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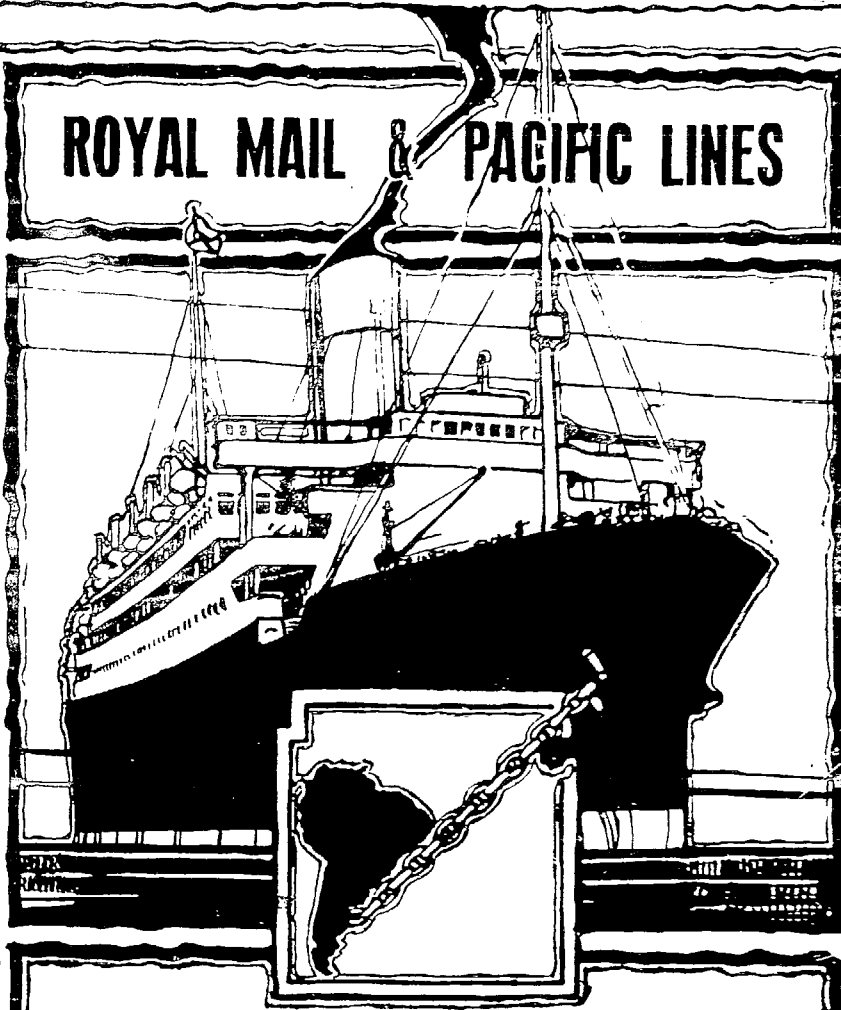
# Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, DECEMBER 2nd. 1925

N. 48




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# Wileman's Brazilian Review

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

Vol. 16

WEDNESDAY, DECEMBER 2nd, 1925

No. 48

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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

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

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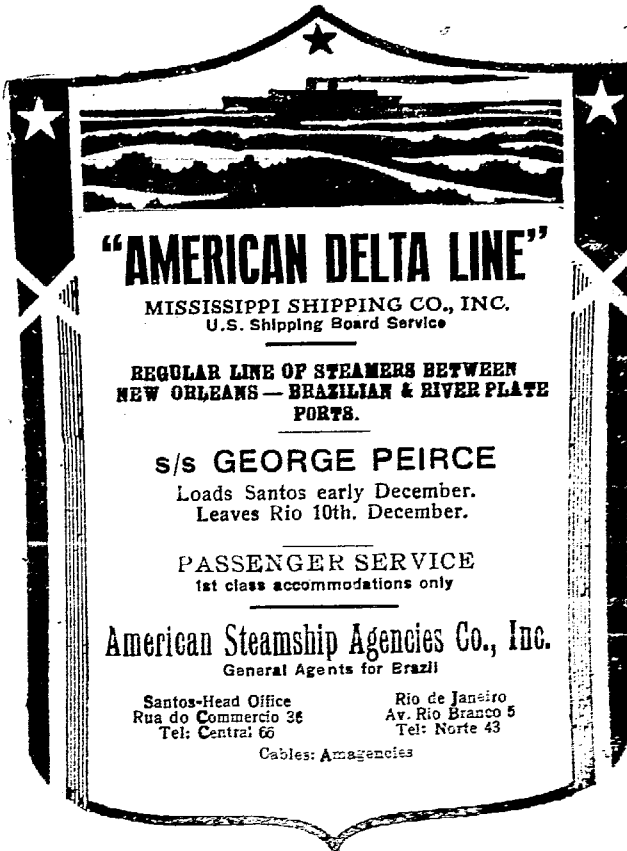
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## MAIL FIXTURES

## FOR EUROPE.

PRINCESSA MAFALDA, N. G. Italiana, 5th December.  
LUTETIA, Sud Atlantique, 12th December.  
AYON, Royal Mail, 13th December.  
CAP POLONIO, H.S.D.G., 14th December.  
\*GELRIA, Royal Holland Lloyd, 15th December.  
S. MORENA, N. D. Lloyd, 21st December.  
DARRO, Royal Mail, 23rd December.  
ALMANZORA, Royal Mail, 27th December.  
\*ZELANDIA, Royal Holland Lloyd, 29th December.  
DESEADO, Royal Mail, 6th January.  
GIULIO CESARE, N. G. Italiana, 6th January.  
ANDES, Royal Mail, 10th January.

\*Calls at Pernambuco.

## FOR THE UNITED STATES.

PAN AMERICA, Pan America Line, 9th December.  
VETRIS, Lamport & Holt, 13th December.  
WESTERN WORLD, Pan America Line, 23rd December.  
VOLTAIRE, Lamport & Holt, 27th December.  
SOUTHERN CROSS, Pan America Line, 6th January.  
VAUBAN, Lamport & Holt, 14th January.

## FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 3rd December.  
WESTERN WORLD, Royal Mail, 4th December.  
HIGHLAND PIPER, Royal Mail, 8th December.  
ALMANZORA, Royal Mail, 12th December.  
DESEADO, Royal Mail, 17th December.

# BANK OF BRASIL

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

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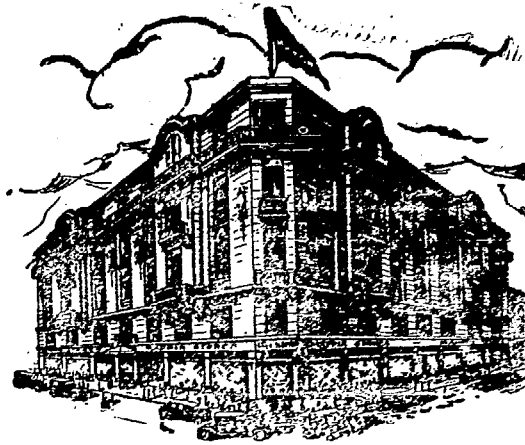
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$.....	3 %	" "
Accounts at fixed dates:		
3 months.....	3 %	" "
6 ".....	4 %	" "
9 ".....	5 %	" "
12 ".....	6 %	" "
Accounts at short notice:		
30 days.....	4 %	" "
60 ".....	5 %	" "
90 ".....	6 %	" "
Bills at premium:	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

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### NOTICES

#### MARRIAGE

**SHEPPARD-MONCUR**—On Saturday, the 17th October, 1925, at Central Presbyterian Church, Hamilton, Canada, by Rev. Beverley Ketchen, Reginald Melville Sheppard, of Toronto, eldest son of Mr. and Mrs. Stuart Colquhoun Sheppard, of Wimbledon, England, to Isabel Small, daughter of Mr. and Mrs. Robert McCheyne Moncur.

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### NOTES

Queen Alexandra Memorial Service, was held on Friday at Christ Church.

In spite of the rain there was nearly a full congregation, the Diplomatic Corps turning out in force. The little Church, always impressive, harmonised well with the simplicity of the

Service, and so, when the solemn tones of the organ sounded, a chord was quickly touched in each vibrating heart. Not since the passing away of Victoria and Edward VII has a loss touched human sympathy so widely, or come home so individually, even to us here in Rio, thousands of miles away, and made us feel that each has lost a friend.

So when the organ wailed out the notes of the tristful hymn "Peace, perfect peace, in this dark world of sin,"—furtive hands were seen to wipe unwonted tears, old associations crowded back and the Queen-Mother seemed very near and very dear, as, in imagination, we buried our own dear dead again.

Amongst those present were the following:—the American, French, Belgian, Portuguese and Japanese Ambassadors; German, Austrian, Swiss, Spanish, Danish, Swedish, Norwegian, Polish, Tehecoslovaquian, Cuban and Venezuelan, Ministers; H. M. Chargé d'Affairs; Chargés d'Affairs of Mexico and China; Counsellors to the Italian Embassy and Chilean Legation; Secretaries to the British, American, Belgian and Japanese Embassies; and Polish, Egyptian, Netherlands, Norwegian, Swiss, Japanese and Cuban Legations; H. M. Consul General, Vice-Consul and Commercial Attaché; Dr. Miguel Calmon, Minister of Agriculture; Dr. Genulpho Freire, representing, Dr. Annibal Freire, Minister of Finance; Canadian Trade Commissioner; United States, Italian, Egyptian, Colombian and Chilean, Military, Naval and Commercial Attachés; Representative of the Uruguayan Minister; Representatives of the United States Naval Mission; Sir Alexander and Lady Mackenzie; Sir Henry J. Lynch; Lieut-Commander Goompey Sekine; Baroneza de Estrella; M. A. Maghrabi Pasha; Representatives of the British Chamber of Commerce in Brazil, "Wileman's Brazilian Review," "Anglo Brazilian Chronicle," "Brazilian-American," and many others.

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The Week. The week ending this afternoon (2nd) was marked by the Queen Alexandra Memorial service, details of which are published in these columns and the Centenary of the birth of D. Pedro II, Brazil's second and last Emperor.

The last occasion was marked by a holiday (to-day) and sundry civic functions.

D. Pedro II was a just and able ruler and well beloved by his people, who idolised him even in his exile.

Although a Republic ever since D. Pedro's banishment, Brazil has not forgotten the good work that “grand old man” did to his country.

St. Andrew Society's Annual Banquet was held at the Club Central on Monday last when there were over 160 Scotsmen and guests present.

The banquet was the usual great success, the service being all that could be desired. The traditional “Haggis” and “Athole Brose” were, of course, not lacking. What would Scotsmen do, on St. Andrew's Day without their “Haggis” and “Athole Brose?”

“Fair fa' your honest, sonsie face,  
Great chieftain o' the puddin'-race!  
Aboon them a' ye tak your place,  
Paineh, tripe or thairm;  
Weel are ye worthy of a grace  
As lang's my arm.

Ye Pow'rs wha make mankind your care,  
And dish them out their bill o' fare,  
Auld Scotland wants no skinking ware,  
That jauns in luggies;  
But, if you wish her gratefu' prayer,  
Gie her a Haggis!”

“May gravels round his blather wrench,  
An' gouts torment him inch by inch,  
Wha twists his grundle wi' a glunch  
O' sour disdain,  
Out owre a glass o' whisky-punch,  
Wi' honest men.”

The Chairman, Mr. Lindsay Anderson, made an a speech fitting to the occasion, well seconded by the Croupier, Mr. W. E. MacGregor. The Pipe music, by Mr. D. A. Ross, was much appreciated.

Much credit was due o Mr. A. Bain Mackie, the indefatigable Hon. Secretary who was ably assisted by Hon. Treasurer, Mr. A. W. Lochhead, and his Committee.

Among those present were Sir Alexander Mackenzie, Sir Henry J. Lynch, H. L. Wheatley, Rev. Mr. Mills, Rev. Mr. Hodgson,

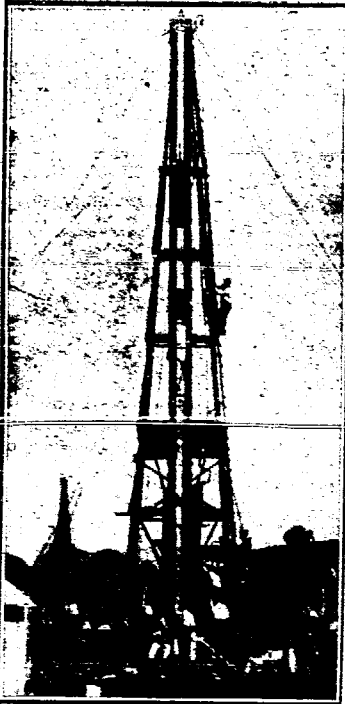
J. W. Abbot, Mr. J. McKinlay, Major Kenneth McCrimmon, Mr. P. Swanson, D. D. Keay, Mr. H. H. Couzens, Mr. C. A. Sylvester, W. H. Troop, Mr. H. P. Weigall, Mr. J. J. Wilson, Mr. H. F. Wileman, Mr. Louis Edgar Sanceau, Col. E. D. Truman, Mr. Cha. Causar, Mr. H. J. Hands, Mr. George Marr, Mr. J. A. Burns, Mr. J. A. Hardman, C. J. Parsons, A. E. Buchanan, Mr. Conesigo, Mr. C. Pereira, Mr. D. MacNeill, Mr. Angus McDonald, Mr. K. Grahame, Mr. W. C. Lowry, Mr. J. M. MacCallum, Mr. Edgar A. Binns and many others.

The Port of Santos and the Sao Paulo Railway. One of the important questions brought before Congress during the past week was the Presidential message on the congestion of the port of Santos and the increase of railway communications with that port.

The Message states that in 1900 merchandise transported to Santos amounted to 2,339,913 tons, increasing to 8,187,139 tons in 1920, or an increase on an average of 12 per cent. per annum. Passengers carried in 1900 numbered 3,515,223, rising to 17,867,919 in 1920, or an increase on an average of 20 per cent per annum, whilst the lines in traffic during the same period increased by only 5 per cent. The shipping in the port of Santos, which reached 6,739,289 tons in 1924, increased at the rate of 18 per cent. per annum, whilst the value of the foreign trade of the port rose by 17 per cent per annum. Furthermore, the port of Santos is the outlet for the whole of the State of Sao Paulo, and for part of the produce of the States of Paraná, Matto Grosso, Minas and Goyaz.

This progressive expansion has been realised over one Railway, — the Sao Paulo Railway Company — which owing to its special technical and difficult conditions, has almost reached its full carrying capacity. The quantity of imported merchandise carried by this Railway alone varies from 42,000 to 45,000 tons per week and were its capacity to be increased, conditions would not permit it to carry more than 60,000 tons per week. Under the circumstances, says the Message, the construction of another railway linking Santos with the interior is an imperative necessity, seeing that any improvements to the actual railway would be transitory and insufficient, which would only postpone the definite solution for a short time. The policy of the construction of a new railway to Santos, judging by the Message, is outside the question, seeing that it would entail the expropriation of the Sao Paulo Railway, which would be a burden beyond the Treasury's capacity. The President of the Republic then points out that the only solution for the question is the linking up of the Central Railway of Brazil, Government owned, with the port of Santos or Itapema. This policy may be questioned, particularly owing to its enormous cost and it would seem more economical to build the port of

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The President's remarks with regard to the expropriation of the Sao Paulo Railway are very significant and lead us to the conclusion that the Government do not entertain any idea in that direction. So much the better for all concerned, for Sao Paulo will be guaranteed a continuity of a model service, perhaps unequalled in the world. If the Sao Paulo Railway cannot do more than it is doing for its clients, it is because, as the President of the Republic states, the Railway has almost reached its full carrying capacity under present conditions, but were the Serra inclines to be electrified, its capacity would be increased to 60,000 tons or over. The Sao Paulo Railway Company has already its plans made out for the electrification of the inclined planes, which are dependent on the renewal of the lease contract for execution.

Any idea on the part of the Federal or State of Sao Paulo Governments to expropriate the Sao Paulo Railway would be suicidal, not only from the financial point of view, which would entail a capital of £6,000,000, but from the view of efficiency, which the Company leaves little to be desired, whereas in the hands of a government, the service would eventually fall into decay, as in the case of the Central Railway.

### THE BALANCE OF TRADE (BRAZIL)

Seven Months, January-July, Foreign Trade.

Deadweight in tons of 1,000 kilos.

	1925.		Balance against		1924.		Balance against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . .	126,769	503,318	—376,549	174,722	351,217	—176,495		
Feb. . . .	131,241	392,328	—261,587	151,431	296,946	—145,515		
March . . .	124,303	318,707	—194,404	141,380	372,120	—230,740		
April . . .	111,768	357,884	—246,116	137,492	235,994	—148,502		
May . . . .	161,465	393,229	—231,764	144,199	367,325	—223,126		
June . . . .	171,517	450,872	—279,315	132,779	407,817	—275,038		
July . . . .	175,153	366,539	—191,406	156,377	412,260	—255,883		

7 mos. . . . 1,002,216 2,783,357—1,781,141 1,038,380 2,493,679—1,455,299  
Inc. or dec.

July on:—

June . . . .	+ 3,636	— 84,273	+ 87,909	+23,598	+ 4,443	+ 19,155
May . . . .	+13,688	— 26,670	+ 40,358	+12,178	+44,935	— 32,757
April . . . .	+63,385	+ 8,675	+ 54,710	+18,885	+126,266	—107,381
March . . . .	+50,850	+47,852	+ 2,998	+14,997	+ 40,140	— 25,143
Feb. . . . .	+43,912	— 26,261	+ 70,181	+ 4,946	+115,314	—110,368
Jan. . . . .	+48,384	—136,759	—185,143	—18,345	+ 61,043	— 79,388

The official trade returns for the month of July, only now available, are more encouraging than anticipated in view of

the fact that there was a shrinkage in volume of imports of 84,273 tons or 23.0 per cent., as compared with the previous month, but an increase of 3,636 tons or 2.7 per cent. in exports; the balance against exports fell off from 279,315 tons in June to 191,406 tons in July, the smallest since April last year.

Compared with the same month last year, volume of exports show increase of 18,776 tons or 12.1 per cent., but that of imports shrinkage of 45,701 tons or 11.1 per cent.; the balance against Exports, consequently, declined by 64,477 tons or 25.4 per cent.

Compared with the same period last year, volume of exports during the first seven months of the current year show shrinkage of 36,164 tons or 3.4 per cent., and that of imports increase of 289,678 tons or 11.6 per cent.; the balance against exports, consequently, rose from 1,455,299 tons, to 1,781,141 tons, the extent to which, import carrying tonnage failed to obtain return cargoes.

The reaction in the foreign trade during the months of June and July, and judging by the movement at Rio and Santos, during the following four months, was chiefly responsible for the recent marked advance in exchange. The withdrawal of paper money alone, as we have pointed out in these columns, is not and could not be sufficient to raise the value of the currency. To attempt to raise the volume of the currency without giving due attention to the balance of payments, would prove inefficient and unprofitable. But fortunately, the turn in the balance of trade came as a great support to the burning of paper money, with the result that the balance of foreign payments became temporarily favourable and exchange, ipso facto, rose.

