

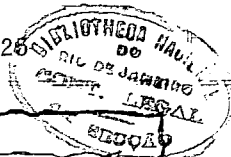
# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, NOVEMBER 25th, 1926

N. 47



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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, NOVEMBER 25th, 1925

No. 47

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Editor—H. F. Wileman.

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COPENHAGEN:—

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Notice.—The Editor is not responsible for Correspondence or Articles signed with the writer's name or initials, or with a pseudonym, or that are marked "Communicated." The Editor must likewise not necessarily be held in agreement with the views therein contained or with the mode of expression.

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

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

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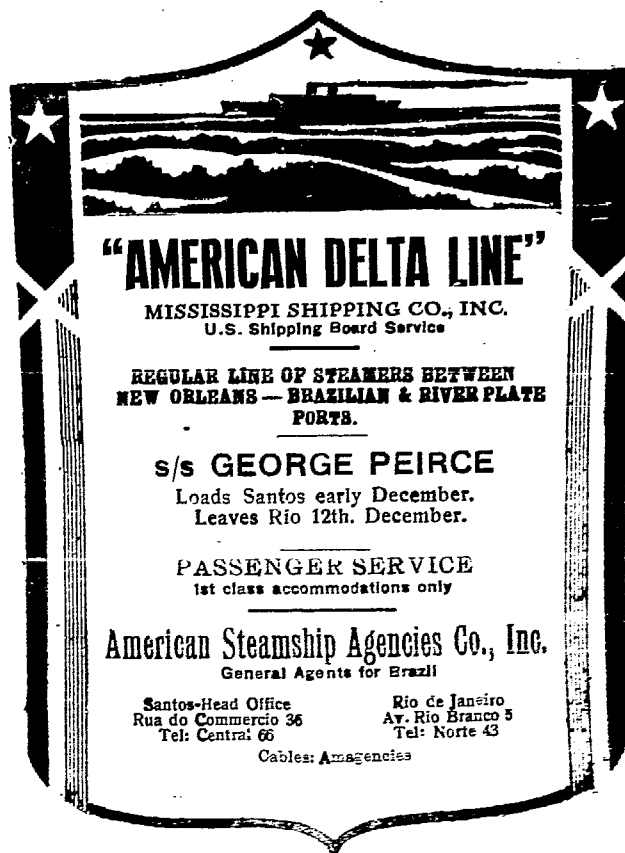
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## MAIL FIXTURES

FOR EUROPE.

DEMERARA, Royal Mail, 25th November.  
M. SARMIENTO, H. S. D. G., 27th November.  
ARLANZA, Royal Mail, 29th November.  
S. VENTANA, N. S. Lloyd, 30th November.  
CAP NORTE, H. S. D. G., 1st December.  
\*FLANDRIA, Royal Holland Lloyd, 1st December.  
PRINCIPESSA MAFALDA, N. G. Italiana, 8th December.  
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.  
ALMANZORA, Royal Mail, 27th December.  
\*ZEELANDIA, Royal Holland Lloyd, 29th December.  
DESEADO, Royal Mail, 6th January.  
\*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.  
VOLTARE, Lamport & Holt, 27th December.  
SOUTHERN CROSS, Pan America Line, 6th January.

FOR RIVER PLATE AND PACIFIC.

AVON, Royal Mail, 29th November.  
GELRIA, Royal Holland Lloyd, 29th November.  
VOLTARE, Lamport & Holt, 29th November.  
DARRO, Royal Mail, 3rd December.  
\*WESTERN WORLD, Royal Mail, 4th December.  
HIGHLAND PIPER, Royal Mail, 8th December.  
ALMANZORA, Royal Mail, 12th December.

# CORCOVADO

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

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

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

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

FULL INFORMATION MAY BE HAD BY APPLYING AT THE OFFICE OF THE  
TRAFFIC DEPARTMENT OF THE

**Rio de Janeiro Tramway, Light and Power Company, Ltd.**

**Rua Marechal Floriano Peixoto, No. 168, First Floor.**

OR BY TELEPHONING NORTE 4040, NORTE 6835, OR NORTE 237.

## NOTES

### QUEEN ALEXANDRA

On 20th inst. the beloved Queen-Mother breathed her last! And now, with the whole world to do her reverence, she lies poor lifeless clay, that not all the prayers and tears of millions can ever move again! The Queen-Mother has gone!

Nor was there need Alexandra should die to show the world how well beloved she was! The sympathy between the revered Lady and the people was perfect, and her loss is a hard blow to the British Nation.

Of Alexandra's life and work we can say nothing that has not been said already, and mere panegyric is but weariness. But each can try to trace the subtle influence of the Queen-Mother on his own life and understand what individually she was to him. Were we all Catholics, assuredly Alexandra would become our saint, her tomb, together with that of Victoria the Good, the Mecca to which our pilgrimage would turn; but as it is her memory remains enshrined in all our hearts, purifying and beautifying our lives even now that she has gone. Her moral influence on the people was perfect. The example of Virtue in high places, that she so eminently pointed, not only purified the sphere surrounding her, but subtly pervaded the life of everyone, subject or alien. No peer or humble cottager, foreign prince or toiler that is not the happier and better because Alexandra lived and, though they may not know it, that is why her death is felt all the world over and her memory is cherished from sea to sea. She was great, not merely because she ruled by the side of her great and beloved husband, but because she was good and made us better ourselves.

At their mothers' knees two generations of British subjects have listened to the stories of old, how Christ came to save and the Sea-King's daughter came across the sea to be the bride of a British King, so oft repeated, that Alexandra has entered into our lives and become, as it were, a part of our religion. And now that the noble heart is still, though none may take her place, the good that she has done lives after her and the conception of duty shall be the higher for all time. Beginning with respect, by her own force of character Alexandra gained our admiration and by her sympathy grappled to herself the love and devotion of a Nation for ever.

H. F. W.

A Memorial service will be held at Christ Church on Friday next at 11.30 a.m. when it is hoped all British subjects will show their deference to the memory of the beloved Queen-Mother.

**Paper Money and the Policy of the Government.** That the President of the Republic possesses to an eminent degree the courage of his convictions, which must be very strong indeed in the face of opposition of every kind to the burning of paper, it cannot be denied.

The President is firm in his policy to continue to reduce the volume of paper, though the withdrawing of a fixed amount, whether exchange is firmly on the upward course or shows tendency to fall, is a policy that might be questioned, particularly when revenue does not suffice to cover Government requirements, which must be covered by the Bank of Brazil in anticipation of revenue, which may or may not be forthcoming, thus reduc-

ing to power of the Bank to aid commerce and trade when money is tight.

Nevertheless, the reduction of the circulating medium is the true course to adopt. Once burned, it will be impossible for any Government to re-emit without special authorisation from Congress, and all temptation to do so is removed, unless, of course, the law is disregarded, which would be short of criminal action.

With paper money, as with other things, "too oft the means to do ill deeds makes ill deeds done."

The degree of success, perhaps too rapid up to a month ago in the face of the very sharp rise of exchange, can really be appreciated on the spot, and seems to guarantee the ultimate realisation of the present Government's promise to renew the sinking fund payments in 1927.

That the reduction of paper money has proved a powerful factor in increasing its value, the experience of the last six months conclusively proves, and in similar circumstances it may be fairly concluded that this influence will make itself more powerfully felt as the currency is more and more restricted and the want of money for speculative purposes becomes more sensible.

The more paper money is burned the better. But to produce effect it would be advisable to withdraw it from circulation at certain periods, when, by the liquidation of the annual upward movement of exchange excited by drawing against the new coffee crop, cash begins to fall off at the B.N.'s and emigrates to the interior. At this moment a heavy withdrawal would unquestionably serve to steady the market, whilst burning in dribbles during the period that money is a surfeit produces scarcely any effect.

In so strongly supporting a policy, as to the effects of which we at one time expressed ourselves doubtful, there may be some contradiction. But it should be recollected that what we maintained was that burning paper-money, unaccompanied by other measures calculated to ensure economical equilibrium, would be ineffectual. Fortunately, the decrease in imports and, on the other hand, increase in exports, came to this country's aid, establishing that equilibrium that permitted exchange to rise, perhaps too rapidly for the sake of producers and legitimate traders.

As to the immediate course exchange is likely to take it is difficult to speak with certainty. There is certainly not money enough in the banks to favour any decided downward movement and even when banks, that seem to have been re-inforcing their cash by drawing on home balances, are satisfied, unless they wish to see their cash dwindle again, they will be bound to leave some moiety of their drawings uncovered that will, in the present state of the market, be sufficient to maintain part if not the whole of the late rise when unliquidated sales come to be covered.

The recent fall was the result of a too strong speculative movement in Sao Paulo backed by rumours. A good deal of the selling for the end of this month is probably liquidated by now, so there seems to be no particular reason to anticipate any considerable fall on that account. During December, sales at the late top rates will have to be arranged for, unless the rate should be pushed still higher by the banks continuing to draw for cash and cover on time, which seems questionable.

As far as can be seen, it would appear that the rate would not rise much over 8d. unless artificially pushed, and after January settlement, should oscillate without great alteration until towards end of March or into April, and then vegetate again until drawing for the next crop re-commences.

This is, of course, not pretended to be a hard and fast forecast, but merely indicates logical sequence of recognisable features likely to affect exchange. Against the possible reaction in March must be reckoned the uncalculable influence of the continuous reduction of the currency.

Altogether prospects seem favourable to an improvement in exchange, though, as we always insisted, the real key to the

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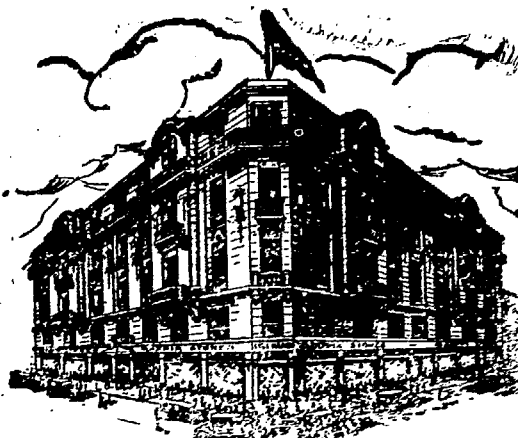
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situation is to be sought for in coffee. Will coffee prices be maintained thus safeguarding the balance of trade? That is the great question on the solution of which even comparative prosperity in reality hinges.

The British Embassy announces its removal to Petropolis, at Rua Monsenhor Bacellar, 207 (telephone No. 100).

Sir Beilby F. Alston. Prior to embarking for England, Sir Beilby F. Alston, H.M. Ambassador to Brazil, handed a memorandum to the Minister of Foreign Affairs in which he expressed Mr. Austen Chamberlain's great appreciation for Dr. Felix Pacheco's telegram of congratulations over the happy results of the Locarno Conference.

Sir Beilby Alston stated further that H.M. Government instructed him to inform the Brazilian Minister of Foreign Affairs that they have every faith in the results of the Conference, which is a real step towards the pacification of Europe with the rest of the world.

The Ambassador requested the Brazilian Minister of Foreign Affairs to accept his personal appreciation, together with that of his Government, for the great interest manifested by Brazil in the labours of the League of Nations toward the peace and harmony of peoples of all nations.

St. Dunstan's "Poppy" Fund. The Armistic Day sale of artificial poppies supplied by the St. Dunstan's Home for Blinded Soldiers and Sailors yielded the handsome sum of £243 18s. 6d., which amount has been remitted to the Home.

It is pleasing to note how well the British community responded to the appeal for help for such a well-deserving institution, which shows that they have not forgotten those who sacrificed their all for the sake of their King and Country.

Finances of the Central Railway of Brazil. Sr. Valerio Coelho Rodrigues, an able official of the Ministry of Finances, has published some very of instructing figures relating to the receipts and working expenses of the Central Railway of Brazil. — Government owned — since the proclamation of the Republic.

The data are discriminated by Governments, as follows, in contos of reis:—

	Receipts	Expenses	Surplus (-) or Deficit (-)
1) Deodoro & Floriano Peixoto, 1890	12,041	9,184	+ 2,857
Ditto, 1891	16,236	12,237	+ 3,999
Ditto, 1892	19,871	17,124	+ 2,747
Ditto, 1893	24,539	24,012	+ 527
Ditto, 1894	27,227	25,384	+ 1,843
Total	99,914	87,941	+11,973
2) Prudente de Moraes, 1895	29,377	29,125	+ 252
Ditto, 1896	32,682	32,677	+ 5
Ditto, 1897	30,386	31,750	- 1,364
Ditto, 1898	34,119	31,044	+ 3,075
Total	126,564	124,596	+ 1,968
3) Campos Salles, 1899	32,496	28,050	+ 4,446
Ditto, 1900	29,824	27,254	+ 2,570
Ditto, 1901	31,920	26,340	+ 5,580
Ditto, 1902	30,392	26,708	+ 3,684
Total	124,632	108,352	+16,280

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Santos

São Paulo

	Receipts	Expenses	Surplus (+) or Deficit (—)
4) Rodrigues Alves, 1903.....	30,535	26,021	+ 4,511
Ditto, 1904 .....	28,224	27,814	+ 383
Ditto, 1905 .....	28,641	27,824	+ 817
Ditto, 1906 .....	31,140	30,574	+ 566
Total .....	118,540	112,263	+ 6,277
5) Affonso Penna & Nilo Peçanha, 1907 .....	32,475	31,846	+ 629
Ditto, 1908 .....	30,522	32,182	— 1,660
Ditto, 1909 .....	31,736	31,263	+ 473
Ditto, 1910 .....	29,998	38,522	— 8,524
Total .....	124,731	133,813	— 9,082
6) Hermes da Fonseca, 1911.....	32,423	43,629	—11,206
Ditto, 1912 .....	36,393	46,961	—10,568
Ditto, 1913 .....	43,825	49,644	— 5,819
Ditto, 1914 .....	40,867	50,273	— 9,406
Total .....	153,508	190,547	—37,039
7) Wenceslau Braz, 1915.....	43,075	55,962	—12,887
Ditto, 1916 .....	46,174	66,278	—20,104
Ditto, 1917 .....	56,003	78,722	—22,719
Ditto, 1918 .....	61,968	77,982	—16,014
Total .....	207,220	278,954	—71,734
8) Delfim Moreira and Epitácio Pessoa, 1919 .....	70,578	86,164	—15,586
Ditto, 1920 .....	84,077	100,386	—16,309
Ditto, 1921 .....	89,117	114,899	—25,782
Ditto, 1922 .....	97,855	111,496	—13,641
Total .....	341,627	412,945	—71,318
9) Arthur Bernardes, 1923.....	106,161	120,423	—14,262
Ditto, 1924 .....	114,886	131,264	—16,378
Total .....	221,047	251,687	—30,640

## Recapitulation:—

	Net: Surplus or Deficit
1890 to 1894.....	+ 11,973
1895 to 1898.....	+ 1,968
1899 to 1902.....	+ 16,280
1903 to 1906.....	+ 6,277
1907 to 1910.....	— 9,082
1911 to 1914.....	— 37,039
1915 to 1918.....	— 71,734
1919 to 1922.....	— 71,318
1923 to 1924.....	— 30,640
Net Loss .....	—183,315

The first 17 years of the Republican regime seem to point to a far more stable administrations than during the later periods. Then the Central Railway boasted of a surplus of 36,498 contos, whilst during the following 18 years a loss of 219,813 contos was registered.

The best quadriennium for the Central was that of Dr. Campos Salles, when a surplus of 16,280 contos was registered. This was the best all round administration this country has enjoyed, not only respecting the Central Railway, but financially and economically, seeing that when Dr. Campos Salles assumed Presidency the country was in the throes of one the worst crises ever experienced, but when he left office Brazil was on the high road to prosperity.

From that date onwards, the affairs of the Central have gone from bad to worse. Dr. Nilo Peçanha was responsible for the first year of serious loss (1910) owing to his policy of great extensions and improvements. Since then the working losses of the Central have grown steadily and seem to have got into hopeless state of insolvency, and were it not for the National Treasury, its existence would be untenable. It is true that the considerable increase in the cost of coal has aggravated its finances, but as this essential article accounted for 33,000 contos or 46.2 per cent of total working loss in 1924, it is clear that 53.8 per cent of same must be due chiefly to mal-administration, far too many employes, etc. In the hands of a private company, the Central Railway, which serves vast rich districts, extending over the States of Rio. Minas and Sao Paulo, could undoubtedly be made to pay, but under official administration it will be ever a drag on the Treasury.

The electrification of the principal lines would have reduced the losses, but such a policy is out of the question for many years to come in view of the fact that its receipts are serving as guarantee until 1952 for the loan of 25,000,000 dollars contracted for the purpose during Dr. Epitácio Pessoa's administration, but deviated for other purposes. It is not likely, under the circumstances, that another loan can be obtained for the electrification of the Central, when money borrowed for a specific purpose is used at random for other ends. Investors will be well advised to be more exacting in the future when they are asked to lend to Government owned Railways.

