystals 9\$000 to 9\$400, Brutos Seccos 5\$000 to 5\$200, other quotations nominal, as against usinas at 11\$600 to 12\$000, crystals at 9\$400 to 9\$600 and Brutos Seccos 5\$400 to 5\$800, other quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 4th Nov. was as follows, in bags of 60 kilos:—

Stock on 28th October, 1925.....	156,500
Entries during the week.....	110,000

Available	266,500
Deliveries during the same week.....	32,000

Stock on 4th November, 1925.....	234,500
Ditto, 5th November, 1924.....	307,000

For the crop to date entries amounted to 532,200 bags as against 668,000 bags for the same period last crop.

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

Stock on 30th September, 1925.....	66,400
Entries in October.....	378,000

Available	444,400
Deliveries in October.....	258,500

Stock on 31st October, 1925.....	185,900
Ditto, 1924	227,000

The Rio Market closed on 4th November, weak with prices quoted as follows, per kilo: white crystals \$817 to \$850, demeraras \$717 to \$750, mascavinho \$733 to \$767, mascavo superior \$567 to \$600, other sorts nominal, as against white crystals \$833 to \$867, 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 4th November, was as follows, in bags of 60 kilos:—

Stock on 28th October, 1925.....	88,208
Entries during the week.....	56,709

Available	144,917
Deliveries during the same week.....	47,100

Stock on 4th November, 1925.....	97,817
Ditto, 5th November, 1924.....	72,217

The movement at Rio de Janeiro for the month of October, 1925, was as follows:—

Stock on 30th September, 1925.....	93,967
Entries in October.....	211,436
Available.....	305,403
Deliveries in October.....	206,163
Stocks on 31st October, 1925.....	99,240
Ditto, 1924.....	69,118

The Sao Paulo market closed on 4th November with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 53\$500, Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 4th November at following prices per 60 kilos: November 51\$700 buyers and 52\$600 sellers, December 49\$600 buyers and 50\$800 sellers, January 49\$500 buyers and 50\$500 sellers, February 50\$000 buyers and 50\$800 sellers, March 50\$500 buyers and 51\$600 sellers, April 51\$000 buyers and 52\$500 sellers.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 5th November, 1925.

COTTON:— per lb.	30th	31st	2nd	3rd	4th	5th
Liverpool 12.30 p.m. pence....						
Pernambuco and Maceio Fair Spot.....	11.00	10.58	10.58	10.73	10.85	10.99
American Fully Middling Spot.....	10.35	10.15	9.93	10.18	10.30	10.45
American Futures December.....	10.20	9.96	9.88	10.14	10.14	10.18
> March.....	10.30	10.06	9.99	10.24	10.25	10.28
> May.....	10.40	10.15	10.07	10.32	10.35	10.37
> July.....	10.41	10.15	10.07	10.33	10.36	10.37
New York American Middling Uplands Spot - cents.....	19.75	19.40	19.90	Holiday	20.45	20.00
American Futures December.....	18.55	18.21	18.70	—	19.35	19.85
> March.....	17.83	18.50	19.05	—	19.53	20.05
> May.....	18.05	18.63	19.15	—	19.70	20.13
> July.....	18.60	18.18	18.72	—	19.20	19.55
SUGAR:						
London Close—Per cwt.....						
> Futures December.....	13 1/2	13 5/8	13 3/8	13 7/8	14 1/8	14 1/8
> March.....	13 9/16	13 10/16	13 9/16	14 1/16	14 6/16	14 1/16
> May.....	14	14 3/8	14 1/8	14 5/8	14 10/16	14 6/16
> August.....	—	14 9/16	14 5/8	14 10/16	14 15/16	14 10/16
New York Close—Per lb. cents						
> Futures December.....	2.13	2.14	2.14	Holiday	2.22	2.17
> March.....	2.43	2.43	2.49	—	2.51	2.46
> May.....	2.53	2.53	2.59	—	2.63	2.57
> July.....	2.63	2.63	2.69	—	2.72	2.67

SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances of these commodities at the ports of Rio and Santos during the week ended November 4.