Experience tends to confirm us still more in the conviction that the value of money, convertible or not, does not depend, as a certain school of economists asserts, solely on the quantity in circulation, but on the balance of international payments and influence of speculation upon it.

We might treble the circulation without imperilling foreign exchanges so long as the balance of foreign payments remained in this country's favour or speculation did not employ the oversupply of money to create an artificial demand for bills, as happened in 1895-97.

Conditions now, however, call for reduction of the circulating medium in proportion to the demand for same, i.e. during certain seasons when money is less in demand, as explained in our last issue. The proof of the pudding is in the eating, and the actual weakness in exchange, largely influenced by rumours of military trouble and speculation, is partly the result of too ambitious deflation policy just when money was at its tightest period. Now that it has become easier, its withdrawal has failed to prevent the fall of rates to 7d. owing to speculation and the consequent holding back of export bills. Had deflation been effected in the proportion suggested in our last issue, i.e. on a larger scale when drawing against the new coffee crop begins and cash, consequently, emigrates to the interior, and on a reduced scale when it becomes scarce, the violent reactions of the last six months would not have been experienced

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and exchange would have risen slowly, but steadily, with less danger of falling as it did during the last fortnight.

The balance in trade in sterling value in July was as follows:

	Value in £1,000.		Balance in		Balance in	
	Balance in		favour or		favour or	
	1925.	against	1924.	against	1924.	against
	Exports	Imports	Exports	Imports	Exports	Imports
Jan. . . . .	9,068	7,517	+ 1,551	7,065	4,775	+ 2,290
Feb. . . . .	6,527	6,346	+ 181	8,006	4,240	+ 3,766
March . . . .	6,367	6,557	- 190	7,451	5,450	+ 2,001
April . . . . .	5,527	7,375	- 1,848	5,497	4,507	+ 990
May . . . . .	6,052	7,899	- 1,847	6,037	5,392	+ 645
June . . . . .	8,968	8,015	+ 953	6,670	5,656	+ 1,014
July . . . . .	8,472	6,468	+ 2,004	6,625	5,798	+ 827
7 months . . .	50,981	50,177	+ 804	47,402	35,818	+ 11,584
Inc. or dec.						
July on:-						
June . . . . .	- 496	-1,547	+ 1,051	- 45	+ 142	- 187
May . . . . .	+2,420	-1,431	+ 3,851	+ 588	+ 406	+ 182
April . . . . .	+2,945	- 907	+ 3,852	+1,128	+ 1,291	- 163
March . . . . .	+2,105	- 89	+ 2,194	- 826	+ 348	- 1,174
Feb. . . . .	+1,945	+ 122	+ 1,823	-1,381	+ 1,558	- 2,939
Jan. . . . .	- 596	-1,049	- 453	- 440	+ 1,023	- 1,463

Although the recovery in the balance in favour of exports was anticipated, actual results exceeded expectations.

Compared with the previous month, f.o.b. value of exports in July show decrease of £496,000 or 5.0 per cent. and c.i.f. imports of £1,547,000 or 19.3 per cent.; the balance in favour of exports, consequently, amounting to £2,004,000, the largest since November last year, shows an increase of £1,051,000 or 110.3 per cent.

Compared with the same month last year, sterling f.o.b. value of exports in July show increase of £2,674,000 or 40.4 per cent. c.i.f. imports of £670,000 or 11.6 per cent.; the balance in favour of exports, consequently, increased by £1,177,000 or 142.3 per cent.

Compared with the same period last year, f.o.b. value of exports during the first seven months of the current year show increase of £3,579,000 or 7.6 per cent. and c.i.f. imports of £14,359,000 or 40.0 per cent.; the aggregate balance in favour of exports, consequently, fell off from £11,534,000 last year, to only £804,000 this year.

Judging by the movement of exports and imports at the ports of Rio and Santos, the aggregate results during the months of August to November last should show better results than those for June and July:

#### Discrimination of Exports by class, Seven Months Jan.-July:—

	1925.	1924.	Incr. or decr.:	
	£1,000	£1,000	£1,000	%
I Animals and their products.	3,890	4,755	- 865	18.2
II Minerals, ditto . . . . .	657	582	+ 75	12.9
III Vegetables, ditto . . . . .	46,434	42,015	+4,419	10.5
Total . . . . .	50,981	47,352	+3,629	7.7

Of total exports corresponding to the seven months ending July last, class I accounted for 7.6 per cent.; class II for 0.6 per cent., and class III for 91.8 per cent., of which coffee alone for 73.3 per cent.

Compared with the same period last year, f.o.b. value of class I shows shrinkage of 18.2 per cent., but of class II increase of 12.9 per cent. and of class III of 10.5 per cent.

Exports by article are as follows, Seven Months, Jan.-July

Class:—	Quantity	Value	9125 on 1924	
	Tons.	£ 1000	Tons.	£ 1000
Lard . . . . .	22	2	- 905	- 58
Canned meat . . . . .	339	17	- 727	- 35
Frozen and Chilled meat . . . . .	40,379	1,125	-25,238	- 827
Hides . . . . .	33,135	1,621	+ 628	+ 32
Wool . . . . .	1,425	222	- 47	+ 34
Skins . . . . .	2,175	485	+ 142	- 110
Tallow . . . . .	4,907	125	+ 2,845	+ 54
Jerked beef . . . . .	854	40	- 866	- 30
Sundry . . . . .	7,532	253	+ 920	+ 75
Class II:—				
Manganese . . . . .	179,556	452	+74,485	+ 146
Precious stones . . . . .	—	162	—	- 39
Sundry . . . . .	5,122	43	+ 673	- 32
Class III:—				
Raw cotton . . . . .	9,377	1,122	+ 4,642	+ 392
Rice . . . . .	294	9	- 5,134	- 115
Sugar . . . . .	2,462	48	-18,127	- 509
Rubber . . . . .	12,317	1,939	+ 24	+ 987
Cocoa . . . . .	26,270	1,024	- 7,978	- 194
Coffee (1,000 bags) . . . . .	6,498	37,500	- 874	+ 4,522
Carnauba wax . . . . .	3,495	309	+ 812	+ 88
Bran . . . . .	25,952	159	- 652	+ 35
Mandioca meal . . . . .	4,685	60	+ 2,789	+ 39
Table fruits . . . . .	25,812	142	- 4,297	- 85
Oil seeds . . . . .	61,241	1,393	- 4,995	- 579
Tobacco . . . . .	17,616	988	- 1,316	- 246
Matte . . . . .	34,894	1,914	- 3,063	- 1
Timber . . . . .	71,798	333	-17,082	- 165
Maize . . . . .	2,142	14	- 637	- 7
Vegetable oils . . . . .	888	55	- 697	- 55
Sundry . . . . .	37,827	342	+22,965	+ 49

The feature of the foregoing table is the remarkable increase in the value of coffee, in the face of a shrinkage in volume, in virtue of higher prices, and in exports of raw cotton, manganese and rubber.

The considerable shrinkage in exports of frozen and chilled meat and skins is most disappointing.

#### Discrimination of Coffee from Other Exports:

	—F. O. B. Value in £1,000—					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
1,000						
January, 1925 . . . . .	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925 . . . . .	784	4,804	73.6	1,723	26.4	6,527
March, 1925 . . . . .	731	4,399	69.1	1,968	30.9	6,367
April, 1925 . . . . .	669	3,756	68.0	1,771	32.0	5,527
May, 1925 . . . . .	717	3,818	63.1	2,234	36.9	6,052
June, 1925 . . . . .	1,255	7,036	78.5	1,932	21.5	8,968
July 1925 . . . . .	1,212	6,210	73.3	2,262	26.7	8,472
7 months, 1925 . . . . .	6,498	37,500	73.6	13,481	26.4	50,981
Ditto, 1924 . . . . .	7,372	31,919	69.7	13,908	30.3	45,827
Incr. or Decr. . . . .	-874	+5,581	—	-427	—	+5,154
Ditto, % . . . . .	11.8	17.5	—	3.1	—	11.2

Coffee accounted for 73.3 per cent. of total f.o.b. value of exports in July, as against 78.5 per cent. in June, and for 73.6 per cent. for the first seven months of the current year, as against 69.7 per cent. during the same period last year.

Compared with the same period last year, exports of coffee during the seven months ended July last show shrinkage in quantity of 874,000 bags or 11.8 per cent., but increase in f.o.b.

sterling value of £5,581,000, the discrepancy between volume and value being due to differences in prices and exchange; other exports show decrease in value of £427,000 or 3.1 per cent.

Average per ton value imports and exports, Seven Months January-July.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1921 .....	735\$	27.2	824\$	29.3
1922 .....	448\$	14.1	1,007\$	31.6
1923 .....	616\$	14.3	1,292\$	30.3
1924 .....	571\$	14.6	1,793\$	45.0
1925 .....	783\$	18.0	2,197\$	50.1

The Cantareira Service. After much struggle, the Cantareira Company (The Leopoldina Terminal Company), which operates the ferry-boat service between the cities of Rio de Janeiro and Niteroy, succeeded in obtaining an insignificant increase of 100 reis in first class fares. This increase, which came into force yesterday (1st), was made an excuse by bands of hooligans to destroy the Company's property, three Ferry-Boats having suffered considerable damage.

We are sure that the ordinary every-day passenger of the Cantareira makes no question of 100 reis increase in their fares, particularly when they are promised a better service in the near future.

We understand the Company will shortly make vast improvements in the ferry-boat and Niteroy tramway services. It will add two new barcas to the three modern barcas "Niteroy," "Icaraby" and "Gragoatá" now in service, all having a capacity for 1,200 passengers, increase the electric tramway service in Niteroy, incorporate special cargo ferry-boats to its fleet, re-construct its landing quays, etc., which will cost in all about 8,000 contos. Does not this sacrifice of a Company that can barely pay its way deserve some recognition?

With the incorporation of the new "Barcas," as the ferry-boats are called here, a twelve minutes service will be established in lieu of 15 minutes heretofore, another and most important improvement.

The Cotton Situation. After a period of stagnation, owing to the contraction of credit, the local cotton markets are again showing a strong tendency to recover. Prices are rising, Pernambuco 1st sorts being quoted at 43\$000 per 15 kilos sellers, as against 36\$000 early in November.

A cable enquiry to Pernambuco with regard to shipment of high grades to Rio brought the reply that no offers can be made for shipment before February next.

This reaction is the result of improved demand for export and revival in the activities of some of the local mills.

It would seem, contrary to expectations, that the local cotton markets are to witness a revival of trade, but we very much doubt whether prices will reach the high levels of the past year, when 1st sorts were quoted at over 70\$.

Brazilian Warrant Company. According to a cable from London, the Board of Directors of the Brazilian Warrant Company, Ltd. are studying the advisability of changing the name of the Company to Brazilian Warrant Agency and Finance

Company, Limited owing to an alteration in the nature of the business of the Company.

Further details will be published in due course.

The Brazilian Interests of the Sudan Plantations Syndicate, Ltd. In the course of his speech at the ordinary general meeting held in London last month, the Chairman, Mr. F. Eckstein, said:

"Turning now to Brazil, I told you last year that I felt convinced that this enormous country would in time become one of the big cotton-growing centres of the world. I based this statement on what I had read in text-books dealing with that subject and also on information I gathered from men who knew the country and knew what they were talking about. I had the privilege of accompanying my colleague, Lord Lovat, on a visit to that country this year, and from what we saw and from what we learned on that trip, I can truly say that the statement I made to you last year is correct in every way.

I feel sure from personal observation that Brazil possesses more wonderful natural conditions for cotton growing than any other country I know. What is wanted in Brazil is a good, strong, stable Government, a sound financial policy, and a systematic and continued influx of immigrants. If I may venture to give an opinion, it is that Brazil offers to educated young men great chances, provided they are willing to work hard, learn the language and accommodate themselves to the customs and manners prevailing in that rich and great country.

Our holding in the Brazil Plantations Syndicate is now fully paid up, and we have acquired a further 10,000 shares at par, likewise fully paid up.

This Syndicate possesses three seed farms, two gineries, and about 77,000 acres of first-rate land. I was much impressed by the cotton grown on these three stations, and the Syndicate is to be congratulated on having a good and competent staff there. I am not exaggerating when I say that the cotton grown by the Brazil Plantations Syndicate looked better than any other I had seen in Brazil.

During the last few days we have decided to take a considerable interest in a new Brazilian undertaking to be formed and to be called the Parana Plantations, Ltd.

This Company has a capital of £750,000, of which £700,000 have been subscribed and £50,000 are held in reserve. It is essentially a land company, which owns something like three million acres of first-class land and has an option on a further one million acres at a low figure. Both Lord Lovat and I visited these areas, and we were struck with their potential value. It is more than likely that it will take some time to develop these areas, and before we attempt to effect sales to any extent.

We have also a small interest in the Cambuhy Coffee and Cotton Company. It is essentially a coffee proposition, and as such does not interest us, but it has also great possibilities for cotton growing, which interest us greatly.

This is not the place nor the time to discuss in detail the prospects of this Company, but having spent two days on the property, and having had the advantage of being shown over it by their Managing Director, Mr. Davy, I would just like to say that this concern, with its 140,000 acres and three million coffee trees, has impressed me much, and the more so as they also had some 2,500 acres under cotton, which looked quite good.

Much more in this respect can be done, and we should not be averse to take a hand in this should the Board of the Cambuhy Coffee and Cotton Company desire us to do so."

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The United States and Brazilian Loans. "The Times of Argentina" of November 16th, commenting on the American attitude towards Brazilian loans says:—

"The action of the New York financiers in having closed their pockets to the Brazilian demand for money is likely to send the latter to London, which is now open to foreign loans. It is quite possible that the British financiers will take advantage of refusal of the loan in the States to re-enter the Brazilian money market in a blaze of popularity, for we know enough of the South American character to realise that the Brazilians will take the official intervention in the matter of the loan in New York as personal spite, or as an attempt to tell them how naughty they are. For in South America we still have an immense amount of "dignidad" and are very touchy in the matter of foreign criticism of our habits, ideals and methods. The action taken by Mr. Hoover is quite reasonable and business-like, but nevertheless it will do far more harm to American business in Brazil than the worthy Secretary for Commerce has any conception of. And it is quite possible that the London money market will stage what our American friends would term a "come-back" in South America as an immediate result of this outspokenness. Furthermore, it is possible that the come-back will be staged by borrowing American money to lend the Brazilians at higher interest. It is rarely well for politicians to attempt to mix up national ideals with commerce. If Mr. Hoover had known more about the South American dignity, he would not have interfered so very definitely in the matter of lending money to the Brazilians, or rather he would have hidden his interference and spoken through the mouth of a banker. It is the official tone of the remonstrance that is liable to wound Brazilian susceptibility."

Note of Ed. of W.B.R.—We endorse all our contemporary's remarks which might serve as a warning to the United States not to wound the "dignidad" of South Americans, if that country wishes to maintain its trade with this Continent.

"The Statist" on the Coming President. "Not until March 1 next will the new President of Brazil be elected, and he will not take office until the following November. It seems early to talk of the new President of the United States of Brazil: but the National Convention has already chosen Senator Washington Luiz as their candidate, and the opposition to his election is regarded as so feeble that nearly all Brazilians of note have accepted Dr. Washington Luiz as the coming President. So assured is the position regarded that Dr. Luiz has granted an interview to the Agencia Americana regarding the policy he proposes to adopt if and when he is elected. Senator Luiz, who was lately in London, was formerly President of the State of Sao Paulo. In his interview with the Agency above referred to Senator Luiz emphasised the importance of maintaining peace both in the internal relations of the various States and the various classes of Brazilians amongst themselves and in its external relations with other Powers. Senator Luiz said that conditions in Sao Paulo were similar to those in other States. Satisfactory results had already been obtained from the consolidation of the floating debt and the constant increase of revenue returns. Owing to the normal growth of receipts, the States as well as the Federal Government had obtained the necessary credit for the realisation of the consolidation loan. It was not necessary, in Senator Luiz' opinion, to create new imposts or to increase those already existing. Taxation was diminishing in appreciable proportions, particularly in the case of coffee, which is the most important from the point of view both of the State of Sao Paulo and of the Federal Government. On the question of the Exchanges, Senator Luiz said that the State of Sao Paulo had never been a partisan of the emission of paper currency. All its crises had been overcome by means of foreign loans in gold, backed by its own credit and that of the Federal Government. It was not surprising that Brazil had had to live under a paper "régime," as all the great countries of the world, as a result of the war, had

had to live under a paper "régime" notwithstanding the fact that such countries as England and France had had a metallic currency for centuries. The incoming President, in conclusion, said that he hoped on assuming office to direct his attention to the financial situation with the aim of obtaining a metallic currency, to stimulate production in order to augment the resources, to reduce the relative burden of expenditure, to balance the Budget, and to arrive at a favourable economic condition. "We shall," he said, "gradually aim at the parity of Exchange, although we cannot hope to obtain this immediately. But we do realise that the high cost of living is very largely due to the depreciation of the milreis."

There can be no reasonable doubt that Senator Luiz, if he is able, even partially, to bring to fruition any appreciable part of the programme he aims at, will deserve well of Brazil in particular, and, indirectly, of the world in general. We dealt quite recently with two aspects of the question which the new Administration will have to face, and will have to determine what policy it proposes to adopt. The outgoing Administration has achieved a certain measure of success in so far as it has succeeded in reducing expenditure and, to some extent, augmenting revenue. But it has been far less successful than could have been hoped in the direction of developing Brazil's resources. From an economic point of view, and for the purposes of meeting her foreign obligations, Brazil is dependent to a dangerous extent, as we showed in a recent article, upon the sale of and the price obtained in foreign markets for coffee.

When Senator Washington Luiz and his Cabinet seriously consider the improvement of the economic condition of Brazil they will be forced to face two facts: What attitude are they to adopt towards foreign capital; and is it, or is it not, desirable that Brazil should remain dependent upon coffee as by far the most valuable of her exports? If the President and the Cabinet decide, as they naturally may be expected to do, that it is not desirable that a country bigger than the United States of North America should be content to rely principally upon the production of one State on the Atlantic seaboard, how will the President propose to improve conditions in Brazil and develop the vast area that is now practically unpeopled and yields little or nothing of economic value without the assistance of foreign capital? To obtain foreign capital it is evident that security must be offered, as no investor in his senses would be likely to offer his money to a country which professes not to want it and a portion of whose Press and public men consider the introduction of foreign capital as injurious to Brazilian interests. How a country of the extent of Brazil, with its limited population, can hope to develop its natural resources without the assistance of foreign capital we fail to see. Our own country in remote periods invited Flemish and other artificers who were able to teach us arts and crafts which our own people were not sufficiently skilled to practise. England would not be what she is today if she had not received assistance from foreigners at various periods in her history. It may be said that if the Brazilians do not want the assistance either of foreigners or of their capital why should foreigners try to interfere with them unless they confiscate existing property or attack existing interests, which has not been done? This, however, is not quite the right way to look at the question. Brazil is a country of extraordinary natural resources. It is peopled at present only by a relatively small number of inhabitants, situated for the most part on the Atlantic seaboard. The vast interior is practically uninhabited, undeveloped, and yields nothing of economic value. The Brazilians, as we know them to-day, are not descendants of the original aborigines, but are themselves invaders and conquerors. Apart from this, Brazil is, as we have said, an enormous country capable of yielding immense supplies of food and raw materials upon a relatively low basis of values provided adequate encouragement were given to foreign capital to provide the necessary transportation and other facilities. At the present time Europe in particular and the world in general is suffering from a shortage of the very commodities

which Brazil is capable of supplying in great abundance. It is manifest from the attitude adopted by Senator Luiz that he is by no means satisfied that Brazil should remain more or less dependent upon the produce of one State. But if Brazil is to develop as we gather the incoming President desires adequate encouragement will need to be afforded to foreign capital, which alone can bring about that development."

