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Wileman's Brazilian Review

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

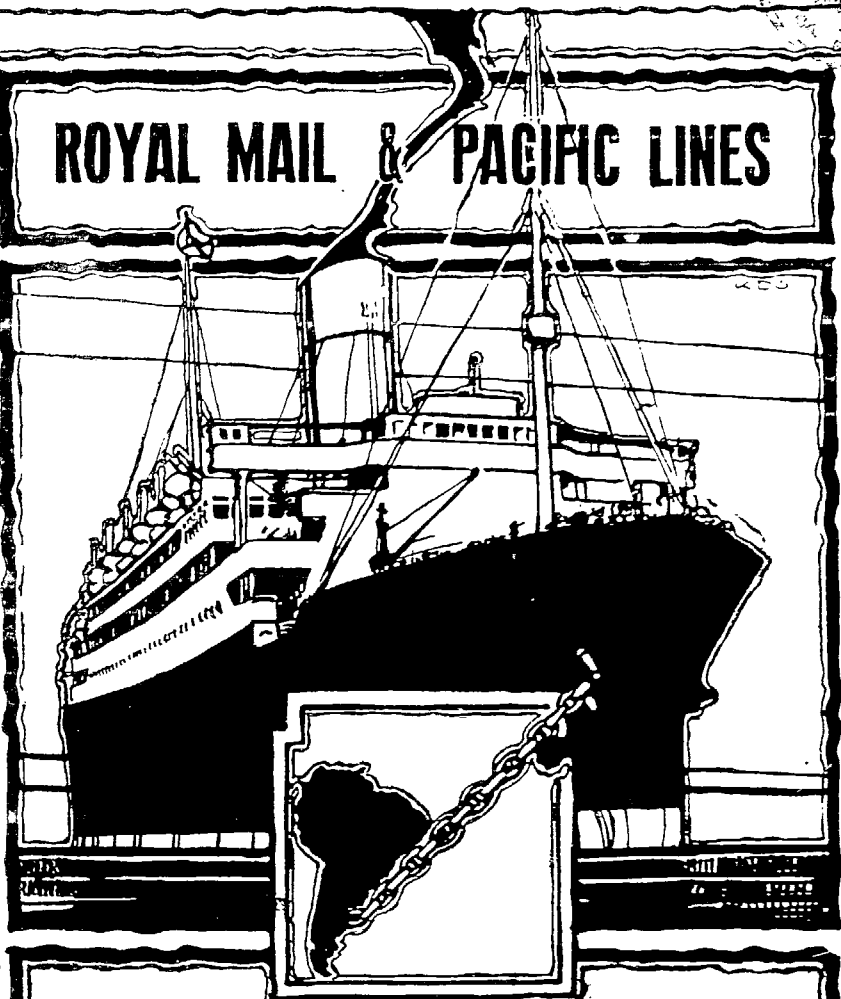
VOL. 16

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 18th, 1925

N. 46



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Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, NOVEMBER 18th, 1925

No. 46

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

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MAIL FIXTURES

FOR EUROPE.

TOMASO DI SAVOIA, Lloyd Sabando, 22nd November.
DEMERRARA, 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, 5th December.
LUTETIA, Sud Atlantique, 12th December.
AVON, Royal Mail, 13th December.
CAP POLONIO, H.S.D.G., 14th December.
GELRIA, Royal Holland Lloyd, 15th December.
DARRO, Royal Mail, 23rd December.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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

FOR RIVER PLATE AND PACIFIC.

PAN AMERICA, Pan America Line, 20th November.
HIGHLAND LADDIE, Royal Mail, 24th November.
AVON, Royal Mail, 29th November.
VOLTAIRE, Lamport & Holt, 20th November.
DARRO, Royal Mail, 3rd December.

BANK OF BRASIL

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

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12 >	6 %	> >
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90 >	6 %	> >
Bills at premium:		
Up to 3 months	3 %	> >
4 to 6 >	4 %	> >
7 to 9 >	5 %	> >
10 to 12 >	6 %	> >

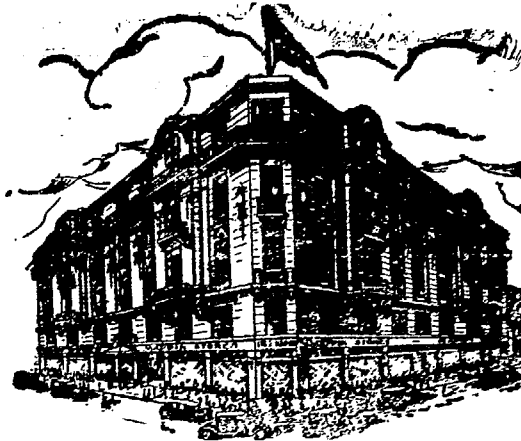
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NOTES

The St. Andrew Society of Rio de Janeiro will hold their annual dinner at the Club Central on the evening of St. Andrew's Day, Monday, 30th November, at 7.30 p.m.

Applications for tickets should be made to the Hon. Treasurer, A. W. Lochhead, at the Gourcock Ropework Exp. Co., Ltd., Rua 1° de Março N. 119, or with the Hon. Secretary, A. Bain Mackie, The Royal Bank of Canada, Avenida Rio Branco Ns. 66/74.

Members desirous of inviting guests, for whom limited accommodation will be available, are requested to hand in their names not later than Thursday, 26th November.

The Situation. Much to the surprise of the market, exchange has taken a sudden downward movement, which culminated in a panic yesterday (Tuesday), when rates fell to 7 1/4d., the result of rumours of political trouble. This fall consequently, is not natural, and a reaction should take place, once the wild rumours of military trouble are dissipated.

The local exchange market is so sensitive that any wild rumour may set it into a panic, and yet if the past year's experiences were to be analysed, no reason would be found for the fright which took hold of it yesterday.

Merely because rumours were circulated that there would be trouble on 15th inst.—Independence Day—further aggravated by the suspension of the military parade planned for that day, the market became nervous, and yet, if it would only make up its mind that these rumours are pernicious, and take no notice of the reports of isolated skirmishes with a hand-ful of outlaws, in the hinterland, such panics would not take place.

The local exchange market can be likened to a nervous old lady, who goes into hysterics on the mere mention of the word bandit.

Sao Paulo, as usual, took the bull by the horns, i.e. the full advantage of the nervousness of the local market to speculate on the decline. Further details are published in our money section.

The Consumption Tax on Salt. There appears to be a grave typographical error in the text of the Budget which deals with the consumption due on foreign salt, which reads as follows:—“Refined or purified by any process, packed abroad, per 250 grammes or fraction of same... \$625 reis.”

The existing tax on foreign salt is 25 reis per 250 grammes which points to an apparent error of figures, no doubt \$625 meaning \$025. This article pays 100 reis per kilo import duties (gold and paper), so that a consumption tax of 2\$500 per kilo is simply fantastic, which dispenses with further argument in favour of the article.

It behoves the Minister of Finance, however, to correct the discrepancy, which has already been published in the official gazette, apparently in error, for should it be allowed to pass without rectification, serious complications will set in, to the detriment of consumption. The import duty of 100 reis per kilo is already excessive, so that any addition to the consumption dues will make the article prohibitive.

Minas Franc Loans. Our remarks on the question of the payment in gold of the Minas franc loans led an esteemed subscriber to write us on the subject.

Our correspondent's remarks are worthy of consideration and in some respects alters the case somewhat in favour of French bondholders.

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

Our correspondent writes:—“I am not in possession of the full facts and a perusal of your article leads me to think that your own sources of information are similarly limited.”

“You say: ‘The State of Minas received the loans in paper francs and is perfectly justified in refusing to pay in gold in the absence of any stipulation in the contracts to that effect.’ The first part of this argument seems to me weak, seeing that the loans were issued at a time when gold francs and paper francs were readily interchangeable. The really vital matter is the bond itself, bearing the signature of the representative of the State. I do not profess to be accurately informed, but I understand that the bonds specify “francs or” (?).

“You further say that bondholders accepted payment in paper for nearly 14 years. The answer to this is that so long as French Exchange was at a reasonable figure, the bondholder, although he might have been hardly used, had no inducement to go to the trouble and expense of seeking a remedy. Such remedy has been sought amicably for some years (testified by successive Presidential messages of the State Presidents of Minas). The appeal to the French courts, of course, is, as we all know, “hot-air.” The French courts have no jurisdiction over the acts of a sovereign state, and merely give a judgment “pro forma.”

“As I have implied above, it may turn out that the State Government is right and the bondholders wrong.”

Our correspondent points out that our statement to the effect that “the State of Minas has always met its obligations punctually” may be questioned and reminds us of the default in 1915 and the subsequent funding scheme.

We reserve further comments until our next issue.

More British Capital for Coffee. In addition to the Companies already mentioned in these columns as constituted recently to operate in coffee plantations in the State of Sao Paulo, we are now informed that the British Coffee Estates of Brazil has been founded in London and has completed the purchase of the properties of the “Companhia Agricola de Ribeirao Preto” and the “Companhia Agricola de Sao Paulo,” both of Sao Paulo, for the sum of 4,000 contos each.

The new company, whose capital amounts, “ipso facto,” to 8,000 contos, will have offices in London and the city of Sao Paulo, its business being chiefly the cultivation, production and sale of coffee. The Company will be represented by two Boards of Directors, one in London, with full powers, and one in Sao Paulo.

The Company has issued 50 debentures of £5,000 each or a total of £250,000. The Capital of the Company in Brazil

amounts to 8,000 contos divided into 8,000 shares of 1 conto each, the shareholders being as follows:—Edward Harold Riches, 4,000 shares; Ellen Alice Riches, 3,000 shares; A. Stanley Dawe, 900 shares; Spencer Vampré, 25 shares; Nelson Gama de Oliveira, 25 shares; Pelagio Teixeira Marques, 25 shares; Ferdinando d’Almeida, 25 shares.

The Coffee Pest. The harvesting of coffee is virtually terminated in the cold zones of the State of Sao Paulo. In the contaminated districts only five or six fazendas have not completed their harvesting.

As a corollary to the harvesting, clean-picking or gleaning was effected in the majority of the contaminated districts in a manner worthy of record, which shows how well planters appreciate the value of the measures recommended by the Coffee Pest Commission, who never failed to point out the danger that the pest represented to the patrimony of the State of Sao Paulo.

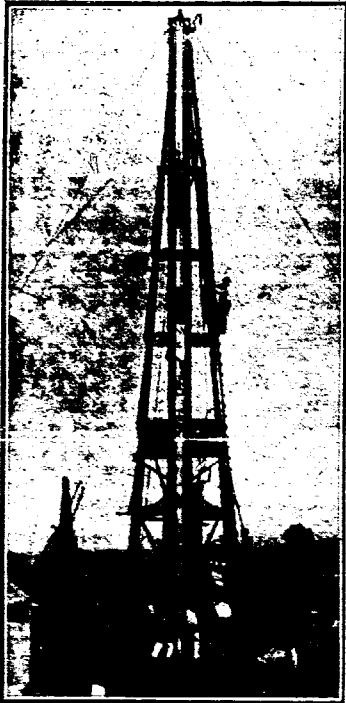
The efforts of the fazendeiros of Campinas are most noteworthy, for they have not only effected fumigation of the coffee harvested and gleaning, but are about to adopt other complementary measures. There are planters who have effected two gleanings, and not satisfied with the results therefrom, intend to make a third one, not to mention the picking of green coffee that he found to be contaminated in December and January, this process being termed as “the prophylaxis of the harvest.” This shows clearly how well disposed the planters in the badly infested zone are towards the campaign, recognising gleaning as the only effective measure to combat the pest.

Apart from the excellent results obtained from gleaning or clean-picking, it has been clearly proved that this process is not onerous to the fazendeiro, seeing that none of them experienced losses through its application, in spite of the high cost of labour, as shown in the following figures obtained from five plantations in the district of Campinas, two of which are situated in mountainous and rocky localities, which undoubtedly prove the convictions of the Commission.

In a fazenda situated in a rocky district gleaning produced 80 alqueires of coffee, the cost of which was 1:540\$000, or 19\$250 per alqueire. In other very rocky plantations, gleaning resulted in a yield of 10 alqueires at a cost of 27\$000 per alqueire. The results in the other three plantations situated on ordinary ground were as follows:—1) 182 alqueires at a cost of 17\$600 per alqueire; 2) 58 alqueires and 18 litres at 11\$400 per alqueire; 3) 92 alqueires at 22\$800 per alqueire of coffee picked. These figures speak for themselves.

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In spite of the harvesting having been effected with greater care than last year, a great deal of coffee was still left on trees, as shown as follows:—

Fazendas	No of trees	Aiqueires picked during the gleaning	Average per 1,000 trees
S. Luiz	19,800	10	26
Salto Grande	94,000	37	20
Guabirola	160,000	80	25
Santa Luzia	65,000	12	9

The above figures show unmistakably the value of gleaning, for in one fazenda alone no less than an average of 26 aiqueires per 1,000 trees were picked after the ordinary harvest, a process which the Coffee Pest Commission never fails to point out, as already stated, as the only means to combat the pest effectively, not only in the contaminated zones, where planters already appreciate its value, but in other districts where the ravenous effects of the pest have not been experienced and, consequently, have neglected clean-picking. The Commission, however, does not wish planters to trust to mere figures, but invite them to visit its quarters in the city of Sao Paulo, from whence they will be taken to the contaminated districts, where a practical demonstration will be given of the results obtained.

We are happy to state that this Review has been invited to visit these districts, as well as the Commission's headquarters in Sao Paulo, after which we will publish a full report on our investigations.

THE FOREIGN TRADE OF SANTOS.

Imports during nine months, January-September, 1925.

	C.I.F. Value.		Increase or Decrease.	
	1925.	1924.	Value.	%
£ Sterling	24,177,930	16,176,014	+8,001,916	49.5
Contos currency	1,027,495	658,681	+368,814	55.8

For the nine months of 1925, sterling c.i.f. value of imports shows increase of 49.5 per cent and in paper currency of 55.8 per cent, as compared with the same period in 1924.

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

	1924	1925.
Raw and manufactured cotton	41,925:221\$	78,519:446\$
Iron and steel	77,862:911\$	77,354:423\$
Industrial machinery	18,863:953\$	29,253:706\$
Agricultural machinery	3,320:972\$	5,908:906\$
Other machinery, tools, etc.	61,218:095\$	94,652:596\$
Chemicals, drugs and phar. prep.	19,158:906\$	23,133:107\$
Skins and hides tanned and manuf.	7,258:622\$	13,126:040\$
Jute yarn	2,275:550\$	5,938:149\$
Jute raw	11,072:699\$	23,262:743\$
Coal	20,460:082\$	27,063:096\$
Kerozene	7,831:883\$	8,170:636\$
Codfish salted	7,963:590\$	9,173:892\$
Wheat flour	34,527:793\$	47,594:777\$
Wheat in grain	55,959:673\$	78,784:330\$
Wines	16,324:948\$	22,031:674\$
Unspecified	29,659:691\$	74,316:076\$

Origin of imports and value in mil reis paper:—

	1924	1925.
Germany	77,116:485\$	135,763:023\$
Argentina	93,953:543\$	128,759:076\$
Belgium	21,793:593\$	32,458:598\$
United States of America	167,465:997\$	255,258:293\$
France	37,361:308\$	46,350:784\$
United Kingdom	127,507:226\$	195,445:307\$
Italy	50,521:571\$	72,448:930\$
Portugal	12,733:642\$	16,876:855\$
Other Countries	70,227:578\$	144,134:032\$
Total	658,680:943\$	1,027,494:898\$

EXPORTS F.O.B. VALUE.

			Increase or Decrease	
	1925.	1924.	Value.	%
£ Sterling	40,924,639	33,928,735	+6,995,904	20.6
Contos currency	1,716,319	1,377,897	+338,422	24.6

For the nine months, January-September, 1925, value of exports shows increase of 20.6 per cent in sterling and of 24.6 per cent in currency, as compared with the same period in 1924.

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

	1924.	1925.	Inc. or decr.
Raw Cotton	4,758:336\$	33,752:648\$	+28,994:312\$
Hides	3,814:575\$	5,615:756\$	+1,801:181\$
Oil Fruits	2,682:142\$	3,783:260\$	+1,101:118\$
Coffee	1,304,166:043\$	1,628,967:754\$	+324,801:711\$
Frozen and chilled meat	41,877:867\$	24,595:478\$	-17,282:389\$
Bananas	11,027:932\$	7,456:889\$	-3,571:043\$
Cotton seed cake	2,099:070\$	5,217:380\$	+3,118:310\$

COFFEE: Quantity exported during January-September, 1925, amounted to 6,687,551 bags as against 6,869,373 bags in 1924, a decrease of 181,822 bags.

Destination of exports and value in mil reis paper:—

	1924	1925
Germany	61,597:374\$	89,940:161\$
Argentina	32,098:438\$	35,388:940\$
Belgium	41,355:459\$	46,245:752\$
Denmark	22,031:364\$	24,457:515\$
United States	756,129:916\$	974,267:578\$
France	185,337:281\$	256,465:288\$
Great Britain	11,227:425\$	26,324:171\$
Spain	519:223\$	51:617\$
Holland	131,089:933\$	133,633:732\$
Italy	89,603:767\$	77,153:624\$
Norway	2,491:135\$	3,248:850\$
Sweden	29,778:621\$	37,037:620\$
Other Countries	14,721:856\$	11,899:203\$
Total	1,377,896:846\$	1,716,319:047\$

BALANCE OF TRADE.

			Inc. or decr.—	
	1925.	1924.	Value.	%
Exports £	40,924,639	33,928,735	+6,995,904	20.6
Imports £	24,177,930	16,176,014	+8,001,916	49.5
+ or - Exports	+16,746,709	+17,752,721	-1,006,012	—
Ditto, %	69.3	109.7	—	—

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FOREIGN TRADE OF BRASIL.

Imports and Exports, six months, January-June.—F.O.B. value in £1,000.