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**More British Capital for Brazilian Agriculture.** A British Syndicate headed by Lord Lovat has purchased part of the land properties of the Companhia Marcondes in the State of Paraná for agricultural purposes at a price of 27,000 contos. It is stated further that this syndicate disposes of a vast capital for the development of this property, including improvements to the Paraná Central Railway.

**The Debt of the Federal District.** The actual funded debt of the Federal District (Municipality of Rio de Janeiro) amounts as follows:—

Sterling loans:	Issue	In circulation	Inter. %	Date of payt. of Service
1889.....	£ 562,500	148,300	?	
*1904.....	4,000,000	3,549,000	5	October and April
1909.....	2,000,000	1,053,700	5	
1912.....	2,500,000	2,071,020	4	
<b>Total Sterling...</b>	<b>£ 9,062,500</b>	<b>6,822,020</b>	—	

\*Internal loan.

Dollar (U.S.) loans:	Issue	In circulation
1921.....	\$12,000,000	10,320,000
1922.....	\$13,060,000	13,000,000
<b>Total dollar.....</b>	<b>\$25,000,000</b>	<b>23,320,000</b>

Internal loans (in contos of reis):

1906.....	30,000	29,326	6	October and April
1909.....	4,000	2,960	5	July and January
1914.....	20,000	19,978	6	Sept. and March
1917.....	26,000	25,885	6	October and April
1920.....	50,000	26,237	6	October and April
1921.....	30,000	30,000	7	Sept. and March
1921.....	30,000	5,578	7	October and April
1921.....	5,000	4,418	7	Nov. and May
1921.....	3,000	954	6	Nov. and May
1922.....	19,800	19,500	8	July and January
1924.....	6,000	6,000	7	July and January
1924.....	16,324	10,729	7	Sept. and March
1925.....	9,100	9,100	8	July and January
1925.....	16,500	2,000	7	October and April
<b>Total.....</b>	<b>265,724</b>	<b>192,965</b>	—	

Recapitulation (In Circulation):—

Foreign Debt:		Contos	Contos
Sterling.....	*£ 3,273,020	130,921	
Dollar (U.S.A.).....	*\$10,320,000	192,145	323,066
<b>Internal Debt:</b>			
Sterling.....	4,000,000	141,960	
Currency.....	—	192,965	334,925
<b>Total Debt in currency</b>		—	<b>657,991</b>

\*Converted into currency at 6d. exchange.

A formidable debt for a city with a population of about 1,300,000 inhabitants, which works out at 506\$147 per capita or £12.653 at 6d. exchange. It is no wonder therefore, that the Municipality should always be in serious financial difficulties, for no taxation will ever suffice to reduce the above debt to any appreciable degree.

**Cotton Crops.** The indicated yield of the American cotton crop, according to the United States Government, was at the close of October 15,226,000 bales, the largest ever grown. Prices in the Liverpool and New York Cotton Exchanges are still falling.

Plentiful supplies of raw material are now assured, says "The Financial News," and the time should not be far distant when the Lancs. Cotton industry is again working 100 per cent. capacity, for the price of Lancs. Cotton price goods will now be more in keeping with the buying power of the masses in the big Eastern markets.

The above prospects do not promise well for Brazilian markets, where the depression in both the raw cotton and cotton goods markets continues in evidence.

Local Mills are all working short time, some only two days in the week, and judging by the accumulation of stocks, owing to the refusal of the trade to respect their commitments, they are likely to continue idle for some time. It is reported that some of them may be forced to stop working for a time. The prospects of lower prices of Lancashire cotton goods will not help local mills, for owing to recent recovery in exchange, competition will made easier for foreign manufactures.

In spite of an encouraging improvement in exports of raw cotton goods from Sao Paulo, the local raw cotton markets continued very depressed, the only business doing in the Exchanges being speculative.

**The Balance of Trade of the United States.** The excess of American exports over imports in the calendar year which ends sixty days hence, the "favorable trade balance" as it is sometimes called, seems likely to approximate 600 million dollars. The foreign commerce of the United States usually shows, says the Trade Record of the National City Bank of New York, an excess of exports over imports amounting to several hundred million dollars. Prior to the World War when U. S. exports were exceptionally heavy, the largest excess of exports or "favorable balance" was 666 million dollars, in the fiscal year 1903. With the opening of the war the excess of exports crossed the billion dollar line in the fiscal year 1915, was 3½ billions in 1917 and over 4 billions in 1919, then receding to the pre-war custom of keeping within the billion dollar line. In the calendar year 1922 the favorable balance was 719 millions, in 1923, 375 millions, and as above stated, seems likely to be about 600 millions in the calendar year 1925.

Latest available figures of the commerce of the principal countries of the world, says the Trade Record, indicate that the United States has a larger "favorable balance" than any other country. Trade reports of 50 principal countries for the calendar year 1924 show that 26 of the 50 had in that year an excess of imports over exports, while 24 showed an excess of exports over imports.

Most of the countries whose figures show an excess of imports are in Europe, and nearly all of those countries whose exports exceed imports are in America, Oceania and Africa. In Europe alone 17 countries show excess of imports and 6 show excess of exports. Great Britain shows the largest excess of imports, the excess of her imports over exports in 1924 being a little more than one and a half billion dollars. Germany ranks next with an excess of imports amounting to over a half billion dollars. Netherlands shows imports about 260 million dollars greater than her exports, Italy's excess of imports is about 200 million and that of Belgium about 160 million. Austria's excess of imports is about 200 million dollars, and all of the Scandinavian States show imports in excess of exports. The European countries which show exports larger than imports are France, in which the 1924 exports exceed imports by about 70 million dollars, Czecho Slovakia has an excess of exports about 35 million dollars, while Finland, Lithuania and Jugo Slavia also show slight margins on the export side.

Turning to other parts of the world, 10 countries in America show exports in excess of their imports. The United States stands at the head of the list with an export excess of over one billion dollars in the fiscal year 1925, while the 1924 figures show that Canada's exports exceed her imports by about 260

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million dollars. Cuba's exports were 143 millions greater than her imports; Argentina 143 million, Brazil 133 million, Mexico 193 million. In India in 1924 the excess of exports over imports was 442 million dollars; in Japan the imports exceeded exports by about 267 million dollars and in New Zealand the excess of exports over imports was about 15 million. Egypt's exports exceeded her imports by 74 million dollars and in the Union of South Africa imports exceeded domestic exports by about 96 million dollars. For China there are as yet no official figures, but presumably the imports exceed exports as the record of her trade in recent years shows in nearly every case an excess of imports over exports.

**The Time in Different Cities.** A new and interesting little monthly publication called "Moeda e Credito" (Money and Credit) published a very useful table on the comparison of the hours in different world centres based on mid-day in Rio de Janeiro, which should prove of interest to our readers.

When it is mid-day at Rio, the time in other centres is as follows:—

	Mid-day		Difference	
	—Rio—		of time	
	Hour	Minutes	Hours	Minutes
Argentina (Buenos Aires) . . . . .	10	53	— 1	7
Austria . . . . .	16	0	+ 4	0
Belgium . . . . .	15	0	+ 3	0
Chile . . . . .	10	2	— 1	58
Chicago (U.S.A.) . . . . .	9	0	— 3	0
Denmark . . . . .	16	0	+ 4	0
Egypt . . . . .	16	40	+ 4	40
England . . . . .	15	0	+ 3	0
France . . . . .	15	0	+ 3	0
Greece (Athens) . . . . .	16	35	+ 4	35
Germany . . . . .	16	0	+ 4	0
Holland . . . . .	15	0	+ 3	0
Hungary . . . . .	16	0	+ 4	0
Italy . . . . .	16	0	+ 4	0
Japan . . . . .	24	0	+12	0
Luxemburg . . . . .	15	0	+ 3	0
Mexico (Capital) . . . . .	8	23	— 3	37
New York . . . . .	10	0	— 2	0
Norway . . . . .	16	0	+ 4	0
Paraguay . . . . .	10	53	— 1	7
Peru . . . . .	10	0	— 2	0
Portugal . . . . .	15	0	+ 3	0
Poland (Warsaw) . . . . .	16	24	+ 4	24
Roumania . . . . .	17	0	+ 5	0
Russia . . . . .	17	0	+ 5	0
Sweden . . . . .	16	0	+ 4	0
Switzerland . . . . .	16	0	+ 4	0
Turkey in Europe . . . . .	16	0	+ 4	0
Turkey in Asia . . . . .	17	0	+ 5	0
Teheco Slovakia . . . . .	17	0	+ 5	0
Tunis . . . . .	16	0	+ 4	0
Uruguay (Montevideo) . . . . .	10	59	— 1	1
Yugo Slavia . . . . .	16	0	+ 4	0

Note:—1 to 12 (a.m.) 13 to 24 (1 to 12 p.m.).

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**The Triumph of Steel.** In the controversy which rages on the respective merits of wooden and steel boats, great emphasis is often laid by the partisans of the former on their low initial cost. On the other hand, however, the steel boat enjoys overwhelming advantages in respect of durability and cost of upkeep.

An impressive instance of this is the case of a thirteen-year-old steamer in which there were four lifeboats, three wooden and one seamless steel. In the vessel's record it appears that the three wooden lifeboats had been replaced twice, in addition to extensive repairs from time to time; but the steel lifeboat is still the original one supplied, and has cost very little in repairs over and above the ordinary painting. In being overhauled recently it was found necessary to fit a small patch on one part of the boat, after which it was considered the best lifeboat on board.

**Rio Sailing Club.** The second race of the season for the boats in the A Class of the Rio Sailing Club was sailed from the Club's Headquarters in Jurujuba Bay on Sunday 15th inst. The weather was rather disappointing with light and fickle breezes throughout the afternoon until about 4.50 when a steady breeze sprang up from S. E. It was unfortunate that "Charming" in rounding the Mocangue mark had not observed the set of the tide and just touched it and in consequence gave up. "Vivette" managed to save her time allowance from "Gonda" and secured the second place. The results were as follows:—

	Corrected Time		
	Hr.	Min.	Sec.
Aileen . . . . .	2	58	00
Vivette . . . . .	3	06	17
Gonda . . . . .	3	09	03
Charming . . . . .	Gave up.		

On Sunday, 29th November there will be a special race for the boats in the Six metre Class for a prize kindly presented by Mr. Henry Martiniuson.

**The Foreign Debt of Ceará.** The Government of the State of Ceará, in accordance with the clause of the contract of the French loan of 1910, has decided to increase the service fund in Paris with the view to redeeming the balance of the same loan by 1st May, 1926.

**Port of Bahia.** Advice from Paris state that the bondholders of the Port of Bahia are taking steps to protect their interests.

We sympathise with the bondholders and trust they will succeed in obtaining their due.

**BOOKS RECEIVED.**

The Law of Charterers and Bills of Lading. Shortly Described. By Sanford D. Cole (London). Effingham Wilson. 4s net.  
Hague Rules Explained. Carriage of Goods by Sea Act 1924. By Sanford D. Cole. 6s. net.

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## REPORTS AND MEETINGS OF COMPANIES

Santa Cruz Coffee. The Santa Cruz Coffee Co., Ltd., formed in 1911, and with a present issued capital of £123,000, invites subscription to a further issue of £177,000, raising the total to the authorised amount of £300,000. The shares are of £1 each at par, and will rank pari passu with the existing capital. The issue is for the purpose of acquiring an additional freehold estate adjacent to the original, which is situate on the Santa Cruz branch of the Sorocabana Railway in the State of Sao Paulo. Estimated results, based on a crop of 30,530 cwt. of coffee, together with data showing the disposition of the 14,380 acres of land owned, are set forth in the prospectus appearing on another page.

No information is given as to past profits and earnings, says “The Financial News,” but it is stated that the original capital not representing the real value of the assets led to an increase to £123,000 by means of a capitalisation of reserves in order to adjust undervaluation. Strength lies in the board, which includes Mr. R. Langford James, of James Finlay and Co., and Mr. G. A. Walker, of the Dumont and Agua Santa Coffee companies, whose experience in management and marketing should prove invaluable. An element of speculation attaches to coffee crops and coffee realisation prices, but to those prepared to place themselves in the hands of the directorate an interest may be taken without anxiety.

National City Bank of New York. Balance-sheet as at Sept. 28, 1925, shows total assets of \$1,102,073,585. Deposits stand at \$824,201,190 and the capital surplus and undivided profits total \$113,149,175.

Canadian Bank of Commerce. Dividend (No. 155) of 3 per cent. and a bonus of 1 per cent. has been declared on capital stock for three months ended Nov. 20, payable at bank and branches on and after Dec. 1 to holders of record Nov. 14.

Banco Nacional Ultramarino. First interim dividend for the year 1925 of 6 per cent., i.e., escudos 5840 per share of 90 escudos, is now payable. Coupon No. 31 of bearer shares will be paid at the London office of the bank, 9 Bishopsgate, E. C., at the current rate of exchange of the day, less tax at 4s. in the £. Allotment letters for shares of the new issue of shares in June, 1925, must be presented at the bank for the purpose of obtaining payment of the dividend to which these shares are entitled. (This is the same as last year, but 6,666 2-3 shares of the nominal value of 90 escudos were offered to shareholders in June last, so that the dividend now announced is payable on a larger capital).

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold	
	90 days	Sight	Sovereigns	Dollars	
November 18 . . .	7 11-64	7 7-64	—	78001	38823
November 19 . . .	7 15-64	7 11-64	—	68918	38790
November 20 . . .	7 7-32	7 5-32	368000	68951	38796
November 21 . . .	7 13-64	7 9-64	368000	68969	38785
November 23 . . .	7 9-64	7 5-64	—	78021	38818
November 24 . . .	7 1-32	6 31-32	—	78135	38905
Average . . . . .	7 11-64	7 7-64	368000	68999	38819
Equivalent . . . . .	7.166.667	7.104.167	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 18th November, 1925. Banks posted from 7 1/8—7 5/32, with money for prompt delivery at 7 3/16 and 7 1/8 for futures. Rates collapsed to 7 1/16 with buyers at 7 3/32. In the afternoon the market reacted sharply closing with sellers at 7 7/32. The New York-London rate came \$4.84 11/16 and Paris-London 120.90 to the £.

Thursday, 19th November, 1925. The Bank of Brazil posted 7 1/4 and other Banks from 7 7/32—7 1/4. The market was steady in the morning but eased off in the afternoon closing with sellers at 7 3/16. The New York-London rate came \$4.84 1/2 and Paris-London 122.40 to the £.

Friday, 20th November, 1925. The Bank of Brazil posted 7 7/32 and foreign Banks 7 3/16, with money for prompt delivery at 7 1/4 and 7 1/8 for futures. The market closed quiet. The New York-London rate came \$4.84 5/8 and Paris-London 121.70 to the £.

Saturday, 21st November, 1925. The Bank of Brazil posted 7 1/4 and foreign Banks from 7 5/32—7 3/16, with money at 7 1/4. The market closed without movement. The New York-London rate came \$4.84 1/2 and Paris-London 123.90 to the £.

Monday, 23rd November, 1925. The Bank of Brazil posted 7 7/32 and foreign Banks from 7 5/32—7 3/16, with money at 7 7/32. Rates sagged to 7 1/8 before noon, late in afternoon the market collapsed closing buyers at 7d. for prompt delivery and 6 15/16 for futures. The New York-London rate came \$4.84 7/16 and Paris-London 124 3/4 to the £.

Tuesday, 24th November, 1925. The market opened very irregular, foreign Banks posted 6 15/16—31/32 and the Bank of Brazil 7 3/32 for the market. Rates improved to 7 3/32 in all Banks the market closing steady. The New York-London rate came \$4.84 7/16 and Paris-London 124.90 to the £.



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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	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	3,759	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
\$31st January	3,989	32	36	2	1	17	—	44	3	4	4,123	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	149
\$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	29	1	3,493	80
\$30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
\$31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
\$31st August	3,944	22	157	52	—	3	5	66	22	1	4,271	133
\$30th September	4,853	8	189	29	—	42	5	41	44	35	5,245	168
\$31st October	5,553	49	80	23	1	166	5	36	70	7	5,969	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	5,044	152
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,723	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,063	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,823	93
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,857	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	215
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,498	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	33	—	6	5,945	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	—	—	4,389	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	231
Week ended 8th October	1,277	5	—	—	—	35	—	2	—	—	1,319	183
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
Week ended 19th Nov.	1,952	—	1	—	—	45	—	11	—	—	1,109	153
1 to 9th November	2,955	21	4	—	—	123	—	32	—	—	3,135	165

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

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RIO DE JANEIRO  
VIOLINS — MUSIC — HARMONIUMS

## THE EXCHANGE MARKET.

Rio de Janeiro, 24th November, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
Nov. 24th, 1925	7 3/32	7 3/32	78120	4.84 7/16
Nov. 17th, 1925	7 1/4	7 5/32	68840	4.84 11/16

Rise or fall... — 5/32 — 1/16 +08280 — 1/4

The Exchange market continued nervous and weak during the week ending this afternoon.