**Advance in World Prices.** World prices of the requirements of daily life continue to advance. The statistical reports of the Department of Commerce showing prices abroad of the principal articles imported in August, indicate an advance in the foreign prices of 54 important articles as compared with those of the same months of last year, while only 28 enumerated articles show reductions in the same period.

This comparison of the import prices in the latest period with those in the corresponding months of the preceding year, says the Trade Record of the National City Bank of New York, is an accurate picture of the advance or decline of prices the world over. The import regulations of the United States require that the stated valuation of the imported merchandise shall be "the actual market value or wholesale price at the time of exportation to the United States in the principal markets of the country from whence exported," and when we take the total quantity of India rubber, for example, imported in a given month and compare this with the stated value of all rubber imported, the average value per pound in all the markets from which it is drawn is readily determined. And this is also true regarding the foreign values of the many articles reaching us from the outside world, and a comparison of the import prices of August 1925 with those of the same month in last year or the average in any earlier year permits a determination as to whether the "market value or wholesale price" of the respective articles in the countries from which the imports are drawn has really advanced.

Applying this method to the official records of the import value of 80 principal articles imported, it appears that 52 of the 80 actually show higher prices abroad in 1925 than in the same month of the preceding year, and a comparison of these import prices of 1924 and 1925 with those of the fiscal year 1914, all of which preceded the opening of the war, makes it apparent that world prices of the principal articles of commerce are now much higher than in the prewar period and that the producers of these articles are apparently receiving much higher prices now than prior to the war.

Just a few examples will illustrate the classes of articles in which the advance has occurred and the actual increase in the prices of the articles in question. In raw silk, for instance, the average import price of that entering the United States in August 1925 was \$6.57 per pound, against \$5.84 in August 1924 and \$3.42 in the fiscal year 1914. Of clothing wool, the average import price in August 1925 was 45.05c. per pound in the fiscal year 1914, while carpet wools quoted in August 1925 were valued at 27.04c. per pound, against 17c. per pound in 1914.

Coffee imported in August 1925 averaged 21.02c. per pound, against 17.02c. in August 1924 and an average of 11.01c. in the fiscal year 1914. Tea imports in August 1925 were at a rate of 29.07c. per pound, against 18.04c. in 1914. Coal imported in August 1925 was at the rate of \$5.12 per ton, against \$2.71 in 1914; bleached cotton cloth 34.05c. per yard in August 1925, against 18.09c. in 1914. Raw cotton, coming chiefly from Egypt, India and China, averaged 32.30c. per pound in August 1925, against 12.80c. in the fiscal year 1914. Manila hemp, drawn chiefly from our own Philippine Islands, averaged \$290.60 per ton in August 1925, against \$196.82 in 1914; tin, 53.03c. per pound, against 39.35c. in 1914, and tobacco for cigar wrappers, \$2.32 per pound in 1925, against an average of \$1.28 per pound in the fiscal year 1914.



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ENQUIRIES INVITED.

A. Norden & Co's Circular, November 12th, 1925. Notwithstanding the break of more than \$5 a bale which followed the publication, on Monday, of the Government's unexpectedly large crop estimate of 15,388,000 bales, quotations at the close last night were appreciably higher than those recorded immediately prior to the issue of the report.

The inference which, we think, may safely be drawn from this remarkable recovery is that the size of the crop, from a numerical standpoint, has been discounted and that henceforth other and more important influences must be considered if reasonable accuracy in anticipation the trend of prices is to be attained.

In our previous letter we referred at length to the fact that the present crop will contain an abnormally large percentage of low grade cotton, a direct result of the period of extremely unfavorable weather which commenced on October 9th at which time more than 5¼ million bales of the prospective yield had still to be ginned. From a close study of weather conditions during the past three weeks we feel convinced that the opinions of competent crop observers that at least two million bales will prove to be untenderable cannot be lightly disregarded. Cotton which is unsuitable for delivery on contract may, of course, possess good spinning qualities and is sooner or later consumed by mills which are either equipped to handle it or which adjust their machinery in order to do so—an expensive and somewhat unsatisfactory operation. However, it is unlikely that the demand for the better grades of white cotton will decrease owing to the relative cheapness of the lower grades. Manufacturers of staple goods have become accustomed to paying high prices for their raw material and the majority, having extensive forward commitments, would be averse to running the risk of rejections by the use of damaged cotton. Early in the season spot merchants were reported to have made large forward sales of the better grades and it is now thought that purchases to fill these commitments will assure a good spot demand in the interior for some time ahead. The comparative scarcity of cotton grading above low middling continues to be reflected in the widening of the differentials.

The outlook with regard to consumption continues to be very promising. Spinners takings during the week ending November 6th were 526,700 bales against 347,803 bales for the same period last year and exceeded all previous records. Reports from domestic cotton textile centers indicate a satisfactory distribution of goods and although the unsettling effect of the Government Report has restricted the placing of new orders,

sentiment is generally optimistic. In Europe, the present price level of cotton is regarded with general satisfaction and in view of the gradual expansion of industrial activity with its attendant increase of purchasing power, the demand for cotton goods should undoubtedly exceed that of last season. Of particular importance is the authoritative report that Russia has recently made arrangements with a number of mills in England, Germany and Italy for the purchase of very large supplies of cotton cloth. When the teeming population of the Soviet Republic and the fact that for several years their supplies of cotton goods have been almost negligible are taken into consideration, it is not difficult to realize that the potential demand from this source must be enormous.

We continue to favor the constructive side of the market and think that purchases made on moderate declines from present levels should ultimately prove profitable.

### BOOKS RECEIVED

Boletim do Museu Nacional do Rio de Janeiro. Director, Dr. Arthur Neiva. Vol. I. No. 6. May, 1925. The National Museum Bulletin never fails to attract interest and the May issue is "par excellence."

### REPORTS AND MEETINGS OF COMPANIES

Southern Brazil Electric. The twelfth ordinary general meeting of the Southern Brazil Electric Co. Ltd., was held yesterday at Winchester House, Old Broad-street, E.C., Mr. E. H. Tootal (chairman of the company) presiding.

The Secretary (Mr. G. C. Thorne) having read the notice convening the meeting and the report of the auditors.

The Chairman said that the accounts presented showed a loss of £20,860, as compared with a loss of £18,920 in the previous year. While the returns from Brazil had naturally been affected by the low exchange rates prevailing during the period under review, the loss mainly represented debenture interest that was charged in the December accounts, but paid in the current year. The arrears of income-tax were reduced last year by £10,000, and additional payments amounting to £7,500 had since been made. The directors confidently hoped that by the end of next year that indebtedness would have been entirely liquidated.

A year ago he drew attention to a severe drought from which the State of Sao Paulo—and to a less extent some adjoining States—had been suffering. Contrary to all previous experience, that drought continued, with slight intermissions, well into September last, Sao Paulo being the greatest sufferer. Owing to the shortage of water in the city of Sao Paulo the supply of current for industrial concerns was for a considerable time cut down to two days of the week, the tramway lines only ran a reduced service, shutting down altogether some hours earlier in the evening, and private consumers were not allowed more than 60 per cent. of their normal requirements. Good rains set in during the latter half of September, but that only admitted of the supply of current for industrial purposes being extended to three days a week.

In those hitherto unknown conditions, it was indeed a matter for congratulation that all the services with which the company was concerned had been carried on uninterruptedly, while the Companhia Campineira had even been able to supply excess current to other parties. But for the Jaguary power station, it would not have been possible to meet their own requirements. In that connection steps were now being taken to raise the level of the Jaguary dam, in order to ensure an increased volume of water for the future, and guard against any recurrence of droughts. According to cable advice just received, the drought had now definitely ended.

With regard to exchange, after the depression caused by the military revolt in July, 1924, the rate seemed to have become

fairly steady round about 6d. at the close of the year, but it fell away later, and at one time actually declined to a fraction below 5d., touching the lowest figure on record. During the last few months a better feeling had prevailed owing to the improvement in the political situation of the country and the wise policy of President Bernardes in reducing public expenditure and withdrawing excessive paper money from circulation, and a gradual rise to 7½d. had resulted. The Federal revenues under wider taxation were increasing in a satisfactory way: coffee still commanded very high prices, as did several other articles of Brazilian produce, and, should no unforeseen trouble arise, a further advance would appear to be justified.

He had dwelt at some length on the question of exchange, as it affected the company in several ways. Low rates meant a material increase in the currency prices of all imported articles and a rise in wages because of the higher cost of living, and neither of those factors could be compensated by increasing the tariff charges for electricity, as those were fixed by contract. Further, when surplus funds had to be remitted home it was manifestly to their disadvantage if the conversion into sterling was effected at an unduly low rate.

Reverting to the State of Sao Paulo, most of the towns were very prosperous, building was extending in many directions, and prices of land had advanced considerably in several districts, all of which would ultimately lead to increased demands for electricity. The same applied to the supply of current were steadily growing.

The report and accounts were unanimously adopted.

## MONEY

### Official Exchange Quotations, Camera Syndical and Vales:—

	Pence 30 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
November 25	7 5-82	7 3-82	—	78017	38845
November 26	7 5-84	7 1-84	—	78222	38828
November 27	7 7-84	7 3-84	—	78060	38856
November 28	7 9-84	6 63-84	—	78129	38890
November 29	7 1-84	6 61-82	—	78179	38910
December 1	7	6 15-16	—	78180	38910
Average	7 1-16	7	—	78131	38890
Equivalent	7.867.798	7.005.208	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 25th November, 1925. The Bank of Brazil posted 7 1/8 and foreign Banks 7 3/32, with money for prompt at 7 5/32. Rates improved to 7 3/16 but fell back to 7 1/8 in the afternoon. The New York-London rate came \$4.84 1/2 and Paris-London 128.75 to the £.

Thursday, 26th November, 1925. The Bank of Brazil posted 7 5/32 and foreign Banks 7 1/8, with money for future delivery at 7 3/32. The market closed quiet with sellers at 7 1/16. The New York-London rate came \$4.84 1/2 and Paris-London 129 to the £.

Friday, 27th November, 1925. The Bank of Brazil posted 7 1/16—7 5/32 and foreign Banks from 7 1/16—7 3/32 with money at 7 3/32 for December and 7 1/32 for January. In the afternoon rates fell to 7 1/32 in foreign Banks, the market closing weak. The New York-London rate came \$4.84 1/2 and Paris-London 123 3/4 to the £.

Saturday, 28th November, 1925. The Bank of Brazil posted from 7 1/32—7 3/32 and foreign Banks 7 1/32 with money at 7 1/16 for prompt and 7d. January. The market closed weak with foreign Banks at 6 31/32. The New York-London rate came \$4.84 1/2 and Paris-London 125 to the £.

Monday, 30th November, 1925. The Bank of Brazil posted 7d.—7 3/32 and foreign Banks 6 31/32 with prompt money at

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7 1/32 and 6 29/32 for January. The market closed steady with same rates for spot, but weak for futures with buyers at 6 25/32 for February delivery. The New York-London rate came \$4.84 1/2 and Paris-London 124.65 to the £.

Tuesday, 1st December, 1925. The Bank of Brazil posted from 7d.—7 3/32 and foreign banks quoted 6 31/32 with prompt money at 7 1/32 and 6 13/16 for February. The market closed steady with prompt sellers at 7 1/64. The New York-London rate came \$4.84 1/2 and Paris-London 122.25 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 1st December, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
Dec. 1st, 1925.	7 — 7 3/32	7 1/64	78130	4.84 1/2
Nov. 24th, 1925	7 3/32—7 3/32	7 3/32	78120	4.84 7/16
Rise or fall...	— 3/32—	—	— 5/64 +08010	—0.00 1/16

The exchange market continued weak almost throughout the week under review (ending this afternoon, 1st).

The market opened on Wednesday, 25th ult., firm, with the Bank of Brazil quoting 7 1/8d. and foreign banks 7 3/32d., rising to 7 5/32d. and 7 1/8d. respectively on Thursday, falling to 7 1/32 in foreign banks on Friday, unchanged on Saturday, falling again to 7d. to 7 3/32d. in the Bank of Brazil and 6 31/32d. in foreign banks yesterday, reacting this afternoon to 7d. to 7 3/32d. in the Bank of Brazil and 7 1/64d. in foreign banks, the market closing steady and under the influence of to-morrow's holiday and with a decline of 5/64d. to 3/32d. from last Tuesday's close.

The market continues nervous and under the influence of speculation, the pressure coming chiefly from Sao Paulo, and, consequently, bare of bills. Holders, uncertain what to do, are retired, with result that lacking the chief element of support, rates have fallen. We still maintain, however, that the present weakness is transitory, for natural factors continue to be in the favour of exchange. No sooner the nervous feeling is dissipated and speculation is checkmated, a reaction should take place, unless, of course, the Bank of Brazil has come to the end of its tether, which should not be the case in the face of the foreign capital coming into the country.

Exports continue satisfactory, which proves that bills are being held back, but they will be forced out sooner or later and then rates will take the upward course. It is possible, however, if it is not bear of resources, that the Bank of Brazil may stabilise rates round about 7d., which, as we have already stated, would do the market no harm. As a matter of fact, it would be preferable to stabilise exchange at that level, rather than allow it to rise to 8d., only to fall again with a bump, should there be nothing to support it with.

## 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	51,937	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	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	699	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
1923.												
§31st January	3,989	32	36	2	1	17	—	44	3	4	4,128	133
§28th February	4,182	50	24	—	1	1	—	22	8	10	4,298	154
§31st March	3,955	61	120	6	1	149	2	29	24	5	4,252	140
§30th April	2,178	40	152	1	—	94	7	60	51	4	2,587	87
§31st May	3,146	32	62	5	—	133	15	47	39	1	2,439	80
§30th June	2,039	62	134	59	—	60	8	40	11	1	2,414	80
§31st July	2,156	25	183	74	—	22	7	53	5	1	2,526	85
§31st August	3,944	22	157	52	—	3	5	66	22	1	4,272	128
§30th September	4,853	8	189	29	—	42	5	41	44	35	5,246	163
§31st October	5,553	49	80	23	1	166	5	36	70	7	5,909	193
§30th November	4,045	22	71	32	—	1	1	18	122	4	4,216	144
§31st December	4,699	37	124	11	—	92	1	17	62	3	5,046	163
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,833	96
§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	133
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	232
§31st December	5,846	38	12	—	—	3	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	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	—	—	4,330	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
§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.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
1st to 26th November	4,114	84	4	—	—	128	—	34	—	—	4,364	168

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

THE STOCK MARKET

	28 Nov.'25	21 Nov.'25	28 Nov.'24.
Uniformisadas.....	726\$000	721\$000	—
Municipal 1906, buyers.....	146\$500	142\$000	—
Ditto, 1920, buyers.....	130\$000	130\$000	—
Bank of Brazil.....	391\$000	390\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/4	89 3/4	82 3/4
Ditto, 1914 new.....	78	78 1/2	71 1/4
Conversion, 1910, per cent....	50 1/2	50 1/4	41 3/4
Ditto, 1903, 5 per cent.....	77	77	64
Federal District, 5 per cent...	71 3/4	72 1/2	62 1/2
Brazil Railway.....	1/8	1/8	3/8
Brazil Traction.....	77 3/4	77 3/4	57 3/4
S. Paulo Railway.....	170	170	158
Leopoldina Railway.....	35 3/8	34 1/4	28 3/4
Dumont Coffee, 6 per cent. pref.	8 7/8	8 7/8	10 1/4
St. John del Rey Mining Ord..	12.3	12.3	19
Rio Flour Mills.....	82.5	82.6	84.4 1/2
Bank of London and South America.....	10	10	—
Royal Mail Ordinary.....	86	86	99
British War, Loan, 3 per cent, 1920.....	100 3/8	100 3/8	101 1/4
Consols, 2 1/2 per cent.....	55 3/4	55 1/8	58 1/8
French rente, 8 per cent.....	46.00	45.50	50.00
Ditto, 5 per cent.....	50.50	51.00	60.85
Ditto, 4 per cent.....	42.90	42.75	51.30

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	28 Nov. '25	21 Nov. '25	28 Nov. '24
London per cent...	6. 15/16-7. 1/32	7. 1/8-7. 3/16	5. 15/16-5. 31/32
Paris.....	\$275— \$278	\$272— \$274	\$467— \$473
Italy.....	\$288— \$289	\$278— \$280	\$378— \$380
Belgium.....	\$323— \$328	\$310— \$314	\$426— \$432
Portugal.....	\$365— \$369	\$353— \$356	—
New York.....	7\$120— 7\$170	6\$920— 6\$970	6\$650— 6\$720
Canada.....	7\$130— 7\$150	6\$900— 6\$950	—
B. Aires, gold...	6\$790— 6\$810	6\$615— 6\$630	7\$600— 7\$640
B. Aires, peso..	2\$970— 2\$990	2\$900— 2\$920	3\$320— 3\$380
Sweden.....	1\$910— 1\$930	1\$860— 1\$870	—
Norway.....	1\$475— 1\$483	1\$430— —	—
Japan.....	2\$930— 2\$990	2\$980— 2\$985	—
Spain.....	1\$010— 1\$015	\$992— \$995	1\$190— 1\$196
Roumania.....	\$038— \$040	\$037— \$040	—
Hamburg (renti-mark).....	1\$710— 1\$720	1\$665— 1\$670	—
Montevideo.....	7\$320— 7\$335	7\$135— 7\$140	8\$545— 8\$650
Holland.....	2\$870— 2\$887	2\$800— 2\$810	—
Value of £sterling at sight rates..	33\$832—34\$285	33\$103—33\$391	—
Value of 1 sovereign buyers..	37\$000	35\$500	—
Discount London	4 %	3 15/16 %	3. 11/16 %
Do. Bank of England.....	4 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, November 28th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	920\$000	905\$000
Ditto, 1921.....	1:020\$000	997\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	80\$000
Ditto, 1910.....	—	80\$000
Ditto, 1913.....	82\$000	79\$000
Ditto, 1918.....	—	81\$000
Ditto, 1925.....	—	—
Banco Comercio e Industria.....	560\$000	545\$000
Banco Commer. do Est. de S. Paulo	287\$000	280\$000
Banco de S. Paulo.....	195\$000	—
S. Paulo North-Western Bank.....	95\$000	90\$000
Cia. Armazens Ceraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	212\$000	208\$000
Pauista Railway Co.....	295\$000	288\$500

TREASURY INCONVERTIBLE NOTES IN CIRCULATION :

Total in circulation on 30th June, 1925.....	2.193.256:524\$500
Ditto on 31st July, 1925.....	2.180.210:081\$500
Ditto on 31st August, 1925.....	2.167.163:601\$500
Ditto on 30th September, 1925.....	2.154.117:121\$500
Ditto on 31st October, 1925.....	2.141.070:641\$500

Withdrawn by the Banco do Brazil:—

In June.....	7.312:950\$000
In July.....	13.046:543\$000
In August.....	13.046:480\$000
In September.....	13.046:480\$000
In October.....	13.046:480\$000

Movement of the Rio de Janeiro Exchange Banks, 31st Oct., 1925.