	Exports of Merchandise			Imports of Merchandise			Excess or shortage of exports		
	1913	1924	1925	1913	1924	1925	1913	1924	1925
January	7,829	7,065	9,068	6,236	4,775	7,517	+1,593	+ 2,290	+1,551
February	5,561	8,007	6,527	5,354	4,240	6,346	+ 207	+ 3,767	+ 181
March	4,403	7,451	6,367	6,187	5,450	6,557	-1,784	+ 2,001	- 190
1st quarter	17,793	22,523	21,962	17,777	14,465	20,420	+ 16	+ 8,058	+1,542
April	3,515	5,497	5,527	5,849	4,507	7,376	-2,334	+ 990	-1,649
May	3,276	6,037	6,052	5,540	5,392	7,899	-2,264	+ 645	-1,647
June	3,002	6,670	8,968	5,806	5,656	8,014	-2,304	+ 1,014	+ 954
2nd quarter	9,793	18,204	20,547	17,195	15,555	23,289	-7,402	+ 2,649	-2,742
1st half year	27,586	40,727	42,509	34,972	30,920	43,709	-7,386	+10,707	-1,200

QUANTITY IN TONS OF 1,000 KILOS.

	Exports			Imports		
	1913	1924	1925	1913	1924	1925
January	124,292	174,722	126,769	456,754	351,217	503,318
February	93,899	151,431	131,241	452,035	296,946	392,828
March	85,556	141,380	124,303	518,298	372,120	318,707
1st quarter	303,747	467,533	382,313	1,427,087	1,020,283	1,214,853
April	76,205	137,492	111,768	521,344	285,994	357,884
May	65,585	144,199	161,465	534,913	367,325	393,229
June	75,999	132,779	171,517	656,976	407,817	450,832
2nd quarter	217,789	414,470	444,750	1,713,233	1,061,136	1,201,945
1st half year	521,536	882,003	827,063	3,140,320	2,081,419	2,416,798

F.O.B. value in contos of reis (Rs. 1:000\$000).

	Exports			Imports		
	1913	1924	1925	1913	1924	1925
January	117,430	277,538	370,444	93,546	187,587	307,079
February	83,422	288,682	276,934	80,308	152,870	269,274
March	66,039	279,830	273,946	92,808	210,346	282,106
1st quarter	266,891	846,050	921,324	266,662	550,803	858,459
April	52,726	212,153	246,055	87,743	173,937	328,364
May	49,137	239,626	280,003	83,094	214,010	365,455
June	45,031	268,898	394,702	87,084	228,023	352,698
2nd quarter	146,894	720,677	920,760	257,921	615,970	1,046,517
1st half year	413,785	1,566,727	1,842,084	524,583	1,166,773	1,904,976

EXPORTS:—QUANTITY BY ARTICLES IN RESPECTIVE UNITS.

Tons of 1,000 kilos except native gold (kilos) and coffee (bags).
Incr. or Decr.
1925 on:—

	1913	1924	1925	1925 on:—	
				1913	1924
Class I.					
Animals and their products:—					
Lard	14	922	17	- 3	- 936
Conserved meat	99	1,055	311	- 212	- 744
Frozen and chilled meat	—	59,648	33,679	- 33,679	-25,939
Hides	20,194	27,325	27,071	+ 6,877	- 235
Wool	1,082	1,414	1,404	+ 322	- 10
Skins	1,574	1,669	1,788	+ 214	+ 119
Tallow	—	1,331	3,603	+ 3,603	- 2,272
Jerked beef	8	1,412	768	+ 760	- 625
Sundry	4,586	5,686	6,311	+ 1,725	- 625
Total class I.	27,557	100,463	74,952	+ 47,895	-23,511
Class II.					
Minerals and their products:—					
Manganese	49,600	72,884	141,966	- 92,566	+69,052
Precious stones	—	—	—	—	—
Sundry	2,029	4,036	3,635	+ 1,606	- 401
Total class II.	51,629	76,920	145,601	+ 93,972	+68,681
Class III.					
(Vegetables and their products:—					
Cotton	17,426	4,664	7,724	- 9,702	+ 3,060
Rice	36	4,464	256	- 220	- 4,208
Sugar	4,991	20,574	2,767	- 2,284	-17,867
Rubber	21,414	11,070	10,984	- 10,430	- 86
Cocoa	10,243	29,165	21,952	+ 11,709	- 7,213
Coffee (1,000)	4,096	6,317	5,286	+ 1,190	- 1,031
Carnauba wax	2,403	2,376	2,813	+ 410	+ 437
Bran	23,446	23,319	22,046	- 1,400	- 1,273
Mandioca meal	2,137	1,555	3,558	+ 1,421	+ 2,003
Table fruits	12,766	25,053	21,941	+ 9,175	- 3,112
Oil seeds	37,706	57,725	52,737	+ 15,031	- 4,988
Tobacco	20,425	16,008	13,406	- 7,019	- 2,602
Matte	28,904	34,183	30,832	+ 1,928	- 3,351
Timber	6,850	73,221	61,670	+ 54,820	-11,551

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	Incr. or Decr. 1925 on:—				
	1913	1924	1925	1913	1924
Maize	—	2,737	2,142	+ 2,142	— 595
Vegetable oils	26	184	788	+ 762	+ 604
Sundry	38,535	12,985	33,794	— 4,741	+20,809
Total class III.	442,350	704,620	606,510	+164,160	—98,110
26 staples	476,386	859,296	783,323	+306,937	—75,973
Sundry	45,150	22,707	43,740	— 1,410	+21,033
Grand Total	521,536	882,003	827,063	+305,527	—54,940

EXPORTS:—F.O.B. VALUE IN CONTOS OF REIS—BY ARTICLE.

	Incr. or Decr. 1925 on:—				
	1913	1924	1925	1913	1924
Class I.					
Animals and their products:—					
Lard	15	2,303	63	+ 48	— 2,240
Conserved meat	99	1,953	686	+ 587	— 1,267
Frozen and chilled meat	—	68,941	41,596	+ 41,596	—27,345
Hides	18,002	52,231	57,932	+ 39,930	+ 5,701
Wool	1,005	6,976	9,140	+ 8,135	+ 2,164
Skins	5,553	19,289	17,276	+ 11,723	— 2,013
Tallow	—	1,960	4,033	+ 4,033	+ 2,133
Jerked beef	9	2,222	1,575	+ 1,566	— 647
Sundry	1,800	5,743	8,961	+ 7,161	+ 3,218
Total class I.	26,483	161,618	141,322	+114,839	—20,296
Class II.					
Miserals and their products:—					
Manganese	1,104	8,204	15,708	+ 14,674	+ 7,504
Precious stones	—	6,372	6,484	+ 6,484	+ 112
Sundry	3,499	2,653	1,702	— 1,797	— 951
Total class II.	4,603	17,229	23,894	+ 19,291	+ 6,665
Class III.					
Vegetables and their products:—					
Cotton	15,671	30,882	40,668	+ 24,997	+ 9,786
Rice	18	3,957	352	+ 334	— 3,605
Sugar	896	21,646	1,976	+ 1,880	— 19,670
Rubber	99,977	33,361	67,347	— 32,630	+ 33,986
Cocoa	8,644	38,383	36,191	+ 27,547	— 2,192
Coffee	209,769	1,068,082	1,352,109	+1,142,340	+284,027
Carnauba wax	3,996	7,535	11,035	+ 7,039	+ 3,500
Bran	2,150	4,489	5,884	+ 3,734	+ 1,395
Mandioca meal	346	663	1,949	+ 1,603	+ 1,286
Table fruits	1,076	7,602	5,307	+ 4,231	— 2,295
Oil seeds	4,802	68,742	55,026	+ 50,224	— 13,716
Tobacco	17,556	41,826	32,382	+ 14,826	— 9,444
Matte	15,748	35,411	38,841	+ 23,093	+ 3,430
Lumber	783	14,140	12,287	+ 11,504	— 1,853
Maize	—	813	622	+ 622	— 191
Vegetable oils	55	367	2,213	+ 2,158	+ 1,846
Sundry	1,212	9,981	12,679	+ 11,467	+ 2,698
Total class III.	382,699	1,387,880	1,676,868	+1,294,169	+288,988
26 Staples	407,274	1,548,350	1,818,742	+1,411,468	+270,392
Sundry	6,511	18,377	23,342	+ 16,831	+ 4,965
Grand Total	413,785	1,566,727	1,842,084	+1,428,299	+275,357

EXPORTS F.O.B. VALUE IN £1,000—BY ARTICLE.

	Incr. or Decr. 1925 on:—				
	1913	1924	1925	1913	1924
Class I.					
Animals and their products:—					
Lard	1	60	2	+ 1	— 58
Conserved meat	7	51	16	+ 9	— 35
Frozen and chilled meat	—	1,790	932	+ 932	— 858
Hides	1,200	1,354	1,318	+ 118	— 36
Wool	67	182	219	+ 152	+ 37
Skins	370	500	397	+ 27	— 103
Tallow	—	52	92	+ 92	+ 40
Jerked beef	1	57	36	+ 35	— 21
Sundry	120	149	206	+ 86	+ 57
Total class I.	1,766	4,195	3,218	+ 1,452	— 977
Class II.					
Miserals and their products:—					
Manganese	74	213	358	+ 284	+ 145
Precious stones	—	164	150	+ 150	— 14
Sundry	233	68	39	— 194	— 29
Total class II.	307	445	547	+ 240	+ 102
Class III.					
Vegetables and their products:—					
Cotton	1,045	807	939	— 106	+ 132
Rice	1	101	8	+ 7	— 93
Sugar	60	557	47	— 13	— 510
Rubber	6,665	866	1,545	— 5,120	+ 679
Cocoa	576	999	847	+ 271	— 152
Coffee	13,985	27,797	31,290	+ 17,305	+ 3,493
Carnauba wax	266	196	253	— 13	+ 57
Bran	143	115	134	— 9	+ 19
Mandioca meal	23	17	44	+ 21	+ 27
Table fruits	72	196	122	+ 50	— 74
Oil seeds	320	1,781	1,252	+ 932	— 529
Tobacco	1,170	1,076	733	— 437	— 343
Matte	1,050	923	897	— 153	— 26
Timber	52	366	281	+ 229	— 85
Maize	—	21	14	+ 14	— 7
Vegetable oils	4	10	50	+ 46	+ 40
Sundry	81	259	288	+ 207	+ 29
Total class III.	25,513	36,087	38,744	+ 3,231	+ 2,657
26 staples	26,909	40,251	41,976	+ 15,067	+ 1,725
Sundry	677	476	533	— 144	+ 57
Grand total	27,586	40,727	42,509	+ 14,923	+ 1,782

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AVERAGE F.O.B. VALUE FOR SIX MONTHS—JANUARY-JUNE
 —IN MIL REIS AND £ AND SHILLINGS.

Per ton of 1,000 kilos excepting precious stones per kilogram
 and coffee per bag.

	Mil reis			£. sterling and shilling		
	1913	1924	1925	1913	1924	1925
Lard	1:044\$	2:499\$	3:646\$	69/14	64/14	88/10
Conserved meat	996\$	1:851\$	2:202\$	66/8	48/14	49/19
Frozen and chilled meat	—	1:156\$	1:235\$	—	30/—	27/13
Hides	891\$	1:911\$	2:140\$	59/9	49/11	48/14
Wool	929\$	4:932\$	6:508\$	61/19	128/12	156/1
Skins	3:528\$	11:554\$	9:662\$	235/3	299/13	221/17
Tallow	—	1:473\$	1:136\$	—	38/17	25/13
Jerked beef . . .	1:179\$	1:566\$	2:051\$	78/15	40/4	40/11
Manganese ore ..	22\$	113\$	111\$	1/9	2/18	2/10
Raw cotton . . .	809\$	6:621\$	5:265\$	59/19	173/1	121/11
Rice	502\$	887\$	1:378\$	33/10	22/10	30/12
Sugar	180\$	1:052\$	730\$	11/19	27/1	17/7
Rubber	4:669\$	3:011\$	6:132\$	311/5	78/3	140/13
Cocoa	844\$	1:316\$	1:649\$	56/5	34/5	38/11
Coffee	51\$	169\$	256\$	3/8	4/8	5/18
Carnauba wax . .	1:663\$	3:170\$	3:922\$	110/17	82/6	89/16
Bran	—	193\$	267\$	—	30/—	6/2
Mandioca meal ..	162\$	426\$	548\$	10/16	10/19	12/8
Table fruits . . .	84\$	303\$	242\$	5/12	7/16	5/11
Oil seeds	127\$	1:191\$	1:043\$	8/10	30/17	23/15
Tobacco	860\$	2:613\$	2:415\$	57/6	67/4	54/13
Matte	545\$	1:036\$	1:260\$	36/6	27/—	29/2
Timber	114\$	193\$	199\$	7/12	4/19	4/11
Maize	—	207\$	291\$	—	7/12	6/10
Vegetable oils . .	2:120\$	1:999\$	2:808\$	141/6	52/9	63/14

The Manufacture of Rubber Articles in Brazil. Concession of Favours. Decree No. 16,793 of December 31st, 1924, published in the "Diario Official" of the Union of September 3rd, 1925, concedes the following favours to factories established for the manufacture of rubber articles or plants for the manipulation and improvement of crude rubber, within a period of three years, or to those which, already established, shall increase their installation within the same period:

Art. 1. Factories for the manufacture of rubber articles which may be established during the next three years, and those which, already established, shall increase their installation during the same period, may be conceded the following favours:

I — Exemption from import duties and bureau charges, during a period of 25 years, for:

a) Machinery, utensils, tools and material necessary for the installation and extension of the factories or plant:

b) Chemical substances, textiles, various material, combustible and lubricants indispensable to the working of the factories or plant.

II—A bonus to a maximum of 500 contos of reis, corresponding to not more than five per cent of the capital employed, provided that the total production of the factory, within a year from the commencement of operations, has signified the employment of 50,000 kilos of crude rubber.

III — A bonus of 200 contos of reis to plants for the improvement (beneficiamento) of crude rubber, whether or not these be annexes to rubber goods factories.

IV — Exemption, during a period of 25 years, from all Federal taxes which might fall on the construction, extension or working of factories, workshops and their dependencies.

Art. 2. Factories or plants desirous of enjoying the favours stipulated in the preceding article shall be obliged:

"SKOGLAND LINE"

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

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

Offices in Brazil:

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro

SKOGLANDS LINJE, (Brazil) Ltd., Santos

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REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE AND VICE-VERSA, AND BRAZIL—NEW ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

SKOGLANDS LINJE (BRAZIL) LIMITED.

Avenida Rio Branco No. 9 — 2.º Andar, Salas 221-227, Rio de Janeiro.

Cable Address: "Skogland."

Telephone: Norte 1676.

P. O. Box: No. 1020.

a) To submit to Government fiscalisation, furnishing all information and explanations solicited, in addition to an annual report dealing with the works in construction, the production of the factories and plant, the financial position of the concern, the quality, quantity and origin of the raw material, the kind, quantity and value of the products for internal consumption of the factory and for export, the number of national and foreign workmen employed during the year;

b) To contribute the sum of 12 contos per annum to the National Treasury for expenses in connection with fiscalisation, and to deposit, before the signing of the contract, a sum of 100 contos;

c) To present for Government examination and approval, all plants, estimates and specifications for the installation and extension of factories and workshops, as well as for any substantial alterations or new processes to be adopted in the development of same. These shall be considered as approved if they are not called into question within sixty days from the date of presentation;

d) To employ 50 per cent, at least, of Brazilian workmen;

e) To maintain in the factories or plants, ten junior apprentices and three industrial chemists, such appointment to be made at the indication of the Minister of Agriculture, Industry and Commerce, the term of employment for the latter being two years at a minimum monthly salary of 500\$000;

f) To sell to the Government, for its own use, up to 30 per cent of the annual production, at a price lower than the Rio de Janeiro c.i.f. price, plus duties, of the imported article.

Art. 3. The exemption dealt within letter a of No. 1 of Article 1 shall be conceded on machinery, utensils, tools and materials imported after January 5th, 1921, and despatched on payment of a deposit, provided they are destined to the installation or extension of factories or plants in accordance with the opinion of the Government fiscal agent.

Sole Para. The exemption of import dues and bureau charges dealt with in the same Article shall only be conceded if the machinery, utensils, tools, chemical substances, textiles, various material, combustible and lubricants are not produced or obtainable within the country.

Art. 4. The Government may concede the use of hydraulic power for the development of rubber goods factories or for the manipulation of crude rubber, provided such power is not required for Federal services.

Art. 5. The Government may assist the development of these industries, constructing small branch railways for the transport of raw material and combustible and the products of the factories.

Art. 6. The Government may use its good offices on behalf of these factories or plants to obtain the exemption of any State or municipal taxes or dues which may fall on them, or on the transport of raw materials, combustible and the finished product.

Art. 7. Should the factories or plants be erected near the coast, the Government may lease the seashore necessary for the construction and services of said factories and plants, provided the rights of third parties and the stipulations of the law are respected.

Art. 8. The factories or plants may erect telegraph and telephone lines between the various buildings provided the permission of the Government and the interested States be previously obtained.

Art. 9. The Government may requisition the factories and dependencies at any time of public stress.

Art. 10. The factories and plants enjoying the favours conceded by this decree shall undertake to terminate the installations or extensions within the time stipulate in the respective contracts and to maintain them in perfect and constant working order, under penalty of lapse once the services are paralysed for a period of 90 consecutive days, except in case of "force majeure." In case of lapse the amount of exemptions conceded shall be restored to the Government. "Monthly Journal of the British Chamber of Commerce of Sao Paulo and Southern Brazil."

Cotton. A. Norden & Co's Circular. October 29th, 1925. The outstanding feature of the past week was the publication on Monday of the Government's mid-October crop report on the indicated yield, the quantity of cotton of cotton ginned to October 18th and the estimated abandonment of acreage since June 25th. The yield indicated in this report — 15,226,000 bales — although considerably above average expectations, was generally accepted as being correct. The ginning figures — 9,519,784 bales — despite the fact that they were 1,760,000 bales more than the previous record for the period, represented a smaller percentage of the probable production than had been anticipated. No importance, however, was attached to this as it was realized that, owing to the inclement weather recently experienced in many parts of the belt, picking had been delayed. Of the 46,448,000 acres of cotton standing on June 25th, about 2,217,000 acres were estimated to have been abandoned, an area somewhat smaller than that expected prior to the breaking of the drouth in Texas.

Although some authorities are skeptical with regard to the yield indication figures, the possibility is recognized that, under favorable weather conditions during the remainder of the season, these figures may easily be exceeded.