The market opened on Wednesday, 18th inst. weak, with Banks quoting 7 1/8d. to 7 5/32d., rates collapsing during the afternoon to 7 1/16d., reacting sharply to 7 1/4d. on Thursday, falling to 7 7/32d. in Bank of Brazil and 7 3/16d. in foreign banks on Friday, reacting to 7 1/4d. in Bank of Brazil on Saturday, foreign banks still quoting 7 3/16d., collapsing to 7d. in foreign banks yesterday, again to 6 15/16d. this morning, reacting sharply during this afternoon to 7 3/32d., at which rate the market closed steady, with a decline of 1/16d. to 5/32d. from last Tuesday's close.

The erraticness of the market during the week under review was the result chiefly of nervousness accompanied by a strong Bear movement, particularly in Sao Paulo.

The week's fall was not natural, for economics are still well in the favour of exchange. There is no doubt that Sao Paulo had large differences to make good, and as that market is invariably bearish, it naturally took advantage of the previous week's panic here to speculate wildly on the fall thus forcing takers here to become active.

The Bear tendency of Sao Paulo can be readily understood when the position of the coffee market is considered. Being inactive owing to lack of orders from consuming centres, prices of coffee at Santos have fallen, and as any advance in exchange precipitates that fall, Paulistas naturally looked for an opportunity to push rates down.

They have had their innings and we believe exchange will now recover steadily. Of course, it is possible that the Bank of Brazil may desire to stabilise rates round about present levels, which will do no harm, for there is ample time for exchange to rise to the level fixed by the economic conditions of the country.

We publish further comments on prospects of exchange in another column of this issue.

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## THE STOCK MARKET

	21 Nov.'25	14 Nov.'25	21 Nov.'24.
•Uniformisadas.....	721\$000	720\$000	—
•Municipal 1906, buyers.....	142\$000	145\$000	—
•Ditto, 1920, buyers.....	130\$000	128\$000	—
•Bank of Brazil.....	390\$000	391\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/4	90	83
Ditto, 1914 new.....	78 1/2	79	71
Conversion, 1910, per cent....	50 1/4	50 5/4	42
Ditto, 1903, 5 per cent.....	77	77 3/4	63
Federal District, 5 per cent....	72 1/2	72	63
Brazil Railway.....	1/8	1/8	3/8
Brazil Traction.....	77 3/4	79 1/4	59
S. Paulo Railway.....	170	172	157
Leopoldina Railway.....	34 1/4	35	29 1/2
Dumont Coffee, 6 per cent. pref.	8 7/8	9	10 1/4
St. John del Rey Mining Ord..	1'3	12.6	19.3
Rio Flour Mills.....	82.6	82.6	82.6
Bank of London and South America.....	10	9 7/8	8 3/4
Royal Mail Ordinary.....	86	86	98 1/2
British War, Loan, 3 per cent, 1920.....	100 3/8	100 1/8	101 1/8
Consols, 2 1/2 per cent.....	55 1/8	55 1/8	58 1/4
French rente, 8 per cent.....	45.50	46.65	49.70
Ditto, 5 per cent.....	51.00	53.30	60.60
Ditto, 4 per cent.....	42.75	44.00	50.10

&lt;Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	21 Nov. '25	14 Nov. '25	21 Nov. '24
London pence...	7.1/8 — 7 3/16	7. 3/8-7. 7/16	5. 15/16- 6.
Paris.....	\$272— \$274	\$269— \$272	\$457— \$465
Italy ..	\$278— \$280	\$272— \$275	\$377— \$382
Belgium.....	\$310— \$314	\$303— \$305	\$42 — \$426
Portugal .....	\$353— \$356	\$343— \$345	—
New York .....	6\$920— 6\$970	6\$700— 6\$720	8\$640— 8\$730
Canada.....	6\$900— 6\$950	6\$690— 6\$700	—
B. Aires, gold...	6\$615— 6\$630	6\$370— 6\$385	—
B. Aires, peso...	2\$900— 2\$920	2\$800— 2\$805	3\$320— 3\$370
Sweden.....	1\$860— 1\$870	1\$780— 1\$796	—
Norway.....	1\$430— —	1\$797— 1\$815	—
Japan.....	2\$980— 2\$985	2\$850— 2\$860	—
Spain.....	\$992— \$995	\$958— \$965	1\$180— 1\$208
Roumania.....	\$037— \$040	\$037— \$040	—
Hamburg (rent- mark) .....	1\$665— 1\$670	1\$600— 1\$610	—
Montevideo .....	7\$135— 7\$140	6\$900— 6\$915	8\$545— 8\$750
Holland.....	2\$800— 2\$810	2\$700— 2\$705	—
Value of £sterling at sight rates ..	33\$103— 33\$391	31\$735— 32\$000	—
Value of 1 sove- reign buyers..	35\$500	34\$000	—
Discount London	3 15/16 %	3 15/16 %	3. 3/4 %
Do Bank of Eng- land.....	4 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

## S. Paulo Stock Exchange

S. Paulo, November 21st, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	930\$000	900\$000
Ditto, 1921 .....	1,010\$000	990\$000
S. Paulo Municipal Bonds 6 %/o.....	—	—
Ditto, 1909 .....	—	80\$000
Ditto, 1910 .....	—	80\$000
Ditto, 1913 .....	83\$000	79\$000
Ditto, 1918 .....	82\$000	80\$000
Ditto, 1925 .....	—	—
Banco Comercio e Industria..	560\$000	545\$000
Banco Commer. do Est. de S. Paulo	290\$000	285\$000
Banco de S. Paulo .....	—	180\$000
S. Paulo North-Western Bank.....	—	90\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	208\$000	200\$000
Paulista Railway Co.....	290\$000	285\$500

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with which is amalgamated

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Subscribed Capital .....	£3,540,000
Paid-up Capital .....	£3,540,000
Reserve Fund .....	£3,600,000

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## BRASIL

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

## ARGENTINE

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

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

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Reserve Fund over £24,000,000, with which Bank is also  
affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

## BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
31st October, 1925.

Assets.

National Treasury-Revenue a/c	198,845,575\$913	
Bills discounted .....	605,589,070\$771	
Loans in current account.....	255,517,946\$787	
Bills receivable (bank's).....	20,987,716\$995	1,080,940,310\$466

Bills receivable—Foreign.....	11,197,304\$739	
Ditto, Domestic .....	260,139,512\$690	271,336,817\$429

Securities in liquidation .....	4,374,409\$999	
Collateral deposited as security .....	388,789,738\$945	
Securities deposited .....	311,527,354\$108	
Branches and agencies in Brazil .....	214,743,583\$886	
Agents and correspondents abroad .....	126,580,474\$334	
Correspondents in Brazil .....	9,208,263\$606	
Securities owned by bank .....	86,936,232\$716	
Liquidation of the Bank of the Republic .....	35,792\$795	
Real estate .....	8,548,779\$400	
Furniture and fittings .....	71\$600	
Collections in the interior .....	385,100,287\$581	
Sundry accounts .....	28,809,750\$032	
Gold deposited in Caixa de Amortisação. ...	£ 10,695,030-7-6	
Ditto in hand .....	381,642-10-3	
Ditto with our bankers abroad.....	500,000-0-0	
	£ 11,576,672-17-9	at 8d 347,300,186\$640

Gold Bonds deposited abroad of nominal value of  
£2,595,030-0-0 last quotation £1,624,530-0-0 at 8d 48,735,900\$000  
Cash: In currency .....

3,447,686,149\$387

Liabilities.

Capital .....	100,000,000\$000	
Reserve Fund .....	111,643,645\$203	
Paper Money Redemption Fund	134,156,651\$818	
Less amount delivered to C. de Amortisação for incinera- tion.....	108,063,691\$000	26,092,958\$818
Emissions in circulation .....		592,000,000\$000
Deposits in c. ac. with int.....	374,056,297\$427	
Ditto, limited accounts .....	92,079,911\$727	
Ditto, without interest .....	343,916,155\$155	
Ditto, at fixed dates .....	127,878,709\$961	
Compensation of cheques .....	11,471,896\$752	949,403,061\$022
Securities deposited and in guarantee .....	700,317,093\$053	
Branches and agencies in Brazil .....	187,564,423\$233	
Agents and correspondents abroad .....	59,062,552\$427	
Correspondents in Brazil .....	7,986,154\$867	
Deposits against collections .....	656,437,105\$010	
Bonus and Dividends.....	1,076,463\$500	
Sundry accounts .....	56,102,690\$757	

3,447,686,149\$387

Rio de Janeiro, 19th November, 1925. — James Darcy, President;  
Arthur Bosisio, Accountant.

### TO THE ADVERTISER:

Your aim in placing announcements in a paper  
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meets the eye of persons most likely to be  
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with the advertiser to push the enquiry into good  
business. *Wileman's Brazilian Review* numbers  
amongst its readers every coffee, banking, export  
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**BRASILIANISCHE BANK FUER DEUTSCHLAND.**  
 BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and  
 branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA,  
 and RECIFE.

31st October, 1925.

		<b>Assets.</b>	
Bills discounted .....		33,853,932	\$164
Bills receivable:—			
Domestic (bank's).....	30,832,394	\$002	
Foreign .....	16,945,024	\$698	
Domestic .....	44,680,032	\$450	92,457,451
Loans in current account .....	42,254,753	\$760	
Collateral deposited as security .....	21,099,124	\$820	
Securities deposited .....	68,434,422	\$575	
Branches and agencies in Brazil .....	14,716,549	\$961	
Correspondents abroad .....	19,929,080	\$889	
Ditto, in Brazil .....	2,696,781	\$621	
Buildings and Securities owned by bank .....	5,955,810	\$000	
Hypothecations .....	856,000	\$000	
Cash: In currency .....	12,392,095	\$315	
In gold coin .....	1,140	\$000	
In other species .....	45,290	\$350	
At other bankers .....	5,430,776	\$265	17,869,301
Sundry accounts .....	30,097,398	\$176	
			<b>350,220,616</b>

**Liabilities.**

Capital fully paid up .....	20,000,000	\$000	
Deposits in current account with interest .....	19,375,493	\$599	
Ditto, without interest .....	2,037,345	\$053	
Ditto, at fixed dates and on notice.....	33,939,641	\$225	
Ditto, against bills for collection, foreign .....	16,945,024	\$698	
Ditto, ditto, domestic .....	75,512,426	\$452	
Securities deposited and in guarantee.....	89,533,547	\$395	
Branches and agencies in Brazil .....	17,160,029	\$359	
Correspondents abroad .....	40,601,200	\$073	
Ditto, in Brazil .....	544,837	\$851	
Hypothecations .....	856,000	\$000	
Bills payable .....	2,633,803	\$574	
Sundry accounts .....	30,825,922	\$851	
Reserve Fund.....	200,000	\$000	
Profits in Suspense.....	55,343	\$916	
	<b>350,220,616</b>	<b>\$046</b>	

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

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
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 COTTON NETS  
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**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. 14th	1,504,000\$	7 1/2	£ 47,000	£ 1,535,833
1924	Nov. 15th	1,524,000\$	6 1/32	£ 38,298	£ 1,419,141
Increase.	—	—	1 15/32	£ 8,702	£ 117,692
Decrease	—	20,000\$	—	—	—

**THE SAO PAULO RAILWAY COMPANY.  
 ESTIMATED WEEKLY TRAFFIC RECEIPTS.**

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Nov. 15th	1,885,730\$000	7 7/16	£ 58,437-19-9	£2,121,625-15-3
1924	Nov. 16th	1,573,001\$400	6 1/32	£ 39,529-17-1	£1,671,649-5-11
Increase.	—	312,728\$600	1 13/32	£ 18,908-2-8	£ 449,976-9-4
Decrease	—	—	—	—	—

**COFFEE**

Rio de Janeiro, 25th November, 1925.

Closing Quotations:—	Rio		New York		
	SPOT.	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
November 17, 1925.	35\$500	27\$000	18¼c	23¼c	21½c
November 24, 1925.	34\$600	26\$700	17½c	23.0c	21¼c
Fall .....	\$900	\$900	0.¾c	0.¾c	0.¾c
Ditto % .....	2.5	1.1	4.1	1.1	1.2
<b>OPTIONS.</b>	Rio	Santos		New York	
	Nov.	Nov.	Dec.	Dec.	Mar.
November 17, 1925	35\$400	27\$575	27\$125	17.25c	16.65c
November 24, 1925	35\$150	28\$300	27\$475	17.05c	16.71c
Rise or fall .....	—\$250	+\$725	+\$350	—0.20c	+0.6 c
Ditto % .....	0.7	2.6	1.3	1.2	0.4

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

Rio de Janeiro, 24th November, 1925.

The Local Market experienced a set back during week under review, in spite of the fall in exchange, owing partly to the decline of prices in consuming markets and to reduced demand for export.

Prospects, however, seem a little more promising than may actually appear in view of the fact that the world is none too well supplied with coffee. We must bear in mind, however, that we are on the eve of the movement of the new mild crops which may affect our markets adversely. But taking the position in general, i.e. prospects of crops, there does not seem to be any reason for discouragement, seeing that the current crops will not suffice to meet consumption and that an inroad must be made into the interior stocks, which amount to over 3,000,000 bags. The 1926/27 crops likewise do not promise well.

Commenting on prospects, Wessels, Kulenkampff & Co., of New York, state that “any decrease in consumption owing to present prices will likely be offset by correspondingly smaller

# 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.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.05	10.05	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.06	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.4c	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.08	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.05	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54	First-Class coaches with Pullman Car.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car.
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$500 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, 49 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.

15/11/25.

E. A. JOHNSTON, Superintendent.

crops to judge at least by present outlook. It is the old question whether it pays better to raise a large crop to be marketed at low prices or a smaller crop at higher prices. Ask your cotton grower, the wheat farmer, the Far Eastern rubber planter and Cuba. A million tons less sugar would bring to the producer likely a better return than he is obtaining now for a record crop. Brazil need not artificially limit production, Nature seems to do that herself."

The Santos Coffee Market (week ending 19th November, 1925). We have had to deal with a slightly steadier market and options shew a small advance closing with November 27\$725, December 27\$125 and January 26\$725. The weakness in exchange, sterling falling to close upon 7 1/4d., helped the coffee market slightly and the spot demand on shorts covering especially as regards lower grades, was more active, but on the whole the tendency is dull and there is little doing as regards fresh business, in export, the foreign trade evidently looking for lower prices, once Mills start moving.

Since the above was written, exchange has fallen to 7d. but recovered to 7 3/32d.

Despatch of Coffee in Interior of Sao Paulo. Planters are complaining bitterly over the manner in which coffee is handled in the interior. They complain of the present method of limitation of despatch of coffee from certain districts to the interior warehouses, which has led to numerous abuses. They

claim that such limitation favours some planters, whilst others find the greatest difficulty in obtaining transport.

The Liga Agricola Brasileira, in a Memorandum to the Institute of Defence of Coffee, points out the necessity of allowing coffee to be despatched freely from all stations to the warehouses, without any restriction whatsoever, which restriction should commence from the Warehouses themselves. They claim that there is no lack of transport, for the railways are not handling large crops. Furthermore, when bumper crops were moved, no difficulty was found in transporting coffee in the interior.

Planters have every reason to complain, but the question is can the interior Warehouses hold all the coffee that planters desire to be free of? There are already over 3,000,000 bags in Warehouses and railways and if coffee is allowed to move freely, this quantity may be doubled.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 21st November, 1925.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November . . . . .	37\$000	36\$650	35\$500	35\$200
December . . . . .	35\$550	35\$500	34\$300	34\$250
January. . . . . (Per 10 kls.)	23\$950	23\$750	23\$000	22\$950
February. . . . . (Per 10 kls.)	24\$000	23\$775	23\$200	22\$800
March . . . . . (Per 10 kls.)	24\$000	23\$800	23\$100	22\$950
April. . . . . (Per 10 kls.)	24\$100	23\$850	23\$300	22\$950

Total sales of futures during the week 156,000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 19th November, 1925.