(In contos of reIs).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil....	134.718	861.107	821.052	127.879	16.4
Italo - Belge.....	7.114	53.504	28.825	7.144	24.7
Hollandsche v. Z. A.	3.411	16.147	3.328	9.798	102.5
Dd. Uberseeische....	20.101	64.501	24.634	31.141	81.6
Brasileiro Allemão..	17.869	76.109	21.411	33.940	83.4
Portuguez do Brasil	14.875	67.478	67.046	10.576	22.2
Française et Italien.	81.690	254.987	178.271	105.065	45.8
Total.....	279.778	1.393.833	1.144.569	325.543	24.5

Incr. or Decr.

October on September.

Bank of Brasil.....	+11,643	— 90,564	— 52,228	+14,776
Italo - Belge.....	— 3,800	+ 2,208	+ 5,332	+ 923
Hollandsche v. V. Z.	+ 908	+ 512	— 529	+ 53
Dd. Uberseeische....	— 1,461	+ 91	— 1,277	— 1,513
Brasileiro Allemão..	— 2,700	— 4,877	— 1,447	— 2,462
Portuguez do Brasil	+ 36	— 3,898	— 3,685	— 445
Française et Italien.	— 3,581	— 11,035	— 12,083	— 2,889
Total.....	+ 1,445	— 107,563	— 65,917	+ 8,443

(Balance Sheets for Rio City only).

L'don & S. America	29,522	69,959	58,344	23,764	48.9
Brit. of S. America..	14,992	46,755	37,005	31,487	40.1
Royal of Canada....	18,421	55,019	30,289	25,866	60.8
Canad. of Commerce	9,825	19,843	11,043	5,622	70.0
National City N. Y.	16,327	77,352	45,203	20,032	36.1
Yokohama Specie..	689	689	1,193	670	57.7
Dd. Sudamerikanis.	8,381	48,655	16,044	23,994	52.2
Total.....	97,157	318,272	202,121	231,435	48.1

Incr. or Decr.

October on September.

L'don & S. America	+ 2,636	+ 267	+ 5,958	— 1,741
Brit. of S. America..	+ 1,223	— 1,527	+ 486	+ 1,854
Royal of Canada....	+ 5,953	— 2,613	+ 3,075	— 3,514
Canad. of Commerce	+ 2,249	— 1,976	+ 1,068	— 2,409
National City of N.Y.	+ 2,576	— 732	+ 3,682	— 1,772
Yokohama Specie..	+ 123	— 39	+ 65	— 19
Dd. Sudamerikanis..	— 394	— 4,185	+ 1,421	— 579
Total.....	+ 14,376	— 10,805	+ 15,755	— 8,180

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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 & Holiday. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.03	10.03	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	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 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	21.05	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	8.03	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		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 \$800 per passenger travelling. Above that number 75¢ 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 1869, 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 73 kilometres, or 150 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.

## 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. 21st	1,448,000\$	7 7/32	£ 49,553	£ 1,580,366
1924	Nov. 22nd	1,539,000\$	6 1/16	£ 38,876	£ 1,458,017
Increase.	—	—	1 5/32	£ 4,677	£ 122,369
Decrease	—	91,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Nov. 22nd	1,772,702\$000	7 5/32	£ 52,857-18-3	£ 2,174,483-13-6
1924	Nov. 23rd	1,958,807\$000	6 15/16	£ 47,915-16-0	£ 1,719,565-1-11
Increase.	—	—	1 13/32	£ 4,942-2-3	£ 484,918-11-7
Decrease	—	164,105\$000	—	—	—

## COFFEE

Rio de Janeiro, 2nd December, 1925.

Closing Quotations:—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
SPOT.						
November 24, 1925.	34\$600	26\$700	17½c	23.0c	21¼c	21.0c
December 1, 1925.	35\$800	27\$300	17½c	22¼c	21.0c	21.0c
Rise or fall	+1\$200	—\$600	—	-0.4c	-0.4c	-0.4c
Ditto %	3.4	2.2	—	1.1	1.2	1.2
OPTIONS.						
	Rio	Santos				
	Dec.	Dec.	Jan.	Mar.	May.	
November 24, 1925	23\$070	27\$125	26\$950	16.71c	16.30c	
December 1, 1925.	23\$670	28\$175	27\$800	16.45c	16.13c	
Rise or fall	+\$600	+1\$050	+\$850	-0.26c	-0.17c	
Ditto %	2.6	3.9	3.2	1.6	1.0	

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

The Local Market ruled more active during the week ended this afternoon, particularly for export, prices having risen since last Tuesday by 1\$200 or 3.4 per cent. for 7s. and 600 re's or 2.6 per cent. for near options. The weakness in exchange likewise affected prices to a certain extent, but the market was more under the influence of demand than other factors.

The market closed this afternoon firm, but with prospects for near future uncertain.

Santos Coffee Market (week ending 26th November, 1925). A further period of dullness characterised the week under review. Options moved slightly upwards closing at November 28½800, December 27½350 and January 26½850, but business is generally at a standstill as the foreign trade is holding off, fearing a further break in exchange which is at the moment of writing very near to 7d. and resultant lower gold prices. News from the interior rather points to a really moderate yield for 1926/27 as all the strength seems to have gone into the foliage which is, so it is said, abnormally luxuriant and in a measure detrimental to the development of the sparse flowerings.

The Defence of Coffee. The convention for the Defence of Coffee signed on 28th ult. by the States of Sao Paulo and Minas Geraes establishes, amongst other measures, the following:—The two States, the principle producers of coffee, will undertake the service of defence of coffee, other States being invited to join the Convention. Entries of Minas coffee in Santos will be registered in the Institute of Permanent Defence of Coffee by the Government of the State of Minas. The gold tax of 1\$000 per bag of coffee despatched to Sao Paulo or the port of Santos shall be collected by the Institute. The "quotas" of Minas coffee in the port of Rio shall likewise be determined by the Institute. Minas coffee despatched to Rio will not be subject to regulating warehouses, in view of the fact that limitation will be established at the point of origin. The same applies to Minas coffee despatched per Central, West of Minas and South of Minas Railways via Braz, suburb of Sao Paulo. The collection of the gold tax of 1\$000 per bag shall be effected in the same manner as that imposed by the State of Sao Paulo.

This agreement puts an end to all controversies between the States of Sao Paulo and Minas Geraes regarding the Defence of Coffee policy.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 25th November, 1925.  
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
November	36\$500	36\$000	35\$000	34\$650
December	35\$300	35\$100	33\$950	33\$900
January (Per 10 kls.)	23\$625	23\$600	22\$775	22\$750
February (Per 10 kls.)	23\$750	23\$650	22\$850	22\$650
March (Per 10 kls.)	23\$825	23\$800	22\$850	22\$750
April (Per 10 kls.)	24\$900	23\$800	22\$900	22\$300
May (Per 10 kls.)	24\$000	23\$800	23\$500	23\$400

Total sales of futures during the week 131,000 bags.

COFFEE PRICES CURRENT.

During the week ended 26th November, 1925.

	Nov. 20	Nov. 21	Nov. 23	Nov. 24	Nov. 25	Nov. 26	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6 10 ks.	25.193	24.717	24.717	24.104	24.717	24.512	24.660
N. 7.....	24.649	24.172	24.172	23.559	24.172	23.968	24.115
N. 8.....	24.104	23.627	23.627	23.014	23.627	23.627	23.604
N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos	—	—	—	—	—	—	—
Spot No. 7	—	—	—	—	—	—	—
November.....	35.500	35.200	34.850	35.150	35.000	35.000	35.116
December.....	34.500	34.250	33.900	34.600	34.450	34.500	34.366
January (10 kls.)	23.300	22.950	22.750	23.200	23.100	23.325	23.104
February (10 kls.)	23.100	22.800	22.650	23.075	23.025	23.275	22.987
March (10 kls.)	23.200	22.950	22.775	23.100	23.200	23.350	23.095
April (10 kls.)	23.000	22.950	22.300	23.075	23.000	23.300	22.937
Sales—bags.....	47.000	7.000	39.000	29.000	39.000	17.000	29.666
SANTOS—Milreis per 10 kilos	—	—	—	—	—	—	—
Spot No. 4.....	26.700	26.700	26.700	26.700	27.000	27.000	26.800
Spot No. 7 10 ks.	24.700	24.700	24.700	24.700	25.000	25.000	24.800
Futures, 10 kilos	—	—	—	—	—	—	—
November.....	27.975	27.775	27.700	28.300	28.275	28.800	28.137
December.....	27.150	27.025	27.025	27.475	27.275	27.350	27.216
January.....	26.700	26.600	26.650	26.950	26.775	26.850	26.764
Sales.....	18.000	17.000	20.000	13.000	17.000	29.000	19.000
N. YORK, cents per lb.	—	—	—	—	—	—	—
Spot Rio No. 6.....	18 5/8	18 1/2	18	18	18 1/8	Holiday	18 1/4
No. 7.....	18 1/8	18	17 1/2	17 1/2	17 5/8	—	17 3/4
Spot Santos No. 4.....	23 1/4	23 1/4	23	22 3/4	23 3/4	—	23/—
No. 7.....	21 1/2	21 1/2	21 1/4	21	21	—	21 1/4
Options:—	—	—	—	—	—	—	—
Dec....	17.30	17.00	16.73	17.05	16.89	—	16.99
March....	16.65	16.41	16.25	16.71	16.50	—	16.50
May.....	16.11	15.83	15.83	16.30	16.06	—	16.02
July.....	15.73	15.53	15.52	16.00	15.70	—	15.69
Sales.....	50.000	40.000	60.000	60.000	30.000	—	48.000
HAVRE 50 Kilos francs	—	—	—	—	—	—	—
Dec.....	599	599	600 1/2	603	625	612 1/2	606 60
March.....	561 1/2	561 1/2	563	568	591 1/4	574	569.87
May.....	539 3/4	545 1/4	547 1/4	550	573 1/2	553	552.29
July.....	521	526 1/2	527 1/4	531 3/4	554	539	533.25
Sales.....	3.000	1.000	3.000	6.000	13.000	8.000	5.666
LONDON—per cwt. Shillings and pence:—	—	—	—	—	—	—	—
Options:—	—	—	—	—	—	—	—
December.....	94/—	Holiday	93/6	93/6	94/—	93/6	93/8
March.....	91/3	—	90/7 1/2	90/—	90/—	89/9	90/4
May.....	88/3	—	87/9	87/3	87/3	88/10 1/2	87/5
July.....	87/3	—	86/9	86/6	86/7 1/2	86/3	86/8
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended November 26 amounted to 280,442 bags, being an increase of 1,008 bags or 0.4 per cent. as compared with the previous week, accounted for by decrease of 1,766 bags or 1.3 per cent. at Rio, but increase of 2,774 bags or 1.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 39,613 bags or 12.4 per cent., accounted for by increase of 3,507 bags or 3.7 per cent. at Rio but decrease of 43,120 bags or 19.1 per cent. at Santos.

For the crop to November 26 entries at Rio and Santos amounted to 6,135,266 bags, of which 2,313,507 bags or 37.7 per cent. at Rio and 3,821,759 bags or 62.3 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to November 26 show decrease of 268,000 bags or 4.2 per cent., accounted for by increase of 162,010 bags or 7.5 per cent. at Rio, but decrease of 430,010 bags or 10.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended November 26 amounted to 233,806 bags, as against 205,861 bags for the previous week and 197,342 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 27,945 bags or 13.5 per cent., of which 19,619 bags at Rio and 8,326 bags at Santos.

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
RUA PRIMEIRO DE MARÇO, 119  
RIO DE JANEIRO  
(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
Established 1788

**SOLE SPINNERS, WEAVERS,  
MAKERS & PATENTEES OF**

**"BIRKMYRE'S"**

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

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

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

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 26th November.				Week ended 26 Nov.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,736	2,704,008	2,889,735	+ 185,727	6.9	112,978
France . . . . .	1,840,962	1,498,449	698,859	748,783	+ 49,924	7.1	34,875
French Possessions . . . . .	167,880	109,286	46,106	91,371	+ 45,265	98.2	807
Italy . . . . .	1,157,390	1,036,731	688,641	599,441	- 89,200	13.0	29,774
Fiume . . . . .	8,375	6,751	4,438	6,875	+ 2,437	54.9	125
United Kingdom . . . . .	22,255	21,130	14,513	15,961	+ 1,448	10.0	1,615
British Possessions (ex discriminated)	19,349	12,033	6,193	10,305	+ 4,112	66.4	125
Canada . . . . .	26,278	17,047	8,354	14,460	+ 6,106	73.1	—
Cuba . . . . .	8,000	5,250	2,250	1,450	- 1,800	55.4	—
Tangiers . . . . .	1,625	625	250	250	—	—	125
South Africa . . . . .	214,863	168,125	97,800	114,598	+ 16,798	17.2	—
Egypt . . . . .	78,621	53,155	45,155	32,376	- 12,779	28.3	2,625
Belgium . . . . .	380,147	293,192	139,785	138,432	- 1,353	1.0	3,625
Holland . . . . .	1,000,800	1,079,523	636,655	420,776	- 215,879	33.9	10,510
Denmark . . . . .	218,523	158,320	85,303	67,721	- 17,582	20.6	—
Norway . . . . .	56,603	29,023	23,240	21,778	- 1,462	0.6	625
Sweden . . . . .	451,631	334,240	213,762	248,994	+ 35,232	16.5	13,359
Spain and Colonies . . . . .	20,416	15,044	7,969	8,341	+ 372	4.7	1,150
Portugal and Islands . . . . .	34,311	27,397	10,196	17,228	+ 7,032	69.0	538
Plate and Pacific . . . . .	450,689	467,857	212,269	-169,635	- 52,236	24.6	5,536
Japan and East . . . . .	1,331	728	400	200	- 200	59.0	—
Finland . . . . .	85,531	87,871	48,111	66,190	+ 18,079	37.6	5,849
Syria . . . . .	4,160	—	—	250	+ 250	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	23,450	17,565	- 5,885	25.1	313
Smyrna . . . . .	6,751	6,378	5,750	4,000	- 1,750	39.4	250
Roumania . . . . .	5,770	6,195	3,525	9,437	+ 5,912	167.7	809
Bulgaria . . . . .	2,625	1,325	1,075	1,125	- 50	4.7	375
Palestine . . . . .	500	250	250	—	- 250	100.0	—
Dantzig. Port of . . . . .	10,290	20,410	18,660	2,000	- 16,660	59.3	—
Turkey . . . . .	41,817	6,932	2,375	13,668	+ 11,293	475.5	1,250
Germany . . . . .	435,139	477,222	229,645	276,175	+ 46,530	29.3	6,523
Tripoli . . . . .	438	126	—	63	+ 63	100.0	63
<b>Total Overseas . . . . .</b>	<b>14,085,532</b>	<b>11,837,026</b>	<b>5,979,937</b>	<b>5,999,587</b>	<b>+ 19,650</b>	<b>0.3</b>	<b>233,895</b>
<b>Coastwise . . . . .</b>	<b>227,891</b>	<b>230,874</b>	<b>89,355</b>	<b>54,192</b>	<b>- 26,163</b>	<b>32.6</b>	<b>1,927</b>
<b>Grand Total . . . . .</b>	<b>14,313,423</b>	<b>12,067,900</b>	<b>6,069,312</b>	<b>6,053,779</b>	<b>- 6,533</b>	<b>0.1</b>	<b>235,733</b>

Of total clearances overseas at the two ports for the week of 233,806 bags, 106,608 bags or 44.8 per cent. were cleared from Rio and 127,198 bags or 55.2 per cent. from Santos; 112,978 bags or 48.3 per cent. going to the United States, 34,875 bags or 14.9 per cent. to France, 29,774 bags or 12.7 per cent. to Italy, 13,359 bags or 5.7 per cent. to Sweden, 10,510 bags or 4.5 per cent. to Holland, 6,523 bags or 2.8 to Germany, 5,840 bags or 2.5 per cent. to Finland, 5,536 bags or 2.4 per cent. to Plate and Pacific, 3,625 bags or 1.6 per cent. to Belgium, 2,625 bags or 1.1 per cent. to Egypt, 1,615 bags or 0.7 per cent. to United Kingdom, 1,250 bags to Turkey, 1,150 bags to Spain, 807 bags to French Possessions, 800 bags to Roumania, 625 bags to Norway, 538 bags to Portugal, 375 bags to Bulgaria, 313 bags to Greece, 250 bags to Smyrna, 125 bags each to British Possessions (ex-discriminated), Fiume and Tangiers and 63 bags to Tripoli.

Compared with the same period last crop, clearances overseas at the two ports for the crop to November 26 show increase of 19,600 bags or 0.3 per cent., as against decrease of 16,864 bags or 0.3 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Nov. 26 show decrease of 26,163 bags or 32.6 per cent., as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Nov. 26 averaged £4.959 per bag, as against £5.109 for the previous week and £6.160 for the same week last year. For the crop to Nov. 26 f.o.b. value at Rio and Santos averaged £5.357 per bag, as against £5.473 for the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 26th November, 1925, and Crop to date.

Flags:—	— Crop to 26th November —				Week ended 26 Nov.
	Bags	%	Bags	%	
British to U. S. . . . .	859,456	72.1			16,250
To Europe . . . . .	145,619	12.2			2,117
Sundry . . . . .	186,954	15.7			3,474
<b>Total . . . . .</b>	<b>1,192,029</b>	<b>19.9</b>	<b>1,192,029</b>	<b>19.9</b>	<b>21,841</b>
<b>Other Flags—American . . . . .</b>	<b>1,457,890</b>	<b>24.3</b>	<b>1,457,890</b>	<b>24.3</b>	<b>43,307</b>
Brazilian . . . . .			812,570	13.6	82,097
Italian . . . . .			681,561	11.4	38,094
Scandinavian . . . . .			451,874	7.5	19,741
Dutch . . . . .			386,391	6.4	10,198
French . . . . .			451,029	7.5	11,470
German . . . . .			365,168	6.1	7,148
Japanese . . . . .			104,612	1.7	—
Belgian . . . . .			96,463	1.6	—
<b>Total . . . . .</b>	<b>5,999,587</b>	<b>100.0</b>	<b>5,999,587</b>	<b>100.0</b>	<b>233,806</b>

Coffee Loaded (embarques) at Rio and Santos for the week ended Nov. 26 amounted to 274,209 bags, as against 297,254 bags for the previous week and 180,916 bags for the same week last year and their f.o.b. value, £1,359,802, £1,518,671 and £1,114,443 respectively.