COCOA

Clearances overseas of Cocoon at the ports of Rio and Bahia during the week ended November 4, in bags of 60 kilos, were as follows:—

From Bahia: October 27, ss Baependy, Montevideo 700 bags; October 28, ss Somme, Havre 4,500 bags; Antwerp 100 bags; Rotterdam 2,100 bags; Hamburg 1,750 bags; October 29, ss Bilbao, ditto 1,350 bags; October 31, ss Amiraglio Bettolo, Genoa 1,950 bags; Naples 125 bags; total 12,575 bags; valued at £29,425.

Exports of Cocoa in the Port of Bahia during the month of September, 1925.

(By courtesy of Magalhães & Co., Bahia)

Per shippers, in bags: Wildberger & Co. 34,770; Magalhães & Co. 19,100; H. Kaufmann & Co. 14,387; F. Stevenson & Co.,

Ltd. 10,100; Sabaek & Co. 8,500; Duder & Co., Ltd. 7,359; Epiphânio J. de Souza & Cia. 5,000; Cia. Com. Overbeck 4,500; Behrmann & Co. 4,200; Herbert Rodenburg 4,050; Agenor Gordilho & Co. 3,770; Geraldo Dannemann 1,373; S. A. Nielsen 1,100; Cia. Brasileira Exportação 500; Scaldaferrri, Irmãos 490; J. Studer & Co. 417; total 119,616.

Per destinations, in bags: New York 41,923; Philadelphia 16,487; Hamburg 10,650; Amsterdam 8,250; Boston 8,250; Havre 7,540; Malmoe 5,100; Colombia 3,000; Genoa 2,675; Rotterdam 2,557; Buenos Aires 1,850; S. Francisco 1,400; Southampton 1,100; Marseilles 1,000; Valparaíso 800; Trieste 775; Oslo 500; S. Pedro 500; Köln 500; Brazil 315; Bordeaux 300; London 300; Antwerp 800; Bremen 250; Copenhagen 202; Montevideo 100; Melbourne 100; Leghorn 100; Gothenburg 100; total 119,616.

The movement for the nine months 1925 was as follows:

Stock on 31st December, 1925.....	33,041
Entries during January-September.....	675,757

Available.....	708,798
Clearances during same period.....	669,991

Stock on 30th September, 1925.....	44,897
------------------------------------	--------

Comparative Statement of Exports, Receipts and Stock for month of September:—

	1925.	1924.	1923.	1922.	1921.
Exports.....	119,616	106,625	84,912	39,128	42,740
Receipts.....	117,475	121,990	108,253	83,410	63,197
Stocks.....	44,897	81,790	77,251	22,224	54,582

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended November 4, in tons of 1,000 kilos, were as follows:—

From Santos: DEEF—October 31, ss Amiral Troude, Antwerp, Cia. Armour do Brasil 6,814 qts. 427 tons; ss Monte Branco, Genoa, Frig. Anglo 60 tons; ditto Frig. Santos 142 tons; Naples, Continental Prod. Co. 248 tons; Venice, ditto 91 tons; Trieste, ditto 90 tons; total 1,058 tons; valued at £28,841.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended November 4, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: October 28, ss Lodovica, Trieste, Luiz Campos ((300 dry) 5 tons; valued at £437.

From Santos: November 3, ss Monte Branco, Genoa, Sundry Shippers (2,000 salt.) 53 tons; valued at £1,722.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended November 4, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: November 2, ss Santa Rosalia, Baltimore, Steel Products Co. 8,000 tons; valued at £20,800.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended November 4, in tons of 1,000 kilos, were as follows:—

From Bahia: October 29, ss Bilbao, Bremen (3,551 bales) 253 tons; valued at £20,103.