The large volume of liquidation and Southern selling which followed the publication of the report was absorbed by trade and outside interests who, although previously of the opinion that prices were too high, became convinced that the downward adjustment had gone far enough. They felt that, despite the promise of a crop in excess of 15,000,000 bales without linters, purchases of contracts for the future delivery of cotton below

the twenty cent level might be made with comparative safety until a more definite idea of this season's yield could be obtained. In addition, speculative buying was influenced by the belief that, considering the drastic decline of \$25 a bale which has occurred since September 17th, a sharp rally was to be anticipated.

The market's action in the face of repeated reports and predictions of killing frosts and of the rapidity with which cotton is moving out of sight has been extremely disappointing. We are inclined to think that the failure of the market to respond to constructive factors must be attributed to its impaired technical position; speculative shorts covered prior to the Government report while a scattered trade and weak outside long interest has been gradually built up. December liquidation has become a source of weakness during the past few days and unless trade sentiment with regard to the price of raw material improves or unless the weather becomes so decidedly unfavorable as to provide an incentive for strong speculative support, a further decline may be a necessary prologue to any sustained advance.

Britain Assists in World Air Records. Although Great Britain has no World Air Records to its credit, it is some satisfaction to know that British engines have helped machines of other countries to secure World Records.

Four new World Records have recently been obtained by Engineer Grisé, flying a Fokker-Napier single-seater fighting aeroplane.

Carrying a load of 500 kg., Grisé over 100 km. attained a speed of 165.7 m.p.h., whilst over 200 km., with the same load, an average speed of 164.7 m.p.h. was obtained.

These speeds are also records for a machine carrying only 250 kg.

A remarkable fact about this achievement is that the Fokker machine and Napier engine are standard in every way.

This is the first time that any world air records have been made in Holland.

The Fokker-Napier is fitted with a British-built 450 h.p. Napier aero engine.

World's Largest Passenger Aeroplane. The largest passenger aeroplane in the world has recently been passed over to Imperial Airways, Limited, for the augmentation of their fleet. This is a Vickers "Vanguard" biplane driven by two Rolls-Royce "Condor" engines, developing in all 1,300 h.p. The aeroplane accommodates twenty passengers and their luggage, and there is also room for a small buffet in the cabin. Its wing span is over 87 ft., its length 60 ft., and it has a cruising speed of 100 miles an hour when carrying a useful load of about two tons.

CORRESPONDENCE.

Bahia Cocoa.

To the Editor of "Wileman's Brazilian Review."

Sir, — In reply to numerous inquiries we beg to outline briefly the possibilities of trading in futures with particular reference to Bahia Cocoa.

Since October 1st, Cocoa prices have experienced a steady decline interrupted by only short-lived rallies. The principal reason for the rather high level reached towards the close of September were small stocks here and the expectation of a fairly brisk demand for cocoa on part of our manufacturers during the last four months of the year. Contrary to a fairly general belief, shipments from Bahia to our market turned out to be large. It became evident that rather important forward sales must have been made for August/October, part of which were finally covered by Bahia sellers at prices 1/2 to 1c above those ruling in our market. These covering transactions together

with a steady advance in the Milreis exchange established a disparity between Bahia and New York, which made c & f business impossible.

The Bahia seller who found himself "short" might easily have covered at least part of his commitments for shipment to New York by a purchase of October, November, or December futures. During the last fortnight quotations on our Exchange for three months mentioned ranged from 10.10 to 9.60c per lb. (ex-warehouse), which prices were about 1 to 1 1/2c below quotations ruling in the Bahia market. It is quite true that there exists no certainty as to what description of cocoa may be tendered against a purchase of futures on our Exchange. In order to make sure of obtaining in our market Superior Bahia ex dock for the position it was originally sold, say Aug./Oct., the party in Bahia would simply sell his purchase of futures on the Exchange and simultaneously buy a corresponding quantity of actual Superior Bahia Aug./Oct. ex dock in our market. Price fluctuations in actual cocoa have moved closely according to changes in Exchange quotations, and we expect that this adjustment will be even more exact as trading on our Exchange broadens. There is never any difficulty in buying actual cocoa for any position in our market during the time of heavy crop movement which now applies to Superior Bahia.

Assuming that the Bahia seller became aware of the necessity of covering his sales of Aug./Oct. shipment on or about October 15th, the above-outlined transaction would work out as follows if he liquidates his Exchange trade on the 29th (to-day):

Oct. 15th: BOUGHT through us on our Exchange

10 lots (equal to about 2250 bags
November futures at 9.80c

The price for actual cocoa, Superior Bahia, Aug./Oct. in our market on the 15th inst. was 10c ex dock.

Oct. 29th: SOLD through us on our Exchange

10 lots November futures at 9.60c.
simultaneously buying through us, say 2250 bags Superior Bahia
Cocoa actual, Aug./Oct. shipment at today's ruling price of
9 1/2c ex dock.

The loss on transactions in futures of 20 points per lb. would surely have been more than made up by the saving effected through purchasing the actual cocoa at about 1/2c per lb. below values ruling in the Bahia market.

There is one difficulty, viz:

Shipment business with Bahia is done on c & f basis, while sales here are made ex dock, the difference amounting to at least 3/8 to 1 1/2c per lb. However, it should not be difficult to arrange with the agent here to make buyers agree to refund the difference between c & f and ex dock, in view of the fact that seller delivers the actual cocoa on an ex dock basis thereby simply paying charges between c & f and ex dock for buyer's account.

At all events, we would always be ready to refund to the Bahia shipper the difference resulting from his sale to us on a c & f basis and his delivery ex dock.

After several such transactions have been carried through, practice will soon enable the Bahia shipper to properly calculate and adjust transactions in actual cocoa and in futures on our Exchange.

The foregoing transaction would be advisable whenever prices in Bahia rule appreciably above our market as has been the case of late.

Under the influence of larger receipts at Bahia and weak consuming markets the following possibility of trading in futures may present itself:

In a "declining" market sales of larger quantities of actual cocoa for distant shipments are at times difficult. If the Bahia seller, anticipating a further decline, desires to dispose of larger quantities for forward shipment, he can instruct us by cable to sell futures.

This position may presently develop should selling pressure of New Crop Accra become pronounced.

Example: SELL 6 lots December futures.
8 lots January futures.
8 lots February futures.
8 lots March futures.

total 30 lots of each 30,000 lbs. or about 6,500 bags, against the corresponding quantity of actual cocoa the Bahia seller is desirous of selling for shipment between November to February.

He may ship the actual cocoa to be tendered against his sales on the Exchange. However, the simpler way would be: to "sell" the actual cocoa when ready for shipment, and "buy in" the contracts for futures he sold.

In case the market "declined," the loss on actual cocoa would be offset by the profit on futures: — in case of an "advance," the loss on futures would be offset by a profit on actual.

Both examples show that the Bahia cocoa firm can advantageously use our Exchange for protection.

Of course, trading as outlined in this letter presupposes that the Bahia firm be kept very closely informed by cable of our market. We sent to our correspondents already a sheet providing cable words for transmitting opening and closing prices. We would charge merely the actual cash outlay for such cable information service.

Your, etc.

Wessels, Kulenkampff & Co

New York, October 29th, 1925.

REPORTS AND MEETINGS OF COMPANIES

Agua Santa Coffee. Profit for year 1924, including £8,331 brought forward, was £51,101. Deduct preference dividend (3½ per cent, account 1924) £2,625, leaving £48,476. There have since been paid preference dividend (3½ per cent, account 1924, paid in March, 1925), and ordinary dividend (7 per cent, account 1924, paid September), leaving £40,601. Directors recommend distribution of final dividends, payable November 16, of 3½ per cent on preference, making 10½ per cent for year; 7 per cent on ordinary shares, making 14 per cent for year; and 5s. 3d. per share on the deferred shares, leaving to be carried forward £30,101. Crop amounted to 14,486 cwt., and including estimated value of portion still unsold realised net price of, say, 77s. 9d. per hundredweight Santos basis. Owing to prolonged drought, which resulted in a partial failure of the flowering, on Contendas Estate, current year's crop has again been only a fair one, and it is estimated to yield about 14,500 cwt.

Brazil Plantations Syndicate. The first annual general meeting of Brazil Plantations Syndicate, Ltd., was held on 19th ult. at the registered offices, 1 London-wallbuildings, E.C., the Right Hon. Lord Lovat, K.T. (the chairman), presiding.

The Secretary (Mr. W. O. Simms) having read the notice convening the meeting.

The Chairman said: Gentlemen, with your permission, we will take the report as read. As you are aware, there are no accounts to submit to you to-day, as your directors have decided to make the company's financial year correspond with the calendar year. The reason for this decision lies in the fact that, by the 31st December, not only will the company's cotton and other crops be picked or harvested, but also a considerable portion of the cotton to be treated at the ginneries will have been bought, ginned and sold. It is hoped that in this way you will get annually a more accurate picture of the company's position than would be the case if the books were closed at any other time. The first year's accounts will, therefore, include the first twenty months of the company's operations. They will be submitted to you as early as possible in 1926.

As there are no accounts to consider, I should like to take this occasion to sketch in the briefest possible way the work that your company proposes to carry out in Brazil, as well as to give a brief résumé of the work done up to date.

The company's objectives divide themselves under three heads:—

First, the establishment of seed farms in selected cotton producing centres in the States of Sao Paulo and Northern Parana; the selection, cultivation, and sale of certain selected varieties of cotton seed, chosen both from varieties which have been successfully grown in Brazil, and, it is hoped, in the future, also, from seed introduced from overseas. This portion of the company's work includes the development of the farms, of which the seed farm forms part, both by direct cultivation, by lease on the "metayer" principle to tenants, and by the establishment of occupying owners, either paying for their land outright or by instalments.

The second portion of the company's work includes the erection of ginneries with up-to-date machinery at "nodal" points in the cotton belt. These ginneries will gin not only cotton which is grown by the company and its tenants, but also the cotton in the district in which the ginneries are situated. Brazilian cultivators are fully aware of the advantages of pure seed. It is hoped that at an early date a considerable portion of the cotton grown in the neighbourhood of the seed farms will be from pure seed of one type.

The third line of action is the purchase of blocks of undeveloped land, the development of the same, and the resale to small holders.

The possibilities of successful commercial operations under these three heads are very great.

Brazil contains some of the richest virgin soil in the world, in the case of Sao Paulo and Northern Parana situated in a healthy zone, 1,300 to 1,800 ft. above sea level, with abundant rainfall and ample timber and water supplies. In this wonderful country it is no uncommon sight to see a small holder not only growing Indian corn, bananas, fruits and the leguminous crops on which he depends for his food, but also cultivating sugar and rice as dry land crops as well as either cotton, coffee or tobacco for sale. What is wanted in the country is capital and organisation. This, it is hoped, your company will be in a position to provide in the districts in which it operates.

May I say here that in these three lines of work we have not only the friendly interest, but the cordial support of the very efficient and progressive Boards of Agriculture of the Federal Government at Rio and of the States concerned. The Boards of Agriculture have long since realised the importance of pure seed. They are starting plant-breeding stations on their own account, and heartily welcome the co-operation of a company such as ours.

They are also interested in the ginning of properly cleaned cotton of a type suitable for export, and their interest in land settlement is shown by the assistance they are prepared to give to immigrants from overseas. I cannot let this occasion pass by without saying how much we owe to the support we have received from the Ministers of Agriculture and their Departments.

In a country like Brazil, where the richness of the land is great and the opportunities for successful exploitation many, it is not so much a question of what to do as to settle the order in which things must be left undone. With plenty of opportunities for employing capital and a rising exchange your directors decided to act on the authority given them under the articles of association, and have issued the balance of the authorised capital, viz., 50,000 shares. These shares have been allotted to those who have directly assisted, either in the formation of the company or the carrying out of its work in Brazil and in London.

I may inform you that we have converted into milreis that portion of your company's capital which we intend to use in

Brazil; our average rate of exchange is 5.84d. per milreis, as compared with the 7 1/4d. which is the price of the milreis to-day.

As for the work which has been done up to date you will see by the report that progress has been impeded by political disturbances, now happily over, and that the crops have suffered from the greatest drought ever known in Southern Brazil.

Notwithstanding these facts, we have made fair progress in our first year's work. The yield of cotton lint is satisfactory when it is remembered that, apart from the drought, it was planted on newly acquired land six weeks late and under very rushed conditions. One of the ginneries is already in operation and the second ginnery is nearing completion. The land that we have purchased has been well-bought, and I am satisfied that were we to realise to-morrow we could sell at considerably enhanced prices.

You will note in the report that we have made a loan of £50,000 sterling to a local land company. We did this on a report of the excellence of the soil, on a portion of which we were given an option. I am glad to say that arrangements have practically been completed to take over the whole of this company's land assets by a company which is being formed in London, and in which your company has an important stake.

In conclusion, I would like to pay a tribute to the work of our manager, Mr. Thomas, an administrator with considerable agricultural and ginning experience in the Sudan, and to Dr. Castello, who has an unrivalled knowledge of cotton-growing in Brazil, and who, by the courtesy of the Minister of Agriculture, Dr. Calmon, was allowed to resign his position at Rio and join our management. The junior staff also has worked untiringly and successfully. It is very satisfactory to be able to report that when Mr. Eckstein and I visited your properties our cotton crops looked the best cultivated in the districts.

I beg to move: "That this meeting be adjourned till a date in 1926 to be fixed by the board, for consideration of the balance-sheet and accounts of the company to be made up to 31st December, 1925, and that a copy of such balance-sheet and accounts be forwarded to the shareholders with the notice convening the adjourned meeting."

Mr. F. Eckstein: I have much pleasure in seconding the motion for the adjournment of the meeting. The chairman has given you the reason why we propose to close our books at the end of the calendar year. There is just one additional reason, perhaps, and that is that it would coincide with the end of the fiscal year of Brazil, which is always an advantage. The chairman has likewise given you full information about our properties and our work, but, with your permission, I would like to add a word or two. I had the pleasure of visiting Brazil in the early part of this year with our chairman. We both travelled a great deal in that country, and consequently saw much of the State of Sao Paulo, where our chief interests are located, as well as of Northern Parana. On reaching Brazil and going inland one is immediately struck with the extraordinary fertility of the soil and the splendid climate, so suitable for agricultural enterprise.

That one can grow cotton of good quality there has been proved; and in perhaps a none too skilful way Brazil produces already something between 750,000 and 1,000,000 bales, most of which is consumed in the local cotton mills. As the chairman has pointed out to you, what is required in that wonderful country is really more scientific work, both as regards seed selection and methods of farming. A striking illustration of this is the cotton grown on our own seed farms, which, I can say without exaggeration, looked the best of any cotton I had seen in Brazil. May I add that we have been extraordinarily well served and advised in the purchase of our properties. I was particularly struck with our Jangada property, which is in the north-west of the State of Sao Paulo. It is at the present moment all virgin forest, but agricultural development has already reached its very borders.

As the chairman has told you, at the time of our visit to Sao Paulo the country was suffering from an unprecedented drought, the effects of which were particularly felt by the manufacturing concerns, as the power companies were unable to supply them with the necessary current; but notwithstanding this absence of rain for several months the country looked splendid, and as green as England in spring. I should, before sitting down, like to express my cordial thanks to our colleague, Mr. Greene, whose great knowledge of Brazil has been freely placed at our disposal in all our negotiations. (Applause).

The resolution was carried unanimously, and Messrs. Cooper Brothers and Co. having been reappointed auditors, the proceedings terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Dollars Sight	Gold Vales
November 11 ...	7 17-32	7 15-32	—	63640	33521
November 12 ...	7 31-64	7 27-64	35\$500	63688	33637
November 13 ...	7 15-32	7 13-32	35\$500	63705	33823
November 14 ...	7 29-64	7 25-64	—	63728	33823
November 16 ...	7 3-8	7 5-16	—	63766	33692
November 17 ...	7 7-32	7 5-32	—	63529	33757
Average	7 27-64	7 23-64	35\$500	43743	33725
Equivalent	7.421.875	7.359.375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 11th November, 1925. Banks posted 7 17/32 with money at 7 37/64. The market closed with sellers at 7 1/2 and money at 7 17/32. The New York-London rate came \$4.84 11/16 and Paris-London 121.70 to the £.

Thursday, 12th November, 1925. The Bank of Brazil posted 7 1/2—7 17/32 and foreign Banks 7 15/32—7 1/2 with money at 7 17/32. The market closed weak with sellers at 7 7/16. The New York-London rate came \$4.84 3/4 and Paris-London 121.50 to the £.

Friday, 13th November, 1925. The Bank of Brazil posted 7 1/2 and other Banks 7 15/32 with money at 7 1/2. The market closed quiet, but easy. The New York-London rate came \$4.84 11/16 and Paris-London 118.75 to the £.

Saturday, 14th November, 1925. The Bank of Brazil posted 7 1/2 and other Banks 7 7/16 with future money at 7 7/16. The market closed weak with sellers at 7 13/32 and future money at 7 3/8 January. The New York-London rate came \$4.84 3/4 and Paris-London 120.25 to the £.

Monday, 16th November, 1925. Banks posted from 7 13/32—7 7/16 with future money at 7 3/8. The market was weak rates sagging to 7 1/4. The New York-London rate came \$4.84 3/4 and Paris-London 120.60 to the £.

Tuesday, The market opened weak, the Bank of Brazil posted 7 1/4 and foreign Banks at 7 7/32 with money at 7 9/32. Rates continued to fall in the afternoon the market closing with sellers at 7 5/32. The New York-London rate came \$4.84 11/16 and Paris-London 121.30 to the £.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA.

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

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,959	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	133	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	822	22	86	—	—	—	—	6	—	—	936	134
Week ended 22nd October	2,742	—	46	—	—	71	—	8	—	—	2,867	409
Week ended 29th Oct.	1,269	37	—	—	—	2	—	7	—	—	1,315	183
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
1 to 12th November	1,903	21	3	—	—	78	—	21	—	—	2,026	169

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

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

THE EXCHANGE MARKET.

Rio de Janeiro, 17th November, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.
	Pence.	Pence.	Dol. Dol.
Nov. 17th, 1925	7 1/4	7 5/32-7 5/32	6\$840 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...	- 5/16	- 3/8 -13/32	+0\$290 -

The exchange market was very nervous during the week ending this afternoon.