Sales (declared) at Rio and Santos for week ended Nov. 26 amounted to 245,721 bags as against 255,466 bags last week and 114,321 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Nov. 26 show increase of 5,528 bags, accounted for by increase of 4,295 and 1,938 bags at Rio and Santos respectively, but decrease of 705 bags at Bahia.

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

Rio de Janeiro.....	268,826
Santos .....	1,182,195
Bahia .....	18,014

Total stocks, three ports, November 26, 1925.....	1,469,035
Ditto, November 19, 1925.....	1,463,507
Ditto, November 27, 1924.....	2,260,195

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

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924.		
January 6 . . . . .	371	110	809	515	192	1,030
January 13 . . . . .	430	119	864	547	169	1,018
January 20 . . . . .	408	130	848	505	160	956
January 27 . . . . .	398	123	841	517	183	544
February 3 . . . . .	465	138	871	514	128	905
February 10 . . . . .	510	130	954	489	160	1,030
February 17 . . . . .	417	93	856	505	110	974
February 23 . . . . .	436	135	870	472	133	1,084
March 3 . . . . .	396	115	774	408	160	954
March 13 . . . . .	406	129	810	370	171	852
March 25 . . . . .	445	89	800	451	152	852
April 1 . . . . .	482	96	792	369	138	872
April 8 . . . . .	524	118	716	396	123	838
April 14 . . . . .	480	118	633	421	114	812
April 21 . . . . .	389	142	592	463	72	871
April 28 . . . . .	375	100	545	463	72	871
May 5 . . . . .	325	86	533	376	94	852
May 12 . . . . .	333	64	495	422	159	733
May 19 . . . . .	334	81	468	426	113	771
May 26 . . . . .	302	89	399	398	121	748
June 2 . . . . .	228	98	471	399	107	675
June 9 . . . . .	189	41	567	399	107	75
June 16 . . . . .	209	91	726	358	112	729
June 23 . . . . .	259	89	774	406	106	730
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,031
July 21 . . . . .	488	127	842	492	138	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	828
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,066
Dec. 1 . . . . .	642	150	1,244	540	120	1,095

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
28th March . . . . .	128	243	371	290	130	420
4th April . . . . .	114	251	365	294	135	429
11th April . . . . .	124	247	371	335	146	481
18th April . . . . .	130	245	375	361	150	511
25th April . . . . .	117	250	367	347	154	501
2nd May . . . . .	111	250	361	325	163	478
9th May . . . . .	115	252	367	310	173	483
16th May . . . . .	137	259	396	323	190	513
23rd May . . . . .	129	259	388	304	217	521
30th May . . . . .	112	258	370	281	218	499
7th June . . . . .	106	251	357	284	228	512
14th June . . . . .	111	242	353	270	239	509
21st June . . . . .	222	199	421	243	257	500
28th June . . . . .	121	230	351	213	257	470
4th July . . . . .	142	225	367	190	249	439
11 July . . . . .	144	220	364	216	253	469
18 July . . . . .	145	213	358	232	239	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663
8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22nd August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	145	277	243	156	399
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
28th Nov. . . . .	157	144	301	236	171	407

Quotations:—

	Spot.	Near.	Rio	f.o.b.		
	Exch.	Rio 7s.	Opt.	No. 7.	Cost.	C.&F.
	Store N.Y.					
	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
(s) 3rd January . . . . .	5 15-16	23¼	21.20	59\$000	22.35	22.85
(s) 10th January . . . . .	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January . . . . .	6 1-64	23¾	20.50	56\$800	21.80	22.30
(s) 24th January . . . . .	5 61-64	23¾	20.70	56\$000	21.30	21.80
(r) 31st January . . . . .	5 29-32	22¾	21.15	56\$200	21.20	21.80
(r) 7th February . . . . .	5 3-4	22¾	20.80	58\$500	21.45	22.05
(r) 14th February . . . . .	5 13-16	22¾	20.25	56\$800	20.85	21.45
(r) 21st February . . . . .	5 21-32	21¾	20.26	57\$100	20.55	21.15
(r) 28th February . . . . .	5 5-8	21¾	20.62	57\$100	20.55	21.15
(r) 7th March . . . . .	5 41-64	21¾	19.80	57\$500	20.50	21.10
(r) 14th March . . . . .	5 11-16	21¾	19.33	56\$300	20.35	20.95
(r) 21st March . . . . .	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March . . . . .	5 9-16	20¾	18.89	54\$500	19.30	19.90
(r) 4th April . . . . .	5 29-64	20¾	18.08	54\$500	18.95	19.55



(r) 11th April . . .	5 15-32	20¼	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	18¾	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5 1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5 15-64	19¼	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	21¼	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5½	22¼	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	21¾	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5 23-64	21¼	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	19%	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	20¼	18.45	48\$500	18.80	19.40
(r) 15th August . . .	6 3-32	20%	18.85	47\$300	18.75	19.35
(r) 22nd August . . .	6 11-64	20%	19.14	47\$000	18.90	19.50
(r) 29th August . . .	6 3-8	21%	20.40	47\$000	19.50	20.10
(r) 5th Sept. . . .	6 5-8	21%	18.30	44\$500	19.25	19.85
(r) 12th Sept. . . .	6 43-64	21%	18.30	43\$700	19.00	19.60
(r) 19th Sept. . . .	6 53-64	20%	18.00	41\$000	18.30	18.90
(r) 26th Sept. . . .	7 1-32	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	19¼	18.18	34\$600	17.30	17.90
(r) 31 Oct. . . . .	7 35-64	19%	18.45	35\$500	17.60	18.20
(r) 7th Nov. . . . .	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov. . . .	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. . . .	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov. . . .	7 1-16	17	16.40	35\$300	16.35	16.95

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

Movement of Coffee in the Port of Bahia during the month of October, 1925.

(By Courtesy of Magalhães & Co.)

By shippers, in bags: Tude, Irmao & Co. 7,363; Cia. Com. Overbeck 3,036; Magalhães & Co. 2,875; Duder & Co., Ltd. 2,548; Scaldaferrri, Irmaos 1,500; L. Lassarre 1,500; F. Stevenson & Co., Ltd., 1,250; J. Studer & Co. 830; Bartilotti & Irmaos 500; Wildberger & Co. 405; Almiro Fernandes 1; total 21,808 bags.

By destination, in bags: Havre 12,210; Marseilles 5,288; Genoa 1,375; New York 1,298; Leghorn 500; Antwerp 375; Naples 250; Borne 188; Tunis 125; Philippeville 125; Hamburg 73; Brazil 1; total 21,808 bags.

CROP STATISTIC

CLEARANCES OF COFFEE BY ORIGIN AND DESTINATION

(In bags of sixty kilos)

	Crop 1921-25				Crop 1923-24				Total
	Rio	Santos	Victoria	Bahia	Santos	Victoria	Bahia	Other	
Algeria . . . . .	105,237	2,025	188	2,007	625	—	260	50	187,563
Argentina . . . . .	218,803	155,407	—	1,870	139,454	200	—	11,572	380,671
Barbados . . . . .	485	—	—	—	125	—	—	—	1,255
Belgium . . . . .	49,969	242,123	21,500	11,814	261,280	4,808	7,561	500	393,016
Bolivia . . . . .	—	—	—	—	26	—	—	13	13
Bulgaria . . . . .	1,325	—	—	—	1,325	—	—	—	2,625
Cape Verde . . . . .	—	—	—	—	55	—	—	637	741
Canada . . . . .	2,354	15,218	—	500	19,378	—	—	—	26,378
Chile . . . . .	54,522	250	—	—	47,114	—	—	—	50,999
Centa . . . . .	2,200	250	—	—	625	—	—	—	875
Cuba . . . . .	500	5,550	2,730	—	9,086	—	—	1,000	9,000
The Cape . . . . .	170,375	—	—	—	214,813	—	—	—	214,863
Crete . . . . .	250	—	—	—	—	—	—	—	500
Denmark . . . . .	23,749	135,366	2,750	250	182,118	—	—	—	220,648
Egypt . . . . .	25,600	27,830	—	—	63,536	—	—	—	78,871
United States . . . . .	638,125	5,220,362	609,915	16,461	6,117,819	432,813	1,500	4,049	7,737,476

**PEDRO LEVEL MOREAUX**  
 COTTON BROKER  
 RAW-COTTON  
 CLASSIFICATIONS, ETC.  
 INFORMATION OF ANY NATURE CONCERNING RAW-COTTON BUSINESS  
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 RUA CANDELARIA 53 - 1.º andar  
 TELEPHONE NORTE 5.697  
 RIO DE JANEIRO

	Group 1924-25.				Group 1923-24.				Total			
	Rio	Santos	Victoria	Bahia	Other	Total	Rio	Santos		Victoria	Bahia	Other
Estonia						86,786	675					800
Finland	82,160	4,626				86,786	70,178	15,353				85,531
France	286,899	1,215,829	139,165	238,158	53,285	1,403,056	420,201	1,420,701	123,600	193,284	81,770	2,245,616
Germany	77,225	395,741	12,587	5,201	2,101	402,848	119,853	315,286	3,876	4,446	1,518	444,979
Gibraltar	9,175	2,975		3,621		15,771	10,200	300		2,978		13,478
United Kingdom	5,025	15,731		650		21,406	1,009	21,206			6	22,261
Greece	28,760					28,760	32,748					32,748
Spain		8		200		208	25	1,691				1,616
Holland	248,775	848,220	9,095	3,222	2,654	1,111,966	248,840	781,960	35,800	1,050	508	1,039,058
Flume	7,876	500	125			8,501	7,875	500				8,375
Canary Isle	9,005	1,001				10,006	7,300	250				7,550
Cyprus	125					125	150					150
Italy	622,881	417,359	48,815	42,678	2,180	1,133,913	661,781	495,609	14,460	13,061		1,184,911
Japan	728					728	731	650				1,381
Lethonia	500					500						
Lourenço Marques	10,460					10,460	18,310					18,310
Malta	2,006					2,006	5,919					5,919
Morocco	8,563	500		625		9,688	12,688	125			200	12,813
Madeira		1			10	11	54	45				299
Melilla	1,563					1,563	10,125	250				10,375
Norway	20,555	15,810	2,387			38,877	27,429	29,174	1,000			57,603
New Zealand		125				125						
Palestine	250					250		500				500
Peru					5	5					41	41
Portugal	15,843	226			482	16,054	14,861	937		1	1,354	17,153
Roumania	6,320		3			6,320	5,270	500				5,770
Syria	1	158				159	202	3,958				4,160
Senegal	800					800	375					375
Smyrna							6,500	251			33	6,784
British E. Africa	875					875	1,225					1,225
Sweden	165,102	176,984	11,125	125		353,286	198,468	253,213	550			452,231
Tangier	625					625	1,625					1,625
Trinidad							300					300
Tripoli	251					251	313	125				438
Tunis	8,566	375				8,941	17,272	157				17,429
Turkey in Asia	8,500	253			90	8,843	3,250	2,025				5,305
Turkey in Europe	20,750	33				20,783	35,087	625				35,712
Uruguay	36,053	2,232			4,381	42,666	31,210	2,211			3,494	36,915
Dantzic	3,000	875	500			4,375	7,615	2,675				10,290
Total	2,982,191	8,942,453	361,191	327,987	81,930	13,105,752	3,911,416	10,174,086	625,232	225,031	108,725	15,044,520

Table II.

## RECAPITULATION

	1924-25		1923-24		1922-23		1921-22		1920-21	
	Bags	%	Bags	%	Bags	%	Bags	%	Bags	%
Europe . . . . .	5,803,055	44.0	6,267,497	41.6	5,114,020	41.2	6,041,450	47.8	4,954,657	41.9
America, U. S. . . . .	6,506,754	49.3	7,757,476	51.4	6,336,313	51.1	5,442,408	45.5	6,167,957	52.2
Dq. Other . . . . .	502,099	3.8	504,272	3.4	475,091	3.8	389,991	3.1	419,931	3.6
Other countries . . . . .	383,844	2.9	535,275	3.6	488,236	3.9	459,868	3.6	277,787	2.3
Total . . . . .	13,195,752	100.0	15,044,520	100.0	12,413,660	100.0	12,633,717	100.0	11,820,332	100.0

Table III.

Incr. or decr.	1923-24		1924-25 on		1921-22	
	Bags	%	Bags	%	Bags	%
Europe . . . . .	464,442	7.4	+1,153,477	22.6	+226,047	3.7
America, U.S. . . . .	1,230,722	15.9	+1,401,163	22.1	+1,995,068	34.7
Do. Other . . . . .	2,173	0.4	+29,181	6.1	+114,281	29.3
Other countries . . . . .	151,431	28.3	+47,039	9.6	+75,407	16.4
Total . . . . .	1,848,768	12.3	+2,630,880	21.2	+2,410,803	19.1

The feature of the foregoing statistics is the all round decrease in exports compared with last crop.

Compared with the crop, aggregate exports show decrease of 1,848,768 bags or 12.3 per cent., of which 464,442 bags or 7.4 per cent. to Europe, 1,230,722 bags or 15.9 per cent. to the United States, 2,173 bags or 0.4 per cent. to other American countries and 151,431 bags or 28.3 per cent. to sundry destinations.

The United States accounted for 49.3 per cent. of total exports from all Brazil during the 1924/25 crop, Europe for 44.0 per cent. and other destinations for 6.7 per cent.

Europe gained ground at the cost of the United States, which country reduced its purchases in consequence of high prices.

The considerable aggregate decrease in clearances from Brazil was the result chiefly of high prices, the reflection of a valorisation policy which would have been carried to an excess had not the United States Roasters initiated a campaign against it. The Brazilian policy in this respect has not only been moderated, but has gone so far, with discretion, to meet the views of American consumers, and further demands from the other side, at this juncture, will be met negatively. We believe that, under present conditions, with exchange 40 per cent. higher than in April last, the time has come to adopt the policy of give and take, and no sooner the American markets appreciate this fact, the better for all concerned.

At the same time, any attempt on the part of this country to over valorise its coffee will meet with the retractive tendency as during the last crop, so that the give and take policy must be practiced on both sides if a general crisis in the coffee trade is to be prevented.

Table IV.

## Total Exports.

Five ante-bellum seasons:—			Five war seasons:—		
1909-10 . . . . .	13,712,457	21.4	1914-15 . . . . .	13,373,747	21.9
1910-11 . . . . .	11,820,578	18.4	1915-16 . . . . .	15,435,308	25.1
1911-12 . . . . .	11,908,825	18.6	1916-17 . . . . .	12,271,361	20.0
1912-13 . . . . .	12,067,092	18.8	1917-18 . . . . .	9,934,537	16.2
1913-14 . . . . .	14,617,756	22.8	1918-19 . . . . .	10,371,437	16.9
Total . . . . .	64,126,708	100.0	Total . . . . .	61,386,390	100.0
An. Avg. . . . .	12,825,341	—	An. Avg. . . . .	12,277,278	—

## Post-war Seasons

Crop 1919-20 . . . . .	10,972,198	14.4
Crop 1920-21 . . . . .	11,820,332	15.5
Crop 1921-22 . . . . .	12,633,717	16.6
Crop 1922-23 . . . . .	12,413,660	16.3
Crop 1923-24 . . . . .	15,044,520	19.8
Crop 1924-25 . . . . .	13,195,752	17.4
Total . . . . .	76,080,179	100.0
An. Avg. . . . .	12,689,030	—

Table V.

Percentage of Total Clearances during the last crops, were as follows:—

	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20
Rio de Janeiro . . . . .	22.6	25.0	25.5	23.9	19.3	23.6
Santos . . . . .	67.8	67.6	66.6	67.6	74.9	68.7
Victoria . . . . .	6.5	4.2	4.9	5.6	4.9	5.1
Bahia . . . . .	2.5	1.5	1.3	2.3	0.8	1.9
Other ports . . . . .	0.6	0.7	0.7	0.6	0.1	0.7
Total . . . . .	100.0	100.0	100.0	100.0	100.0	100.0

The annual average of clearances during the war quinquennium show increase as compared with ante bellum quinquennium of 548,663 bags or 4.3 per cent.

Compared with the previous two periods discriminated above, clearances during the six years following the war show increase of 299,607 bags or 2.4 per cent. as compared with the five war seasons, but shrinkage of 248,456 bags or 1.9 per cent. with the ante bellum quinquennium.

The differences between the average clearances during the three periods discriminated above are so small as to be almost negligible and show the inability of this country to expand its production beyond the maximum of a little over 15,000,000 bags, and even were it to do so, production would exceed consumption to an extent as to disorganise its economics.

With regard to clearances by origin, the position of Santos is unchanged, in both order and ratio to total clearances, as shown in table V. Rio, as usual, is second, but with a smaller ratio (22.6 per cent. as against 25.0 per cent.); Victoria third, but with a higher share of the export trade (6.5 per cent. as against 4.2 per cent.); Bahia fourth, with 2.5 per cent. as against 1.5 per cent.; and other ports last, with 0.6 per cent. as against 0.7 per cent.

The following table (VI) shows considerable decreases in clearances from Rio, Santos and sundry ports, but increases from Victoria and Bahia.

Table VI.

Last season's clearance by origin compares with those of the previous crop as follows, increase or decrease.

	1924-25 on 1923-24	
	Bags	%
Rio de Janeiro . . . . .	— 929,255	23.7
Santos . . . . .	—1,231,633	22.1
Victoria . . . . .	+ 235,959	3.8
Bahia . . . . .	+ 102,956	45.7
Other ports . . . . .	— 26,795	24.6
Total . . . . .	—1,848,768	12.3

Table VII.  
Increase or decrease of clearances by country of destination  
1924-25 crop, compared with 1923-24.