From Rio de Janeiro: October 28, ss Mosella, Bordeaux, Cia. Générale de Tabacs (50 bales) 4 tons; October 31, ss Lipari, Dakar, O. Waldvogel & Co. (1/3 cases) 1 ton; total 5 tons; valued at £ 421.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: October 30, ss Bayard, B. Aires 30,314 bunches; Montevideo 7,140 bunches; total 37,454 bunches; total from 1 January to 4 November, 1925, 2,777,279 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ANDES, left Rio November 1 for Santos.
 ARLANZA, due Rio November 14 for Santos and Plate.
 AVON, arrived Southampton November 4 from South America.
 ALMANZORA, left Rio November 1 for St. Vincent.
 DEMERARA, left Rio November 6 for Santos and Buenos Aires.
 DARRO, arrived Liverpool November 1 from South America.
 DESEADO, left Rio October 29 Homewards.
 DESNA, leaves Rio November 11 for Lisbon direct.
 HIGHLAND GLEN, left Rio November 27 for River Plate.
 HIGHLAND LOCH, due Rio November 10 for River Plate.
 NAGARA, due Rio November 17 for Santos and Buenos Aires.
 JERSEY MOOR, arrived Rio November 4 from Cardiff.
 OROPESA, left Rio October 27 for Santos, etc.
 BOGOTA, due Rio December 20 for Montevideo, etc.
 RADNORSHIRE, arrived Santos October 30 Homewards.
 SAMBRE, arrived Rio Grande November 3 Outwards.
 SABOR, due Rio November 10 for Santos and Rio Grande.
 SIRIS, leaving London November 5 for Lisbon and Brazil.
 SOMME, left Bahia October 28 for Europe.

Chargeurs Réunis & Sud-Atlantique

MOSELLA, left Rio October 28 due Bordeaux November 15.
 ANGO, left Rio November 9 for Victoria.
 LIPARI, left Rio October due Havre November 22.
 EUBÉE, left Rio November 9 due Havre November 29.
 DALNY, left Rio November 8 for Santos and River Plate.
 OUESSANT, left Rio November 9 for River Plate.
 MEDUANA, due Rio November 15 from River Plate.
 FORMOSE, due Rio November 19 from Havre and Bordeaux.
 MALTE, due Rio November 26 from Havre.
 LUTETIA, due Rio November 28 from Bordeaux.
 HOEDIC, due Rio November 20 from River Plate and Santos.

Lampert & Holt, Limited.

VAUBAN, left Montevideo 10th November for Santos and Rio from Buenos Aires, leaves Rio 15th November for Trinidad, Barbados and New York.
 VESTRIS, left New York 31st October for Rio, arrives Rio 15th November for Montevideo and Buenos Aires.
 VANDYCK, leaves Buenos Aires 23rd November for Montevideo, Santos and Rio, leaves Rio 29th November for Trinidad, Barbados and New York.
 VOLTAIRE, leaves New York 14th November for Barbados and Rio, arrives Rio 29th November for Montevideo and B. Aires.
 BRUYERE, from New York and Bahia is due at Rio 13th Nov. for Santos.
 LEIGHTON, should have left Montevideo 9th November for Santos, Boston and New York.
 BALZAC, leaves B. Aires 30th November for Santos, Boston and New York.
 ROMNEY, leaves Santos 19th November for New York, possibly calling at Rio de Janeiro en route.
 PLUTARCH, arrived Rio 9th November from Liverpool and Bahia, leaves Rio about 13th November for Rio Grande.