The market opened on Wednesday, 11th inst., weak, with all banks quoting 7 17/32d., falling to 7 15/32d. on Thursday, in foreign banks, unchanged on Friday, declining again to 7 13/32d. on Saturday, to 7 1/4d. yesterday and finally to 7 1/4d. in the Bank of Brazil and 7 5/32d. in foreign banks this afternoon, the market closing weak, with a decline of 5/16d. to 5 13/32d. from last Tuesday's close.

The week's serious reaction was due to the rumours of political trouble mentioned in another column of this issue. The fall, consequently, was purely sentimental. The local market is easily influenced into a panic, sometimes without any plausible reason.

The panic yesterday was unjustifiable, for such rumours of local political trouble are always much exaggerated and furthermore, such seditious movements that may have taken place during the last twelve months have been easily quashed. The market, therefore, should have become accustomed to such rumours by now and not let itself run into a panic.

Sao Paulo took advantage of the nervousness of the local market to speculate wildly on the fall, takers there running loose, whilst holders of bills held back, with the result that the market became top-heavy and rates were forced down.

The present fall is temporary and a reaction should take place as soon as the market recovers from its fright, for natural factors are still, and will be for a time, well in favour of exchange.

Although the coffee markets have been quiet during the week, there are already signs of renewed activity. The serious dock fire in New Orleans, which destroyed about 100,000 bags of coffee in store, should help our markets, for this coffee will have to be replaced in the near future to replenish stocks.

This disaster will no doubt affect insurance companies, whilst it may prove a blessing in disguise for local markets.

THE STOCK MARKET

	14 Nov.'25	7 Nov.'25	14 Nov.'24.
•Uniformisadas.....	720\$000	730\$000	—
•Municipal 1906, buyers.....	145\$000	145\$000	—
•Ditto, 1920, buyers.....	128\$500	126\$500	—
•Bank of Brazil.....	391\$000	386\$000	—
Brazil Funding, 1893, 5 per cent.	90	90	82 3/4
Ditto, 1914 new.....	79	79	70 1/4
Conversion, 1910, per cent....	50 5/4	50 5/8	42
Ditto, 1903, 5 per cent.....	77 3/4	78	62
Federal District, 5 per cent...	72	72	63 1/4
Brazil Railway.....	1/8	1/4	3/8
Brazil Tracción.....	79 1/4	81	57 1/4
S. Paulo Railway.....	172	172	157 1/2
Leopoldina Railway.....	35	35 1/4	30
Dumont Coffee, 6 per cent. pref.	9	9	10 1/4
St. John del Rey Mining Ord..	17-6	11-6	19-3
Rio Flour Mills.....	82-6	81-10/12	80
Bank of London and South America.....	9 7/8	9 7/8	8 1/2
Royal Mail Ordinary.....	86	87	98
British War, Loan, 3 per cent, 1920.....	100 1/8	99 7/8	101 1/8
Consols, 2 1/2 per cent.....	55 1/8	55	56 3/8
French rente, 8 per cent.....	46.65	44.80	51.00
Ditto, 5 per cent.....	53.30	51.90	60.40
Ditto, 4 per cent.....	44.00	43.50	51. 0

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	14 Nov. '25	7 Nov. '25	14 Nov. '24
London pence...	7.3/8 — 7.7/16	13/32-7.15/32	5.21/32-6.1/16
Paris.....	\$269 — \$272	\$268 — \$270	\$254 — \$261
Italy.....	\$272 — \$275	\$264 — \$268	\$247 — \$252
Belgium.....	\$303 — \$305	\$302 — \$305	\$285 — \$295
Portugal.....	\$343 — \$345	\$340 — \$345	—
New York.....	6\$700 — 6\$720	6\$660 — 6\$690	6\$580 — 6\$670
Canada.....	6\$690 — 6\$700	6\$660 — 6\$690	—
B. Aires, gold...	6\$370 — 6\$385	6\$360 — 6\$390	7\$420 — 7\$500
B. Aires, peso..	2\$800 — 2\$805	2\$770 — 2\$790	3\$250 — 3\$320
Sweden.....	1\$780 — 1\$795	1\$790 — 1\$810	—
Norway.....	1\$797 — 1\$815	1\$410 — 1\$550	—
Japan.....	2\$850 — 2\$860	2\$820 — 2\$830	—
Spain.....	\$958 — \$965	\$955 — \$958	1\$170 — 1\$195
Roumania.....	\$037 — \$040	\$036 — \$040	—
Hamburg (rent mark).....	1\$600 — 1\$610	1\$590 — 1\$610	2.000
Montevideo.....	6\$900 — 6\$915	6\$880 — 6\$890	8\$200 — 8\$460
Holland.....	2\$700 — 2\$705	2\$680 — 2\$695	—
Value of sterling at sight rates..	31\$735 — 32\$000	31\$867 — 32\$133	—
Value of 1 sovereign buyers..	34\$000	34\$500	—
Discount London	3. 15/16 %	3. 15. 16 %	3. 11/16 %
Do. Bank of England.....	4 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, November 14th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	930\$000	920\$000
Ditto, 1921.....	1:005\$000	990\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	80\$000
Ditto, 1910.....	—	80\$000
Ditto, 1913.....	—	80\$000
Ditto, 1918.....	86\$000	80\$000
Ditto, 1925.....	—	—
Banco Comercio e Industria.....	550\$000	540\$000
Banco Commer. do Est. de S. Paulo	290\$000	285\$000
Banco de S. Paulo.....	—	180\$000
S. Paulo North-Western Bank.....	91\$000	89\$000
Cia. Armazens Geraes de S. Paulo..	—	135\$000
Caixa de Liquidacao.....	—	—
Mogiana Railway Co.....	—	200\$000
Paulista Railway Co.....	290\$000	285\$000

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

31st October, 1925.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	10,483,250\$210
Bills receivable: Foreign	25,200,953\$070
Domestic	44,994,899\$460
Securities in liquidation	3,083,853\$250
Loans in current account	36,271,734\$640
Collateral deposited as security	22,070,743\$070
Securities deposited	82,115,996\$250
Branches and agencies	22,281,695\$090
Correspondents abroad	2,264,163\$520
Securities owned by bank	3,171,459\$770
Hypothecations	2,656,654\$230
Cash: In currency	7,691,780\$410
At Bank of Brazil	5,492,942\$410
At other bankers	806,890\$710
Sundry accounts	1,156,373\$980
	<u>278,632,285\$550</u>

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,198,016\$410
Deposits in c. ac. with interest	19,597,385\$430
Ditto, limited accounts	11,825,805\$830
Ditto, without interest	5,582,101\$780
Ditto, at fixed dates	31,487,175\$720
Securities deposited and in guarantee	174,381,081\$000
Head Office	4,056,113\$940
Branches and agencies	2,967,243\$350
Correspondents abroad	3,039,888\$710
Hypothecations	2,523,000\$000
Bills payable	3,280\$030
Sundry accounts	1,193,415\$530
	<u>278,632,285\$550</u>

Rio de Janeiro, 10th November, 1925.—Frank Dodd, Manager;
H. E. Young, Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75,000,000\$000
Capital Realised	43,308,275\$000
Reserve Fund	34,002,240\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st October, 1925.

Assets.	
Capital unpaid	31,691,725\$000
Premium on new shares	150,122,928\$560
Bills discounted	1,015,035\$000
Bills receivable: Foreign	3,337,815\$660
Domestic	100,542,185\$790
Loans in current account	84,721,985\$930
Collateral deposited as security	107,477,151\$270
Directors' Guarantee	150,000\$000
Securities deposited	96,667,943\$960
Agencies	85,695,704\$100
Correspondents abroad	1,662,525\$620
Ditto, in Brazil	2,298,678\$100
Securities owned by bank	6,675,751\$480
Sundry accounts	5,226,952\$920
Cash: In hand and at bankers	49,247,095\$790
	<u>726,533,479\$180</u>

Liabilities.

Capital	75,000,000\$000
Reserve Fund	34,002,240\$800
Reserve Fund (New Issue)	1,015,035\$000
Deposits in c. ac. with interest	151,512,945\$920
Ditto, without interest	6,592,456\$650
Ditto, at fixed dates	38,028,346\$060
Securities deposited and in guarantee	204,145,095\$230
Directors' Guarantee	150,000\$000
Bills for collection	103,880,001\$450
Agencies	98,168,543\$510
Correspondents in Brazil and abroad	3,952,459\$900
Bills payable	488,256\$470
Profit and Loss Account	910,846\$850
Sundry accounts	8,687,251\$340
	<u>726,533,479\$180</u>

S. Paulo, 3rd November, 1925. J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000,000 gold Marks.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

31st October, 1925.

Assets.

Bills discounted	22,087,670\$111
Bills receivable: Foreign	24,642,021\$200
Ditto, domestic	55,876,761\$824
Loans in current account	42,413,410\$774
Collateral deposited as security	8,027,728\$100
Securities deposited	33,679,591\$343
Head Office	8,197,137\$667
Branches and Agencies abroad	940,472\$131
Ditto, in Brazil	18,464,270\$709
Correspondents abroad	23,639,622\$681
Ditto, in Brazil	2,999,752\$868
Securities owned by bank	541,863\$000
Real estate	1,115,145\$930
Mortgages	765,000\$000
Cash: In currency	7,677,320\$060
In gold coin	118,800\$000
In other specie	71,498\$500
At bankers	12,233,702\$840
Sundry accounts	57,275,553\$338
	<u>320,767,592\$076</u>

Liabilities.

Capital	7,350,000\$000
Deposits in current account with interest	23,203,577\$204
Ditto, without interest	1,430,475\$945
Ditto, at fixed dates	31,141,410\$575
Ditto, against collections abroad	24,642,021\$200
Ditto, against collections in Brazil	55,876,761\$824
Securities deposited and in guarantee	41,707,319\$443
Head Office	12,083,553\$599
Branches and agencies abroad	887,238\$060
Ditto, in Brazil	19,055,309\$595
Correspondents abroad	44,710,362\$249
Ditto, in Brazil	166,951\$140
Mortgages	765,000\$000
Bills payable	2,577,602\$926
Sundry accounts	55,170,008\$316
	<u>320,767,592\$076</u>

E.&O.E. — L. Lewin, H. Sthamer.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6 20	9 00	Daily.	F. 2	5.30	7.50	Sundays and Holidays only. 2nd class coaches only.
F. 1	7.00	9.11	Sundays and Holidays only. Pullman Car.	F. 4	5.50	8.03	Sundays and Holidays only. 1st class coaches only.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 2	6.00	8.39	Daily.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	F. 6	7.10	9.29	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	18.59	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 15800 per passenger travelling. Above that number 75600 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair 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, 148 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	Nov. 7th	1,396,000\$	7 1/2	£ 43,625	£ 1,489,833
1924	Nov. 8th	1,491,000\$	5 29/32	£ 36,693	£ 1,380,843
Increase.	—	—	1 19/32	£ 6,932	£ 108,990
Decrease.	—	95,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Nov. 8th	1,750,300\$500	7 1/2	£ 54,698-15-4	£2,063,187-15-6
1924	Nov. 9th	1,402,609\$300	6 1/32	£ 35,247-17-3	£1,632,110-8-10
Increase.	—	347,751\$200	1 15/32	£ 19,450-18-1	£ 431,068-6-8
Decrease.	—	—	—	—	—

COFFEE

Rio de Janeiro, 18th November, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
November 10, 1925.	35\$500	27\$000	19.0c	23½c	21½c
November 17, 1925.	35\$500	27\$000	18¼c	23¼c	21¼c
Fall	—	—	0.¾c	0.¾c	0.¾c
Ditto %	—	—	3.9	1.1	1.2
OPTIONS.	Rio	Santos		New York	
	Nov.	Nov.	Dec.	Dec.	Mar.
November 10, 1925	34\$900	27\$700	27\$250	18.05c	17.25c
November 17, 1925	35\$400	27\$575	27\$125	17.25c	16.65c
Rise or fall	+\$500	—\$125	—\$125	—0.80c	—0.60c
Ditto %	1.4	0.5	0.5	4.4	3.5

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

Rio de Janeiro, 17th November, 1925.

The Local Market had a distinctly better tone during the week ending this afternoon, partly owing to a slightly better demand and partly to the fall in exchange, spot prices being maintained at 35\$500 per arroba for 7s. and near futures rising 500 reis or 1.4 per cent from last Tuesday's close.

At the time of writing, prospects are still more encouraging owing to the serious dock fire in New Orleans which destroyed about 100,000 bags of coffee in the dock warehouses, which coffee must be replaced in the near future to prevent U. States stocks from running low.

The difference in stocks discovered in this market mentioned in our last issue is most demoralising. That a difference of over 100,000 bags over and above statistical stocks should be found only four months after the commencement of the crops is incomprehensible and shows the urgent necessity of a radical change in the method of compiling statistics of entries. The local Exchange should make an exhaustive enquiry into this matter to stop this abuse, which demoralises local statistics abroad. Under present conditions consuming markets cannot rely on even official statistics and will no doubt allow for such differences in their calculations in the future. The Ministry of Agriculture should also take the matter up, for it is of the maximum importance that statistics should be correct.

The Legislative Chamber of the State of Espirito Santo has ratified the agreement entered into between the Governments of the States of Minas, Rio and Espirito Santo restricting entries into the Rio and Victoria markets.

The Santos Coffee Market (week ending 12th November, 1925). The period under review has been most disappointing and term values show a slight decline, closing as follows:— November 278300, December 268800 and January 268300.

The spot market has shown a certain amount of weakness, as the long expected improvement in the foreign demand has not made itself felt so far.

Adverse rumours as regards Brazilian loan negotiations helped to depress the market and with exchange rate rather easier, sterling at 7 1/2 and dollar at 6800, we must, it appears, be prepared to face a further period of inactivity.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 14th November, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	35\$500	35\$400	33\$850	33\$600
December	34\$750	34\$700	33\$000	32\$950
January . . (Per 10 k's.)	23\$600	23\$450	22\$325	22\$300
February . . (Per 10 kls.)	23\$600	23\$475	22\$300	22\$100
March . . . (Per 10 kls.)	23\$600	23\$500	22\$400	22\$150
April (Per 10 kls.)	23\$600	23\$500	22\$250	22\$050

Total sales of futures during the week 153,000 bags.

COFFEE PRICES CURRENT.

During the week ended 12th November, 1925.

	Nov. 6	Nov. 7	Nov. 9	Nov. 10	Nov. 11	Nov. 12	Average
RIO—milreis							
per 10 kilos							
Market N. 6 10 ks.	24.921	24.921	25.057	24.717	24.376	23.695	24.614
N. 7.....	24.376	24.376	24.512	24.172	23.831	23.151	24.069
N. 8.....	23.831	23.831	23.968	23.627	23.287	22.606	23.525
N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7							
November.....	35.550	35.600	35.200	34.900	34.450	33.800	34.916
December.....	34.850	34.750	34.450	34.050	33.600	33.300	34.166
January (10 kls.)	23.525	23.550	23.250	23.100	22.600	22.500	23.087
February (10 kls.)	23.600	23.525	23.250	23.025	22.500	22.500	23.075
March (10 kls.)	23.500	23.550	23.325	23.000	22.400	22.600	23.062
April (10 kls.)	23.400	23.450	23.100	22.825	22.300	22.400	22.912
Sales—bags.....	31.000	32.000	14.000	33.000	50.000	21.000	30.166
SANTOS - Milreis							
per 10 kilos.							
Spot No. 4.....	27.000	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	25.000
Futures, 10 kilos.							
November.....	27.750	27.850	27.500	27.700	27.700	27.300	27.633
December.....	27.550	27.650	27.275	27.250	27.200	26.800	27.295
January.....	24.175	27.125	26.700	26.725	26.700	26.300	26.767
Sales	11.600	14.000	12.000	18.000	8.000	44.000	17.833
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	19 1/2	19 1/2	19 1/2	19 1/2	19 1/8	18 3/4	19 3/8
No. 7.....	19	19	19	19	18 5/8	18 1/4	20 1/2
Spot Santos No. 4....	23 1/2	23 1/2	23 1/2	23 3/4	23 1/2	23 1/4	23 5/8
No. 7....	21 3/4	21 3/4	21 3/4	22	21 3/4	21 1/2	21 3/4
Options:—							
Dec....	18.19	18.20	18.20	18.05	17.75	17.60	17.99
March....	17.31	17.31	17.30	17.25	16.92	16.90	17.16
May....	17.07	17.01	17.00	16.90	16.54	16.51	16.83
July....	16.70	16.71	16.70	16.53	16.10	15.95	16.44
Sales	40.000	25.000	30.000	40.000	60.000	100.000	49.166
HAVRE 50 Kilos							
francs							
Dec.....	610 1/2	606 1/2	611 3/4	611 1/2	Holiday	592 1/2	606.55
March.....	576	572	575 3/4	574 1/4		550	569.60
May.....	555	551 3/4	556 1/2	554		530	549.65
July.....	537	532 3/4	537 1/2	535		509 1/4	535.32
Sales	4.000	3.000	6.000	7.000		19.000	7.400
LONDON—per cwt							
Shillings and pence:—							
Options:—							
December.....	94/9	Holiday	94/6	94/6	94/9	94/3	94/6
March.....	92/7 1/2	—	92/6	92/6	92/6	92/1 1/2	92/5
May.....	89/7 1/2	—	89/7 1/2	89/9	89/9	88/10 1/2	89/6
July.....	88/7 1/2	—	88/6	86/6	88/4 1/2	87/9	88/4
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended November 12 amounted to 281,905 bags, being a decrease of 20,577 bags or 7.9 per cent as compared with the previous week, accounted for by decrease of 9,421 bags or 8.7 per cent at Rio, but increase of 29,998 bags or 19.6 per cent at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 38,350 bags or 12.0 per cent, accounted for by increase of 1,043 bags or 1.1 per cent at Rio but decrease of 39,393 bags or 17.7 per cent at Santos.