	1924-25		1923-24		+ or -	%
	Bags		Bags			
Belgium .....	325,831		393,016		-	67,185 17.1
France and Colonies .....	2,076,868		2,245,991		-	169,123 7.5
Greece .....	28,760		32,748		-	3,988 12.2
Germany .....	492,948		444,979		+	47,969 17.1
Holland .....	1,111,966		2,039,058		+	72,908 7.0
Finland .....	86,786		85,531		+	1,255 1.5
Scandinavia .....	552,528		730,482		-	177,954 24.4
Spain and Colonies .....	14,852		22,041		-	7,189 32.6
Turkey .....	29,626		41,017		-	11,391 27.8
Italy and Colonies .....	1,134,164		1,185,349		-	51,185 4.3
South America .....	474,476		467,739		+	6,737 1.4
United Kingdom .....	21,406		22,261		-	855 3.9
Cape, The .....	170,375		214,863		-	44,488 20.7
Canada .....	18,052		26,278		-	8,226 31.3
Gibraltar and Malta .....	17,777		19,397		-	1,620 8.4
Other British Poss: .....	1,485		2,930		-	1,445 49.3
Egypt .....	54,270		78,871		-	24,601 31.2
United States .....	6,506,754		7,787,476		-	1,280,722 16.0
Other Countries .....	76,828		254,493		-	177,665 69.8
Total .....	13,195,752		15,044,520		-	1,848,768 12.3

Table VII shows that with the exception of Germany, Holland, Finland and South Africa, clearances to all destinations fell off, particularly to the U. States, France and Scandinavia, for reasons already explained.

Table VIII.  
Exports from All Brazil to the United States.  
5 ante-bellum seasons

1892-10.....	5,335,000	1914-15.....	5,769,681
1910-11.....	5,132,000	1915-16.....	6,549,703
1911-12.....	5,032,000	1916-17.....	7,290,520
1912-13.....	4,716,000	1917-18.....	6,458,337
1913-14.....	5,594,000	1918-19.....	4,299,061
Total.....	26,159,000	Total.....	30,367,352
An. Average.....	5,231,800	An. Average.....	6,073,470

Post-war Seasons

Crop 1919-20 .....	6,426,862
Crop 1920-21 .....	6,167,957
Crop 1921-22 .....	5,742,408
Crop 1922-23 .....	6,336,313
Crop 1923-24 .....	7,737,476
Crop 1924-25 .....	6,506,754
Total .....	38,917,770
An. Average .....	6,486,295

The percentage and origin of clearances to the United States during the last five seasons were as follows:—

Origin	1924-25	1923-24	1922-23	1921-22	1920-21
Rio de Janeiro .....	9.8	14.8	11.9	10.2	17.0
Santos .....	80.4	79.4	81.1	78.2	73.5
Victoria .....	9.4	5.6	6.7	11.1	9.4
Other ports .....	0.4	0.2	0.3	0.5	0.2
Total .....	100.0	100.0	100.0	100.0	100.0

The United States, as usual, is by far Brazil's best customer, having taken 49.3 per cent. of total clearances during the 1924/25 crop, as against 51.4 per cent. during the previous crop.

Exports to the United States during the past crop just exceeded the annual average for the six seasons ended June 1925, as shown in table VIII.

Of total clearances from Brazil to the United States in 1924/25, Santos accounted for 84.4 per cent., Rio for 9.8 per cent., Victoria for 9.4 per cent. and other ports for 0.4 per cent.

Nortz & Co's Circular, November 13th, 1925. Only a few weeks ago there seemed to exist what everybody considered to be a discrepancy in prices between mild coffees and Brazilian grades. Medellin proved saleable with difficulty at 28½c, while Santos 4s. were selling at about 23c. At the beginning of this week the latter were worth about 24c, while Medellin had gone up to 31½c and other grades of milds are selling at corresponding prices. The spot market is now practically swept clean of mild coffees, while consumption, in this country at least, continues to be undersupplied. There is very little of this description offered for prompt shipment, but, on the other hand, there exists little interest in forward shipment, although this can be bought at a discount. The conclusion to be drawn is, that consumption will pay any price for good spot coffee, that interior stocks are very small and that American consumption is likely to remain a steady buyer. Business during the past two weeks would probably have been even more brisk had it not been for the Convention of Coffee Roasters in St. Louis, which was attended by the majority of our most important trade interests. The question of the respective positions of Brazil production and of distribution in this country, with a special view to the late negotiations with the Brazilian Defense Committee, was thrashed out once more. No particularly new view-points were brought forward. According to the Roaster's Delegation, which visited Brazil—to use their own expression—Coffee valorizations are a thing of the past. The belief was expressed that the cooperation of the Brazilian Defense Committee and the American Roasters, will eliminate hereafter, wide price fluctuations, and that due to better distribution of the crop, prices would become more stable.

While it is always a pleasant sight to see the lamb and the lion lying down together, we very much doubt whether, in the long run, it will be possible to eliminate human instinct. We must not lose sight of the fact that what really has made possible the present relative stability of prices, is the shortage of the last two Brazilian crops and the relative smallness of the next crop, due to dry weather in the face of an enormous increase of the planted area. Should unfavorable conditions, especially drought, continue to give us short crops, nothing will prevent coffee producers from putting their prices up much higher, while, should there be an excess of supply over demand, Brazil may find itself confronted by a situation, the more difficult to master, as further foreign financial assistance will not be forthcoming.

The recent protest of Secretary of Commerce, Mr. Hoover, against the tendency of Foreign Governments to artificially boost prices of produce which the United States is compelled to import—coffee, silk, nitrate, potash, rubber, quinine, iodine, tin, sisal and quick-silver were specially mentioned—has now been followed by the announcement that, not only has this Government instructed Bankers here to refuse any further loans to Foreign Countries, which are apt to be used for the purpose of fixing prices of commodities, but that they have also notified the British Government of their viewpoint, which needs no comment. When it became known, last week, that the latter had raised its objections to further foreign loans in the British market, it was generally believed that this referred to a possible Brazilian loan, for other than constructive purpose.

We understand that the American Coffee Roasters Commission had made itself the sponsor of such a loan and had undertaken to work for it. The reason given is that, through such a loan a reduction of producing costs will take place, owing to cheaper money to planters. If it could be demonstrated to the satisfaction of this Government that a loan of this kind would be used exclusively for the purpose of cheapening of the selling price of coffee to the consumer, and if concrete proposals of this kind were laid before this Government,

accompanied by the necessary guarantees, we believe that they, might be inclined to listen. Unhappily, only a few weeks ago, a very peremptory paragraph appeared in Sao Paulo papers, stating that if American Bankers would not give the money, the loan would be placed with Messrs. Schroeder in London, and that, in no case, would the Committee admit of any limiting conditions in regard to its coffee policies. This made very good reading in Brazil, but did not sound so well in Washington. It is believed in the latter place that a loan of \$30,000,000 for coffee defense purposes, instead of cheapening the price of coffee, would, in the main, be made use of to increase the profits of Coffee planters and to prevent American consumers from getting the benefit of larger crops, should they materialize later on. Dissatisfaction among coffee growers is now general, in consequence of the heavy decline in milreis prices and of the high cost of money. Planters thought that the payment of a tax of about 60c for each bag of coffee would act as a kind of insurance against decline in prices. They are only concerned with paper values and not with problems of international exchange. Doubts are now expressed in some quarters, whether the present defense tactics, based on restricted receipts, can be continued indefinitely, should foreign loans, permitting of cheaper money to planters, fail to come forward. The Federal Government has just had a tax voted of 300 reis for each bag of coffee, or about 5c on transactions for future delivery of coffee, and of 150 reis for each bag of sugar.

**CROP PROSPECTS.** Opinions as to the present crop have now crystallized to from 7 to 7½ million bags, to which about 1,600,000 bags, existing on July 1st, will have to be added. There will therefore be about 9 million bags of Santos coffee available against a probable consumption of 10 million bags, during the present campaign. There is no longer any doubt but that the unfavorable yield is even smaller than the lowest expectations. As to the next crop, our various correspondents, up to the present, are rather vague in their expressions of opinion. Everybody seems to be agreed that prospects are less favorable than they might have been, considering the good aspect of the trees several months ago, and that the next crop is likely to be bigger than the present. However, due to the very irregular flowering everywhere, it seems to be very difficult at this stage, to form a definite opinion.

Our private correspondent, whom we requested to visit the different coffee districts, cables the result of his investigations, as follows:

"Crop prospects better in older districts, Mogyana R. R., Ribeirao Preto, Districts of the Paulista Company around Jabotical and Jahu, as well as in the Northern districts of Rio Preto. Prospects in the newer districts are getting more favorable. Conditions are generally better, prospects in some districts, even good. Next crop likely to be larger than the present. Estimate 9 to 10 million bags."

The Defense Committee cabled to the Convention in St. Louis, an estimate of 7 million bags for the present and 8 million bags for the next crop.

To harvest 10 million bags of coffee next year, an average yield of 40 arrobas per 1,000 trees would be needed. Considering all we know about the unfavorable conditions under which the different flowerings have taken place, and about conditions in general, we cannot believe that such a figure will be reached next season, even approximately.

**CONSUMPTION.**—We anticipate that consumption in this country will continue to grow. The wave of prosperity continues here unchecked, and even should it come to a halt, people will find many other ways of practicing economy, before they start in on coffee. Conditions in Europe are different and their seriousness cannot be over-estimated. They are not only involved in an almost pathetic struggle with their financial structure, but also with regard to their future business outlook, due to the displacement of the world's markets, through the war. This, as a last resort, may mean further contraction and adjustments in their standard of living. It is impossible to say at this

junction what will happen in the long run because things may work both ways.

The Colombia crop, nearing its finish, is estimated at 1,500,000 bags and the next is expected to yield 2 million bags. A friend of ours from Costa Rica mentions that although the acreage has been increased 80%, no increase worth speaking of has resulted in their output. Advices from other centers remain favorable.

**EXCHANGE** remains steady. Brazilian insiders seem to expect a further advance, perhaps to 8d.—however, such opinions seem to be based rather on sentiment than on statistical facts.

The market has had a rather serious relapse since yesterday, partly due to profit taking and to rumours of improved crop prospects, but mainly in consequence of an evident desire on the part of Rio to meet consuming markets, which may have been caused by the continued stringency of money conditions.

As usual, we have endeavored in the foregoing, to explain the pro and con of the situation, in order to permit our friends to judge for themselves, the merits of the case. However, when everything is said and done, the bare facts remains that the present, as well as the future Brazilian crop will be inferior to requirements, that invisible stocks in consuming countries are non-existent and that due to the coffee policies of Sao Paulo, the chance of cheaper coffee prices is very small. We look at the present decline rather in the light of a welcome opportunity to replenish supplies—which should be made use of, as it will probably be only of a temporary character.

## Coffee Statistics

### ENTRIES.

During the week ended 26th November, 1925.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Nov. 26 1925	Nov. 19 1925	Nov. 27 1924	Nov. 26 1925	Nov. 27 1924
By rail..... (Central & Leopoldina)	90,753	92,665	87,248	2,221,997	2,133,233
Coastwise.....	7,417	7,531	7,445	91,512	48,224
Total Rio.....	98,200	99,966	94,693	2,313,507	2,181,457
Santos .....	182,242	173,468	225,382	3,821,759	4,251,769
Total Rio & Santos.	280,442	279,434	320,075	6,135,266	6,433,226

The total entries by the different S. Paulo Railways for the Crop to November, 26 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	2,812,708	1,034,972	3,907,680	3,821,759	—
1924/1925	2,835,972	1,342,147	4,178,119	4,251,769	—

### SALES OF COFFEE (DECLARED).

During the week ended 26th November, 1925.

	Nov. 26 1925	Nov. 19 1925	Nov. 27 1924
Rio.....	55,721	58,466	33,321
Santos.....	187,000	197,000	81,000
Total.....	242,721	255,466	114,321

### COFFEE LOADED (EMBARQUES).

During the week ended 26th November, 1925.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Nov. 26 1925	Nov. 19 1925	Nov. 27 1924	Nov. 26 1925	Nov. 27 1924
Rio.....	93,905	107,246	62,046	2,092,189	1,975,099
Santos.....	180,304	190,008	118,870	4,253,128	4,257,028
Total Rio & Santos.....	274,209	297,254	180,916	6,345,317	6,232,127

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 26th November, 1925.  
In bags of sixty kilos.

	Nov. 26	Nov. 19	Nov. 26	Nov. 19	Crop to Nov. 26/1925.	
	1925	1925	1925	1925	Bags	£
Rio.....	106,608	86,989	472,003	392,128	1,967,100	9,581,721
Santos.....	127,198	118,872	687,489	659,595	4,032,487	22,560,586
Total 1925/1926.....	233,806	205,861	1,159,492	1,051,723	5,999,587	32,142,307
do 1924/1925.....	197,342	332,071	1,215,569	2,241,444	5,979,987	32,730,760

## COFFEE SAILED.

During the week ended 26th 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.....	29,607	73,628	1,600	3,373	—	—	108,208	2,006,240
Santos.....	83,371	41,664	327	2,183	—	—	127,525	4,047,539
1925/1925.....	112,978	115,292	1,927	5,556	—	—	235,733	6,053,779
1924/1925.....	67,734	95,925	2,450	4,678	28,605	—	199,792	6,060,342

## OUR OWN STOCK.

In bags of sixty kilos.

RIO—Stock on Nov. 19 1925.....	264,531
Entries during week ended Nov. 25 1925.....	98,249
Local consumption at Rio on Nov. 25 1925.....	382,731
Loaded (Embarques), for week ended Nov. 25 1925.....	93,905
STOCK AT RIO ON Nov. 25 1925.....	268,826
SANTOS—Stock on Nov. 19 1925.....	1,180,257
Entries for week ended Nov. 25 1925.....	182,242
Loaded (embarques) during same week Nov. 25 1925.....	1,362,499
STOCK AT SANTOS ON Nov. 25 1925.....	150,304
BAHIA—Stock on Nov. 19 1925.....	18,719
Entries during week ended Nov. 25 1925.....	9,218
Clearances during same week.....	27,937
Stock at Bahia on Nov. 25 1925.....	9,923
Stock at Rio, Santos and Bahia Nov. 25, 1925.....	18,014
do do do do Nov. 19, 1925.....	1,469,035
do do do do Nov. 19, 1925.....	1,463,597
do do do do Nov. 27, 1924.....	2,290,195

## HIME &amp; CO.

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Laminação de Ferro, Fundição de ferro e melaes, no Porto das  
NEVES (NICTHEROY)

Fabricantes de: Canos de Chumbo, pontas de Paris,  
ferraduras, ferros de engommar, fogões, fogareiros, panelas,  
balanças, louça de ferro esmaltado 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"

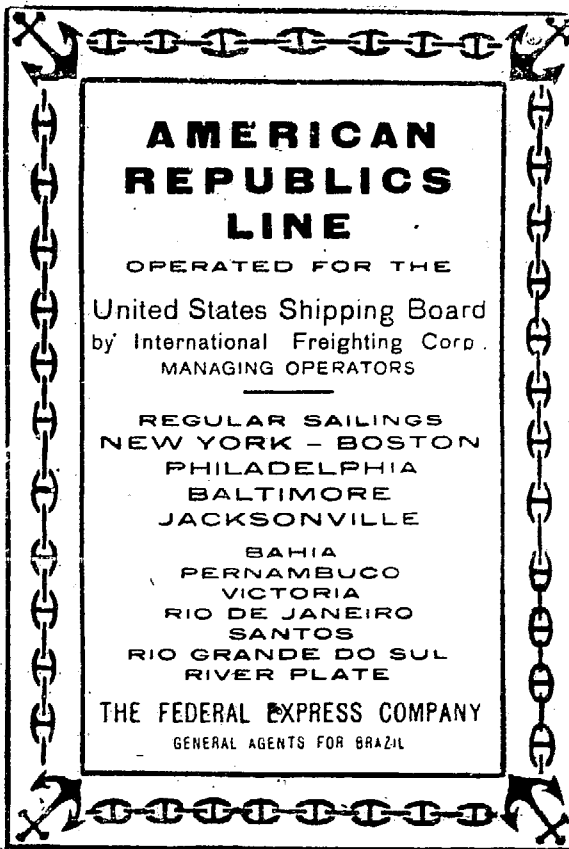
RIO DE JANEIRO

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ended 26th November, 1925.

15/21—Andes—Southampton ..	E. Johnston & Co.....	64
17/11—Radnorshire—Havre ...	Ornstein & Co. ....	500
17/11—Barbaccna—N. Orleans...	Ornstein & Co. ....	2,500
Ditto ..	Barb. Albuquerque & Co..	2,000
Ditto ..	Pinto Lopes & Co.....	1,250
Ditto ..	Theodor Wille & Co.....	1,250
Ditto ..	Vivacqua Irmãos & Co....	1,000
Ditto ..	Pedro Freidler.....	500
Ditto ..	Antonio França & Co....	500
Ditto ..	Pinheiro Ladeira & Co....	250
		9,250
18/11—Alhena—Rotterdam ....	Ornstein & Co. ....	1,750
Ditto ..	E. Johnston & Co.....	500
Ditto ..	Theodor Wille & Co.....	375
Ditto—Constantinople	Ornstein & Co.....	750
Ditto—Melilla ..	Ornstein & Co.....	250
Ditto—Malta ..	Ornstein & Co.....	125
Ditto—Safonica ..	Ornstein & Co.....	313
Ditto—Varna ..	E. Johnston & Co.....	125
Ditto—Las Palmas ..	Pinto Lopes & Co.....	125
		4,313
18/11—Ruy Barboza—Lisbon ..	Theodor Wille & Co. ....	240
Ditto ..	Ornstein & Co.....	130
Ditto ..	Fraga Irmãos & Co.....	51
Ditto—Leixões ..	Ornstein & Co.....	65
Ditto ..	Theodor Wille & Co.....	50
Ditto—Havre ..	Ornstein & Co.....	6,375
Ditto ..	A. S. Michelet.....	1,500
Ditto ..	Alfred Sinner & Co.....	375
Ditto ..	Pedro Freidler.....	125
Ditto—Antwerp/ ..	Ornstein & Co.....	3,625
Ditto—Rotterdam ..	Ornstein & Co.....	1,250
Ditto ..	A. S. Michelet.....	500
Ditto ..	Oscar M. Rotundo & Co....	250
		14,536
19/11—West Carnifax—Baltimore	Vivacqua Irmãos & Co. ....	2,500
Ditto ..	Theodor Wille & Co.....	1,250
Ditto ..	Rebello Alves & Co.....	1,000
Ditto ..	E. G. Fontes & Co.....	1,000
Ditto ..	Grace & Co.....	500
Ditto ..	Norton Megaw & Co.....	500
Ditto ..	Pinto Lopes & Co.....	500
Ditto—Jacksonville ..	Theodor Wille & Co.....	2,750
Ditto ..	A. S. Michelet.....	2,000
		12,000
19/11—Nagara—B. Aires ..	Oscar M. Rotundo & Co. ..	1,173
Ditto ..	Pinheiro Ladeira & Co.....	1,000
Ditto ..	Alfred Sinner & Co.....	400
Ditto ..	Ornstein & Co.....	300
Ditto ..	McKinlay & Co.....	200
		3,073
20/11—Maranguape—M'vidéo ..	Vivacqua Irmãos & Co. ....	200
Ditto ..	Alfred Sinner & Co.....	100
		300
20/11—Hoedic—Havre ..	Hard, Band & Co.....	2,000
Ditto ..	E. G. Fontes & Co.....	1,375
Ditto ..	Cohen Arrigoni & Co.....	1,000
		4,375
20/11—La Coruña—Hamburg..	Theodor Wille & Co. ....	250
Ditto ..	Ornstein & Co.....	250
Ditto ..	James Magnus ..	2
		502
21/11—Carolina—Trieste ..	Theodor Wille & Co.....	3,375
Ditto ..	Fraga Irmãos & Co.....	2,000
Ditto ..	Cohen Arrigoni & Co.....	1,500
Ditto ..	Ornstein & Co.....	1,431
Ditto ..	E. G. Fontes & Co.....	500
Ditto ..	Vivacqua Irmãos & Co....	500
Ditto ..	Pinheiro Ladeira & Co.....	375