	Nov. 13	Nov. 14	Nov. 16	Nov. 17	Nov. 18	Nov. 19	Average
<b>RIO—mitreis</b> per 10 kilos							
Market N. 6 10 ks.	24 036	24 240	25 717	24 717	24 989	23 398	24 682
• N. 7.....	23 491	23 695	24 172	24 172	24 444	24 853	24 137
• N. 8.....	22 946	23 151	23 627	23 627	23 900	24 308	23 593
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, 15 kilos</b> Spot No. 7							
November.....	34 600	34 950	35 600	35 400	36 650	36 550	35 625
December.....	33 900	34 150	34 700	34 300	35 500	35 300	34 641
January (10 kls.)	22 750	23 100	23 300	23 100	23 800	23 650	23 283
February (10 kls.)	22 500	23 000	23 300	23 000	23 775	23 425	23 166
March (10 kls.)	22 500	23 000	23 325	23 100	23 800	23 600	23 229
April (10 kls.)	22 500	22 900	23 200	23 000	23 850	23 600	23 175
Sales—bags	52 000	24 000	29 000	32 000	39 000	65 000	40 166
<b>SANTOS—Mitreis</b> per 10 kilos.							
Spot No. 4.....	27 000	27 000	27 000	27 000	27 000	27 000	27 000
Spot No. 7 10 kls.	25 000	25 000	25 000	25 000	25 000	25 000	25 000
<b>Futures, 10 kilos.</b>							
November.....	27 500	27 300	27 425	27 575	27 825	27 725	27 558
December.....	26 950	26 800	26 925	27 125	27 325	27 125	27 041
January.....	26 450	26 300	26 425	26 700	26 875	26 725	26 579
Sales	15 000	10 000	18 000	30 000	38 000	13 000	20 668
<b>N. YORK, cents</b> per lb.							
Spot Rio No. 6.....	18 1/2	18 1/2	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2
• No. 7.....	18	18	18 1/4	18	18	18	18—
Spot Santos No. 4.....	23 1/4	23 1/4	23 1/4	23	23	23 1/4	23 1/4
• No. 7.....	21 1/2	21 1/2	21 1/2	21 1/4	21 1/4	21 1/2	21 1/2
<b>Options:—</b>							
• Dec.....	17 65	17 55	17 75	17 75	17 25	17 75	17 65
• March.....	16 95	17 10	17 05	16 65	17 02	16 50	16 92
• May.....	16 58	16 57	16 63	16 25	16 51	16 27	16 48
• July.....	15 95	16 12	16 10	15 77	16 08	15 93	15 99
Sales	50 000	5 000	30 000	60 000	90 000	20 000	42 500
<b>HAVRE 50 Kilos</b> France							
Dec.....	584 1/2	590	591	594 1/2	593 3/4	599 1/2	590 5/4
March.....	546	551 1/2	552 1/2	557	546	562	552 5/10
May.....	525	530	533	535	525 1/4	542 1/2	531 7/9
July.....	505 1/2	510	513 1/2	515	505 3/4	515	510 6/2
Sales	10 000	10 000	4 000	4 000	6 000	9 000	7 166
<b>LONDON—per cent</b> Shillings and pence:—							
<b>Options:—</b>							
• December.....	94 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
• March.....	91 5/8	92 1/2	92 1/2	91 5/8	91 5/8	91 5/8	91 5/8
• May.....	88 5/8	89 1/2	89 1/2	88 5/8	88 5/8	88 5/8	88 5/8
• July.....	87 5/8	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended November 19 amounted to 279,434 bags, being a decrease of 2,471 bags or 0.9 per cent. as compared with the previous week, accounted for by increase of 954 bags or 1.0 per cent. at Rio, but decrease of 3,425 bags or 1.9 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 7,880 bags or 2.7 per cent., accounted for by increase of 9,477 bags or 10.5 per cent. at Rio but decrease of 17,357 bags or 8.8 per cent. at Santos.

For the crop to November 19, entries at Rio and Santos amounted to 5,854,824 bags, of which 2,215,307 bags or 37.8 per cent. at Rio and 3,639,517 bags or 62.2 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to November 19 show decrease of 228,387 bags or 3.7 per cent., accounted for by increase of 1,850,303 bags or 7.7 per cent. at Rio, but decrease of 386,830 bags or 9.6 per cent. at Santos.

Clearances Overseas at the two ports for the week ended November 19 amounted to 205,861 bags, as against 325,882 bags for the previous week and 332,071 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 120,021 bags or 36.8 per cent., of which 18,199 bags at Rio and 101,822 bags at Santos.

Of total clearances overseas at the two ports for the week of 205,861 bags, 86,989 bags or 42.3 per cent. were cleared from Rio and 118,872 bags or 57.7 per cent. from Santos; 119,613 bags or 58.1 per cent. going to the United States, 23,329 bags or 11.3 per cent. to France, 15,510 bags or 7.5 per cent. to S. Africa, 10,893 bags or 5.3 per cent. to French Possessions, 9,927 bags or 4.8 per cent. to Italy, 8,674 bags or 4.2 per cent. to Belgium, 7,730 bags or 3.8 per cent. to Plate and Pacific, 2,150 bags or 1.1 per cent. to Canada, 1,750 bags to Holland, 1,625 to Germany, 1,325 bags to Portugal, 1,260 bags to British Possessions (ex-discriminated), 625 bags to Egypt, 375 bags each to Finland and Smyrna, 300 bags to Spain, 250 bags to Roumania and 150 bags to Japan.

Compared with the same period last crop, clearances overseas at the two ports for the crop to November 19 show decrease of 16,864 bags or 0.3 per cent., as against increase of 109,346 bags or 2.0 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Nov. 19 show decrease of 25,640 bags or 32.9 per cent., as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 19th November, 1925, and Crop to date.

Flags:—	Crop to 19th November		Week ended 19 Nov.	
	Bags	%	Bags	%
British to U. S. ....	843,206	72.1	72,766	72.766
To Europe .....	143,502	12.3	6,823	6.823
Sundry .....	183,480	15.6	19,048	19.048
<b>Total</b> .....	<b>1,170,188</b>	<b>20.3</b>	<b>98,637</b>	<b>98.637</b>
<b>Other Flags—American</b> .....	<b>1,414,583</b>	<b>24.5</b>	<b>49,132</b>	<b>49.132</b>
Brazilian .....	730,563	12.7	—	—
Italian .....	643,467	11.2	10,906	10.906
Scandinavian .....	432,133	7.5	1,713	1.713
Dutch .....	376,193	6.5	2,575	2.575
French .....	439,559	7.6	30,274	30.274
German .....	358,020	6.2	4,575	4.575
Japanese .....	104,612	1.8	—	—
Belgian .....	96,463	1.7	8,049	8.049
<b>Total</b> .....	<b>5,765,781</b>	<b>100.0</b>	<b>205,861</b>	<b>205.861</b>

**Rio de Janeiro Lighterage Co., Ltd.**

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

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

RAPID HANDLING OF CARGO GUARANTEED.

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ENQUIRIES INVITED.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 19th November.				Week ended 19 Nov.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,736	2,636,274	2,776,757	+ 140,483	5.3	119,613
France . . . . .	1,840,962	1,498,449	667,523	713,908	+ 46,385	6.9	23,329
French Possessions . . . . .	167,880	109,286	46,106	90,564	+ 44,458	96.4	10,893
Italy . . . . .	1,157,390	1,036,731	678,485	569,667	- 108,818	16.0	9,927
Fiume . . . . .	8,375	6,751	4,438	6,750	+ 2,312	52.1	—
United Kingdom . . . . .	22,255	21,130	14,513	14,346	- 167	1.2	—
British Possessions (ex discriminated)	19,349	12,033	6,193	10,180	+ 3,987	64.4	1,260
Canada . . . . .	26,278	17,047	8,354	14,460	+ 6,106	73.1	2,150
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	114,598	+ 43,078	62.2	15,510
Egypt . . . . .	78,621	53,155	45,030	29,751	- 15,279	33.9	625
Belgium . . . . .	380,147	293,192	139,360	124,807	- 4,553	3.3	8,674
Holland . . . . .	1,000,800	1,079,523	631,405	410,266	- 221,139	35.0	1,750
Denmark . . . . .	218,523	158,320	85,303	67,721	- 17,582	20.6	—
Norway . . . . .	56,603	29,023	23,210	21,153	- 2,057	9.0	—
Sweden . . . . .	451,681	334,240	187,923	235,635	+ 47,712	25.4	—
Spain and Colonies . . . . .	20,416	15,044	7,969	7,191	- 778	9.8	399
Portugal and Islands . . . . .	34,311	27,397	7,665	16,690	+ 9,024	117.7	1,325
Plate and Pacific . . . . .	450,689	467,857	208,191	154,503	- 53,688	25.8	7,730
Japan and East . . . . .	1,381	728	400	200	- 200	59.0	159
Finland . . . . .	85,531	87,871	46,611	60,350	+ 13,739	29.5	375
Syria . . . . .	4,160	—	—	250	+ 250	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	23,450	17,252	- 6,198	26.4	—
Smyrna . . . . .	6,751	6,378	5,750	3,750	- 2,000	34.8	375
Roumania . . . . .	5,770	6,195	3,525	8,637	+ 5,112	145.0	250
Bulgaria . . . . .	2,625	1,325	1,075	750	- 325	39.2	—
Palestine . . . . .	500	250	250	—	- 250	100.0	—
Dantzig. Port of . . . . .	10,290	20,410	18,658	2,650	- 16,658	89.3	—
Turkey . . . . .	41,817	6,032	2,375	12,418	+ 10,043	423.0	—
Germany . . . . .	435,139	477,222	207,558	269,652	+ 62,094	29.9	1,625
Tripoli . . . . .	438	126	—	—	—	—	—
Total Overseas . . . . .	14,085,532	11,837,026	5,782,645	5,765,781	- 16,864	9.3	255,561
Coastwise . . . . .	227,891	230,874	77,905	52,265	- 25,640	32.9	1,500
Grand Total . . . . .	14,313,423	12,067,900	5,860,550	5,818,046	- 42,504	0.7	257,061

F. O. B. Value at Rio and Santos for the week ended Nov. 19 averaged £5,109 per bag, as against £5,405 for the previous week and £6,750 for the same week last year. For the crop to Nov. 19 f.o.b. value at Rio and Santos averaged £5,373 per bag, as against £5,450 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Nov. 19 amounted to 297,254 bags, as against 275,777 bags for the previous week and 221,602 bags for the same week last year and their f.o.b. value, £1,518,671, £1,490,575 and £1,495,813 respectively.

Sales (declared) at Rio and Santos for week ended Nov. 19, amounted to 255,466 bags as against 260,585 bags last week and 11,832 bags (Rio only) for the same week last year.

Stocks at Rio, Santos and Bahia on Nov. 19 show decrease of 21,682 bags, accounted for by decrease of 7,280, 10,540 and 3,862 bags at Rio, Santos and Bahia respectively.

Total Brazilian stocks on the same date being distributed as follows:—

Rio de Janeiro . . . . .	264,531
Santos . . . . .	1,180,257
Bahia . . . . .	18,719
Total stocks, three ports, November 19, 1925 . . . . .	1,463,507
Ditto, November 12, 1925 . . . . .	1,485,189
Ditto, November 20, 1924 . . . . .	2,120,332

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

	1925.		1924.	
	Stocks.	Deliv. V.Sup.	Stocks.	Deliv. V.Sup.
January 6 . . . . .	371	110	515	192
January 13 . . . . .	430	119	547	169
January 20 . . . . .	408	130	505	160
January 27 . . . . .	398	123	517	183
February 3 . . . . .	465	133	514	128
February 10 . . . . .	510	130	489	160
February 17 . . . . .	417	98	505	110
February 23 . . . . .	456	135	472	133
March 3 . . . . .	396	115	408	160
March 18 . . . . .	406	129	370	171
March 25 . . . . .	445	89	451	152
April 1 . . . . .	482	96	369	138
April 8 . . . . .	524	118	306	123
April 14 . . . . .	480	118	421	114
April 21 . . . . .	380	142	463	72
April 28 . . . . .	375	100	463	72
May 5 . . . . .	325	86	376	94
May 12 . . . . .	333	64	422	159
May 19 . . . . .	334	81	426	113
May 26 . . . . .	302	89	398	121
June 2 . . . . .	228	98	399	107
June 9 . . . . .	189	41	399	107
June 16 . . . . .	209	91	358	112
June 23 . . . . .	259	89	406	106
June 30 . . . . .	371	63	361	85
July 7 . . . . .	417	75	351	101

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£ 20 EACH — — — £ 2,000,000

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RUA BUENOS AIRES, 22

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—MERCEDES (Sub-Branch to Monte Video.)—BUENOS AIRES—PERGAMINO (Sub-Branch to Buenos Aires).

Affiliated to The Anglo-South American Bank, Ltd. with 6 Branches in Spain and 22 Branches in South America.

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

July 13 . . . . .	487	144	904	383	84	1,031	28th March . . . . .	128	243	371	290	130	420
July 21 . . . . .	483	127	342	492	138	915	4th April . . . . .	114	251	365	294	135	429
July 28 . . . . .	498	156	861	509	218	819	11th April . . . . .	124	247	371	335	146	481
August 4 . . . . .	510	163	963	525	146	844	18th April . . . . .	130	245	375	361	150	511
August 11 . . . . .	456	113	953	453	121	971	25th April . . . . .	117	250	367	347	154	501
August 18 . . . . .	512	170	933	508	94	922	2nd May . . . . .	111	250	361	325	153	478
August 25 . . . . .	465	107	1,020	452	136	877	9th May . . . . .	115	252	367	310	173	453
Sept. 1 . . . . .	571	122	1,098	574	179	777	16th May . . . . .	137	259	396	323	190	513
Sept. 8 . . . . .	530	215	1,066	478	134	817	23rd May . . . . .	129	259	388	304	217	521
Sept. 15 . . . . .	548	147	986	363	116	828	30th May . . . . .	112	258	370	281	218	499
Sept. 22 . . . . .	458	212	1,038	346	129	887	7th June . . . . .	106	251	357	284	228	512
Sept. 29 . . . . .	522	149	1,039	378	89	943	14th June . . . . .	111	242	353	270	239	509
Oct. 6 . . . . .	459	143	1,041	372	169	1,017	21st June . . . . .	222	199	421	243	257	500
Oct. 13 . . . . .	526	184	988	437	158	1,014	28th June . . . . .	121	230	351	213	257	470
Oct. 20 . . . . .	519	114	1,130	395	151	1,020	4th July . . . . .	142	225	367	190	249	439
Oct. 27 . . . . .	547	180	1,039	329	151	1,007	11 July . . . . .	144	220	364	216	253	469
Nov. 4 . . . . .	496	176	1,015	443	156	1,047	18 July . . . . .	145	213	358	232	239	471
Nov. 11 . . . . .	611	110	1,146	500	169	1,208	25 July . . . . .	161	206	367	229	237	466
Nov. 18 . . . . .	599	110	1,106	492	218	1,066	1st August . . . . .	175	203	378	234	429	663
							8th August . . . . .	176	198	374	238	229	467
							15th August . . . . .	158	194	352	243	220	463
							22th August . . . . .	139	193	332	235	215	450
							29th August . . . . .	129	183	312	205	210	415
							5th Sept. . . . .	136	176	312	198	206	404
							12th Sept. . . . .	145	167	312	174	200	374
							19th Sept. . . . .	129	160	289	190	197	387
							26th Sept. . . . .	138	162	300	210	185	395
							3rd Oct. . . . .	160	156	316	199	176	375
							10th Oct. . . . .	161	150	311	198	168	366
							17th Oct. . . . .	147	144	291	232	160	392
							24th Oct. . . . .	132	145	277	243	156	399
							31st Oct. . . . .	132	147	279	211	152	363
							7th Nov. . . . .	134	148	282	213	157	370
							14th Nov. . . . .	138	150	288	235	158	393
							21st Nov. . . . .	127	149	276	238	166	404

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
3rd January . . .	310	181	491	255	94	349
10th January . .	282	255	537	269	105	374
17th January . .	246	260	506	300	110	410
24th January . .	231	265	496	300	114	414
31st January . .	207	264	471	275	117	392
7th February . .	204	261	465	284	117	401
14th February . .	203	263	466	292	116	408
21st February . .	199	265	464	277	116	393
28th February . .	186	257	443	253	118	371
6th March . . . .	172	257	429	269	123	392
14th March . . . .	151	252	403	284	114	398
21st March . . . .	147	245	392	285	116	401