THE SCANDINAVIAN SHIPPING GAZETTE

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RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 12th November.				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	12 Nov.
United States	7,299,111	5,868,736	2,394,249	2,657,144	+ 262,895	11.0	174,177
France	1,840,962	1,498,449	662,123	690,579	+ 28,456	4.3	39,299
French Possessions	167,880	109,286	45,356	79,671	+ 34,315	75.9	125
Italy	1,157,390	1,036,731	670,703	559,740	-110,963	16.5	34,935
Fiume	8,375	6,751	4,438	6,750	+ 2,312	52.1	375
United Kingdom	22,255	21,130	13,585	14,346	+ 761	5.6	542
British Possessions (ex discriminated)	19,349	12,033	6,193	8,920	+ 2,727	44.0	75
Canada	26,278	17,047	8,354	12,310	+ 3,956	47.3	—
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	71,520	99,088	+ 27,568	38.6	—
Egypt	78,621	53,155	49,530	29,126	- 14,404	33.1	1,625
Belgium	380,147	293,192	134,857	126,133	- 8,724	6.5	5,375
Holland	1,000,800	1,079,523	593,391	408,516	-184,875	31.1	21,172
Denmark	218,523	158,320	82,178	67,721	- 14,457	17.6	5,027
Norway	56,603	29,023	23,115	21,153	- 1,962	8.5	2,152
Sweden	451,681	334,240	187,923	235,635	+ 47,712	25.4	—
Spain and Colonies	20,416	15,044	7,619	6,891	- 728	9.6	1,034
Portugal and Islands	34,311	27,397	7,224	15,365	- 8,131	112.4	213
Plate and Pacific	450,689	467,857	199,505	146,773	- 52,732	26.4	13,597
Japan and East	1,381	728	400	50	- 350	87.5	—
Finland	85,531	87,871	45,861	59,975	+ 14,114	59.8	6,500
Syria	4,160	—	—	250	+ 250	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	23,450	17,252	- 6,198	26.4	125
Smyrna	6,751	6,378	4,875	3,375	- 1,500	50.7	250
Roumania	5,770	6,195	3,525	8,387	+ 4,862	158.0	875
Bulgaria	2,625	1,325	875	750	- 125	14.3	—
Palestine	500	250	250	—	- 250	100.0	—
Dantzic. Port of	10,290	20,410	17,658	2,000	- 15,658	58.7	—
Turkey	41,817	6,332	2,375	12,418	+ 10,043	423.0	1,015
Germany	435,139	477,222	191,932	265,027	+ 73,095	59.6	17,533
Tripoli	438	126	—	—	—	—	—
Total Overseas	14,085,532	11,837,026	5,450,574	5,559,920	+ 109,346	2.0	325,882
Coastwise	227,891	230,874	71,822	50,765	- 21,057	29.3	1,600
Grand Total	14,313,423	12,067,900	5,522,396	5,610,685	+ 88,289	1.6	327,482

For the crop to November 12, entries at Rio and Santos amounted to 5,575,390 bags, of which 2,115,341 bags or 37.4 per cent at Rio and 3,460,049 bags or 62.6 per cent at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to November 12 show decrease of 220,507 bags or 3.8 per cent, accounted for by increase of 149,026 bags or 7.6 per cent at Rio, but decrease of 369,533 bags or 9.7 per cent at Santos.

Clearances Overseas at the two ports for the week ended November 12 amounted to 325,882 bags, as against 369,911 bags for the previous week and 398,452 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 44,029 bags or 11.9 per cent, of which 13,866 bags at Rio and 30,163 bags at Santos.

Of total clearances overseas at the two ports for the week of 325,882 bags, 105,188 bags or 32.3 per cent were cleared from Rio and 220,644 bags or 67.7 per cent from Santos: 174,177 bags or 53.4 per cent going to the United States, 39,299 bags or 12.1 per cent to France, 34,935 bags or 10.7 per cent to Italy, 21,172 bags or 6.5 per cent to Holland, 17,393 bags or 5.3 per cent to Germany, 13,597 bags or 4.2 per cent to Plate and Pacific, 6,500 bags or 2.0 per cent to Finland, 5,027 bags or 1.5 per cent to Denmark, 5,375 bags or 1.7 per cent to Belgium, 2,152 bags to Norway, 1,625 bags to Egypt, 1,015 bags to Turkey, 1,034 bags to Spain, 875 bags to Roumania, 542 bags to U. Kingdom, 375 bags to Fiume, 250 bags to Smyrna, 213 bags to Portugal, 126 bags to Greece, 125 bags to French Possessions, and 75 bags to British Possessions (ex-discriminated).

Compared with the same period last crop, clearances overseas at the two ports for the crop to November 12 show increase of 109,346 bags or 2.0 per cent, as against increase of 181,916 bags or 3.6 per cent up to the previous week.

Coastwise Clearances at the two ports for the crop to Nov. 12 show decrease of 21,057 bags or 29.3 per cent, as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 12th November, 1925, and Crop to date.

Flags:—	— Crop to 12th November —				Week ended
	Bags	%	Bags	%	12 Nov.
British to U. S.	770,440	71.9			59,750
To Europe	136,679	12.8			542
Sundry	164,432	15.3			3,252
Total	1,071,551	19.3			63,544
Other Flags—American	1,365,451	24.6			114,427
Brazilian	730,563	13.1			17,825
Italian	632,561	11.4			38,936
Scandinavian	430,420	7.7			12,115
Dutch	373,618	6.7			18,918
French	409,285	7.4			37,269
German	353,445	6.4			21,476
Japanese	104,612	1.8			1,372
Belgian	88,414	1.6			—
Total	5,559,920	100.0			325,882

(r) 4th April . . .	5 29-64	20%	18.08	54\$500	18.95	19.55
(r) 11th April . . .	5 15-32	20%	18.34	54\$000	18.80	19.40
(r) 18th April . . .	5 3-8	20%	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	18%	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5 1-16	16%	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5 15-64	19%	16.65	53\$000	17.95	18.55
(r) 30th May . . .	5 21-64	20%	17.90	56\$000	19.25	19.85
(r) 6th June . . .	5 15-32	21%	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5 5	22%	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	21%	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5 23-64	21%	18.75	51\$500	18.50	19.10
(r) 4th July . . .	5 1/2	20	15.85	50\$500	18.05	18.65
(r) 11th July . . .	5 21-32	19%	16.69	52\$500	19.25	19.85
(r) 18th July . . .	5 59-64	19 1/2	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	20%	18.30	47\$500	18.45	19.05
(r) 8th August . . .	5 63-64	20%	18.45	48\$500	18.80	19.40
(r) 15th August . . .	6 3-32	20%	18.85	47\$300	18.75	19.35
(r) 22nd August . . .	6 11-64	20%	19.14	47\$000	18.90	19.50
(r) 29th August . . .	6 3-8	21%	20.40	47\$000	19.50	20.10
(r) 5th Sept. . . .	6 5-8	21%	18.30	44\$500	19.25	19.85
(r) 12th Sept. . . .	6 43-64	21%	18.30	43\$700	19.00	19.60
(r) 19th Sept. . . .	6 53-64	20%	18.00	41\$000	18.30	18.90
(r) 26th Sept. . . .	7 1-62	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	19 1/2	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19%	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75

(r) Freight 60 cents per bag in full.
 (s) Freight 50 cents per bag in full.

Nortz & Co's Circular. October, 30th, 1925. There has been a complete reversal of feeling in regard to the coffee market during the fortnight under review. This is manifested by an advance of price from 17.70 for December on the 16th of October to 18.60 on Monday last, from 16.28 for March to 17.60, and from 14.80 for September to 16.24. It is the latter month which has been mostly benefited by the movement. Differences between December and September, which at the end of September were still 365 points, have now decreased to 236 points. This all goes to show how right we were in insisting, over and over again, upon the cheapness of the price of distant deliveries.

The change was brought about, in the first instance, by a much better consumption demand, in the second place by the firmness of the Santos market and last but not least, by the fact that the business community has come to realize, at last, that there is something seriously amiss with the present and probably also with the next crop. They feel now that it is very possible that the balance between supply and requirements may become seriously upset in the not too remote future, and that cheaper coffee prices can hardly be expected. Discounts on distant months, under present conditions, appear therefore almost anomalous. There has been a lot of buying and selling going on lately on December, believed to be mostly connected with Brazilian defense tactics. Everything considered, this seemed to indicate that Brazilians were perfectly satisfied to have the price for near months maintained at about the present level of 18 1/2c for futures here. There was noticeable, at times, a distinct desire on the part of Rio and Victoria markets to meet ours, with the result that large quantities from both of these ports must have been contracted for lately for shipment. Against most of these sales December was sold here at a parity, so that the statistical position of this month, at least, appears to be much easier at this time. All these sales, however, were readily absorbed and prices, in the end, went up from 17 1/4c to 18-50 for Rio 7's.

We have received the following interesting letter from one of our friends in the interior of Sao Paulo:

"The harvesting of the present crop was entirely terminated by the end of September and there exists now general disappointment in regard to the outturn, which in many instances has been absolutely disastrous. There have been Fazendas this year near Jahu, where 103 litres of cherries were needed to produce 15 kilos of clean coffee, as against from 75 to 80 normally. In consequence of the drought, trees were too weak to develop the fruit at the extremities of the branches, many of which now turn out to be entirely empty. On quite a number of Fazendas, the outturn has been 50% less than expected, so that we shall hardly get more than 7 1/4 million bags for the present crop. That the crop should have been over-estimated to such an extent, can only be explained by the fact that everybody really hoped for a big crop and was loath to admit the contrary.

After the rains in July there have been continued spells of drought and strong cold south winds which prevented the development of the trees and spoiled the September flowering. These winds still continue. During the night the temperature often drops to from 8 to 10 degrees, which is quite abnormal for the month of October.

The new flowering has been extremely irregular. A few days ago the flowers began to open, but in a most irregular manner. A certain number of trees are making a good showing, but the flowering of the larger part is a partial failure, many are flowering only on the northern side where they are protected against the cold winds. As to the flowering of the younger trees—those from 4 to 5 years old it is very good, as a rule, but hardly sufficient to bear any weight in the total outcome.

Shipments of coffee to Santos are very rapid, and we suppose that, by the first of July, should the present proportions be maintained, there will be no coffee left in the interior."

Another of our friends writes:

"Never in my life have I seen such an irregular flowering as that which we had at the end of September and the beginning of October. The general aspect of the trees is satisfactory, compared to last year's, but they have not had the force to produce new branches in sufficient numbers. In some of the newer districts the flowering has been very good and we expect an average crop of about 70 arrobas per 1,000 trees. On the other hand, I have seen large stretches where there have been one or two flowerings, but where there will be not more than 20 to 30 arrobas next year. I hope that things will improve after the October flowering, of which there are already indications on the trees."

We have cabled to three very reliable friends in Brazil to ascertain how the next crop is progressing. One answers with an estimate of the present crop at 7 million bags, that the young fruit is developing very irregularly, and that the next crop is likely to be smaller than expected. Another merely says that prospects are not very good and the third confirms this, adding that it is too early to form an estimate. We shall now have to wait and see what happens to the November flowering. There have been a few consecutive days of rain of late, which may help to bring it out. The general impression gathered from all the advices received is that prospects for the next crop are not particularly favorable.

A cable lately received from Java states that the new flowering there has been partially lost through drought, and that the prospects for next crop are very poor.

Advices from Santos state that on October 1st, there were the following stocks in the interior:

In warehouse	1,386,000 bags
In rail depots.	1,218,000 bags
	<hr/>
	2,604,000 bags

and that since August all old crop coffee had been shipped out of the warehouses.

The labor question seems to be becoming more acute everywhere in Sao Paulo. Wages have not decreased, in spite of the

rise of exchange and many labor contracts for the coming year were renewed on a higher basis than the year before. The crop of beans and cereals has been a failure, which has had an adverse effect on Colonists. Planters are now beginning to study the question of replacing manual labor, in part at least, by mechanical implements, which are already being used on a large scale in the Ribeirao Preto district.

Advices from Pernambuco state that the total exports last year amounted to 66,000 bags, as against 103,000 bags the year before. The number of coffee trees now existing there is estimated at about 40,000,000, and it is hoped that Pernambuco will be able, in a few years, to export about 250,000 bags. We have heard similar statements before, but nothing came of them.

The Brazilian Review, in its latest issue, mentions the fact that continued lack of water for power has interfered to a large extent with manufacturing, which now turns out to be a blessing, inasmuch as while prices are going down, due to deflation, there are only small stocks of manufactured articles on hand. This also confirms the lack of moisture so much complained of.

EXCHANGE continues to be very firm. The Government is still withdrawing paper money and proceeding with its policy of deflation in spite of local protest. They are evidently committed to carrying out the recommendations of the British Commission two years ago. It is not impossible that, due to the easing of the British money market, the loan to the Federal Government, so much spoken of, may materialize toward the end of the year, which would permit Brazil to consolidate her foreign financial commitments. Due to their now improving trade balance, and to greater economy at home in all spheres of life, many Brazilians now expect a further advance in the international appraisal of the milreis.

CONSUMPTION: As already mentioned, there has been a much better demand for spots of late. Buyers, who about a week ago refused to pay 21c. are now willing to pay from 22 to 22 3/4c for well described 4's. Milds also have been selling for shipment in large quantities, and their market seems to have been materially relieved by these sales. Very little coffee is offered from the mild producing countries now. Distributors willingly admit that the recent change of attitude toward the article is, in the main, due to the fact that orders are now flowing in freely from the interior. In reply to a cable addressed by us to Europe, inquiring what would happen in case the franc should decline further and the German economic situation become worse—our well posted friend replied that in such a case buyers might give a certain preference to the cheaper grades, but that the volume of takings by consumption was unlikely to decrease.

There is little further to say about the market. The business community, interested in coffee, seems to have given up, for the present at least, all attempts at resistance. There is a feeling of confidence prevailing now and a realization of the fact that unless the prospects for the next crop now improve decidedly, present prices for distant months are not only cheap, but that the general complexion of things, due to the uncertainty of Brazilian crops, may be conducive to a price level materially above the present one.

Everybody seems to favor Brazilian tactics, tending to maintain coffee prices on a 19 to 20c level for Rio 7's and 22c for Santos 4's. We do not see anything at this time to bring about any material change, and we continue to advise purchases in willing markets.

The Board of Coffee Arbitrators has established the grade of the Standards of the 1924-1925 crop, as compared with the Standards of this Exchange, to be as follows:

Havre Standards		Hamburg Standards		London Standards	
Extra Prime	2-20	Extra Prime	3-05	No. 3	3-10
Prime	3-15	Prime	4-05	No. 4	4-15
Superior	4-05	Superior	5-10	No. 5	5-15
Good	6-15	Good	7-15	No. 6	6-10
Regular	8-10	Regular	8-25	No. 7	7-15
Ordinary	8-25			No. 8	8-15

Coffee Statistics

ENTRIES.

During the week ended 12th November, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 12 1925	Nov. 5 1925	Nov. 13 1924	Nov. 12 1925	Nov. 13 1924
By rail..... (Central & Leopoldina)	93,910	97,210	89,502	2,038,609	1,925,556
Coastwise.....	102	11,223	8,467	76,732	40,759
Total Rio.....	99,012	108,433	97,969	2,115,341	1,966,315
Santos	182,893	152,895	222,286	3,460,049	3,829,582
Total Rio & Santos.	281,905	261,328	320,255	5,575,390	5,795,897

The total entries by the different S. Paulo Railways for the Crop to November, 12 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	2,594,729	932,150	3,526,879	3,460,049	—
1924/1925	2,539,029	1,199,239	3,738,268	3,829,582	—

SALES OF COFFEE (DECLARED).

During the week ended 12th November, 1925.

	Nov. 12/1925	Nov. 5/1925	Nov. 13/1924
Rio.....	65,585	53,458	46,704
Santos.....	195,000	145,000	205,000
Total.....	260,585	198,458	251,704

COFFEE LOADED (EMBARQUES).

During the week ended 12th November, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 12 1925	Nov. 5 1925	Nov. 13 1924	Nov. 12 1925	Nov. 13 1924
Rio.....	89,139	85,415	73,462	1,891,038	1,845,203
Santos.....	186,638	121,037	238,977	3,882,816	3,984,401
Total Rio & Santos.....	275,777	206,502	282,439	5,773,854	5,829,609

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 12th November, 1925.
In bags of sixty kilos.

	Nov. 12 1925	Nov. 5 1925	Nov. 12 1925	Nov. 5 1925	Crop to Nov. 12/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	105,188	119,054	491,636	561,146	1,773,503	8,717,590
Santos.....	220,694	250,857	2,269,624	1,443,230	3,786,417	21,213,502
Total 1925/1926.....	325,882	369,911	1,761,260	2,004,376	5,559,920	29,931,092
do 1924/1925.....	338,452	125,919	2,711,437	753,279	5,950,574	29,273,747

COFFEE SAILED.

During the week ended 12th 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.....	16,337	76,004	1,600	12,847	—	—	106,788	1,809,543
Santos.....	157,840	62,104	—	750	—	—	220,694	3,801,142
1925/1926..	174,177	138,108	1,600	13,597	—	—	327,482	5,610,685
1924/1925..	166,183	215,864	2,683	15,555	850	—	401,135	5,522,396

OUR OWN STOCK.

In bags of sixty kilos.