PHIDIAS, left Liverpool 31st October for Bahia and Rio, arrives Rio 21st November for Santos.
 BROWNING, leaves Liverpool 14th November for Bahia and Rio, arrives Rio 5th December for Rio Grande.
 HERSCHEL, leaves Buenos Aires 20th November for Montevideo, Santos and Rio, leaves Rio about 25th November for Las Palmas, Leixões and Liverpool.
 SHERIDAN, left Portuguese Port 3rd November for Rio, due at Rio 20th November for the River Plate.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving Buenos Aires November 19th, due Rio November 25th, New York December 7th.
 SOUTHERN CROSS, left Buenos Aires November 5th, due Rio November 11th, New York November 23rd.
 PAN AMERICA, left New York November 7th, due Rio November 19th, Santos November 21st.
 WESTERN WORLD, leaving New York November 21st, due Rio December 3rd.

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, leaving States direct to River Plate.
 STORM KING, left Victoria November 8th to New York.
 THE ANGELES, in U. S. Ports discharging.
 WEST KEENE, leaving States end of November for Bahia, Rio, Rio Grande and Plate.
 WEST CARNIFAX, leaving Plate about November 12th, 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, in U. S. Ports discharging.

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

CLEARWATER, leaving Rio 14th November for New Orleans via Victoria.
 LORRAINE CROSS, en route for Brazilian ports.
 CASEY, en route for New Orleans.
 GEORGE PEIRCE, discharging River Plate.
 WEST EKONK, in the Gulf.
 WEST SEGOVIA, loading in the Gulf.
 ELKHORN, en route for River Plate ports.
 SALVATION LASS, loading Santos middle November, leaves Rio 28th November.
 WEST NERIS, in the Gulf.

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

SARDINIAN PRINCE, loads for New York 14th November.
 OCEAN PRINCE, loads for New Orleans 23rd November.
 CASTILIAN PRINCE, loads for New York and Boston 3rd Dec.
 PORTUGUESE PRINCE, left New York 21st October for Rio.
 MANCHURIAN PRINCE, left Newport News 30th October, direct for Sao Francisco do Sul.
 ARABIAN PRINCE, in the River Plate.
 PERSIAN PRINCE, loading in New York for Brazilian ports.
 CORSICAN PRINCE, en route New York/River Plate.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio 16th November for the Cape.
 ARABIAN PRINCE, ditto second half of December.

Skoglands Linje (Brazil) Limited.

HANNA SKOGLAND, loading River Plate for U.S.A.
 VALDEMAR SKOGLAND, discharging at Santos.

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Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

ARGENTINA, leaves Rio about 25th November.

OREGON, leaves Rio about 10th December.

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

HAWAII MARU, due Rio 26th November for Santos, Montevideo and Buenos Aires.

CANADA MARU, due Rio 11th December, for New Orleans, Galveston, Los Angeles and Japan.

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

PANAMA MARU, due Rio 10th January for Santos and B. Aires.

The Norwegian South American Line—Fredrik Engelhart, agent.

LISTA, sailed from Aalborg 4th November direct for R. Plate.

BRAZIL, sailed from Aalborg for Santos and R. Plate 7th Nov.

CRUX, now loading Norway for Brazil and River Plate.

BAYARD, now disch. Buenos Aires. Loads direct for Scandinavia.

PARA, exp. Rio de Janeiro about 12th December. Loads for Denmark, Norway, Finland and Baltic Ports.

The Munson Line and the Pan America service. The snarl between the Shipping Board Commissioners and Admiral Leigh Palmer, president of the Emergency Fleet Corporation, says "Fairplay," has caused the Board to revoke the grant of authority that gave Admiral Palmer a great deal of power in operating the Government-owned fleet and in negotiating the sale of tonnage. This action was taken on 1st October.

The controversy has had the effect of blocking the further sales of tonnage to private operators, for the action of the board takes out of Admiral Palmer's hands the negotiations for the sale of ships and turns it back to the commissioners. As to just what effect this will have on the pending negotiations between the Munson Steamship Line for the Pan-American service and other negotiations, it cannot be said just now. Of course, the Shipping Board ultimately would have to pass on the sale of shipping lines, so that this conditions is unaltered. However, Admiral Palmer has had charge of the preliminaries up to the point where the concrete offer is put up to the board for its approval, and now the would-be purchasers must deal with the commissioners instead. Naturally, it is more difficult to make progress in negotiating with several than with a single person.