Quotations:—

	Exch.	Store N. Y.		Rio		
		Rio 7s.	Near. Opts.	No. 7.	f.o.b. Cost.	C.&F.
1925.	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
(s) 3rd January . . .	5 15-16	23½	21.20	59\$000	22.35	22.85
(s) 10th January . . .	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January . . .	6 1-64	23½	20.50	56\$800	21.80	22.30
(s) 24th January . . .	5 61-64	23½	20.70	56\$000	21.30	21.80
(r) 31st January . . .	5 29-32	22½	21.15	56\$200	21.20	21.80
(r) 7th February . . .	5 3-4	22½	20.80	58\$500	21.45	22.05
(r) 14th February . . .	5 13-16	22½	20.25	56\$800	20.85	21.45
(r) 21st February . . .	5 21-32	21½	20.26	57\$100	20.55	21.15
(r) 28th February . . .	5 5-8	21½	20.62	57\$100	20.55	21.15
(r) 7th March . . .	5 41-64	21½	19.80	57\$500	20.50	21.10
(r) 14th March . . .	5 11-16	21½	19.33	56\$300	20.35	20.95
(r) 21st March . . .	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March . . .	5 9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April . . .	5 29-64	20½	18.08	54\$500	18.95	19.55
(r) 11th April . . .	5 15-32	20½	18.34	54\$000	18.80	19.40
(r) 18th April . . .	5 3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April . . .	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May . . .	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May . . .	5 5-32	18½	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5 1-16	16½	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5 15-64	19½	16.65	53\$000	17.95	18.55
(r) 30th May . . .	5 21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June . . .	5 15-32	21½	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5½	22½	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	21½	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5 23-64	21½	18.75	51\$500	18.50	19.10
(r) 4th July . . .	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July . . .	5 21-32	19½	16.69	52\$500	19.25	19.85
(r) 18th July . . .	5 59-64	19½	16.33	48\$000	18.50	19.10
(r) 25th July . . .	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August . . .	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August . . .	5 63-64	20½	18.45	48\$500	18.80	19.40
(r) 15th August . . .	6 3-32	20½	18.85	47\$300	18.75	19.35
(r) 22nd August . . .	6 11-64	20½	19.14	47\$000	18.90	19.50
(r) 29th August . . .	6 3-8	21½	20.40	47\$000	19.50	20.10
(r) 5th Sept. . . .	6 5-8	21½	18.30	44\$500	19.25	19.85
(r) 12th Sept. . . .	6 43-64	21½	18.30	43\$700	19.00	19.60
(r) 19th Sept. . . .	6 53-64	20½	18.00	41\$000	18.30	18.90
(r) 26th Sept. . . .	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct. . . . .	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct. . . . .	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct. . . . .	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct. . . . .	7 5-8	19½	18.18	34\$600	17.30	17.90
(r) 31 Oct. . . . .	7 35-64	19½	18.45	35\$500	17.60	18.20
(r) 7th Nov. . . . .	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov. . . . .	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. . . . .	7 15-64	18	17	35\$500	17.10	17.70

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

MOVEMENT OF COFFEE FOR THE MONTH OF AUGUST, AND CROP — IN BAGS OF SIXTY KILOS.

	Aug.				Incr. or Decr.	
	1925	1924	1923-26	1924-25	1925	1925-26
Entries:						
RIO . . . . .	473,906	485,387	817,967	886,730	-11,481	-68,763
SANTOS . . . . .	718,309	1,012,931	1,461,219	1,153,103	-294,622	+303,116
VICTORIA . . . . .	99,675	93,737	174,106	193,031	+5,938	-18,925
Total . . . . .	1,291,890	1,592,055	2,453,292	2,232,864	-300,165	+220,428

Embarques:

	406,186	445,319	688,335	812,282	— 39,133	—123,947
RIO . . . . .	406,186	445,319	688,335	812,282	— 39,133	—123,947
SANTOS . . . . .	1,015,237	843,903	1,976,668	1,509,855	+171,334	+436,813
Total . . . . .	1,421,423	1,289,222	2,665,003	2,322,137	+132,201	+342,866
Clearances Overseas:						
RIO . . . . .	350,401	460,425	590,306	813,565	-110,024	-223,259
SANTOS . . . . .	1,024,049	863,064	1,928,757	1,446,908	+160,985	+481,849
VICTORIA . . . . .	88,350	87,962	146,005	181,300	+ 388	- 35,295
Total . . . . .	1,462,800	1,411,451	2,665,068	2,441,773	+ 51,349	+223,295
Clearances Coastwise:						
RIO . . . . .	7,436	13,362	21,699	34,332	- 5,926	-12,633
SANTOS . . . . .	3,719	785	9,783	1,575	+ 2,934	+ 8,208
VICTORIA . . . . .	11,325	5,775	28,101	11,731	+ 5,550	+16,370
Total . . . . .	22,480	19,922	59,583	47,638	+ 2,558	+11,945
Stocks:						
RIO . . . . .	192,040	279,618	—	—	- 87,578	—
SANTOS . . . . .	1,098,114	1,230,454	—	—	-182,340	—
Total . . . . .	1,290,154	1,560,072	—	—	-269,918	—

MOVEMENT OF COFFEE FOR THE MONTH OF SEPTEMBER, AND CROP — IN BAGS OF SIXTY KILOS.

	September.				Incr. or Decr.	
	1925	1924	1923-26	1924-25	1925	1925-26
Entries:						
RIO . . . . .	555,608	446,710	1,373,575	1,335,440	-108,898	+ 40,135
SANTOS . . . . .	929,085	1,245,280	2,390,304	2,398,333	-316,195	- 8,079
VICTORIA . . . . .	97,336	169,645	271,442	362,676	- 72,309	-91,234
Total . . . . .	1,582,029	1,861,635	4,035,321	4,094,499	-279,606	-19,178
Embarques:						
RIO . . . . .	573,187	505,409	1,261,522	1,317,691	+ 67,778	- 56,169
SANTOS . . . . .	699,482	839,575	2,676,150	2,349,430	-140,093	+326,723
Total . . . . .	1,272,669	1,344,984	3,937,672	3,667,121	- 72,315	+270,551
Clearances Overseas:						
RIO . . . . .	561,970	362,272	1,152,276	1,175,837	+199,698	- 23,561
SANTOS . . . . .	751,424	851,740	2,680,181	2,298,648	-100,316	+381,533
VICTORIA . . . . .	92,738	162,325	238,743	343,625	- 69,587	-104,882
Total . . . . .	1,406,132	1,376,337	4,071,200	3,818,110	+ 29,795	+253,090
Clearances Coastwise:						
RIO . . . . .	5,337	26,329	27,036	60,661	- 20,992	- 33,625
SANTOS . . . . .	3,224	1,052	13,007	2,627	+ 2,172	+10,380
VICTORIA . . . . .	4,598	7,320	32,699	19,051	- 2,722	+13,648
Total . . . . .	13,159	34,701	72,742	82,339	- 21,542	- 9,597
Stocks:						
RIO . . . . .	174,461	205,919	—	—	- 31,458	—
SANTOS . . . . .	1,327,717	1,686,159	—	—	-358,442	—
Total . . . . .	1,502,178	1,892,078	—	—	-389,900	—

## Coffee Statistics

### ENTRIES.

During the week ended 19th November, 1925.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 19 1925	Nov. 12 1925	Nov. 20 1924	Nov. 19 1925	Nov. 20 1924
By rail..... (Central & Leopoldina)	92 605	98 910	97 489	2,131,214	2,016,045
Coastwise.....	7,361	102	—	84,093	40 759
Total Rio.....	99,966	99,012	90 489	2,215,307	2,056,804
Santos .....	179,468	182,893	196 825	3,639,517	4,026,407
Total Rio & Santos.	279,434	281,905	287 314	5,854,824	6,083,211

The total entries by the different S. Paulo Railways for the Crop to November, 1925 were as follows:

	Fast Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	2,705,636	1,003,917	3,715,553	3,639,517	—
1924/1925	2,676,215	1,264,243	3,940,460	4,026,407	—

### SALES OF COFFEE (DECLARED).

During the week ended 19th November, 1925.

	Nov. 19 1925	Nov. 12 1925	Nov. 20 1924
Rio.....	58 466	65 585	11,832
Santos.....	197,600	195 000	—
Total.....	255,466	260 585	11,832

### COFFEE LOADED (EMBARQUES).

During the week ended 19th November, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 12 1925	Nov. 5 1924	Nov. 13 1924	Nov. 12 1925	Nov. 20 1924
Rio.....	107,246	89,139	67,845	1,998,284	1,913,053
Santos.....	190,608	186 638	153,757	4,072,824	4 138,158
Total Rio & Santos.....	297,254	275,777	221,602	6,071,108	6,051,211

### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 19th November, 1925.  
In bags of sixty kilos.

	Nov. 19 1925	Nov. 12 1925	Nov. 19 1925	Nov. 12 1925	Crop to Nov. 19/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	86,989	103,188	392,128	491,636	1,860,492	9,109,718
Santos.....	118,872	220,694	659,595	1,269,624	3,905,289	21,873,097
Total 1925/1925.....	205,861	323,882	1,051,723	1,761,260	5,765,781	30,982,815
do 1924/1925 .....	332,071	398,452	2,241,444	2,711,437	5,782,645	31,515,191

### COFFEE SAILED.

During the week ended 19th 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.....	35,608	30 221	1,500	4 175	16 985	—	88,489	1,898,032
Santos.....	86,290	29,027	—	3 555	—	—	118 872	3,920,014
1925/1926..	121 898	59,248	.500	7 730	16,985	—	207,361	5,818,046
1924/1925..	242,025	81,360	6,083	8,686	—	—	338,154	5,960 550

### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Nov. 12 1925.....	271 811
Entries during week ended Nov. 19 1925.....	99,966
Loaded consumption at Rio on Nov. 19 1925.....	371,777
Loaded (Embarques), for week ended Nov. 19 1925.....	107,246
STOCK AT RIO ON Nov. 19 1925.....	264,531
SANTOS— Stock on Nov. 12 1925.....	1,190,797
Entries for week ended Nov. 19 1925.....	179,468
Loaded (embarques) during same week Nov. 19 1925.....	1,370,265
STOCK AT SANTOS ON Nov. 19 1925.....	190,008
BAHIA— Stock on Nov. 12 1925.....	22 581
Entries during week ended Nov. 19 1925.....	8,019
Clearances during same week.....	30 600
Stock at Bahia on Nov. 19 1925.....	1 180,257
Stock at Rio, Santos and Bahia Nov. 19, 1925.....	22 581
do do do do Nov. 12, 1925.....	8,019
do do do do Nov. 20, 1924.....	30 600
Clearances during same week.....	11,881
Stock at Bahia on Nov. 19 1925.....	18,719
Stock at Rio, Santos and Bahia Nov. 19, 1925.....	1 463,507
do do do do Nov. 12, 1925.....	1,458,189
do do do do Nov. 20, 1924.....	2,120,332

### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ended 19th November, 1925.

10/11—Valdivia—Marseilles ..	McKinlay & Co.....	125
Ditto "	Carlos Martins & Co.....	250
Ditto "	E. G. Fontes & Co.....	875
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto "	Castro Silva & Co.....	63
Ditto "	Theodor Wille & Co.....	375
Ditto "	Cohen Arrigoni & Co.....	500
Ditto "	Ornstein & Co.....	750
Ditto—Smyrna	McKinlay & Co.....	375
Ditto—Phelippeville	Alfred Sinner & Co.....	189
Ditto "	E. G. Fontes & Co.....	63
Ditto "	Pinheiro Ladeira & Co.....	188
Ditto "	Ornstein & Co.....	175
Ditto—Tunis	E. G. Fontes & Co.....	62
Ditto "	Ornstein & Co.....	63
Ditto—Casa Blanca	Ornstein & Co.....	125
Ditto—Oran	Serafim Fernandes.....	312
		4,740
12/11—Porta—Rotterdam.....	Theodor Wille & Co.....	1,375
Ditto "	E. G. Fontes & Co.....	250
Ditto "	McKinlay & Co.....	125
Ditto—Viborg	McKinlay & Co.....	125
		1,875
12/11—Cesare Battisti—Genoa ..	Theodor Wille & Co.....	2,250
Ditto "	Ornstein & Co.....	500
Ditto "	E. G. Fontes & Co.....	500
Ditto "	E. Johnston & Co.....	150
Ditto "	Rebello Alves & Co.....	125
Ditto—Naples	Theodor Wille & Co.....	125
Ditto "	Fraga Irmãos & Co.....	125
Ditto—Palermo	Fraga Irmãos & Co.....	250
Ditto—Galatz	Alfred Sinner & Co.....	250
		4,275
12/11—Sierra Ventana—B. Aires	Ornstein & Co.....	650
		1,250
14/11—Guarujá—Marscilles ..	Vivacqua Irmãos & Co.....	1,250
Ditto "	Theodor Wille & Co.....	375
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	E. Johnston & Co.....	250
Ditto "	Alfred Sinner & Co.....	315
Ditto "	Grace & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Algiers	E. G. Fontes & Co.....	1,311
Ditto "	Vivacqua Irmãos & Co.....	938
Ditto "	Grace & Co.....	340
Ditto "	Alfred Sinner & Co.....	250
Ditto "	M. F. do Monte & Co.....	250
Ditto "	Theodor Wille & Co.....	188
Ditto "	Serafim Fernandes.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Oran	Theodor Wille & Co.....	1,250
Ditto "	E. G. Fontes & Co.....	1,250
Ditto "	Grace & Co.....	375

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s. s. "KARI SKOGLAND"	6880 " "	s. s. "SKOGLAND" 5100 " "
s. s. "LAURA SKOGLAND"	6100 " "	

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Ditto " .....	Fraga Irmãos & Co.....	375	Ditto " .....	Castro Silva & Co.....	600
Ditto " .....	Pinheiro Ladeira & Co.....	375	Ditto—Winnipeg .....	Castro Silva & Co.....	250
Ditto " .....	Vivacqua Irmãos & Co.....	188			
Ditto " .....	Ornstein & Co.....	250			9,109
Ditto " .....	M. F. do Monte & Co.....	250	15/11—Zijldijk—Rosario .....	Theodor Wille & Co.....	1,200
Ditto " .....	Serafim Fernandes.....	187	Ditto " .....	Serafim Fernandes.....	200
Ditto—Tunis .....	Pinto Lopes & Co.....	250	Ditto " .....	Ornstein & Co.....	200
Ditto " .....	Grace & Co.....	125	Ditto " .....	Alfred Sinner & Co.....	300
Ditto " .....	Ornstein & Co.....	63	Ditto " .....	Rebello Alves & Co.....	150
Ditto—Alexandria .....	Grace & Co.....	625	Ditto " .....	Lloyd Real Belga .....	100
Ditto—Philippeville .....	Vivacqua Irmãos & Co.....	251	Ditto " .....	Norton Megaw & Co.....	50
Ditto—Bone .....	Vivacqua Irmãos & Co.....	187	Ditto—Buenos Aires .....	Lloyd Real Belga .....	300
Ditto—Gibraltar .....	Hard, Rand & Co.....	375	Ditto " .....	Norton Megaw & Co.....	75
Ditto " .....	Ornstein & Co.....	250			
Ditto " .....	Pinto & Co.....	250			2,575
Ditto " .....	E. Johnston & Co.....	125	16/11—Sardinian Prince—N. York .....	E. G. Fontes & Co.....	6,000
Ditto " .....	Pinheiro Ladeira & Co.....	125	Ditto " .....	Vivacqua Irmãos & Co.....	5,500
Ditto—Casa Blanca .....	Ornstein & Co.....	625	Ditto " .....	Theodor Wille & Co.....	3,000
Ditto—Mostaganem .....	Serafim Fernandes.....	125	Ditto " .....	Fraga Irmãos & Co.....	1,250
Ditto—Sfax .....	Pinto Lopes & Co.....	63	Ditto " .....	Vicri S/A .....	1,000
			Ditto " .....	Hard, Rand & Co.....	1,000
		14,156			
14/11—P. Christophersen—M'vidéo .....	Theodor Wille & Co.....	300			17,750
Ditto " .....	Grace & Co.....	200	16/11—Ramakura Maru—Cp. Town .....	Ornstein & Co.....	1,150
Ditto " .....	Alfred Sinner & Co.....	100	Ditto " .....	McKinlay & Co.....	800
Ditto " .....	Serafim Fernandes.....	50	Ditto " .....	Theodor Wille & Co.....	625
Ditto—Buenos Aires .....	Alfred Sinner & Co.....	100	Ditto " .....	Grace & Co.....	500
Ditto " .....	Theodor Wille & Co.....	100	Ditto " .....	Norton Megaw & Co.....	500
			Ditto " .....	E. G. Fontes & Co.....	485
		850	Ditto " .....	E. Johnston & Co.....	250
14/11—Massilia—Bordeaux .....	McKinlay & Co.....	250	Ditto " .....	Vivacqua Irmãos & Co.....	70
			Ditto " .....	Pinto & Co.....	25
			Ditto " .....	E. G. Fontes & Co.....	50
14/11—Clearwater—N. Orleans .....	Oscar M. Rotundo & Co.....	1,500	Ditto—Luderitz Bay .....	McKinlay & Co.....	800
Ditto " .....	Fraga Irmãos & Co.....	1,250	Ditto—Mossel Bay .....	Hard, Rand & Co.....	200
Ditto " .....	Cia. Santista de Exportação .....	1,250	Ditto " .....	E. Johnston & Co.....	100
Ditto " .....	Theodor Wille & Co.....	1,000	Ditto " .....	E. G. Fontes & Co.....	100
Ditto " .....	Grace & Co.....	750	Ditto " .....	Ornstein & Co.....	100
Ditto " .....	McKinlay & Co.....	500	Ditto " .....	Grace & Co.....	75
Ditto " .....	Vivacqua Irmãos & Co.....	500	Ditto " .....	Norton Megaw & Co.....	50
Ditto " .....	Cohen Arrigoni & Co.....	500	Ditto—Port Elizabeth .....	McKinlay & Co.....	1,300
Ditto " .....	Antonio França & Co.....	500	Ditto " .....	Grace & Co.....	325
Ditto " .....	E. Johnston & Co.....	499	Ditto " .....	Ornstein & Co.....	300
Ditto " .....	Norton Megaw & Co.....	250	Ditto " .....	E. Johnston & Co.....	200
Ditto " .....	Pinto & Co.....	250	Ditto " .....	E. G. Fontes & Co.....	150
			Ditto " .....	Norton Megaw & Co.....	250
		8,749	Ditto " .....	Vivacqua Irmãos & Co.....	105
15/11—Bolivier—Antwerp .....	E. G. Fontes & Co.....	1,000	Ditto " .....	Hard, Rand & Co.....	100
Ditto " .....	Theodor Wille & Co.....	500	Ditto " .....	Pinto & Co.....	75
Ditto " .....	Cohen Arrigoni & Co.....	500	Ditto—East London .....	McKinlay & Co.....	1,150
Ditto " .....	Ornstein & Co.....	500	Ditto " .....	Ornstein & Co.....	325
Ditto " .....	F. Soares & Co.....	250	Ditto " .....	Grace & Co.....	300
Ditto " .....	Vivacqua Irmãos & Co.....	125	Ditto " .....	E. G. Fontes & Co.....	200
			Ditto " .....	Pinto & Co.....	200
		2,875	Ditto " .....	E. Johnston & Co.....	150
15/11—Vauban—Barbados .....	McKinlay & Co.....	85	Ditto " .....	Vivacqua Irmãos & Co.....	75
Ditto " .....	Hard, Rand & Co.....	50	Ditto—Durban .....	Grace & Co.....	2,475
Ditto—New York .....	American Coffee Corp.....	2,174	Ditto " .....	Ornstein & Co.....	1,500
Ditto " .....	Vicri S/A .....	1,000	Ditto " .....	Theodor Wille & Co.....	100
Ditto " .....	Ornstein & Co.....	1,000	Ditto " .....	E. G. Fontes & Co.....	50
Ditto " .....	Cohen Arrigoni & Co.....	1,000	Ditto " .....	E. Johnston & Co.....	50
Ditto " .....	Barb. Albuquerque & Co.....	1,000	Ditto " .....	McKinlay & Co.....	250
Ditto " .....	Pedro Freidler.....	1,000	Ditto—Delagôa Bay .....	Ornstein & Co.....	650
Ditto " .....	Arbuckle & Co.....	950	Ditto " .....	Grace & Co.....	575