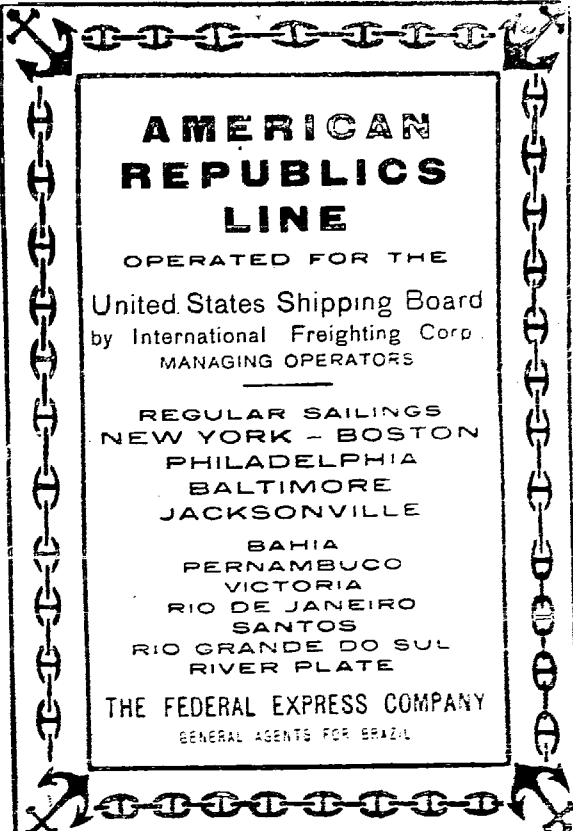
RIO—Stock on Nov. 5 1925.....	261.938
Entries during week ended Nov. 12 1925.....	99.012
	<hr/> 360.950
Local consumption at Rio on Nov. 12 1925.....	
Loaded (Embarques), for week ended No. 12 1925.	89.139
	<hr/> 271.811
STOCK AT RIO ON Nov. 12 1925.....	
SANTOS—Stock on Nov. 5 1925.....	1.194.542
Entries for week ended Nov. 12 1925.....	182.893
	<hr/> 1.377.435
Loaded (embarques) during same week Nov. 12 1925..	186.638
	<hr/> 1.190.797
STOCK AT SANTOS ON Nov. 12 1925.....	
BAHIA—Stock on Nov. 5 1925.....	17.181
Entries during week ended Nov. 12 1925.....	7.723
	<hr/> 24.904
Clearances during same week.....	2.323
	<hr/> 22.581
Stock at Bahia on Nov. 12 1925.....	
Stock at Rio, Santos and Bahia Nov. 12, 1925.....	1.453.189
do do do do Nov. 5, 1925.....	1,473.661
do do do do Nov. 13, 1924.....	2,058,815

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 12th November, 1925.

23/10—A. Sal. Lamornaix—B. Aires	McKinlay & Co.....	298
Ditto "	Fraga Irmãos & Co.....	100
Ditto "	Alfred Sinner & Co.....	1,300
Ditto "	Vivacqua Irmãos & Co.....	550
Ditto "	Pinto Lopes & Co.....	100
Ditto "	Oscar M. Rotundo & Co.....	500
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	Pinheiro Ladeira & Co.....	200
Ditto—Montevideo	McKinlay & Co.....	250
Ditto "	Fraga Irmãos & Co.....	600
Ditto "	Norton Megaw & Co.....	150
Ditto "	Grace & Co.....	100
Ditto—Rosario	Rebello Alves & Co.....	125
Ditto "	Oscar M. Rotundo & Co.....	200
Ditto "	Alfred Sinner & Co.....	200
	<hr/>	6,173
27/10—Oropesa—P. Arenas ...	Norton Megaw & Co.....	290
Ditto "	Ornstein & Co.....	200
Ditto—Talcahuano	Ornstein & Co.....	400
Ditto—Valparaizo	Ornstein & Co.....	800
Ditto "	Alfred Sinner & Co.....	332
Ditto "	Hard, Rand & Co.....	150
Ditto—Iquique	Rebello Alves & Co.....	230
	<hr/>	2,402
28/10—Mosella—Bordeaux ...	Alfred Sinner & Co.....	125
31/10—Lipari—Havre	Cohen Arrigoni & Co.....	750
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Castro Silva & Co.....	1,000
Ditto "	Carlos Martins & Co.....	500
	<hr/>	2,375
27/10—African Prince—N. Orleans	Grace & Co.....	1,500
Ditto "	McKinlay & Co.....	500
Ditto "	Pedro Freidler.....	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	Fraga Irmãos & Co.....	250
	<hr/>	2,750
1/11—Andes—B. Aires	Oscar M. Rotundo & Co. ...	450
1/11—Almanzora - Southampton	McKinlay & Co.....	3
Ditto "	E. Johnston & Co.....	539
	<hr/>	542
2/11 -- S. Cordoba -- Hamburg.	E. G. Fontes & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	125
	<hr/>	1,125
3/11—Formose—Casablanca ..	E. Johnston & Co.....	125



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3/11—Bagé—Lisbon	Fraga Irmãos & Co.....	75
Ditto "	Ornstein & Co.....	25
Ditto "	Castro Silva & Co.....	6
Ditto—Leixões	McKinlay & Co.....	100
Ditto "	Adolpho Ehrhardt	1
Ditto—Havre	Ornstein & Co.....	7,500
Ditto "	A. S. Michelet.....	1,000
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	1,250
Ditto "	Vivacqua Irmãos & Co.....	1,541
Ditto "	Pinheiro Ladeira & Co.....	625
Ditto "	Pedro Freidler.....	250
Ditto "	S. França & Co.....	125
Ditto—Antwerp	Ornstein & Co.....	3,250
Ditto—Rotterdam	Vivacqua Irmãos & Co.....	875
Ditto "	A. S. Michelet.....	75
Ditto—Hamburg	A. S. Michelet.....	125
Ditto "	Adolpho Ehrhardt	2
	<hr/>	17,825
4/11—Monte Olivia -- Hamburg	Theodor Wille & Co.....	750
Ditto "	E. G. Fontes & Co.....	750
Ditto "	Ornstein & Co.....	375
Ditto "	Hasenclever & Co.....	3
	<hr/>	1,878
5/11—Artus—B. Aires	Ornstein & Co.....	100
5/11—Atlanta—Trieste	Theodor Wille & Co.....	5,875
Ditto "	Ornstein & Co.....	3,001
Ditto "	Hard, Rand & Co.....	1,500
Ditto "	E. G. Fontes & Co.....	1,412
Ditto "	Fraga Irmãos & Co.....	1,125
Ditto "	Alfred Sinner & Co.....	750
Ditto "	Pinto & Co.....	500
Ditto "	E. Johnston & Co.....	366
Ditto "	Pedro Freidler.....	375
Ditto "	Cohen Arrigoni & Co.....	375
Ditto "	Castro Silva & Co.....	250
Ditto "	Vivacqua Irmãos & Co.....	125
Ditto "	Pinto Lopes & Co.....	125
Ditto "	Oscar M. Rotundo & Co. ...	200
Ditto "	Serafim Fernandes.....	125
Ditto—Venice	Theodor Wille & Co.....	500

Ditto	"	E. G. Fontes & Co.....	500
Ditto	"	Pinto & Co.....	375
Ditto	"	Ornstein & Co.....	375
Ditto	"	Cohen Arrigoni & Co.....	125
Ditto	"	Theodor Wille & Co.....	500
Ditto—Ancona		Ornstein & Co.....	250
Ditto	"	Pinto & Co.....	125
Ditto	"	E. G. Fontes & Co.....	125
Ditto	"	Fraga Irmãos & Co.....	125
Ditto	"	Cohen Arrigoni & Co.....	125
Ditto	"	Pinto & Co.....	500
Ditto—Constanza		E. Johnston & Co.....	250
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	E. Johnston & Co.....	125
Ditto—Port Said		Ornstein & Co.....	126
Ditto—Savonca		E. Johnston & Co.....	125
Ditto—Alexandria		Ornstein & Co.....	750
Ditto—Constantinople		Ornstein & Co.....	250
Ditto—Fiume		Fraga Irmãos & Co.....	125
Ditto	"	Fraga Irmãos & Co.....	125
Ditto—Naples		Oscar M. Rotundo & Co.....	500
Ditto	"		
			22,230
6/11—Demerara—B. Aires		Oscar M. Rotundo & Co. ...	150
6/11—Kenmerland — Rotterdam		Ornstein & Co.....	500
Ditto—Melilla		Ornstein & Co.....	125
Ditto—Centa		Ornstein & Co.....	125
Ditto—Consumption		E. Johnston & Co.....	250
Ditto—Walfish Bay		McKinlay & Co.....	75
			1,075
6/11—Canaã Mará—B. Aires..		Theodor Wille & Co.....	950
Ditto	"	E. Johnston & Co.....	100
Ditto	"	Alfred Sinner & Co.....	322
			1,372
7/11—Newton—N. York		Oscar M. Rotundo & Co. ...	1,500
Ditto	"	Grace & Co.....	1,500
Ditto	"	Arbuckle & Co.....	1,000
Ditto	"	E. Johnston & Co.....	500
			4,500
8/11—Dalny—B. Aires		Pinheiro Ladeira & Co.....	1,000
Ditto	"	Vivacqua Irmãos & Co.....	200
Ditto	"	Alfred Sinner & Co.....	100
Ditto	"	Norton Megaw & Co.....	100
Ditto	"	Oscar M. Rotundo & Co....	500
Ditto—Montevideo		Castro Silva & Co.....	50
			1,950
8/11—Salta—Helsingfors		Ornstein & Co.....	750
Ditto	"	McKinlay & Co.....	1,200
Ditto	"	Alfred Sinner & Co.....	625
Ditto	"	Pinto Lopes & Co.....	50
Ditto	"	S. A. Finlandeza.....	50
Ditto—Trondhjem		Ornstein & Co.....	190
Ditto	"	McKinlay & Co.....	125
Ditto	"	E. G. Fontes & Co.....	125
Ditto—Copenhagen		Hard, Rand & Co.....	250
Ditto	"	McKinlay & Co.....	125
Ditto	"	E. Johnston & Co.....	125
Ditto	"	E. G. Fontes & Co.....	500
Ditto—Bergen		Hard, Rand & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Castro Silva & Co.....	125
Ditto—Teneriffe		McKinlay & Co.....	409
Ditto	"	Alfred Sinner & Co.....	50
Ditto	"	Serafim Fernandes.....	75
Ditto—Kotka		McKinlay & Co.....	500
Ditto—Viborg		McKinlay & Co.....	450
Ditto	"	Alfred Sinner & Co.....	125
Ditto	"	Pinto Lopes & Co.....	225
Ditto—Aabo		McKinlay & Co.....	250
Ditto	"	Pinto Lopes & Co.....	125
Ditto—Oslo		McKinlay & Co.....	712
Ditto—Thisted		Theodor Wille & Co.....	125
Ditto—Dramen		Theodor Wille & Co.....	125
Ditto—Montyluoto		Soc. Finlandeza	50
			7,711

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ENQUIRIES INVITED.

9/11—Duca D. Abruzzi—Genoa		Ornstein & Co.....	1,025
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	McKinlay & Co.....	875
Ditto	"	Norton Megaw & Co.....	500
Ditto	"	Cohen Arrigoni & Co.....	300
Ditto	"	Cia. Leme Ferreira.....	218
Ditto	"	Cia. Santista de Exportação	125
Ditto	"	Theodor Wille & Co.....	500
Ditto—Naples		Ornstein & Co.....	500
Ditto	"	Castro Silva & Co.....	225
Ditto—Messina		Vivacqua Irmãos & Co.....	250
Ditto—Smyrna		Hard, Rand & Co.....	250
Ditto—Alexandria			
			5,768
9/11—Ange—Havre		M. F. do Monte & Co.....	750
Ditto	"	McKinlay & Co.....	125
Ditto	"	Arthur Ed Levy	500
Ditto	"	Carlos Martins & Co.....	250
Ditto	"	Alfred Sinner & Co.....	625
Ditto	"	Hard, Rand & Co.....	2,000
			4,250
9/11—Eubee—Havre		Castro Silva & Co.....	500
10/11—Orania—Amsterdam		Theodor Wille & Co.....	3,625
Ditto	"	Pinto & Co.....	250
Ditto	"	Pinto Lopes & Co.....	250
Ditto	"	Norton Megaw & Co.....	250
Ditto	"	Pinheiro Ladeira & Co.....	125
Ditto	"	Cohen Arrigoni & Co.....	125
Ditto	"	E. Johnston & Co.....	125
			4,750
10/11—Anf. Delphino—Hamburg		E. G. Fontes & Co.....	1,750
Ditto	"	Ornstein & Co.....	1,500
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Fraga Irmãos & Co.....	250
Ditto—Helsingfors		Ornstein & Co.....	525
Ditto	"	E. Johnston & Co.....	125
Ditto—Kotka		Ornstein & Co.....	125
Ditto	"	E. Johnston & Co.....	250
Ditto—Yxpila.....		Ornstein & Co.....	125
Ditto—Abo		E. Johnston & Co.....	125
Ditto—Wasa		E. Johnston & Co.....	125
Ditto—Viborg		E. Johnston & Co.....	575
			5,725
11/11—Southern Cross—N. York		American Coffee Corp....	3,100
Ditto	"	McLaughlin & Co.....	1,200
Ditto	"	Pinto & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Cia. Santista de Exportação	787

Ditto	"	.....	Cohen Arrigoni & Co.....	150
Ditto	"	.....	Arbuckle & Co.....	500
Ditto	"	.....	Barb. Albuquerque & Co....	500
Ditto	"	.....	Pinto Lopes & Co.....	250
				9,087
11/11—Highland Lock—B. Aires	Oscar M. Rotundo & Co....	250		
Total Overseas				105,188

SANTOS.

During the week ended 12th November, 1925.

1/11—Sierra Cordoba—Bremen	Lima Nogueira & Co.....	375		
Ditto	"	.....	Soc. Exportadora de Café .	125
Ditto	"	.....	Carraresi & Co.....	1
Ditto	"	.....	E. Struckmeyer & Co.....	1
Ditto—Consumption	Zerrenner Bulow & Co....	1		
				503
2/11—Tarma—Genoa	Nossack & Co.....	1,000		
Ditto	"	.....	Cia. Leme Ferreira.....	775
Ditto	"	.....	Rodrigues Alves & Co....	1
Ditto—Naples	Nossack & Co.....	375		
Ditto	"	.....	Carraresi & Co.....	1
Ditto—Catania	Nossack & Co.....	125		
Ditto—Alexandria	Cia. Leme Ferreira.....	125		
				2,402
3/11—Atlanta—Trieste	Naumann, Gepp & Co....	3,125		
Ditto	"	.....	Nioac & Co.....	875
Ditto	"	.....	Theodor Wille & Co.....	625
Ditto	"	.....	S. A. Levy.....	500
Ditto	"	.....	Cia. Prado Chaves.....	625
Ditto	"	.....	Rodrigues Danon & Co....	312
Ditto	"	.....	Hard, Rand & Co.....	274
Ditto	"	.....	Martins, Wright & Co....	250
Ditto	"	.....	Almeida Prado & Co.....	125
Ditto—Alexandria	Cia. Prado Chaves.....	750		
Ditto	"	.....	Theodor Wille & Co.....	250
Ditto—Venice	Nioac & Co.....	250		
Ditto	"	.....	Martins, Wright & Co....	250
Ditto—Messina	Theodor Wille & Co.....	200		
Ditto—Ancona	Nossack & Co.....	125		
				8,536
4/11—Monte Olivia—Hamburg	Theodor Wille & Co.....	1,006		
Ditto	"	.....	Hard, Rand & Co.....	500
Ditto	"	.....	Leon Israel & Co.....	500
Ditto	"	.....	S. A. Levy.....	250
Ditto	"	.....	A. Coutinho & Co.....	250
Ditto	"	.....	Raphael Sampaio & Co....	250
Ditto	"	.....	E. Struckmeyer & Co.....	250
Ditto	"	.....	Bartholomei Serra & Co....	250
Ditto	"	.....	Franco Soares & Co.....	125
Ditto	"	.....	A. Ferreira & Co.....	115
Ditto—Oslo	Theodor Wille & Co.....	125		
				3,621
4/11—Kenmerland - Rotterdam	Cia. Prado Chaves.....	2,243		
Ditto	"	.....	Hard, Rand & Co.....	821
Ditto	"	.....	Theodor Wille & Co.....	750
Ditto	"	.....	Naumann, Gepp & Co.....	684
Ditto	"	.....	Lima Nogueira & Co.....	500
Ditto	"	.....	Cia. Leme Ferreira.....	500
Ditto	"	.....	E. Johnston & Co.....	250
				5,748
4/11—Storm King—New York	Theodor Wille & Co.....	10,750		
Ditto	"	.....	Hard, Rand & Co.....	2,650
Ditto	"	.....	Leon Israel & Co.....	3,301
Ditto	"	.....	Raphael Sampaio & Co....	1,500
Ditto	"	.....	Jessouroun Irmão.....	1,250
Ditto	"	.....	A. S. Michelet.....	1,000
Ditto	"	.....	Roge Ferreira & Co.....	1,000
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Martins, Wright & Co....	250
Ditto	"	Naumann, Gepp & Co.....	250
				22,451

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO
COALHO "JACARÉ"
RIO DE JANEIRO

4/11—Salta—Copenhagen	E. Johnston & Co.....	1,000		
Ditto	"	.....	Hard, Rand & Co.....	625
Ditto	"	.....	Nioac & Co.....	500
Ditto	"	.....	Olveira Contra & Co....	500
Ditto	"	.....	Nossack & Co.....	402
Ditto	"	.....	Naumann, Gepp & Co....	375
Ditto	"	.....	J. C. Mello & Co.....	250
Ditto	"	.....	H. Martins.....	250
Ditto—Oslo	Cia. Prado Chaves.....	125		
Ditto	"	.....	Theodor Wille & Co.....	125
Ditto—Bergen	Theodor Wille & Co.....	125		
Ditto—Heisingfors	Nossack & Co.....	125		
Ditto—Consumption	Frederick Engelhart.....	1		
Ditto	"	.....	J. S. Edge.....	1
				4,404
5/11—Newton—New York	Theodor Wille & Co.....	13,500		
Ditto	"	.....	Arbuckle & Co.....	6,192
Ditto	"	.....	Sion & Co.....	3,000
Ditto	"	.....	Freire Barros & Co....	3,054
Ditto	"	.....	Leon Israel & Co.....	2,399
Ditto	"	.....	M. C. Coelho & Co.....	2,000
Ditto	"	.....	A. S. Michelet.....	2,000
Ditto	"	.....	Conceicao & Co.....	2,000
Ditto	"	.....	J. Aron & Co.....	1,750
Ditto	"	.....	Moura Galvão Neves & C.	1,500
Ditto	"	.....	El. Barros & Co.....	1,250
Ditto	"	.....	S. A. Levy.....	1,100
Ditto	"	.....	Hard, Rand & Co.....	1,050
Ditto	"	.....	Negrão & Co.....	1,000
Ditto	"	.....	Origines Tormin & Co....	1,000
Ditto	"	.....	Andrade Junqueira & Co..	1,000
Ditto	"	.....	H. Martins.....	1,000
Ditto	"	.....	Cia. Leme Ferreira.....	1,000
Ditto	"	.....	Bartholomei Serra & Co....	1,000
Ditto	"	.....	Naumann, Gepp & Co.....	1,000
Ditto	"	.....	Roge Ferreira & Co.....	750
Ditto	"	.....	J. C. Mello & Co.....	675
Ditto	"	.....	Nioac & Co.....	500
Ditto	"	.....	Cia. Brasileira de Café....	250
Ditto	"	.....	Franco Soares & Co.....	250
Ditto	"	.....	Almeida Cardia Abreu & Co.	250
				52,500
5/11—Ango—Havre	S. Exportadora de Café ..	4,000		
Ditto	"	.....	Leon Israel & Co.....	4,000
Ditto	"	.....	E. Barros & Co.....	1,000
Ditto	"	.....	A. S. Michelet.....	1,250
Ditto	"	.....	Franco Soares & Co.....	1,000
Ditto	"	.....	S. A. Com. Sul de Minas..	1,000
Ditto	"	.....	Naumann, Gepp & Co.....	1,000
Ditto	"	.....	S. A. Levy.....	750
Ditto	"	.....	Martins, Wright & Co....	500
Ditto	"	.....	F. S. Hampshire & Co....	500
Ditto	"	.....	Origines Tormin & Co....	500