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Ditto	"	Alfred Sinner & Co.....	250
Ditto	"	E. Johnston & Co.....	250
Ditto	"	Grace & Co.....	250
Ditto	"	McKinlay & Co.....	250
Ditto	"	Castro Silva & Co.....	250
Ditto	"	Serafim Fernandes.....	125
Ditto	—Venice	Ornstein & Co.....	250
Ditto	"	Alfred Sinner & Co.....	125
Ditto	"	Cohen Arrigoni & Co.....	125
Ditto	"	Castro Silva & Co.....	125
Ditto	—Ancona	Cohen Arrigoni & Co.....	250
Ditto	"	Ornstein & Co.....	125
Ditto	—Alexandria	Cohen Arrigoni & Co.....	500
Ditto	"	Theodor Wille & Co.....	125
Ditto	—Fiume	Pinheiro Ladeira & Co.....	125
Ditto	—Burgas	Fraga Irmãos & Co.....	250
Ditto	—Bari	Ornstein & Co.....	125
Ditto	—Constanza	Ornstein & Co.....	125
Ditto	"	E. Johnston & Co.....	125
Ditto	—Naples	Theodor Wille & Co.....	1,125
			14,556
22/11—America—Naples		Oscar M. Rotundo & Co. ...	2,480
Ditto	"	Ornstein & Co.....	625
Ditto	"	E. G. Fontes & Co.....	125
Ditto	—Genoa	Ornstein & Co.....	875
Ditto	"	E. G. Fontes & Co.....	500
Ditto	"	Cohen Arrigoni & Co.....	358
Ditto	—Palermo	Ornstein & Co.....	250
Ditto	—Livorno	Ornstein & Co.....	125
			5,338
22/11—Pssa, Maria—Genoa		Theodor Wille & Co.....	1,500
Ditto	"	McKinlay & Co.....	1,000
Ditto	"	Ornstein & Co.....	250
Ditto	"	E. Johnston & Co.....	250
Ditto	"	E. G. Fontes & Co.....	125
Ditto	"	Cia. Ens. e Benef. de Café..	50
Ditto	—Palermo	Ornstein & Co.....	250
Ditto	"	Castro Silva & Co.....	125
Ditto	—Messina	Castro Silva & Co.....	125
Ditto	—Livorno	Ornstein & Co.....	125
Ditto	—Alexandria	Hard, Rand & Co.....	1,125

Ditto	—Naples	E. Johnston & Co.....	250
Ditto	—Rhodes	Hard, Rand & Co.....	375
Ditto	—Smyrna	Hard, Rand & Co.....	125
Ditto	—Constantinople	Hard, Rand & Co.....	125
Ditto	—Constanza	Alfred Sinner & Co.....	420
Ditto	—Braila	Alfred Sinner & Co.....	65
Ditto	—Galatz	Alfred Sinner & Co.....	65
			6,350
24/11—Pincio—Marselles		Ornstein & Co.....	1,000
Ditto	"	Cohen Arrigoni & Co.....	750
Ditto	"	Castro Silva & Co.....	125
Ditto	"	Rebelio Alves & Co.....	125
Ditto	—Larache	Ornstein & Co.....	125
Ditto	—Oran	Serafim Fernandes.....	250
Ditto	—Mostaganem	Serafim Fernandes.....	125
Ditto	"	E. G. Fontes & Co.....	75
Ditto	—Las Palmas	E. G. Fontes & Co.....	500
Ditto	"	Alfred Sinner & Co.....	150
Ditto	—Ceuta	Alfred Sinner & Co.....	125
Ditto	—Tangier	Hard, Rand & Co.....	125
Ditto	—Bona	Grace & Co.....	170
Ditto	—Smyrna	Grace & Co.....	125
Ditto	—Pheuppeville	Vivacqua Irmãos & Co.....	62
Ditto	—Tripoli	Theodor Wille & Co.....	63
			3,895
24/11—K. Gustaf Adolf—Stockholm		McKinlay & Co.....	1,875
Ditto	"	Ornstein & Co.....	1,125
Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	E. G. Fontes & Co.....	1,375
Ditto	"	Cia. Santista de Exportação	500
Ditto	"	Castro Silva & Co.....	250
Ditto	—Viborg	E. G. Fontes & Co.....	625
Ditto	"	Pinto Lopes & Co.....	200
Ditto	"	Castro Silva & Co.....	125
Ditto	"	Cia. Santista de Exportação	125
Ditto	"	Alfred Sinner & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto	"	McKinlay & Co.....	125
Ditto	—Kotka	E. G. Fontes & Co.....	250
Ditto	"	Cia. Santista de Exportação	125
Ditto	"	Pinto Lopes & Co.....	100
Ditto	—Helsingfors	E. G. Fontes & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Ornstein & Co.....	375
Ditto	"	McKinlay & Co.....	225
Ditto	"	Alfred Sinner & Co.....	190
Ditto	"	Cia. Santista de Exportação	125
Ditto	"	Pinto Lopes & Co.....	125
Ditto	—Gothemburg	Theodor Wille & Co.....	1,750
Ditto	"	Ornstein & Co.....	625
Ditto	"	E. G. Fontes & Co.....	525
Ditto	"	E. Johnston & Co.....	500
Ditto	"	McKinlay & Co.....	125
Ditto	—Gefle	E. G. Fontes & Co.....	459
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Ornstein & Co.....	250
Ditto	"	McKinlay & Co.....	250
Ditto	—Aabo	E. G. Fontes & Co.....	625
Ditto	"	Pinto Lopes & Co.....	125
Ditto	"	Ornstein & Co.....	125
Ditto	"	Hard, Rand & Co.....	125
Ditto	—Montyluoto	E. G. Fontes & Co.....	125
Ditto	"	McKinlay & Co.....	125
Ditto	—Sundsvall	Ornstein & Co.....	625
Ditto	"	Theodor Wille & Co.....	500
Ditto	—Halmstad	Theodor Wille & Co.....	250
Ditto	"	McKinlay & Co.....	250
Ditto	—Kalmar	Theodor Wille & Co.....	125
Ditto	—Oscarhamn	Theodor Wille & Co.....	125
Ditto	"	McKinlay & Co.....	125
Ditto	—Helsingborg	Theodor Wille & Co.....	125
Ditto	—Malmoe	Theodor Wille & Co.....	125
Ditto	—Vastervik	McKinlay & Co.....	125
Ditto	—Norrkoping	McKinlay & Co.....	125
			19,199
25/11—American Legion—N. York		Ornstein & Co.....	2,000
Ditto	"	Cohen Arrigoni & Co.....	2,000
Ditto	"	Vicri S/A.....	1,000
Ditto	"	Capella & Co.....	1,000
Ditto	"	American Coffee Corp.....	800
Ditto	"	Castro Silva & Co.....	500

Ditto	"	Cia. Santista de Exportação	500
Ditto	"	S. Alhanati & Co.	300
Ditto	"	McLaughlin & Co.	257
			8,357
Total Over.eas			106,608

## SANTOS.

During the week ended 26th November, 1925.

14/11—Andes—Southampton	Ennor & Cia., Ltd.	1,070
Ditto	E. Johnston & Co.	479
Ditto	Cia. Paulista de Exportação	1
Ditto	Raphael Sampaio & Co.	1
Ditto—Lisbon	Guerra Worms & Co.	2
14/11—Barbacena—N. Orleans.	Lima Nogueira & Co.	1,553
Ditto	S. A. Levy	5,088
Ditto	J. Aron & Co.	3,583
Ditto	Martins, Wright & Co.	3,000
Ditto	Sion & Co.	2,750
Ditto	Theodor Wille & Co.	2,500
Ditto	Bartholomei Serra & Co.	2,000
Ditto	Silva, Ferreira & Co.	2,000
Ditto	Almeida Prado & Co.	1,750
Ditto	Maura Galvão Novaes & C.	1,750
Ditto	M. C. Coelho & Co.	1,500
Ditto	Conceição & Co.	1,500
Ditto	Junqueira, Carvalho & Co.	1,250
Ditto	Nioac & Co.	1,250
Ditto	A. Ferreira & Co.	1,250
Ditto	Sampaio Bueno & Co.	1,000
Ditto	Piccone & Filhos	1,000
Ditto	Cia. Brasileira de Café	1,000
Ditto	Cia. Leme Ferreira	1,000
Ditto	Baccarat & Co.	825
Ditto	Nossack & Co.	750
Ditto	A. Coutinho & Co.	500
Ditto	E. Castro & Co.	500
Ditto	Roge Ferreira & Co.	500
Ditto	Almeida Cardia Abren & Co.	500
Ditto	F. S. Hampshire & Co.	300
Ditto	Negrão & Co.	250
15/11—Leighton—Boston	J. Aron & Co.	44,171
Ditto	H. Martins	3,500
Ditto	Naumann, Gepp & Co.	3,000
Ditto	Sion & Co.	2,750
Ditto	A. Coutinho & Co.	2,000
Ditto	American Coffee Corp.	1,000
Ditto	Hard, Rand & Co.	500
Ditto	Piccone & Filhos	500
Ditto	Freire Barros & Co.	250
Ditto—New York	S. A. Levy	250
15/11—Ray Barboza—Havre	J. C. Mello & Co.	16,250
Ditto	S. A. Com. Sul de Minas	4,000
Ditto	Origines Tormin & Co.	3,250
Ditto	Cia. Paulista de Exportação	2,250
Ditto	A. S. Michelet	2,000
Ditto	F. S. Hampshire & Co.	1,250
Ditto	Sion & Co.	500
16/11—Weser—Bremen	Camargo Gonçalves & Co.	13,750
Ditto	Naumann, Gepp & Co.	500
Ditto	Theodor Wille & Co.	500
Ditto	Cia. Prado Chaves	500
Ditto	Nossack & Co.	250
Ditto—Hamburg	Camargo Gonçalves & Co.	250
Ditto	A. Coutinho & Co.	560
Ditto	S. A. Com. Sul de Minas	500
Ditto	Sampaio Alves & Co.	250
Ditto—Consumption	Zerrenner Bulow & Co.	2
16/11—Sta. Thereza—Hambur.	Theodor Wille & Co.	3,314
Ditto	Cia. Prado Chaves	500
Ditto	S. A. Levy	500
Ditto	Barreto Holl & Co.	425
Ditto	Barreto Holl & Co.	281
Ditto	Oliveira Cintra & Co.	250
Ditto	Bartholomei Serra & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto	Nossack & Co.	1
Ditto—Oslo	Theodor Wille & Co.	625
16/11—Carolina—Trieste	Theodor Wille & Co.	3,332
Ditto	M. Holz & Co.	535
Ditto	Almeida Prado & Co.	250
Ditto	Oliveira Cintra & Co.	125
Ditto	H. Martins	125
Ditto	Cia. Leme Ferreira	125
Ditto—Alexandria	Cia. Prado Chaves	500
Ditto—Venice	Martins, Wright & Co.	125
16/11—Alhena—Rotterdam	Cia. Prado Chaves	1,905
Ditto	Theodor Wille & Co.	2,535
Ditto	S. A. Levy	1,625
Ditto	Martins, Wright & Co.	631
Ditto	Camargo Gonçalves & Co.	559
Ditto	A. S. Michelet	350
17/11—P. Christophersen—B. Aires	Theodor Wille & Co.	5,885
Ditto	Camargo Gonçalves & Co.	284
Ditto	E. Johnston & Co.	151
17/11—West Carnifax—Baltimore	Leon Israel & Co.	542
Ditto	J. Aron & Co.	5,617
Ditto	Naumann, Gepp & Co.	3,000
Ditto	S. A. Levy	750
Ditto	Conceição & Co.	500
Ditto	S. A. Com. Sul de Minas	500
Ditto	M. C. Coelho & Co.	250
Ditto—Jacksonville	Theodor Wille & Co.	6,333
Ditto	Raphael Sampaio & Co.	3,000
Ditto	Freire Barros & Co.	2,000
Ditto—Philadelphia	J. C. Mello & Co.	500
19/11—Hoedic—Havre	S. A. Com. Sul de Minas	22,950
Ditto	A. S. Michelet	5,250
Ditto	Cia. Prado Chaves	500
20/11—Nagara—B. Aires	Eugenio Tauber	5,875
Ditto	Lima Nogueira & Co.	201
Ditto	Conceição & Co.	100
21/11—Formose—B. Aires	Leon Israel & Co.	401
Ditto	S. A. Com. Sul de Minas	300
Ditto	Rodrigues Danon & Co.	245
Ditto	Lima Nogueira & Co.	200
Ditto	Nioac & Co.	200
Ditto	A. Ferreira & Co.	104
Ditto—Montevideo	A. Ferreira & Co.	50
Ditto	Nioac & Co.	121
21/11—America—Genoa	Raphael Sampaio & Co.	1,220
Ditto	Cia. Leme Ferreira	750
Ditto	Cia. Prado Chaves	625
Ditto	Theodor Wille & Co.	375
Ditto	Martins, Wright & Co.	250
Ditto	Rodrigues Danon & Co.	250
Ditto	Carraresi & Co.	125
Ditto—Alexandria	Naumann, Gepp & Co.	5
Ditto	Naumann, Gepp & Co.	250
Ditto	Cia. Leme Ferreira	125
21/11—Pssa, Maria—Genoa	Enea Malagutti & Co.	2,755
Ditto	Theodor Wille & Co.	642
Ditto	Roge Ferreira & Co.	500
Ditto	Nossack & Co.	500
Ditto	J. C. Mello & Co.	375
Ditto	Sion & Co.	125
Ditto	Vicente Frota	125
Ditto—Naples	J. C. Mello & Co.	5
Ditto	Sion & Co.	375
Ditto	Sion & Co.	375
Ditto	Nossack & Co.	375
Ditto	Nossack & Co.	125



Ditto " .....	Leite & Santos.....	20
Ditto " .....	G. Tomaselli & Co. ....	1
Ditto—Livorno .....	Nossack & Co.....	125
Ditto—Consumption ..	G. Tomaselli & Co. ....	2

3,295

Total Overseas ..... 127,198

SANTOS—COASTWISE.

14/11—Goyaz—Rio de Janeiro	João de Siqueira & Co....	326
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16/11—Itagiba—Rio de Janeiro	José E. Almeida .....	1
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Total Coastwise ..... 327

VICTORIA.

During the week ended 26th November, 1925.

20/11—Radnorshire—Havre ..	Hard, Rand & Co.....	1,625
Ditto " .....	O. Santos & Filhos .....	1,000
Ditto " .....	Cruz, Sobrinhos & Co....	750
Ditto " .....	Vivacqua Irmãos & Co. ....	500
Ditto—Strasburg .....	Hard, Rand & Co.....	325
Ditto—Bordeaux .....	Vivacqua Irmãos & Co. ....	125

4,325

21/11—Ruy Barboza—Havre...	Ornstein & Co.....	5,775
Ditto " .....	Vivacqua Irmãos & Co. ....	1,000
Ditto " .....	A. Prado & Co. ....	625
Ditto—Nantes .....	Ornstein & Co. ....	125
Ditto—Antwerp .....	Ornstein & Co. ....	750
Ditto—Amsterdam .....	O. Santos & Filhos .....	375
Ditto—Rotterdam .....	Ornstein & Co.....	125

8,775

21/11—West Carnifax—Baltimore	Vivacqua Irmãos & Co. ....	1,000
Ditto " .....	Fraga Leal & Co. ....	350
Ditto " .....	Hard, Rand & Co.....	250
Ditto " .....	A. Prado & Co. ....	250

1,850

21/11—Barbacena—N. Orleans.	O. Santos & Filhos .....	3,500
Ditto " .....	Vivacqua Irmãos & Co. ....	3,250
Ditto " .....	Hard, Rand & Co.....	1,500
Ditto " .....	Ornstein & Co.....	1,000
Ditto " .....	Fraga Leal & Co.....	1,000

10,250

25/11—Carolina—Trieste .....	Vivacqua Irmãos & Co. ....	2,750
Ditto " .....	Ornstein & Co. ....	1,500
Ditto " .....	O. Santos & Filhos .....	1,250
Ditto " .....	A. Prado & Co. ....	750
Ditto " .....	Hard, Rand & Co.....	875
Ditto " .....	Fraga Leal & Co. ....	313
Ditto " .....	Cruz, Sobrinhos & Co....	125
Ditto—Naples .....	Vivacqua Irmãos & Co. ....	125
Ditto—Genoa .....	A. Prado & Co. ....	125
Ditto—Messina .....	A. Prado & Co. ....	125
Ditto—Venice .....	Ornstein & Co.....	500
Ditto—Bari .....	Ornstein & Co.....	250

8,688

25/11—Australier—Antwerp ...	A. Prado & Co. ....	1,125
Ditto " .....	Vivacqua Irmãos & Co. ....	750
Ditto—Stockholm .....	A. Prado & Co. ....	125

2,000

Total Overseas ..... 35,888

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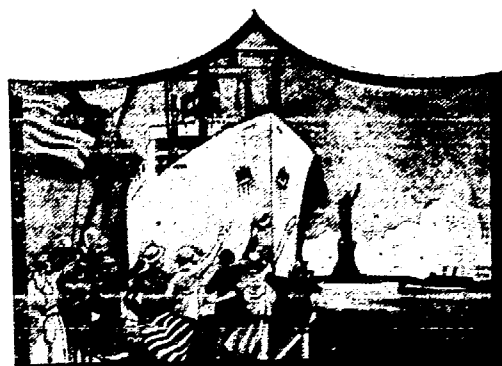
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## PERNAMBUCO MARKET REPORT.

Pernambuco, 21st November, 1925.

**SUGAR.** Prices have been maintained. Business was done at beginning of week at from 82400/82700 according to type to 82200/82500. Brutos had a marked rise from 42200 to 52100 for inferior quality suitable for the southern markets chiefly Sao Paulo.

The Tiama mill has decided to put only 40 per cent. of its production on the market retaining 60 per cent. in hope of higher prices. It is rumoured that several other mills are adopting the same course.

Quotations were as follows per 15 kilos:—Usinas 1st 112200 to 112600. Usinas 2nd 102200 to 102600. Crystals 72700 to 82100. Brutos Seccos 52200 to 52600.

Entries from 8 to 14 November amounted to 121,642 bags of which 24,866 came by sea, rest by rail.