Ditto	E. G. Fontes & Co.	100
Ditto—Kobe	Hachiya & Irmão	50
Ditto—Yokohama	Fujizaki & Co.	100
		16,985
17/11—Vestris—B. Aires	S. Alhanati & Co.	100
		100
17/11—Weser—Hamburg	Ornstein & Co.	1,000
Ditto	Castro Silva & Co.	250
Ditto	Rebello Alves & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Helsinki	Ornstein & Co.	125
Ditto—Aabo	Ornstein & Co.	125
Ditto—Teneriffe	McKinlay & Co.	150
Ditto	Serafim Fernandes	75
Ditto	Alfred Sinner & Co.	75
		2,050
Total Overseas		86,989

## SANTOS.

During the week ended 19th November, 1925.

7/11—Demerara—B. Aires	Lima Nogueira & Co.	1,313
Ditto	S. A. Com. Sul de Minas	400
Ditto	A. Ferreira & Co.	250
		1,963
8/11—Eubee—Havre	Theodor Wille & Co.	5,000
Ditto	Martins, Wright & Co.	3,000
Ditto	Franco Soares & Co.	2,000
Ditto	Rebello Alves & Co.	500
		10,500
8/11—Duca D. Abruzzi—Genoa	Theodor Wille & Co.	1,000
Ditto	Nossack & Co.	750
Ditto	Cia. Leme Ferreira	625
Ditto	Raphael Sampaio & Co.	500
Ditto	Nioac & Co.	250
Ditto	Picone & Filhos	500
Ditto	Lima Nogueira & Co.	3
Ditto	A. Ferreira & Co.	3
Ditto	B. Ernesto Guimarães	2
Ditto	Ind. Reu. E. Matarazzo	1
Ditto—Naples	Picone & Filhos	125
Ditto	Nossack & Co.	125
Ditto	Francisco V. Fonseca	1
Ditto—Livorno	Nossack & Co.	500
		4,385
11/11—Cesare Battisti—Genoa	M. C. Coelho & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	A. Ferreira & Co.	250
Ditto	Baccarat & Co.	250
Ditto	Sampaio Bueno & Co.	125
Ditto	S. A. Levy	125
Ditto	Paulo Barnabé	1
Ditto—Consumption	Virgilio Bellini	16
		1,517
12/11—Pará—B. Aires	Cia. Prado Chaves	100
Ditto	Theodor Wille & Co.	763
		863
12/11—Radnorshire—Havre	A. S. Michelet	2,000
Ditto	Naumann, Gepp & Co.	1,500
Ditto	S. Exportadora de Café	1,000
Ditto	F. S. Hampshire & Co.	1,000
Ditto	S. A. Com. Sul de Minas	500
Ditto	Lang & Montaux	73
Ditto—Antwerp	Hard, Rand & Co.	250
Ditto	S. A. Levy	250
Ditto	M. Holz & Co.	125
Ditto—Neufahrwasser	Naumann, Gepp & Co.	125
		6,823

## HIME &amp; CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282  
47, RUA THEOPHILO OTTONI, 47Importadores de Ferro, Aço, Ferragens, Cimento,  
Tintas, Oleos, Coalho "Jacaré",  
Material para Estradas de Ferro, etc., etc.

Laminação de Ferro, Fundição de ferro e metais, no Porto das

NEVES (NICTHEROY)

Fabricantes de: Canos de Chumbo, pontas de Paris,  
ferraduras, ferros de engommar, fogões, fogareiros, panelas,  
balanças, louça de ferro esanhado e esmaltado, chapas  
para fogões, pesos de ferro e de latão, caixas d'agua, etc.,  
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

13/11—Sardinian Prince—N. York	Theodor Wille & Co.	10,750
Ditto	J. Aron & Co.	1,200
Ditto	Leite & Santos	1,000
Ditto	Conceição & Co.	1,000
Ditto	Hard, Rand & Co.	1,000
Ditto	Moura Galvão Novaes & Co.	1,000
Ditto	Martins, Wright & Co.	1,000
Ditto	Junqueira, Carvalho & Co.	750
Ditto	Lima Nogueira & Co.	500
Ditto	Freire Barros & Co.	500
Ditto	Cia. Brasileira de Café	500
Ditto	Leon Israel & Co.	500
Ditto	Naumann, Gepp & Co.	300
Ditto	Cia. Paulista de Exportação	250
Ditto	E. Castro & Co.	250
		20,500
14/11—Bolivier—Antwerp	Leon Israel & Co.	1,125
Ditto	Hard, Rand & Co.	830
Ditto	J. C. Mello & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	S. Exportadora de Café	500
Ditto	Junqueira, Carvalho & Co.	463
Ditto	Martins, Wright & Co.	381
Ditto	Naumann, Gepp & Co.	375
Ditto	Cia. Paulista de Exportação	250
Ditto	Sion & Co.	125
Ditto	Freire Barros & Co.	125
		5,174
14/11—West Camargo—S. Francisco	Theodor Wille & Co.	6,750
Ditto	Leon Israel & Co.	6,750
Ditto	J. Aron & Co.	5,800
Ditto	Almeida Prado & Co.	2,500
Ditto	Lima Nogueira & Co.	2,350
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Hard, Rand & Co.	1,500
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Andrade Junqueira & Co.	500
Ditto	E. Struckmeyer & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Nioac & Co.	250
Ditto—San Pedro	Theodor Wille & Co.	1,500
Ditto	Martins, Wright & Co.	1,133
Ditto	J. Aron & Co.	500
Ditto	Silva, Ferreira & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto—Seattle	Leon Israel & Co.	500
Ditto	S. A. Levy	375
Ditto	Lima Nogueira & Co.	300
Ditto	J. Aron & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto—Vancouver	J. Aron & Co.	800

Ditto	"	Naumann, Gepp & Co.....	550
Ditto	"	S. A. Levy.....	300
Ditto	"	Hard, Rand & Co.....	250
Ditto—Portland	"	Leon Israel & Co.....	1,000
Ditto	"	Lima Nogueira & Co.....	400
Ditto	"	J. Aron & Co.....	250
Ditto	"	Silva, Ferreira & Co.....	125
Ditto—Tacoma	"	J. Aron & Co.....	750
			40,383
14/11—Med. ana—Bordeaux	"	Jessouroun Irmão.....	375
Ditto	"	S. A. Levy.....	250
Ditto—Consumption	"	Nioac & Co.....	3
			628
14/11—T. di Savoia—B. A res.	"	Leon Israel & Co.....	442
Ditto	"	Fine Taste Coffee Exp. Co.	287
			729
14/11—Vauban—New York	"	Arbuckle & Co.....	8,100
Ditto	"	American Coffee Corp.....	3,000
Ditto	"	Martins, Wright & Co.....	2,500
Ditto	"	J. Aron & Co.....	2,000
Ditto	"	McLaughlin & Co.....	1,714
Ditto	"	Cia. Leme Ferreira.....	1,510
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	Freire Barros & Co.....	1,000
Ditto	"	Junqueira, Carvalho & Co..	793
Ditto	"	Lima Nogueira & Co.....	750
Ditto	"	Naumann, Gepp & Co.....	550
Ditto	"	Cia. Brasileira de Café.....	500
Ditto	"	Camargo Gonçalves & Co..	500
Ditto	"	Silva, Ferreira & Co.....	500
Ditto	"	E. Barros & Co.....	250
Ditto	"	Bartholomei Serra & Co..	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Conceição & Co.....	250
			25,407
Total Overseas .....			118,872

VICTORIA.

During the week ended 19th November, 1925.

20/11—Clearwater—N. Orleans	Hard, Rand & Co.....	3,000
Ditto	Cruz, Sobrinhos & Co.....	2,500
Ditto	O. Santos & Filhos.....	2,000
Ditto	Fraga Leal & Co.....	1,625
Ditto	Vivacqua Irmãos & Co.....	750
Ditto	A. Prado & Co.....	500
		10,375
20/11—Sardinian Prince—N. York	Hard, Rand & Co.....	3,000
Ditto	A. Prado & Co.....	3,250
Ditto	Arbuckle & Co.....	3,000
Ditto	Ornstein & Co.....	1,500
Ditto	Vivacqua Irmãos & Co.....	1,000
		11,750
Total Overseas .....		22,125

PERNAMBUCO MARKET REPORT.

Pernambuco, 14th November, 1925.

SUGAR. The market is weak, Crystals having fallen from 10\$000 to 8\$600-8\$300 according to type. The market maintaining the last named price it appears that the Committee has not arrived at any agreement yet and the sales of sugar have been made free of any fiscalisation of the Committee. Brutos have weakened notwithstanding superior types have been sold in Sao Paulo: Ordinary Bruto ruled at 4\$500.

Quotations were as follows, per 15 kilos:—Crystal 7\$500-7\$800, Branco 7\$700, Bruto Secco 4\$300-4\$700 and Somenos 6\$700. Entries for week ending 7th inst. amounted to 114,191 bags of which 19,231 came by sea, rest by rail.

Shipments from 29 October to 4 November were as follows: Rio 13,300 bags; Paranaguá 4,950 bags; Pelotas 5,203 bags; Rio Grande do Sul 2,081 bags; Pará 1,105 bags; Maranhao 1,310 bags; Itacoatiara 270 bags; Santos 34,818 bags; Antonina 2,200 bags; Porto Alegre 23,621 bags; Ceará 1,375 bags; Victoria 960 bags; S. Francisco 200 bags; Manaus 3,400 bags, Sundry 110 bags.

COTTON. Market firm with quotations:—35\$000 for First and 33\$000 for Mediums.

Details of entries not available.

Shipments 30 October to 5 November were:—Leixões 244 bales, Itajahy 60 bales.

MAIZE. Market weak with prices ruling at from 10\$500 to 11\$000 per bag.

Entries from 6 October to 2 November were 10,221 bags. The only shipment for the week ending 1st November was one of 700 bags to Rio.

COFFEE. Business was done at from 31\$500 to 32\$000.

Entries from 6 October to 2 November were 16,920 bags. Shipments for the week ending 1 November were:—Aracaty 4 bags; Penedo 2 bags; Maranhao 70 bags; Pará 280 bags; Paralyba 3 bags; Natal 13 bags; Havre 3,810 bags.

BEANS. Market completely paralysed. Entries from 6 October to 2 November were 4,471 bags.

The only shipment during the week ending 1 November was 1 bag to Victoria.

FARINHA. Market continues paralysed. Entries from 6 Oct. to 2 Nov. amounted to 9,929 bags.

Shipments for week ending 1 November were:—Niteroy 200 bags, Rio 100 bags, Victoria 500 bags.

WEATHER. Has been clear and very hot.

FREIGHT. No alteration.

EXCHANGE. The market has been somewhat irregular with a weakening tendency and closed today at 7 13/32d. The greater part of bills on market are derived from coffee sales.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 21st November, 1925 were as follows: London 4s. 0d. per lb.; Pará 12\$000 per kilo, as against 3s. 9 1/2d. and 10\$500 on 14th inst. and 1s. 6d. and 4\$900 respectively on 22nd November, 1924.

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

For month of October, 1925.

Stocks on 30th September, 1925.....	1,083			
Receipts during October, 1925.....	2,300			
				3,383
Exports:		U.S.A.	Europe.	South.
October 4,—Justin .....	—	—	293	—
October 15,—Stephen .....	810	—	—	—
October 15,—H ldebrand .....	—	—	173	—
October 27,—Francis .....	—	—	209	—
October 28,—Bernini .....	938	—	—	—
Sundries .....	—	—	—	22
		1,748	680	22
				2,450

Stocks on 31st October, 1925..... 933

In first hands:

Upriver Fine 10 tons, Tapajós Fine 55 tons, Xingú Ball & Tapajós 40 tons, Islands Fine 50 tons, Cametá Coarse 50 tons, total . . . . . 205

In second hands:

General Rubber Co. of Brazil 43 tons, Berringer & Co. 40 tons, Stowell & Co. 11 tons, Rauninger & Co. 40 tons, Suárez Filho & Co. 50 tons, F. Chamić 320 tons, Bitar Irmãos 160 tons, Sundries 64 tons, total . . . . . 728

## Exports of Rubber from Manaus Pará, Itacoatiara, and Iquitos

Nine months January-September, 1925 (In tons of 1,000 kilos)

	From Manaus:—			From Pará:—			From Iquitos:—					
	To the United States			To Europe								
	Jan. to June	July to Sept.	Total 9 mo.	Jan. to June	July to Sept.	Total 9 mo.						
Fine	1,698	1,272	2,970	2,050	556	2,606	124	1	125	3	—	3
Medium	204	64	268	201	55	256	—	50	50	—	—	—
Coarse	639	130	769	176	97	273	2	1	3	—	—	—
Caucho	2,319	462	2,781	478	569	1,047	15	10	25	3	—	3
Total	4,860	1,928	6,788	2,905	1,277	4,182	141	62	203	6	—	6
Grand Total												
	7,753	3,351	11,104	5,440	1,930	7,370						

## Exports of Rubber from Manaus, Pará, Itacoatiara, and Iquitos.

Nine months January-September, 1925 (In tons of 1,000 kilos)

	From		Total	%
	Brazilian ports	Iquitos		
To the United States:—				
Fine	4,876	125	5,001	45.0
Medium	343	50	393	3.3
Coarse	1,731	3	1,734	35.6
Caucho	3,951	25	3,976	35.8
Total	10,901	203	11,104	100.0
To Europe:—				
Fine	4,707	3	4,710	63.9
Medium	338	—	338	4.6
Coarse	576	—	576	7.8
Caucho	1,743	3	1,746	23.7
Total	7,364	6	7,370	100.0

## Exports of Rubber from Manaus, Pará, Itacoatiara and Iquitos

January-September, 1925 (In tons of 1,000 kilos)

	Fine	Medium	Coarse	Caucho	Total
To Europe:—					
1925	4,710	338	576	1,746	7,370
1924	4,109	262	497	1,887	6,755
To the U. States:—					
1925	5,001	393	1,734	3,976	11,104
1924	4,889	456	1,801	3,603	10,749
Total Exports:					
1925	9,711	731	2,310	5,722	18,474
1924	8,998	718	2,298	5,490	17,504

## Exports of Rubber from Pará only.—By Shippers.

Nine months, January-September, 1925 (In tons of 1,000 kilos)

	U.S.A.	Europe	Total
F. Chamié	1,087	8	1,095
General Rubber Co. of Brasil	1,051	181	1,232
Suarez Filho & Co.	586	627	1,213
S. Bitar, Irmãos	442	469	911
Berringer & Co.	420	168	588
Ranniger & Co.	183	746	929
Adelbert H. Alden Ltd.	—	351	351
Jos. Origet & Co.	—	340	340
Small Shippers	344	292	636
Total	4,113	3,182	7,295

## Receipts of Rubber and Caucho at Pará.

Nine months, January-September, 1925 (In tons of 1,000 kilos)

	Jan. to June	July to Sept.	Total 9 mo.	%
Up-River grades	8,037	3,175	11,212	60.0
Island grades	617	858	1,475	7.7
Caucho grades	4,496	1,492	5,988	32.1
Total	13,150	5,525	18,675	100.0

## COTTON

RAW COTTON.—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended November 18, in tons of 1,000 kilos, were as follows:—

From Santos: November 12, ss Radnorshire, Havre, Sundry Shippers (223 bales) 44 tons; Antwerp, ditto (224 bales) 45 tons; November 13, ss Bolivier, ditto, ditto (228 bales) 51 tons; November 15, ss Ruy Barbosa, Liverpool, ditto (257 bales) 43 tons; Havre, ditto (1,475 bales) 199 tons; November 16, ss Alhena, Rotterdam, ditto (45 bales) 8 tons; total (2,452 bales) 390 tons; valued at £45,423.