Ditto	"	J. C. Mello & Co.....	500
Ditto	"	Nossack & Co.....	250
Ditto	"	Cia. Paulista de Exportação	3
Ditto—Antwerp	"	S. Exportadora de Café....	1,500
Ditto	"	Lang & Monteaux.....	500
Ditto	"	Almeida Prado & Co.....	125
Ditto—Nantes	"	Martins, Wright & Co.....	250
			18,628
9/11—Ant. Delfino—Hamburg.	"	Theodor Wille & Co.....	3,127
Ditto	"	Leon Israel & Co.....	1,500
Ditto	"	Camargo Gonçalves & Co..	750
Ditto	"	J. C. Mello & Co.....	125
Ditto	"	Leopoldo Figueiredo & C.	4
Ditto—La Coruña	"	Leon Israel & Co.....	125
Ditto—Consumption	"	Bernardo Runis.....	1
			5,632
9/11—Orania—Amsterdam	"	S. A. Levy.....	3,375
Ditto	"	Theodor Wille & Co.....	1,255
Ditto	"	Cia. Prado Chaves.....	1,250
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	H. Martins.....	375
Ditto	"	Naumann, Gepp & Co.....	371
Ditto	"	Martins, Wright & Co.....	125
Ditto	"	A. S. Michelet.....	85
Ditto—Lisbon	"	Antunes Santos & Co.....	6
Ditto—Consumption	"	C. Amorim.....	3
			7,345
9/11—Porta—Rotterdam	"	Fine Taste Coffee Exp. Co.	760
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Oliveira Cintra & Co.....	125
Ditto—Hamburg	"	S. Exportadora de Café....	500
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Zerrenner Bulow & Co.....	6
Ditto—Bremen	"	S. A. Levy.....	250
Ditto—Consumption	"	Zerrenner Bulow & Co.....	1
			2,892
10/11—Gnarujá—Marseilles.	"	Rodrigues Danon & Co....	750
Ditto	"	Picone & Filhos.....	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	Cia. Leme Ferreira.....	252
Ditto	"	A. Ferreira & Co.....	250
Ditto	"	Comp. Com. Marítima....	1
Ditto—Argeria	"	Picone & Filhos.....	125
Ditto—Beyrouth	"	Malta & Co., Ltd.....	15
			2,393
10/11—Southern Cross—N. York	"	American Coffee Corp.....	15,000
Ditto	"	Leon Israel & Co.....	7,341
Ditto	"	J. Aron & Co.....	6,550
Ditto	"	Martins, Wright & Co.....	4,100
Ditto	"	Almeida Prado & Co.....	3,750
Ditto	"	McLaughlin & Co.....	3,200
Ditto	"	Arbuckle & Co.....	3,263
Ditto	"	Hard, Rand & Co.....	2,000
Ditto	"	Silva, Ferreira & Co.....	1,750
Ditto	"	A. S. Michelet.....	1,000
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	E. Johnston & Co.....	500
Ditto	"	H. Martins.....	500
Ditto	"	Freire Barros & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Raphael Sampaio & Co....	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Naumann, Gepp & Co.....	250
			52,204
10/11—Dalny—B. Aires	"	Hard, Rand & Co.....	300
Ditto	"	Lima Nogueira & Co.....	350
Ditto	"	S. A. Com. Sul de Minas ..	100
			750
11/11—Clearwater—N. Orleans	"	Leon Israel & Co.....	3,028
Ditto	"	Almeida Prado & Co.....	3,000
Ditto	"	Hard, Rand & Co.....	2,750
Ditto	"	Theodor Wille & Co.....	2,500
Ditto	"	Lima Nogueira & Co.....	2,000
Ditto	"	Nossack & Co.....	2,000
Ditto	"	Cia. Leme Ferreira.....	1,700
Ditto	"	Cia. Brasileira de Café....	1,750

Ditto	"	Franco Soares & Co.....	1,750
Ditto	"	E. Johnston & Co.....	1,530
Ditto	"	Raphael Sampaio & Co....	1,250
Ditto	"	H. Martins.....	1,000
Ditto	"	Freire Barros & Co.....	1,000
Ditto	"	M. Hotz & Co.....	927
Ditto	"	E. Struckmeyer & Co.....	750
Ditto	"	Baccarat & Co.....	750
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	J. Aron & Co.....	500
Ditto	"	Moura Galvão Novais & Co.	500
Ditto	"	Martins, Wright & Co.....	500
Ditto	"	Jessouroun Irmão.....	250
Ditto	"	Cia. Paulista de Exportação	250

30,685

Total Overseas 220,694

VICTORIA.

During the week ended 12th November, 1925.

5/11—Ubá—New Orleans	"	Vivacqua Irmãos & Co.....	4,750
Ditto	"	Ornstein & Co.....	3,250
Ditto	"	A. Prado & Co.....	3,000
Ditto	"	O. Santos & Filhos.....	2,230
Ditto	"	Cruz, Sobrinhos & Co.....	500
			13,730
5/11—Newton—New York	"	Hard, Rand & Co.....	2,000
Ditto	"	Arbuckle & Co.....	2,000
			4,000
9/11—Storm King—N. York	"	Vivacqua Irmãos & Co.....	1,500
Ditto	"	Ornstein & Co.....	1,000
Ditto	"	A. Prado & Co.....	500
Ditto	"	Fraga Leal & Co.....	500
Ditto	"	Cruz, Sobrinhos & Co.....	250
Ditto	"	O. Santos & Filhos.....	250
			4,000
			Total Overseas 21,730

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
Established 1728

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

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

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

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING MONTH OF AUGUST, 1925.

	Rio	Santos	Total		Rio	Santos	Total
Bremen	875	6,954	7,829	Walfish Bay	100	—	100
Hamburg	875	52,251	80,901	Dramen	150	150	300
Algiers	9,496	375	9,871	Skien	—	125	125
Mostaganem	249	—	249	Tronsoc	—	125	125
Oran	9,376	125	9,501	Ystad	—	125	125
Phelipeville	1,816	—	1,816	Ancona	1,125	750	1,875
Buenos Ayres	6,158	14,840	20,998	Bari	625	—	625
Rosario Santa Fé	—	618	618	Genoa	7,250	18,390	25,640
Antwerp	8,777	25,692	34,469	Livorno	1,125	500	1,625
Vancouver	—	1,850	1,850	Messina	250	—	250
Candia	125	—	125	Naples	3,417	952	4,369
Havana	700	—	700	Palermo	375	—	375
Dantzig	500	375	875	Trieste	48,793	27,863	76,656
Brahestad	125	—	125	Fiume	1,750	375	2,125
Aalsund	62	—	62	Venice	1,875	1,125	3,000
Stugsund	—	125	125	Casa Blanca	799	—	799
Copenhagen	1,500	7,729	9,229	Larache	250	—	250
Kolding	125	—	125	Melilla	125	—	125
Kenitza	325	—	325	La Valetta	625	—	625
Nikiobing-Falster	125	250	375	Umca	—	125	125
Oscarsham	—	125	125	Bergen	—	875	875
Warberg	—	250	250	Drontheim	450	175	625
Reykjavik	725	—	725	Oslo	4,113	1,637	5,750
3fax	63	—	63	Lisbon	355	—	355
Svendborg	—	125	125	Leixões	375	—	375
Thisted	125	—	125	Constanza	925	—	925
Alexandria	3,375	3,375	6,750	Galatz	1,260	—	1,260
Baltimore	—	10,250	10,250	Bone	527	—	527
Boston	2,000	30,150	32,150	Barsah	—	500	500
Galveston	500	5,000	5,500	Carlskrona	125	250	375
Jacksonville	—	8,000	8,000	Gefle	2,125	3,375	5,500
New Orleans	40,100	239,254	279,354	Gothenburg	1,500	13,832	15,332
New York	26,577	220,506	247,083	Halmstad	—	2,625	2,625
Philadelphia	—	7,000	7,000	Helsingborg	125	2,250	2,375
Portland	—	4,700	4,700	Hudiksval	125	250	375
S. Francisco	—	40,400	40,400	Holmsund	125	—	125
S. Pedro	—	8,575	8,575	Kalmar	250	—	250
Seattle	—	3,400	3,400	Landskrona	—	375	375
East London	3,930	—	3,930	Burgas	125	—	125
Tacoma	—	600	600	Malmoe	—	2,250	2,250
Abo	1,625	375	2,000	Norrkoping	—	625	625
Helsingfors	3,400	1,310	4,710	Stockholm	5,750	23,071	28,821
Kotka	2,000	125	2,125	Sundsvall	1,000	250	1,250
Montylouto	1,235	125	1,360	Yspila	925	—	925
Viborg	3,140	125	3,265	Barbados	50	—	50
Varna	125	—	125	Tunis	2,002	—	2,002
Wasa	500	—	500	Kobe	50	—	50
Ornskoldsvik	125	250	375	Smyrna	125	—	125
Bergen	375	—	375	Constantinople	3,500	—	3,500
Havre	16,844	123,914	140,758	Port Elisabeth	9,025	—	9,025
Marseilles	11,864	9,566	21,430	Montevideo	1,925	230	2,164
Strasburg	—	250	250	Antofogasta	60	—	60
Gibraltar	875	625	1,500	Arica	50	—	50
Southampton	—	2,953	2,953	Lourenco Marques	3,645	—	3,645
London	250	253	503	Mossel Bay	3,025	—	3,025
Patras	500	—	500	Durban	7,830	—	7,830
Pireu	4,000	—	4,000	Puerto Montt	250	—	250
Cape Town	11,425	—	11,425	Punta Arenas	560	—	560
Salonica	1,375	—	1,375	Santo Antonio	1,032	—	1,032
Amsterdam	8,551	31,620	40,171	Talcahuano	650	—	650
Rotterdam	10,750	50,396	61,146	Valparaiso	6,101	—	6,101
Las Palmas	300	125	425	Coquimbo	20	—	20
Teneriffe	333	—	333	Corral	450	—	450
Luléa	375	—	375	Iquique	700	—	700
Suderham	125	—	125				
Uleaborg	75	—	75	Total	374,774	1,024,049	1,398,823

PERNAMBUCO MARKET REPORT.

Pernambuco, 7th November, 1925.

SUGAR. Market uncertain with rises and falls according to entries and sales. Prices ruled between 9\$500 and 10\$200. The market today was firm at 9\$500 for Crystal bagged. The Committee has again called the armazenarios to make complete proposal, which proposals appear to be acceptable. It is rumoured here that everything goes on well, the general idea being for stabilisation of prices, and not for valorisation, and which they hope to obtain with the goodwill of buyers and sellers.

Quotations were as follows per 15 kilos:—Crystals 8\$500 to 8\$900 and Bruto Secco 4\$700 to 5\$000.

Entries from 27 to 31 Oct. were 118,506 bags of which 19,667 came by sea rest by rail.

Shipments from 22 to 28 October was as follows:— Rio 14,732 bags; Santos 39,593 bags; S. Francisco 100 bags; Pelotas 2,450 bags; Mossoró 305 bags; Victoria 130 bags; Maranhao 155 bags; Manaus 2,980 bags; Paranaguá 1,850 bags; Antonina 900 bags; Rio G. do Sul 887 bags; Porto Alegre 15,646 bags; Pará 1,470 bags; Ceará 1,018 bags; Itacatiara 130 bags; Camocim 100 bags; Sundry 165 bags.

COTTON. The market continues calm with the following quotations:—Sertao 35\$000, Matta 33\$000.

Entries for 23 to 29 October not available.

There were no shipments during the week.

MAIZE. This market has been free during week at 12\$000 to 12\$500. There were no shipments.

COFFEE. About 500 bags have been sold at from 31\$500 to 32\$000.

Shipments for 19 to 25 October were:—Maranhao 170 bags; Manaus 36 bags; Fortaleza 50 bags; Pará 20 bags and Mossoró 30 bags.

BEANS. Small deals were carried through at from 47\$000 to 48\$000. There were no shipments.

MANDIOCA MEAL. The market continues paralysed. There were no shipments.

FREIGHTS. No change.

WEATHER. Weather has been clear and very hot.

EXCHANGE. Market has been steady during the week with a tendency to fall. Bank rate was 7 7/16d. and private paper 7 9/16d. Coffee and Mamona bills were sold at from 7 1/2d. to 7 19/32d. with little business done in cotton.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 14th November, 1925 were as follows: London 3s. 9½d. per lb.; Pará 10\$600 per kilo. as against 3s. 9d. and 10\$600 on 7th inst. and 1s. 5½d. and 5\$000 respectively on 15th November, 1924.

COTTON

RAW COTTON. Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week ended November 11, in tons of 1,000 kilos, were as follows:—

From Santos: November 5, ss Ango, Havre, Sundry Shippers (4,803 bales) 644 tons; Antwerp, ditto (125 bales) 22 tons; total (4,928 bales) 666 tons; valued at £77,569.

The Pernambuco market closed on 11th November, 1925, firm with first sorts quoted at 35\$000 buyers against 36\$000 sellers and 35\$000 buyers the previous Wednesday and 70\$000 buyers on 12th November last year.

The movement at Pernambuco for the week ended 11th Nov. was as follows, in bales of 80 kilos:—

Stock on 4th November, 1925.....	2,400
Entries during the week.....	3,100

Available	5,500
Deliveries during the same week.....	500

Stock on 11th November, 1925.....	5,000
Ditto, 12th November, 1924.....	15,000

Entries for the week ended 11th November amounted to 3,100 bales as against 2,500 bales for the previous week and 6,400 bales for the corresponding period last crop.

For the crop to date entries amounted to 24,100 bales as against 25,200 bales for the same period last crop.

The Rio Market closed on 11th November, with prices quoted as follows:—

	11 Nov., 1925	4 Nov., 1925	12 Nov., 1924
Sertões.....	33\$000-34\$000	33\$000-34\$000	58\$000-62\$000
Mediums.....	31\$000-32\$000	31\$000-32\$000	56\$000-60\$000
First.....	25\$000-26\$000	25\$000-26\$000	51\$000-53\$000
Paulista.....	26\$000-27\$000	26\$000-27\$000	nominal

The movement at Rio de Janeiro for the week ended 11th November was as follows:—

Stock on 4th November, 1925.....	22,689
Entries during the week.....	888

Available	23,577
Deliveries during the same week.....	3,910

Stock on 11th November, 1925.....	19,667
Ditto, 12th November, 1924.....	15,887

The Sao Paulo market closed on 11th November with options quoted as follows:—

	11 Nov., 1925	4 Nov., 1925	12 Nov., 1924
November.....	38\$300-39\$500	38\$000 —	75\$000-76\$800
December.....	38\$700-39\$000	38\$900-39\$800	75\$000-77\$000
January.....	39\$000-40\$000	39\$850-40\$400	75\$400-77\$000
February.....	40\$000-40\$400	40\$200-40\$800	76\$500-77\$200
March.....	40\$700-41\$300	41\$000-41\$500	76\$800-77\$500
April.....	41\$450-41\$500	42\$000-42\$100	— 78\$000

SUGAR

The Pernambuco market closed on 11th November, 1925, weak with usinas at 12\$000 to 12\$500, crystals 7\$500 to 7\$900, Brutos Seccos 4\$200 to 4\$700, other quotations nominal, as against usinas at 11\$600 to 12\$000, crystals at 9\$000 to 9\$400 and Brutos Seccos 5\$000 to 5\$200, other quotations nominal, on the previous Wednesday.

The movement at Pernambuco for the week ended 11th November was as follows, in bags of 60 kilos:—

Stock on 4th November, 1925.....	234,500
Entries during the week.....	112,700

Available	347,200
Deliveries during the same week.....	108,400

Stock on 11th November, 1925.....	238,800
Ditto, 12th November, 1924.....	218,000

For the crop to date entries amounted to 635,000 bags as against 776,000 bags for the same period last crop.

The Rio Market closed on 11th November, weak with prices quoted as follows, per kilo: white crystals \$717 to \$733, demeraras \$650 to \$667, mascavinho \$650 to \$683, mascavo superior \$533 to \$550, other sorts nominal, as against white crystals \$817 to \$850, demeraras \$717 to \$750, mascavinho \$733 to \$767,

mascavo superior \$567 to \$600, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 11th November, was as follows, in bags of 60 kilos:—

Stock on 4th November, 1925.....	97,817
Entries during the week.....	24,215
Available	122,032
Deliveries during the same week.....	36,843
Stock on 11th November, 1925.....	85,189
Ditto, 12th November, 1924.....	91,724

The Sao Paulo market closed on 11th November with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 48\$000, Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 11th November at following prices per 60 kilos: November 47\$200 buyers and 48\$500 sellers, December 46\$300 buyers and 47\$000 sellers, January 46\$000 buyers and 47\$000 sellers, February 46\$400 buyers and 46\$600 sellers, March 47\$500 buyers and 47\$800 sellers, April 48\$300 buyers and 48\$500 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 12th November, 1925.