The Shipping Board has been advised by its general counsel that, should it ignore the options contained in the operating agreement with the Munson Line that this Company should have the privilege of meeting any bid submitted for the Pan-American service, the Munson Line would have strong ground for legal action in the courts. The Board has been withholding

action in passing on the Munson bid for the four passenger liners until it might have the benefit of counsel. The opinion sets forth that there are two sections of the Merchant Marine Act, which govern the sale of Government-owned ships, one being Section 5, which provides for public competition, and the other Section 7, which allows the Board to give preference to operators in the sale of vessels. While the counsel expressed doubt as to whether the latter section were truly applicable, it was pointed out that the option was in the contract and, therefore, should be given due consideration.

Largest Motor Ships. The 32,000-ton liner "Roma," building at Genoa for the Navigazione Generale Italiana, which will cost about \$7,000,000, will be the speediest vessel in the Mediterranean service, having a speed of 22 knots which will enable her to cover the 4,200-mile journey between New York and Naples in eight days. The power selected in this case is steam turbine, of which there will be four, developing 38,500 h.p. on four screw shafts. The "Roma," when she comes out next year will be the largest Italian vessel afloat and will be fitted out on a most gorgeous scale for 987 saloon passengers and 726 third class in cabins. There will be no less than 125 private baths in the first class. In addition, the N. G. I. has ordered a motor liner, the "Augustus," of similar dimensions to the "Roma," which will be the largest and fastest motorship in the world. She will carry 880 saloon passengers and 1,260 third class. The following table gives a comparison of the principal characteristics of the world's leading motorships; to wit: (1) "Aorangi," of the Union S.S. Co. of New Zealand; (2) "Gripsholm," building for the Swedish-American Line; (3) two motorships building for the Royal Mail Steam Packet Co.; (4) two motorships building for the Cosulich Line, Trieste; (5) "Augustus," of the Navigazione Generale Italiana.

LARGEST MOTOR SHIPS IN THE WORLD

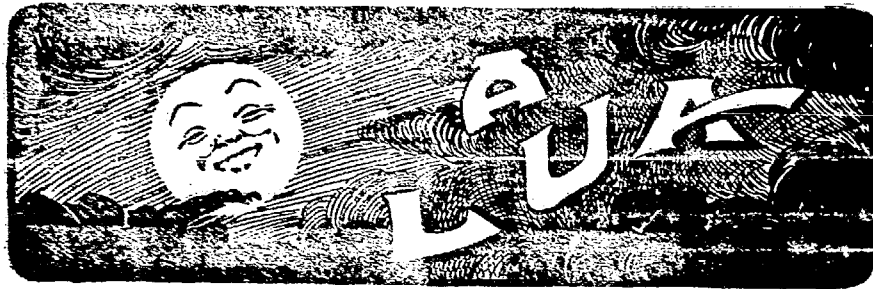
	(1)	(2)	(3)	(4)	(5)
Length (ft.)	694	578	669	625	710
Gross tons	18,500	17,500	21,700	23,000	31,500
Displacement	—	23,950	22,000	26,000	33,750
Speed (knots)	17	—	—	18	21
Propellers	4	2	2	2	2
S. H. P.	12,400	13,700	15,000	18,000	23,000
S. H. P. (main motors and auxiliaries)	14,000	15,300	16,500	20,000	32,500
Total H. P. (main motors and auxiliaries)	18,500	20,600	22,000	25,000	43,000

Bibby Brothers & Co., Liverpool, have ordered in Scotland a second motor passenger and cargo vessel of 7,500 tons gross, 10,000 tons d.w., and 8,000 h.p., with two Sulzer sets giving 4,000 h.p. on each of two shafts. "Nauticus," New York.