The Pernambuco market closed on 18th November, 1925, firm with first sorts quoted at 36\$000 buyers against 35\$000 buyers the previous Wednesday and 70\$000 sellers on 19th Nov. last year.

The movement at Pernambuco for the week ended 18th Nov. was as follows, in bales of 80 kilos:—

Stock on 11th November, 1925	5,000
Entries during the week	1,500
Available	6,500
Deliveries during the same week	4,400
Stock on 18th November, 1925	2,100
Ditto, 19th November, 1924	16,000

Entries for the week ended 18th November amounted to 1,500 bales as against 3,100 bales for the previous week and 1,900 bales for the corresponding period last crop.

For the crop to date entries amounted to 25,600 bales as against 21,700 bales for the same period last crop.

The Rio Market closed on 18th November, with prices quoted as follows:—

	18 Nov., 1925	11 Nov., 1925	19 Nov., 1924
Setões	35\$000-36\$000	33\$000-34\$000	58\$000-62\$000
Mediums	32\$000-33\$000	31\$000-32\$000	55\$000-57\$000
First	26\$000-27\$000	25\$000-26\$000	51\$000-53\$000
Paulista	28\$000-30\$000	26\$000-27\$000	nominal

The movement at Rio de Janeiro for the week ended 18th November was as follows:—

Stock on 11th November, 1925.....	19,667
Entries during the week.....	3,013
Available.....	22,680
Deliveries during the same week.....	3,837
Stock on 18th November, 1925.....	18,843
Ditto, 19th November, 1924.....	15,498

The Sao Paulo market closed on 18th November with options quoted as follows:—

	18 Nov., 1925	11 Nov., 1925	19 Nov., 1924
November.....	38\$000 —	38\$300-39\$500	77\$500-78\$800
December.....	39\$500-40\$300	38\$700-39\$000	77\$000-78\$800
January.....	40\$100-41\$000	39\$000-40\$000	— 79\$500
February.....	41\$000-41\$500	40\$000-40\$400	78\$500-79\$500
March.....	41\$600-42\$400	40\$700-41\$300	78\$800-79\$600
April.....	42\$500-42\$800	41\$450-41\$500	80\$000-80\$700

## SUGAR

The Pernambuco market closed on 18th November, 1925, weak with crystals at 7\$500 to 7\$800, Demerara 5\$800 to 6\$300, Brutos Seccos 5\$000 to 5\$500, other quotations nominal, as against usinas at 12\$000 to 12\$500, crystals at 7\$500 to 7\$900 and Brutos Seccos 4\$200 to 4\$700, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 18th November was as follows, in bags of 60 kilos:—

Stock on 11th November, 1925.....	238,800
Entries during the week.....	121,100

Available.....	359,900
Deliveries during the same week.....	167,800

Stock on 18th November, 1925.....	192,100
Ditto, 19th November, 1924.....	285,000

For the crop to date entries amounted to 756,100 bags as against 892,000 bags for the same period last crop.

The Rio Market closed on 18th November, weak with prices quoted as follows, per kilo: white crystals \$733 to \$750, demeraras \$617 to \$650, mascavinho \$633 to \$667, mascavo superior \$533 to \$550, other sorts nominal, as against white crystals \$717 to \$733, demeraras \$650 to \$667, mascavinho \$650 to \$683, mascavo superior \$533 to \$550, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 18th November, was as follows, in bags of 60 kilos:—

Stock on 11th November, 1925.....	85,189
Entries during the week.....	50,531

Available.....	135,720
Deliveries during the same week.....	39,157

Stock on 18th November, 1925.....	96,563
Ditto, 19th November, 1924.....	80,218

The Sao Paulo market closed on 18th November with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 49\$000, Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 18th November at following prices per 60 kilos: December 48\$000 buyers and 48\$500 sellers, January 47\$600 buyers and 48\$500 sellers, February 47\$700 buyers, March 49\$200 buyers and 49\$700 sellers, April 49\$500 buyers and 50\$500 sellers.

## Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 19th November, 1925.

COTTON:—	13th	14th	16th	17th	18th	19th
per lb.						
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair						
Spot.....	11.03	11.05	11.24	11.18	11.24	11.13
American Fully Middling Spot.....	10.58	10.61	10.79	10.73	10.79	10.74
American Futures January.....	10.30	10.40	10.47	10.39	10.49	10.38
"    "    March.....	10.37	10.46	10.51	10.42	10.53	10.42
"    "    May.....	10.40	10.47	10.51	10.43	10.55	10.43
"    "    July.....	10.32	10.40	10.41	10.34	10.46	10.35
New York American Middling						
Uplands Spot - cents.....	20.90	21.15	21.00	21.10	21.10	21.00
American Futures January.....	19.74	20.00	19.77	19.88	19.67	19.74
"    "    March.....	19.87	20.15	19.90	20.02	20.00	19.65
"    "    May.....	19.65	19.90	19.60	19.73	19.70	19.50
"    "    July.....	19.10	19.25	19.15	19.33	19.30	19.15
SUGAR:						
London Close—Per cwt.....						
"    Futures December.....	14 1/2	14 1/2	14 3/4	13 10/16	12 13/16	13 5/8
"    "    March.....	14.9	14.9	14 10/16	12 14/16	13 10/16	14 1/16
"    "    May.....	15	14 10/16	12 15/16	12 14/16	14 5/8	14 5/8
"    "    August.....	15 1/4	12 15/16	15 1/4	12 15/16	12 14/16	12 14/16
New York Close — Per lb. cents						
"    "    Futures December.....	2.33	2.33	2.57	2.25	2.26	2.22
"    "    "    March.....	2.55	2.61	2.57	2.49	2.54	2.57
"    "    "    May.....	2.65	2.72	2.69	2.59	2.64	2.63
"    "    "    July.....	2.75	2.81	2.78	2.79	2.74	2.77

SUGAR, BEANS, RICE, MANDIOCA MEAL and MAN-GANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Nov. 18.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended November 18, in bags of 60 kilos, were as follows:—

From Bahia: November 4, ss Galia, Buenos Aires 2,500 bags; November 6, ss Ipanema, Marseilles 2,250 bags; ss Tongrier, Antwerp 550 bags; Koln 500 bags; Liverpool 200 bags; London 300 bags; November 9, ss San Francisco, Gothenburg 200 bags; Malmo 1,300 bags; Stockholm 200 bags; November 7, ss Bagé, Hamburg 500 bags; November 9, ss Maranguape, Montevideo 200 bags; November 11, ss Salta, Copenhagen 1,000 bags; Trondjem 500 bags; Kolding 250 bags; total 11,050 bags; valued at £25,857.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended November 18, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—November 4, ss Andes, Southampton. Sundry Shippers (851 pkts) 33 tons; valued at £1,050.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended November 18, in units and tons of 1,000 kilos, were as follows:—

From Santos: November 12, ss Caxias, Montevideo, Sundry Shippers (464 dry) 4 tons; ss Radnorshire, Antwerp, ditto (3,300 salt.) 87 tons; Neufahrwasser, ditto (2,500 salt.) 64 tons; Rotterdam, ditto (5,500 salt.) 130 tons; Liverpool, ditto (1,500 salt.) 41 tons; total (464 dry and 12,800 salted hides) 326 tons; valued at £10,812.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended November 18, in tons of 1,000 kilos, were as follows:—

From Bahia: November 4, ss Gallia, Buenos Aires (8,588 bales) 572 tons; November 6, ss Ipanema, Trieste (403 bales) 30 tons; Algiers (250 bales) 19 tons; ss Vigo, Rotterdam (509 bales) 37 tons; Bremen (500 bales) 38 tons; Hamburg (281 bales) 20 tons; November 9, ss San Francisco, Malmoe (2,100 bales) 147 tons; total (12,631 bales) 863 tons; valued at £68,574.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches

From Santos: November 12, ss Pará, B. Aires 28,736 bunches; November 13, ss Garibaldi, ditto 2,192 bunches; November 15, ss Nazario Sauro, ditto 2,525 bunches; ss Gallia, ditto 37,269 bunches; November 16, ss Pedro Christophersen, ditto 35,000 bunches; ss Flandria, ditto 10,987 bunches; total 116,709 bunches; total from 1 January to 18 November, 1925, 2,951,918 bunches.

## SHIPPING

The Freight Market. In reality there exists no local freight market and not even a jobbing market, for there is only regular freight offering. This market, consequently, never influences rates; on the contrary, freight rates here are controlled by foreign markets, particularly the Plate. This is exactly what is taking place now.

The Brazil-United States Conference Lines have decided to raise rates to U. S. ports to 70 cents per bag of coffee per cargo steamer and 80 cents per mail boat as from 1st January next. This means that there will be a general increase in freight rates to all ports in virtue of the very active demand for tonnage from the River Plate to carry the very large Argentine crops. It is reported that about 60 steamers on ballast will be required per month by the Plate to move the crops, which will keep tonnage busy for about a year.

If rates were not raised here, a large amount of tonnage would be deviated from Brazilian ports, so that Brazilian markets will have to grin and bear it.

This is the first time for over a year that the freight markets have been so active. There's some hope still for shipping after all!

### STEAMERS' MOVEMENTS.

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

ARLANZA, left Rio November 15 for River Plate.  
 AVON, due Rio November 28 for Santos and Plate.  
 ALMANZORA, due Rio December 12 for Santos and Plate.  
 ANDES, left Rio November 15 for Europe.  
 BOGOTA, due Rio December 20 for Montevideo, etc.  
 DARRO, due Rio December 3 for Santos and Buenos Aires.  
 DESEADO, due Rio December 17 for Santos and Buenos Aires.  
 DESNA, due Liverpool November 29 from S. America.  
 DEMERARA, leaves Rio November 25 for Lisbon direct.  
 HIGHLAND LADDIE, due Rio November 24 for River Plate.  
 HIGHLAND PIPER, due Rio December 8 for River Plate.  
 NAGARA, left Rio November 19 for Santos and Buenos Aires.  
 NARIVA, leaves Southampton December 24 for Brazil and Pla'e.  
 RADNORSHIRE, left Rio November 17 Homewards.  
 SABOR, arrived Rio Grande November 19 Outwards.  
 SIRIS, due Rio November 29 for Santos and Rio Grande.  
 SAMBRE, arrived Santos November 19 Homewards.

#### Chargeurs Réunis & Sud-Atlantique

MEDUANA, left Pernambuco November 21 for Bordeaux.  
 MALTE, due Rio November 27 from Havre.  
 LUTETIA, due Rio November 28 from Bordeaux.  
 OUESSANT, due Rio December 2 from River Plate.

## CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

### PASSENGERS SERVICE

#### FOR RIVER PLATE

Nov: 27

**LUTETIA**  
**OUESSANT**

#### FOR EUROPE

Dec. 12

Dec. 2

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE NORTE 6.207

— Rio de Janeiro —

EUBEE, left Rio November 9, due Havre November 29.  
 HOEDIC, left Rio November 20, due Havre December 12.  
 AURIGNY, left Havre November 26 due Rio December 15.  
 AMIRAL RIGAULT DE GENOUILLY, left Bahia November 23, due Rio November 27.  
 AMIRAL GAUTEAUX, left Rio Nov. 22 arrived Santos Nov. 23.  
 DALNY, leaves Montevideo December 7 for Brazil.

#### Lampson & Holt, Limited.

VANDYCK, is due at Rio 29th November for Trinidad, Barbados and New York, leaves Rio 29th November.  
 VOLTAIRE, left Barbados 20th November for Rio from New York, arrives Rio 29th November for Montevideo & B. Aires.  
 VESTRIS, leaves Buenos Aires 7th December for Montevideo, Santos and Rio, leaves Rio 13th December for Trinidad, Barbados and New York.  
 VAUBAN, leaves New York 12th December for Barbados and Rio, arrives Rio 27th December for Montevideo and B. Aires.  
 LAPLACE, leaves New York end of November for Bahia, Rio and Santos.  
 ROMNEY, arrived Rio 24th November from Santos, leaves Rio 25th November for Victoria, Bahia, N. York and Philadelphia.  
 PHIDIAS, arrived Rio 23rd November from Liverpool and Bahia, leaves Rio about 30th November for Santos.  
 SHERIDAN, arrived Rio 22nd November from London and Leixões, leaves Rio 25th November for Montevideo and Bahia Blanca.  
 BROWNING, left Liverpool 14th November for Bahia and Rio, due at Rio 5th December for Rio Grande.  
 RAEBURN, left Liverpool 24th November for Bahia and Rio, due at Rio 15th December for Santos.  
 NASMYTH, leaves Liverpool 12th December for Bahia and Rio, due at Rio 2nd January for Rio Grande.  
 TINTORETO, leaves Liverpool 24th December for Bahia and Rio, due at Rio 14th January for Santos.  
 HOLBEIN, is due at Rio 28th November from Cherbourg for River Plate.  
 HERSCHER, left Montevideo 23th November due at Rio 27th November for Las Palmas, Leixões and Liverpool.

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

AMERICAN LEGION, left Buenos Aires November 19th, due Rio November 25th and New York December 7th.  
 SOUTHERN CROSS, leaving New York December 5th, due Rio December 17th and Santos December 19th.  
 PAN AMERICA, leaving Buenos Aires December 3rd, due Rio December 9th and New York December 21st.  
 WESTERN WORLD, left New York November 21st, due Rio December 3rd.

American Republics Line—Federal Express Company, agents.  
 WEST CALUMB, leaving States end of Dec. direct to R. Plate.  
 COMMACK, in River Plate ports discharging.  
 CULBERSON, leaving Plate about December 5th, calling Brazil to load for Boston and Philadelphia.



HALEAKALA, calling Santos about November 25th, to load for HALEAKALA, calling Santos about November 25th, to load or Boston and New York.

SATARTIA, left States direct to River Plate.

STORM KING, left Bahia November 14th, to New York.

THE ANGELES, leaving New York middle of December direct to River Plate.

WEST KEENE, leaving States end of November for Bahia, Rio, Rio Grande and Plate.

WEST CARNIFAX, left Victoria November 21st, for Jacksonville, Baltimore and Philadelphia.

WEST LASHAWAY, leaving Plate about December 19th, calling Brazil to load for Jacksonville, Baltimore and Philadelphia.

WEST SELENE, leaving States direct to Plate.

BAKERSFIELD, leaving States December 24th for Pernambuco, Rio, Santos and Plate.

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

CLEARWATER, left Rio November 14th for New Orleans via Victoria and Pernambuco.