COTTON:—	6th	7th	9th	10th	11th	12th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot.....	11.04	11.13	11.18	10.75	10.93	11.15
American Fully Middling Spot.....	10.49	10.58	10.63	10.29	10.43	10.75
American Futures January.....	10.56	10.49	10.04	10.63	10.39	10.42
" " March.....	10.63	10.55	10.11	10.15	10.45	10.42
" " May.....	10.69	10.60	10.16	10.21	10.47	10.50
" " July.....	10.69	10.59	10.14	10.18	10.49	10.42
New York American Middling						
Uplands Spot - cents.....	21.00	20.80	19.95	20.50	21.10	20.80
American Futures January.....	19.88	19.85	19.00	19.52	20.30	19.76
" " March.....	20.03	19.99	19.17	19.65	20.35	19.20
" " May.....	20.00	19.88	19.00	19.43	20.63	19.60
" " July.....	20.42	19.32	18.60	18.85	19.50	19.04
SUGAR:						
London Close—Per cwt						
" Futures December.....	13.6	13.7	12 1/3 9	13.7	12 1/3 9	14.1 1/2
" " March.....	14.7	14.3	14 1/4	12 1/4 3	14.4	12 1/4 9
" " May.....	14.4	12 1/4 6	14 1/7	12 1/4 6	14.7	12 1/4 5
" " August.....	14 1/9	14 1/10	12 1/5	14 1/10	12 1/5	15 1/4 1/2
New York Close — Per lb. cents:						
" " Futures December.....	2.19	2.19	2.21	2.23	2.30	2.41
" " " March.....	2.48	2.46	2.48	2.50	2.55	2.55
" " " May.....	2.59	2.57	2.59	2.61	2.66	2.65
" " " July.....	2.69	2.67	2.69	2.70	2.75	2.76

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended November 11.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended November 11, in bags of 60 kilos, were as follows:—

From Bahia: November 1, ss Cometa, Oslo 1,000 bags; ss Zeelandia, Amsterdam 6,200 bags; November 4, ss Lodovica, Trieste 450 bags; ss Uruguay, Rotterdam 250 bags; Hamburg 500 bags; November 5, ss African Prince, New York 2,000 bags; Philadelphia 6,500 bags; ss Sierra Cordoba, Hamburg 3,700 bags; total 20,600 bags; valued at £48,204.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork or 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: OFFAL—November 7, ss Demerara, Liverpool, Cia. Armour do Brasil (3,735 pcks) 95 tons; valued at £3,022.

Sao Paulo Killings. The Armour of Brazil Corporation advise the following kill during the month of October, 1925:—Cattle, 4,073 head; Hogs, 910 head; Sheep, 9 head.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended November 11, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: November 9, ss Anglo, Antwerp, Bally de Brasil (1,906 salt) 60 tons; Havre, ditto (2,559 salt) 49 tons; ditto, Theodor Wille & Co. (3,099 salt) 89 tons; ditto, B. Damaso (1,500 salt) 47 tons; ditto, Pereira Schmidt & Co. (3,225 salt) 264 tons; ditto, Pan American Hide Co. (500 salt) 13 tons; November 10, ss Anton, Del Rio, Hamburg, Wm. Marx 260 dry) 2 tons; total 17,670 salted and 200 dry hides, 523 tons; valued at £17,102.

From Santos: November 5, ss Anglo, Havre, Sundry Shippers (2,060 salt) 47 tons; valued at \$1,527.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended November 11, in tons of 1,000 kilos, were as follows:—

From Bahia: November 1, ss Zeelandia, Amsterdam 752 bales) 56 tons; ss Zyldeik, Buenos Aires 1,000 bales 70 tons; November 3, ss Algorah, Rotterdam 1,976 bales 150 tons; November 4, ss Lodovica, Trieste 900 bales 67 tons; ss Uruguay, Hamburg 500 bales 27 tons; Bremen 508 bales 28 tons; November 5, ss Sierra Cordoba, ditto 1,036 bales 72 tons; total 6,723 bales; 490 tons; valued at £88,955.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: November 6, ss Artus, Montevideo 3,093 bunches; Buenos Aires 10,904 bunches; ss Pineda, ditto 2,630 bunches; November 7, ss Demerara, ditto 7,598 bunches; Nov. 10, ss Canada Maru, ditto 22,376 bunches; ss Dalmy, ditto 3,556 bunches; Montevideo 7,800 bunches; total 57,957 bunches; total from 1 January to 11 November, 1925, 2,885,209 bunches.

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FOR EUROPE

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Nov. 19

Dec. 12

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— Rio de Janeiro —

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, leaves Rio November 15 for Santos and Plate.
 AVON, due Rio November 28 for Santos and Plate.
 ALMANZORA, due Southampton November 16 from S. America.
 ANDES, left Rio November 15 for Bahia and Europe.
 DEMERARA, left Santos November 7 for Buenos Aires.
 DARRO, due Rio December 3 for Santos and Buenos Aires.
 DESEADO, due Liverpool November 17 from S. America.
 DESNA, left Rio November 11 for Lisbon direct.
 BOGOTA, due Rio December 20 for West Coast port.
 HIGHLAND LOCH, left Rio November 11 for River Plate.
 HIGHLAND LADDIE, due Rio November 24 for River Plate.
 NAGARA, due Rio November 17 from Liverpool.
 JERSEY MOOR, leaves Rio November 13 for Durban.
 RADNORSHIRE, left Santos November 12 for Rio.
 SAMBRE, leaves Rio Grande November 16 for Santos, etc.
 SABOR, left Rio November 13 for Santos and Rio Grande.
 SIRIS, left London November 6 for Lisbon and Brazil.

Lamport & Holt, Limited.

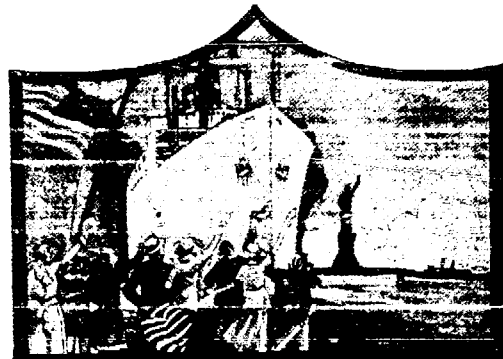
VAUBAN, left Rio 15th November for Trinidad, Barbados, New York, leaves New York 12th December for Barbados and Rio, due Rio 28th December for Montevideo and B. Aires.
 VESTRIS, left Rio 17th November for Montevideo and Buenos Aires, leaves Buenos Aires 7th December for Montevideo, Santos and Rio, leaves Rio 13th December for Trinidad, Barbados and New York.
 VOLTAIRE, left New York 14th November for Barbados and Rio, arrives Rio 29th November for Montevideo and B. Aires.
 VANDYCK, leaves Buenos Aires 23rd November for Montevideo, Santos and Rio, leaves Rio 29th November for Trinidad, Barbados and New York.
 BRUYERE, arrived Rio 18th November from New York and Bahia, leaves Rio about 18th November for Santos.
 ROMNEY, leaves Santos 21st November for Rio, leaves Rio about 22nd November for Bahia, New York and Philadelphia.
 LAPLACE, leaves New York 18th November for Bahia and Rio, arrives Rio 7th December for Santos.
 PHIDIAS, left Liverpool 31st October for Bahia and Rio, due at Rio 21st November for Santos.
 BROWNING, left Liverpool 14th November for Bahia and Rio, due at Rio 5th December for Rio Grande.
 HOLBEIN, left Cherbourg 10th November for Rio and Santos, due at Rio 29th November for Santos and River Plate.
 HERSCHEL, leaves Buenos Aires 20th November for Montevideo, Santos and Rio, leaves Rio about 25th November for Las Palmas, Leixões and Liverpool.
 SHERIDAN, from London due at Rio 21st 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 Rio November 11th, due New York November 23rd.
 PAN AMERICA, due Rio November 19th, calling Santos Nov. 21st.
 WESTERN WORLD, leaving New York November 21st, due Rio December 3rd.

American Republics Line—Federal Express Company, agents.

WEST CALUMB, in U. S. Ports discharging.
 COMMACK, due Rio November 16th, leaving direct to Plate.
 CULBERSON, leaving Plate about December 5th, calling Brazil to load for Boston and Philadelphia.
 HALEAKALA, calling Santos about November 24th to load for



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Munson Steamship Line

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Twelve Days to New York
Fortnightly Sailings

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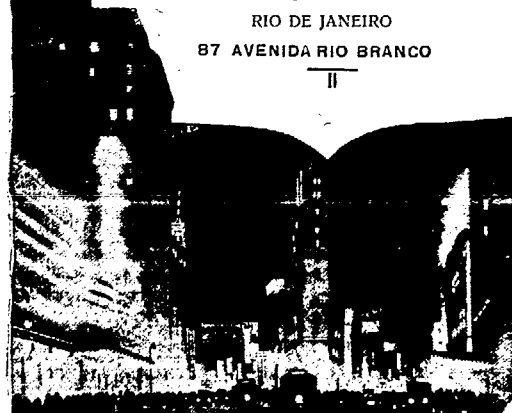
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THE FEDERAL EXPRESS COMPANY

General Agents for Brazil

RIO DE JANEIRO

87 AVENIDA RIO BRANCO



Boston and New York.
 SATARTIA, left States direct to River Plate.
 STORM KING, left Bahia November 14th, 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, in Santos loading, sailing for Rio, Victoria, 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, left Rio November 14th for New Orleans.
 LORRAINE CROSS, en route for Brazilian ports.
 CASEY, discharging New Orleans.
 GEORGE PEIRCE, discharging River Plate.
 WEST EKONK, in the Gulf.
 WEST SEGOVIA, in the Gulf.
 ELKHORN, discharging River Plate.
 SALVATION LASS, now loading Santos, leaves Rio 28th Nov.
 WEST NERIS, loading in the Gulf.

Prince Line—Houlder Brothers & Co. Limited, agents.
 OCEAN PRINCE, loads for New Orleans and Baltimore about 23rd inst.
 CASTILIAN PRINCE, loads for New York and Boston 3rd Dec.
 CORSICAN PRINCE, loads for New York 24th December.
 SARDINIAN PRINCE, left Rio 16th November for New York.
 BRAZILIAN PRINCE, at New York.
 PORTUGUESE PRINCE, discharging in Santos.
 MANCHURIAN PRINCE, en route from New York for Sao Francisco do Sul.
 PERSIAN PRINCE, loading in New York for Brazil and River Plate.

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.

Rio Cape Line—Cumming Young, agent.
 ARABIAN PRINCE, leaves Rio 22nd December for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.
 For Denmark, Finland and Baltic ports:
 ARGENTINA, leaves Rio 25th November.
 OREGON, leaves Rio 17th December.
 Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 ALHENA, arrived 17th instant and sailed on 18th for Victoria, Bahia, Rotterdam and Hamburg.
 ALDABI, loads for Rotterdam and Hamburg on the 7th Dec.
 ZIJLDJK, due at Rio on the 18th December, loads for Rotterdam only.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 CUBANO, arrived on 19th instant, which general cargo from New York.
 TERRIER, loads for New York direct on the 7th December.
 TIRADENTES, at New York loading for South America, due at Rio beginning December.
 THODE FAGELUND, at Buenos Aires discharging cargo from New York.

Skoglands Linje (Brazil) Limited.
 HANNA, SKOGLAND, discharging at River Plate.
 PENTWYN, expected due Rio Middle of December, from Europe.

Entries of Vessels at the Port of Santos during the nine months ending September:—

Flag:	—No.—		—Tons—	
	1924	1925	1924	1925
Brazilian	828	787	880,970	760,125
German	145	123	702,078	667,421
Danish	22	10	58,783	28,394
French	91	82	433,294	395,837
Spanish	20	1	64,898	2,414
Dutch	65	74	280,966	306,880
British	222	201	1,037,910	921,521
Italian	158	165	657,262	712,144
Japanese	19	27	69,219	109,600
U. States	94	84	455,262	433,132
Norwegian	51	53	128,752	126,958
Swedish	20	31	49,681	63,183
Sundry	45	51	132,098	168,895
Total	1,760	1,683	4,951,172	4,596,414

Arrivals at the Ports of Rio and Santos during the Month of June, 1925.

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	44	204,155	23	108,633	67	312,788
German	24	123,121	15	89,332	39	202,453
French	18	87,834	9	41,918	27	129,752
Italian	15	65,738	20	89,775	35	145,513
American	14	64,829	11	59,538	25	114,367
Norwegian	15	29,736	5	12,261	20	41,997
Braz. overseas	9	27,825	7	19,334	16	47,159
Dutch	7	26,691	9	38,641	16	65,332
Swedish	8	14,429	4	8,565	12	22,994
Japanese	3	12,671	4	17,111	7	29,782
Spanish	2	11,300	—	—	2	11,300
Greek	1	3,333	1	2,827	2	6,160
Danish	1	2,460	—	—	1	2,460
Belgian	2	1,872	1	1,842	3	3,714
Argentine	—	—	1	1,004	1	1,004
Total overseas	163	675,425	110	464,877	273	1,140,302
Braz. coastwise	151	103,685	87	61,363	238	165,048
Total of the month	314	779,110	197	526,240	511	1,305,350

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CAIXA (POST OFFICE BOX) 809.

COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF MAY, 1925.

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Coal	Currency O.I
Wm. Lowry—Wm. Lowry.....	2	—	520	—	45	—	105\$000	—
Hugo Stinnes Linien — Luiz Campos	2	—	277	—	53	—	122\$000	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	6	—	3,613	—	35	—	89\$000	—
Mississippi Shipping Co. — American States Agencie	—	1	—	196	—	17	—	166\$000
Chargeurs Reunis Sud Atlantique — Charles Marot.....	7	—	3,596	—	49	—	113\$300	—
The Royal Mail Steam Packet Co.—Ditto.....	4	2	2,976	843	58	19	134\$100	184\$600
W. J. Tatem Ltd.—The Brazilian Coal Co.....	1	—	132	—	55	—	128\$000	—
Southern Whaling Sealing — Ditto	2	—	1,184	—	50	—	115\$000	—
Liverpool Brazil River Plate—Lampport & Holt Line.....	6	—	3,518	—	48	—	110\$000	—
Société General T. Maritime — Cia. C. Maritima	2	2	787	173	53	18	122\$000	178\$000
Den Norske Sud Amerika Linje — Fredrik Engelhart	1	—	277	—	53	—	123\$000	—
American Republic Line — Exp. Federal	—	1	—	195	—	14	—	140\$000
Munson Steamship Line—Expresso Federal	—	2	—	758	—	14	—	140\$000
Svenska Lloyd—The Rio de Janeiro Flour Mills Graneries.....	3	—	495	—	53	—	122\$000	—
Lloyd Real Holandez — Martinelli	—	1	—	50	—	18	—	178\$000
Navigazione Generale Italiana—Italia America	4	—	1,780	—	68	—	158\$000	—
Eagle Oil Transport Co. — Anglo Mex. Petroleum Co.	—	1	—	240	—	18	—	178\$000
Henry Smith — Ditto	—	1	—	148	—	18	—	178\$000
Chr. Salvesen—Wilson, Sons & Co.....	1	—	750	—	48	—	110\$000	—
Joham Rasmussen Co. — Ditto	1	—	83	—	48	—	110\$000	—
Chr. Nielsen Co. — Ditto	1	—	70	—	48	—	110\$000	—
Morrison Co.—E. Johnson & Co.....	1	—	400	—	53	—	122\$000	—
Andrew Wess & Co. — Ditto	1	—	100	—	51	—	117\$000	—
F. W. Ritsen Co. — Guere's Anglo Braz. Coal	1	—	550	—	50	—	116\$000	—
Det Forenede Dampskibs Selskab—Cumming Young.....	1	—	100	—	52	—	120\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	1	—	150	—	48	—	110\$000	—
Diversos — Lagermä.....	—	1	—	900	—	21	—	208\$000
Total	48	12	21,418	3,875	—	—	—	—
Average per ton ship and price May 1925	1	1	446	317	50.9	17.4	117\$395	172\$289
Ditto, April, 1925	1	1	467	511	50.2	18.8	112\$137	177\$920
Ditto, March, 1925	1	1	443	580	48.7	18.5	104\$745	170\$397
Ditto, February, 1925	1	1	406	596	52.5	16.0	111\$210	144\$280
Ditto, January, 1925	1	1	447	363	56.4	22.2	116\$305	139\$100
Ditto, December 1924	1	1	433	591	57.6	20.4	117\$687	176\$903
Ditto, November 1924	1	1	432	368	57.0	18.9	111\$720	166\$169
Ditto, October 1924	1	1	435	527	56.4	19.0	116\$295	169\$940
Ditto, September 1924	1	1	251	450	58.5	20.0	129\$803	199\$557
Ditto, August, 1924	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto, July, 1924	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto, June, 1924	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, May, 1924	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000

During the month of May, 1925 sterling and dollars were converted into currency and vice-versa at the average exchange of 5 3/16d., 46\$265 to the £, 2\$313 to the shilling, and 9\$717 to the dollar, as against 5 25/32d., 44\$522 to the £, 2\$226 to the shilling, and 9\$431 to the dollar in April, 1925.

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

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- 15.55 Passeio. Friburgo, Saturdays.
- 21.00 Night Express. Campos, Itapemirim and Vitória, Mondays and Fridays. Return from Vitória Saturdays and Thursdays 10.15. Electric illumination and ventilation. Single fare Niterói Vitória 17¢. Return fare 24¢. Sleeper cars between Niterói and Campos. Upper berth, 15¢. Lower berth, 25¢. Lunch and refreshments served in restaurant cars between Campos and Vitória.
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" "	(Sat. only) 6.00 8.30 13.30 16.20 17.50 20.00			Praia Formosa, dep.	6.00 8.30 12.35 15.50 16.20 17.50 20.00
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20			Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
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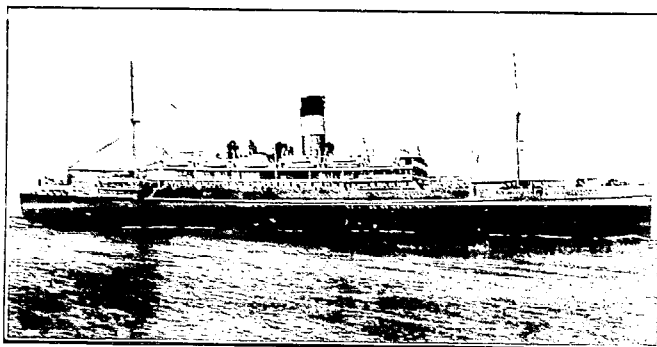
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Santos loads Rio early January, 1926.

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