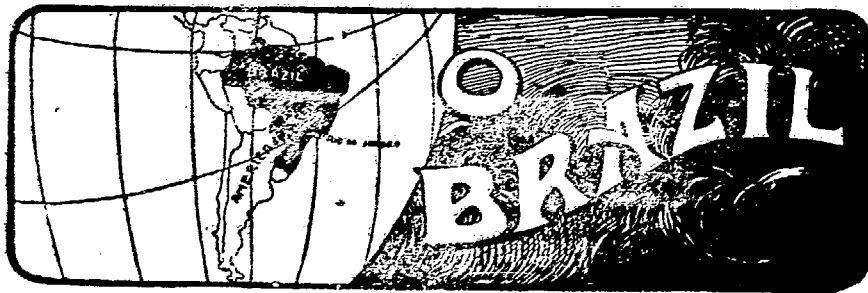
Entries at the Port of Santos during the eight months, Jan.-Aug.

Flag:	No.		Tons	
	1924	1925	1924	1925
Brazilian	727	697	783,580	678,897
German	130	112	622,743	604,254
Danish	19	8	51,097	21,470
French	81	71	386,615	339,720
Spanish	19	1	62,338	2,414
Dutch	58	66	252,157	270,398
British	202	180	927,502	819,644
Italian	141	147	589,681	630,924
Japanese	17	23	61,945	92,098
N. American	85	75	406,162	385,413
Norwegian	45	47	115,874	109,672
Swedish	18	27	43,776	55,028
Sundry	39	45	120,484	149,064
Totals	1,581	1,499	4,423,954	4,158,996

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TRAFFIC IN 1924.

PASSENGERS, 1,500,000.

FREIGHTS AND THROUGH FREIGHTS, £1,100,000.

WAGONS, 1,000,000.

TRAINS LEAVE FOR THE INTERIOR—FROM NIETHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays 10.15. Electric illumination and ventilation. Single fare Nietheroy Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nietheroy and Campos. Upper Berth, 15\$300. Lower Berth 20\$300. 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\$400. 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				
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 20.20			Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 20.20

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GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

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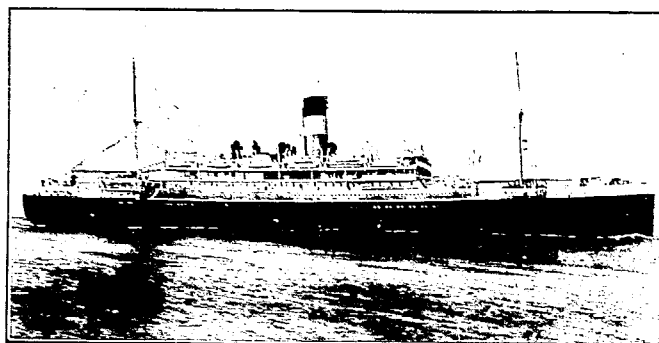
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FROM NEW YORK

VESTRIS... 15th Nov.
VOLTAIRE... 20th Nov.
VAUBAN... 25th 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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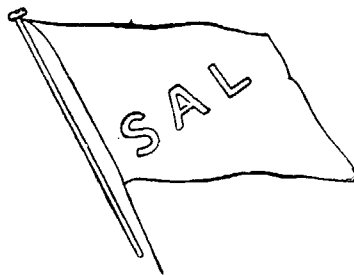
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FOR RIVER PLATE:

S.S. LISTA (ex "Rio Grande") — second half of November.

S.S. CRUX — first half middle of December: accepts cargo for Buenos Aires.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

S.S. PARA — loads Rio beginning middle of December.

S.S. LISTA (ex "Rio Grande") — loads Rio first half of January.

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 15 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 12 MOTOR SHIPS, TOTAL TONNAGE, 86,550 TONS.

Regular Service between:—Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Sweden-Chile and Peru. Sweden-North Pacific, and vice-versa.

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.