LORRAINE CROSS, from New Orleans and Port Arthur, calling Pernambuco and Rio Grande do Sul.

CASEY, loading in the Gulf.

GEORGE PEIRCE, loading Santos early December, leaves Rio 12th December.

WEST EKONK, in the Gulf.

WEST SGOVIA, en route for Brazil and River Plate ports.

ELKHORN, discharging River Plate.

SALVATION LASS, leaving Rio 28th November for New Orleans.

WEST NERIS, en route for Maceió, Rio de Janeiro, Paranaguá, and Montevideo. Due Rio early December.

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

CASTILIAN PRINCE, loads for New York & Boston 2nd Dec.

CORSICAN PRINCE, loads for New York 24th December.

OCEAN PRINCE, en route for New Orleans and Baltimore.

SARDINIAN PRINCE, en route for New York.

PORTUGUESE PRINCE, discharging in Santos.

MANCHURIAN PRINCE, discharging in Sao Francisco do Sul.

PERSIAN PRINCE, loading in New York for Brazil and River Plate.

AFRICAN PRINCE, December loading New York/Brazil.

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

HAWAII MARU, due Rio 28th 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 11th January for Santos and B. Aires.

Skoglands Linie (Brazil) Limited.

MIRANDA, expected due at Santos beginning of December, from Europe.

PENTWYN, expected due at Rio Middle of December, from Europe.

ELVEN, loading Scandinavian ports end of November for Rio.

Johnson Line—Luiz Campos, agent.

SANTOS, will leave Rio on the 27th of November for Santos, Montevideo and Buenos Aires.

PACIFIC, left Gothenburg on the 15th of November expected here about the 10th of December will leave Rio about the 19th of December for Santos, Montevideo and Buenos Aires.

VALPARAISO, will leave Gothenburg about the 28th of November expected here about the 22nd of December will leave for Santos, Montevideo and Buenos Aires.

SUECIA, will leave Gothenburg about middle of December expected here about the 10th of January will leave for Santos, Montevideo and Buenos Aires.

KRONPRINSESSAN MARGARETA, will leave Sweden about the 10th of December direct for Buenos Aires.

KRONPRINS GUSTAF ADOLF, left Rio on the 24th of November for Bahia, Gothenburg, Malmoe and Stockholm.

PEDRO CHRISTOPHERSEN, will leave Buenos Aires on the 12th of December, expected in Santos on the 17th of Dec., expected here about the 20th Dec., will leave Rio on the 23rd of Dec., expected in Bahia on the 27th of Dec., will leave for Gothenburg, Malmoe and Stockholm.

SANTOS, will leave B. Aires on the 31st of Dec., expected in Santos about the 5th of Jan., expected here about 8th of Jan., will leave Rio about the 10th of Jan., expected in Bahia about the 14th of Jan., will leave for Gothenburg, Malmoe and Stockholm.

PACIFIC, will leave B. Aires on the 20th of Jan., expected in Santos on the 25th of Jan., expected here about the 28th Jan., will leave Rio about the 30th of Jan., expected in Bahia about the 3rd of Feb., will leave for Gothenburg, Malmoe and Stockholm.

Rio Cape Line—Cumming Young, agent.

ARABIAN PRINCE, leaves Rio about 17th December for the Cape.

Det Forenede Dampskips-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

ARGENTINA, leaves Rio 26th November.

OREGON, leaves Rio 10th December.

## (SECÇÃO EM PORTUGUEZ)

# A Broca do Café

COMISSÃO DE ESTUDO E DEBELLACÃO DA PRAGA CAFÉIRA  
PUBLICAÇÃO N.º 13

Da "Auximobasis Coffeaeella" Busck.

Mariposa dos fructos de café abandonados. Sua determinação e biologia. — A. Busck, da U. S. National Museum, e M. L. de Oliveira Filho da C. de E. e D. da Praga de Café.

A "Auximobasis coffeaeella" Busck, familia "Blastobasidae" não é um parasita, nem um inimigo do "Stephanoderes coffeae." Hag.; as suas lagartas são perturbadores, occasionaes e despreocupados, da evolução do "Stephanoderes" e da sua estadia para desovas, nos fructos condemnados á completa deterioração pelo abandono nos cafezaes.

As primeiras dessas lagartas foram encontradas em material colhido numa fazenda, do municipio de Campinas, em 10 de Junho de 1924, tendo despertado a attenção para o estudo da sua biologia por, em 108 fructos separados pelos vestigios exteriores occasionados pelo "Stephanoderes coffeae" Hag. apanhados do solo, na sombra de varios cafeeiros, em 26 delles, se abrigarem lagartas do "microlepidoptero," em varios estados de desenvolvimento.

Dessas lagartas, 11 passaram a chrysalidas, dando mariposas, 4 machos e 7 femeas. 82 fructos tinham hospedado ou hospedavam "Stephanoderes" adultos e alguns delles tambem poucas larvas. 4 dos fructos continham pequenas lagartas e alguns "Stephanoderes" adultos; os outros 22 só lagartas, mostrando estes, pelas perfurações e outros traços caracteristicos, terem anteriormente hospedado "Stephanoderes."

Nos residuos, no interior desses fructos, examinados ao microscopio, encontramos, entre os escrementos de lagartas, mandibulas e calotas de larvas de "Stephanoderes," algumas pernas e elytros de adultos, que embora não tivessem sido devorados, pereceram provavelmente em consequencia do deslocamento causado pelas lagartas.

Em novo material, mais abundante, da mesma fazenda, colhido em 26 de Julho de 1924 (epoca de secca), já despertada

a atenção pelo pseudo auxiliar, foram encontrados entre 400 fructos, apanhados na sombra de muitos caféeiros distanciados, escolhidos pela apparencia que indicava provavelmente conterein lagartas, 18 delles (todos com vestígios de terem hospedado "Stephanoderes"), que hospedavam lagartas e 8 que continham crysallidas: um destes, volumoso (moka graúdo) com o grão totalmente reduzido a escrementos, denunciava ter hospedado mais de uma lagarta, tendo só uma dellas completado nelle o seu cyclo de ovo a imago, ou quiçá tendo-o procurado para encasular.

3 destes 8 fructos tinham um dos grãos completamente reduzido a escrementos de lagartas e o outro parcialmente destruido, tambem com estragos, mostrando terem hospedado "Stephanoderes," tendo o pergaminho de ambas as sementes já em meia decomposição (esfarinhando-se), ainda mostrando broqueamento feito pelos "Stephanoderes." Os outros 5 (destes 8) com um dos grãos reduzidos a escrementos de lagartas e o outro muito avariado pelas larvas de "Stephanoderes" que nelle evoluíram sem ter sido perturbadas pelas lagartas; ambos foram abandonados por todos os insectos, provavelmente por se terem dessecado demais.

E' de notar que os "Stephanoderes" femeas adultos têm tendencia para abandonar os fructos velhos cahidos, indo procurar o das arvores, atacando-os quasi indistinctamente, parecendo darem certa preferencia aos verdolengos, nos quos desovam, evoluindo nelles as larvas até imago.

Em nenhum desses 8 fructos foram encontrados "Stephanoderes," sendo que num delles foram achados dois elyctros e fragmentos de pernas, e noutro duas mandibulas de larvas e fragmentos de pernas de adultos entre os escrementos das lagartas.

55 fructos tinham lagartas bem desenvolvidas, estando com as sementes total ou parcialmente destruidas e nenhum "Stephanoderes," nem larva, nem ovos, apesar dos característicos de terem sido broqueados.

18 lagartas em medio desenvolvimento em igual numero de fructos, com maiores ou menores estragos. Outras 45 menos desenvolvidas, de 3 a 5 mm., cada qual na sua semente, sendo que, muitos fructos denunciando grande devastação anterior pelas gerações de "Stephanoderes" que hospedaram. Nas sementes de 16 destes 45 fructos em que se acham lagartas, foram encontrados:

- em 3, 2 "Stephanoderes" adultos;
- em 4, 1 "Stephanoderes" adulto e varias larvas;
- em 5, 4 a 6 larvas de "Stephanoderes" já desenvolvidas;
- em 4, respectivamente: 1 nymphã e 2 larvas desenvolvidas;
- 2 larvas, 1 desenvolvida e 1 med'ã; 1 larva media;
- 1 larva nova; larvas estas, todas, como que desloçadas, 1 dellas moribunda no meio de escrementos de lagartas.

As lagartas tanto evoluem em fructos velhos com as sementes sans, porém humidas, como nas "ardidas," isto é, em principio e media decomposição natural, como nas que começaram e interromperam a germinação.

Em alguns fructos velhos, ainda nos ramos rasteiros, foram encontradas lagartas, tendo esses fructos traços de ataque anterior pelo "Stephanoderes," e um delles pelo "Araocerus fasciculatus" (De Geer).

E' commum, irem as femeas dos "Stephanoderes," cahidas dos fructos onde se criaram, já fecundadas ou em busca de machos, alojar-se em outros fructos, povoados ou abandonados, mas que contenham parte dos grãos ainda em estado de alimentar larvas, nelles desovando.

Nos fructos "falhados," isto é, nos "chumbinhos," fructos no inicio do crescimento e nos "verdes," com os cotyledones ainda "semi-liquidos," experimentados (roidos) pelas femeas, que, não encontraram os grãos em ponto de endurecimento para o broqueamento da galeria e consequente desova, fructos estes que geralmente seccam ou se desprendem sem seccar, não

foram encontradas lagartas; em poucos, "Stephanoderes" adultos; em raros, ovos isolados e nenhuma larva em evolução.

Se um só dos grãos do fructo "verde" foi experimentado (ligeiramente roído pela bróca), o fructo continua evoluir. A coloração ferruginosa que nestes grãos apparece no lugar roído, em vez da verde dos grãos endurecidos, e que se alastra na superficie do roído de fresco, toma tom escuro e invade todo o grão, reduzindo-o a um "esfoleado" negro brilhante. Muitos fructos, quando um só dos grãos foi experimentado, continuam a evoluir na arvore, amadurecendo sem mostra exterior de que um dos grãos esteja inutilizado (falhado).

Ha casos de cicatrização, isto é, da invasão desre "pretejaamento" só alastrar-se em parte do grão, que, além de defeituoso na fórma, é manchado no ponto de cicatrização.

As lagartas não toem a parte atrophiada dos grãos, reduzida a "semente falhada." Nos fructos em abandono, com um grão perfeito e outro "falhado," as lagartas só atacam o são, indo, ás vezes, eucasular no vizinho; note bem: sempre tratando-se de fructos velhos, apanhados do solo, nos troncos e nos ramos rasteiros.

Nos fructos verdes, nos verdolengos, nos perfectamente maduros. (cerejas), nos murchos, e nos seccos, dos ramos medios e nos superiores das arvores, não foram encontradas lagartas, bem como, nos fructos velhos do solo, em lugares batidos pelo sol.

Deduz-se que, nos fructos "seccos," onde pôde evoluir, foi necessario para o seu desenvolvimento certo grau de humidade.

Nos cereaes, as lagartas dos "microlepidopteros" que os atacam só evoluem quando a humidade é superior a 10%. De 10 a 12% geralmente dão "typos de misceria," sendo o opt'mo de 18 a 20%.

Tambem as larvas do "Araocerus fasciculatus" (De Geer.) como as do "Stephanoderes coffeae" Hag. necessitam de certo grau de humidade, para um desenvolvimento vigoroso e rapido.

A lagarta da "Auximobasis coffeaella," Busck., evolue tambem em material com certo excesso de humidade, porém não encharcado, ou onde os escrementos formem lama. Parece emigrar para meio mais secco, para encasular.

Parte do escremento, sempre granulado, das lagartas, é expellido para o exterior se a cavidade interna do fructo não é espaçosa; é uma granulação solta, ou agglomerada por fios de seda, característica, variando de cor; quando novo, acastanhado claro, escurecendo até preto, pela invasão de fungos, ou já coloridos pelo estado da semente da qual se alimentou a lagarta.

Nas sementes sem traços de estragos feitos por outros insectos adultos ou por suas larvas, só roídas pelas lagartas, o roído é irregular, differente do do "Stephanoderes" e das suas larvas, algo semelhante, ás vezes, ao das larvas do "Araocerus fasciculatus," (De Geer.), (o caruncho das tulhas). Em nenhum fructo com o pericarpo aparentemente intacto foram encontradas lagartas. Em fructos encontrados enterrados quasi á ffôr da terra, pela chuva ou pelos trabalhos da lavoura, em lugar sombrio foram encontradas lagartas; é claro que já as continham ao serem enterrados.

Nas sementes onde se criaram poucos "Stephanoderes" destaca-se facilmente o roído das lagartas, emquanto estas atacam a parte ainda são da semente.

A lagarta não ataca nem as larvas dos "Stephanoderes" nem os insectos adultos. Pelos seus movimentos e pelo abarrotamento das cavidades com os escrementos, desloca as larvas e os ovos, e perturba os adultos, expulsando-os, destruindo os ovos, fazendo definhãr e perecer as larvas, as nymphas e os individuos novos. Os "Stephanoderes" femeas adultos, incommodados, emigram e a próle por elles deixada extingue-se nos fructos, á proporção do crescimento das lagartas, que tambem consomem da semente o que lhes seria necessario para chegarem ao ultimo estado.

(Continua).

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#### TRAFFIC IN 1924.

PASSEJOS, N. 128, 115, 114.

#### TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 Express Campos, Miracema, Itapemirim, Porciuncula and Gramma Lines, daily.
- 7.00 Express Friburgo, Carragallo, Macuco and Portella, daily.
- 15.55 Passeio Friburgo, Saturdays.
- 21.00 Night Express Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Saturdays and Thursdays.
- 10.15 Electric illumination and ventilation. Single fare Niteroiy Victoria 75¢. Return fare, 2 \$1.00. Sleeper cars between Niteroiy and Campos. Upper Berth, 15¢. Lower Berth 2 \$1.00. Lunch and dinner served in restaurant cars between Campos and Victoria.
- 21.00 Night Express Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.15. Single, 2.75. Return 4\$5.00.

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
Praia Formosa, dep. (except Sat.)	6.00 8.30 12.00 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00	Praia Formosa, dep.	6.00 8.30 13.35 15.50 16.20 17.50 20.00
" " (Sat. only)	6.00 8.30 13.30 16.20 17.50 20.00	Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20	Petropolis, dep.	6.10 7.35 8.35 10.05 12.35 15.45 19.20
Petropolis, dep.	6.10 7.35 8.35 10.05 15.45 19.20	SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00	Praia Formosa, dep.	6.00 7.30 8.30 10.25 15.50 17.50 20.00
Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 20.20	Petropolis, dep.	6.10 7.35 10.00 15.20 17.20 20.20

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Petropolis, 2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo, 2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).

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## THE "DE LUXE" SERVICE

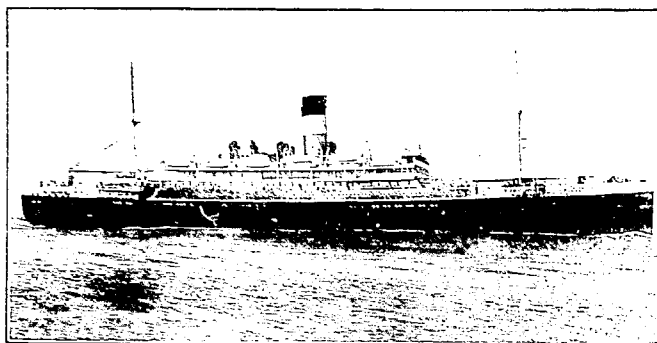
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FROM NEW YORK

VOLTAIRE... 29th Nov.  
VAUBAN... 28th Dec.  
VANDYCK... 10th Jan.  
VESTRIS... 24th Jan.  
VOLTAIRE... 7th Feb.  
VAUBAN... 21st Feb.  
VANDYCK... 21st Mar.



FOR NEW YORK

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

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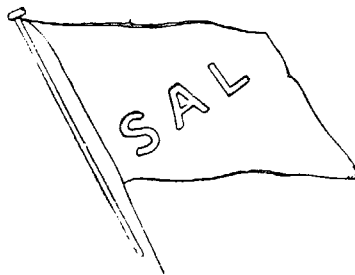
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Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

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m/s. GRUX - middle of December  
loads Santos for Buenos Aires.



FOR DENMARK, NORWAY, FINLAND &  
BAL TIC PORTS:

m/s. PARA - loads Rio middle of December.

LISTA "A/R" "Grand" - loads Rio  
end of January.

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SAO PEDRO NO. 9, RIO DE JANEIRO.  
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For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guendeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Kr. Gustaf Adolf - about 24th November,  
Pedro Christophersen - loads Rio 20th December,  
Santos - loads Rio early January, 1926.

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