Shipments from 5 to 11 November were as follows: Maranhao 570 bags; Rio 14,203 bags; Paranaguá 656 bags; Rio G. do Sul 950 bags; Porto Alegre 10,617 bags; Leixões 9 bags; Florianopol's 100 bags; Pará 5,000 bags; Santos 47,022 bags; S. Francisco 100 bags; Pelotas 6,123 bags; Ceará 1,265 bags; Antonina 3,300 bags; Sundry 180 bags.

**COTTON.** Market continued firm with quotations as follows: Sertão 1st sort 322000, Medium 342000.

Entries from 30 October to 11 November amounted to 6,229 bales.

Shipments from 6 to 12 November were: Rio 110 bales. Liverpool 1,666 bales, Leixões 117 bales.

**MAIZE.** Business has been done on the basis of 112000.

Entries from 3 to 9 November amounted to 6,156 bags. There were no shipments.

**COFFEE.** Sales have been done at 322000-322500 for futures and at 342000-352000 for prompt delivery.

Entries from 3 to 9 November amounted to 10,174 bags.

Shipments from 2 to 8 November were:—Camocim 60 bags; Rio 150 bags; Ceará 155 bags; Mossoró 392 bags; Bordeaux 4,242 bags; Havre 1,850 bags; Pará 160 bags; Maranhao 30 bags; Parahyba 3 bags; Geneva 375 bags; Lisbon 250 bags.

**BEANS.** Have been sold at from 522000 to 522500.

Entries from 3 to 9 November amounted to 323 bags. The only shipments from 2 to 8 November was 5 bags to Mossoró.

**MANDIOCA MEAL.** A sale of 860 bags was done at 122500.

Entries from 3 to 9 November amounted to 1,379 bags. There being no shipments.

**WEATHER.** Clear and very hot.

**FREIGHT.** No change.

**EXCHANGE.** The market has been very irregular. A falling tendency being predominant during the week Banks have been drawing at 7d. to 7 3/16d. Buying at 7 9/32d. to 7 1/8d. The market closed today, Saturday, undecided and weak with money at 7 3/16d.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 28th November, 1925 were as follows: London 4s. 1d. per lb.; Pará 122000 per kilo, as against 4s. 0d. and 122000 on 21st inst. and 1s. 5/4d. and 42950 respectively on 29th November, 1924.

## COTTON

**RAW COTTON:**—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended November 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: November 18, ss Ruy Barbosa, Leixões, Joao Carvalho (33 bales) 5 tons; November, 17, ss Radnorshire, Liverpool, Borges Carvalho (240 bales) 39 tons; total (273 bales) 44 tons; valued at £5,125.

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RIO DE JANEIRO

The Pernambuco market closed on 25th November, 1925, firm with first sorts quoted at 402000 buyers against 362000 buyers the previous Wednesday and 702000 sellers on 26th Nov. last year.

The movement at Pernambuco for the week ended 25th Nov. was as follows, in bales of 80 kilos:—

Stock on 18th November, 1925.....	2,100
Entries during the week.....	4,200

Available .....	6,300
Deliveries during the same week.....	409

Stock on 25th November, 1925.....	5,900
Ditto, 26th November, 1924.....	15,000

Entries for the week ended 25th November amounted to 4,200 bales as against 1,500 bales for the previous week and 2,600 bales for the corresponding period last crop.

The Rio Market closed on 25th November, with prices quoted as follows:—

	25 Nov., 1925	18 Nov., 1925	26 Nov., 1924
Sertões.....	382000-392000	352000-362000	522000-622000
Mediums.....	352000-362000	322000-332000	522000-552000
First.....	292000-302000	262000-272000	512000-532000
Paulista.....	322000-332000	282000-302000	nominal

The movement at Rio de Janeiro for the week ended 25th November was as follows:—

Stock on 18th November, 1925.....	18,843
Entries during the week.....	3,330

Available .....	22,173
Deliveries during the same week.....	4,381

Stock on 25th November, 1925.....	17,789
Ditto, 26th November, 1924.....	15,190

The Sao Paulo market closed on 25th November with options quoted as follows:—

	25 Nov., 1925	18 Nov., 1925	26 Nov., 1924
November	—	38\$000	78\$000-80\$000
December	38\$500-39\$000	39\$500-40\$300	70\$000-80\$000
January	39\$000-40\$000	40\$100-41\$000	80\$500-81\$000
February	40\$200-40\$900	41\$000-41\$500	80\$500 —
March	41\$500-41\$800	41\$600-42\$400	81\$000 —
April	42\$500-42\$900	42\$500-42\$800	81\$100-81\$900

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 26th November, 1925.

COTTON: —	20th	21st	23rd	24th	25th	26th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	11.05	10.99	11.33	11.50	11.23	11.24
American Fully Middling Spot	10.69	10.54	10.88	10.85	10.78	10.79
American Futures January	10.25	10.25	10.57	10.54	10.43	10.48
March	10.28	10.24	10.55	10.53	10.44	10.49
May	10.29	10.24	10.52	10.49	10.41	10.44
July	10.21	10.14	10.42	10.41	10.33	10.36
New York American Middling Uplands Spot	20.80	21.65	21.45	21.50	21.40	Holiday
American Futures January	19.50	20.10	20.16	20.20	20.27	—
March	19.50	20.17	20.22	20.33	20.16	—
May	19.09	19.83	19.76	19.84	19.71	—
July	18.75	19.45	19.32	19.39	19.27	—
SUGAR:						
London Close—Per cwt						
Futures December	14/—	13/9	14/—	14/1	1/2 14/1	1 2 14/4 1/2
March	14/7	1/2 14/4	1/2 14/7	1 2 14/10	1/2 14/9	15/1 1/2
May	14/10	1/2 15/—	15/3	15/7	1 2 15/6	15/10 1/2
August	15/3	15/1	1 2 15/3	15/9	15/6	15/10 1/2
New York Close — Per lb. cents						
Futures December	2.28	2.39	2.29	2.29	2.35	Holiday
March	2.55	2.56	2.59	2.61	2.64	—
May	2.65	2.67	2.70	2.71	2.74	—
September	2.75	2.75	2.78	2.80	2.84	—

SUGAR

The Pernambuco market closed on 25th November, 1925, weak with crystals at 78000 to 83000, Demerara 68000 to 68200, Brutos Seccos 48800 to 58100, other quotations nominal, as against Demerara 58800 to 68300, crystals at 78500 to 78800, and Brutos Seccos 58000 to 58500, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 25th November was as follows, in bags of 60 kilos:—

Stock on 18th November, 1925	192,100
Entries during the week	132,300
Available	324,400
Deliveries during the same week	99,400
Stock on 25th November, 1925	225,000
Ditto, 26th November, 1924	262,000

For the crop to date entries amounted to 888,400 bags as against 1,132,000 bags for the same period last crop.

The Rio Market closed on 25th November, weak with prices quoted as follows, per kilo: white crystals \$767 to \$783, demeraras \$633 to \$650, mascavinho \$617 to \$650, mascavo superior \$500 to \$550, other sorts nominal, as against white crystals \$733 to \$750, demeraras \$617 to \$650, mascavinho \$633 to \$667, mascavo superior \$533 to \$550, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 25th November, was as follows, in bags of 60 kilos:—

Stock on 18th November, 1925	96,563
Entries during the week	49,919
Available	146,482
Deliveries during the same week	33,836
Stock on 25th November, 1925	112,646
Ditto, 26th November, 1924	117,447

The Sao Paulo market closed on 25th November with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 49\$500, Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 25th November at following prices per 60 kilos: November 48\$700 buyers and 49\$600 sellers, December 48\$550 buyers and 49\$100 sellers, January 48\$950 buyers and 49\$250 sellers, February 49\$500 buyers and 50\$600 sellers, March 50\$800 buyers and 51\$600 sellers, April 51\$000 buyers and 51\$800 sellers.

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended November 25.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended November 25, in bags of 60 kilos, were as follows:—

From Bahia: November 13, ss Orania, Amsterdam 7,641 bags; November 14, ss Storm King, New York 16,000 bags; November 15, ss Anjo, Havre 3,800 bags; ss Cesa, Battisti, Genoa 1,175 Livorno 300 bags; Naples 125 bags; November 18, ss Meduana, Bordeaux 200 bags; ss Andes, Southampton 3,400 bags; ss Guarujá, Marseilles 1,400 bags; Genoa 1,000 bags; November 20, ss West Camargo, S. Francisco Califo-n'a 4,000 bags; Seattle 200 bags; ss Porta, Hamburg 1,750 bags; ss Tenerife, Santander 1,400 bags; Hamburg 1,600 bags total 43,991 bags; valued at £102,939.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended November 25, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: November 17, ss Radnorshire, Hamburg, Frig. Anglo (969 salt) 21 tons; Liverpool Pan American Hide Co. (1,350 salt) 34 tons; total (2,319 salted hides) 55 tons; valued at £1,787.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended November 25, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: November 20, ss Dovenby Hall, Baltimore, Cia. Merid. Mineraçao 6,400 tons; November 21, ss Anglo Egyptian, ditto, A. Thun & Co. 10,150 tons; November 25, ss San Francisco, ditto, Cia. Merid. Mineraçao 7,700 tons; total 24,250 tons; valued at £63,050.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended November 25, in tons of 1,000 kilos, were as follows:—

From Bahia: November 13, ss Orania, Amsterdam (1,115 bales) 80 tons; November 15, ss Anjo, Antwerp (146 bales) 9 tons; November 18, ss Meduana, Bordeaux (1,260 bales) 93 tons; ss Guarujá, Algiers (300 bales) 22 tons; November 20, ss Porta, Rotterdam (42 bales) 3 tons; Bremen (773 bales) 53 tons; Hamburg (570 bales) 41 tons; ss Tenerife, Bremen (1,551 bales) 110 tons; Hamburg (982 bales) 67 tons; total (6,739 bales) 478 tons; valued at £37,982.

#### CLEARANCES OF SUNDRY PRODUCE

##### Bananas in Bunches

From Santos: November 19, ss Sofia, B. Aires 3,811 bunches; November 20, ss Artigo, ditto 30,498 bunches; ss Nagara, ditto 6,241 bunches; November 21, ss Formosa, ditto 13,390 bunches; total 53,940 bunches; total from 1 January to 25 November, 1925, 3,905,858 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

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

AVON, leaves Rio November 29 for Santos and Plate.  
 ALMANZORA, due Rio December 12 for Santos and Plate.  
 ANDES, due Southampton December 1 from South America.  
 ARLANZA, leaves Rio November 29 for Madeira direct.  
 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, left Rio November 25 for Lisbon direct.  
 HIGHLAND LADDIE, left Rio November 25 for River Plate.  
 HIGHLAND PIPER, due Rio December 8 from London.  
 NAGARA, left Santos November 20 for Buenos Aires.  
 NARIVA, leaves Southampton December 24 for Brazil and Pla'e.  
 RADNORSHIRE, left Bahia November 26 for Pernambuco and Europe.  
 SIRIS, arrives Rio November 29 for Santos and Rio Grande.  
 SAMBRE, expected leave Santos November 28 for Rio, etc.  
 SABOR, leaves Rio Grande November 27 for Paranaguá, Santos.

#### Chargeurs Réunis & Sud-Atlantique

MEDUANA, left Pernambuco November 21 for Bordeaux.  
 MALTE, leaves Buenos Aires December 15 due Rio December 21.  
 LUTETIA, leaves Buenos Aires December 8 due Rio December 12.  
 OUESSANT, due Rio December 2 from River Plate, leaves Rio December 2 for Havre.  
 HOEDIC, left Rio November 20, due Havre December 12.  
 AURIGNY, left Havre November 26 due Rio December 15.  
 AMIRAL RIGALT DE GENOUILLY, leaves Rio December 2 for River Plate.  
 AMIRAL GAUTEAUME, left Rio November 22 arrived Santos November 23.  
 DALNY, leaves Montevideo December 7 for Brazil.

#### Lampert & Holt, Limited.

VANDYCK, left Rio 30th November for Trinidad, Barbados and New York, leaves New York 26th December for Barbados and Rio, arrives Rio 10th January for Montevideo and B. Aires.  
 VOLTAIRE, left Rio 2nd December for Montevideo and B. Aires, leaves B. Aires 21st December for Montevideo, Santos and Rio, arrives Rio 27th December for Trinidad, Barbados and New York.  
 VESTRIS, leaves B. 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, due at Rio 28th December for Montevideo and B. Aires.  
 LAPLACE, left Norfolk 21st November for Bahia and Rio, due at Rio 10th December for Santos.  
 BRÜYERE, leaves Santos 5th December for New York.  
 BALZAC, leaves Montevideo 9th December for Santos, Rio and Boston and New York.

## CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

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Rio de Janeiro

PHIDIAS, leaves Rio 5th December for Santos from Liverpool.  
 BROWNING, leaves Bahia 3rd December for Rio from Liverpool, due at Rio 5th December for Rio Grande.  
 RAEBURN, left Liverpool 24th November for Bahia and Rio, due Rio 15th December for Santos.  
 NASMYTH or TINTORETTO, leaves Liverpool 12th December for Bahia and Rio, due at Rio 2nd January for Rio Grande.

#### Rio Cape Line—Cumming Young, agent.

ARABIAN PRINCE, leaves Rio 19th December for the Cape.  
 Det Forened Dampskibs-Selskab—Cumming Young, agent.  
 For Denmark, Finland and Baltic ports:  
 OREGON, leaves Rio 10th December.  
 BRASILIEN, leaves Rio 10th January.

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

AMERICAN LEGION, left Rio November 25th, due 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.

BAKERSFIELD, leaving States December 24th for Pernambuco, Rio, Santos and Plate.  
 COMMACK, in River Plate ports discharging.  
 CULBERSON, leaving Plate about December 5th, calling Santos to load for Boston and Philadelphia.  
 HALEAKALA, sailed from Santos December 1st for Bahia, Boston and New York.  
 SATARTIA, leaving Plate about January 9th, calling Santos to load for Boston and Philadelphia.  
 STORM KING, in U. S. Ports discharging.  
 THE ANGELES, leaving New York middle of December direct to River Plate.  
 WEST KEENE, leaving States for Bahia, Rio, Rio Grande and River Plate.  
 WEST CARNIFAX, left Victoria November 21st, for Jacksonville, Baltimore and Philadelphia.  
 WEST LASHAWAY, leaving Plate about December 19th calling Santos and Rio to load for Jacksonville, Norfolk, Baltimore and Philadelphia.  
 WEST SELENE, leaving Plate about January 16th, calling Santos and Rio to load for Jacksonville, Baltimore and Philadelphia.  
 WEST CALUMB, leaving States end of Dec. direct to R. Plate.  
 American Delta Line—American S.S. Agencies Co., Inc., agents.  
 CLEARWATER, en route for New Orleans.  
 LORRAINE CROSS, discharging Brazilian ports.  
 CASEY, loading in the Gulf.  
 GEORGE PEIRCE, loads Santos early Dec., leaves Rio 10th Dec.  
 WEST EKONK, in the Gulf.

WEST SEGOVIA, en route for Brazil and River Plate ports.  
ELKHORN, discharging River Plate.  
SALVATION LASS, left Rio 28th November for New Orleans via Victoria.  
WEST NERIS, from New Orleans and Port Arthur, en route for Brazilian and River Plate ports, due Rio de Janeiro late Dec.

Prince Line—Houlder Brothers & Co., Limited, agents.  
CORSIKIAN PRINCE, loads for New York 24th December.  
PERSIAN PRINCE, left Newport News 24th Nov. direct for Rio.  
PORTUGUESE PRINCE, discharging in the River Plate.  
MANCHURIAN PRINCE, discharging in Sao Francisco do Sul.  
AFRICAN PRINCE, loading in New York for Brazil and R. Plate.  
INDIAN PRINCE, loads early January New York/Brazilian ports.  
OCEAN PRINCE, second half January loading New York/Brazil.  
CASTILIAN PRINCE, en route Rio/New York.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.  
HAWAII MARU, sailed Rio 30th November for Santos, Montevideo and Buenos Aires.  
CANADA MARU, due Rio 11th December for New Orleans, Houston, Christobal, Los Angeles and Japan.  
HAWAII MARU, due Rio 31st December for New Orleans, Galveston, Cristobal, Los Angeles and Japan.  
PANAMA MARU, due Rio 11th January for Santos and B. Aires.

Johnson Line—Luiz Campos, agent.  
PACIFIC, will leave Rio 13th December for Santos, Montevideo and Buenos Aires.  
VALPARAISO, leaves for Santos, Montevideo and Buenos Aires 22nd December.  
SUECIA, leaves for Santos, Montevideo and Buenos Aires 10th of January.  
KRONPRINSESSAN MARGARETA, will leave Sweden about 10th of December direct for Buenos Aires.  
KRONPRINS GUSTAF ADOLF, left Rio 24th November for Stockholm.  
PEDRO CHRISTOPHERSEN, leaves Rio 23rd December for Stockholm.  
SANTOS, leaves Rio 10th January for Stockholm.  
PACIFIC, leaves Rio 30th January for Stockholm.

### (SECÇÃO EM PORTUGUEZ)

## A Broca do Café

COMISSÃO DE ESTUDO E DEBELLACÃO DA PRAGA CAFEEIRA  
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.

(Continuação)

Os machos e os individuos novos das brócas são aferrados ao meio onde nasceram, perecem no interior, na sua maioria, na companhia das lagartas, ou no exterior, quando expulsos, não encontrando outro fructo para nelle se alojar. Em experiências de laboratorio constatou-se esse aferramento, tanto nos machos como nos individuos novos.

Artificialmente, individuos novos de "Stephanoderes" introduzidos em fructos bem deteriorados, que abrigavam lagartas desenvolvidas, pereceram em poucos dias, (em 2 a 5 dias). Adultos espertos, procurando esconderijo em fructos identicos, nelles entravam para ir sahindo a experimentar estadia em outros fructos. Mesmo os que brocaram nova entrada em fructos hospedando lagarta desenvolvida, em numero de dias variavel tornaram a sair.

Num desses fructos, mostrando, por uma fenda, escremento de lagarta, 1 femea de "Stephanoderes" adulto brocou a sua galeria e desovou. Recomposto o fructo, no 12º dia da sua entrada, sahio o "Stephanoderes" e nada se via mais dos dois ovos constatados no 8º dia da entrada do "Stephanoderes" no fructo. A lagarta tinha alcançado a camara dos ovos e começado a roela irregularmente.

A mariposa provavelmente desova nas brócas feitas pelos "Stephanoderes" ou em qualquer ponto onde o pericarpo e o endocarpo tenham fenda ou furo.

E' preguiçosa, desenvolvendo certa actividade no crepusculo e nos dias encobertos e de atmospheria pesada; não attende á luz, em laboratorio.

Não foi possível ainda constatar o modo de desovar das mariposas e o numero de ovos que deposita cada uma dellas em cada fructo e de cada postura.

Poucos foram os fructos encontrados contendo mais de uma lagarta.

No maximo, um grão de bom tamanho dará para alimentar 2 ou 3 lagartas até a sua passagem á chrysalida, calculando isso pelo que fica restando das sementes que abrigaram só 1 lagarta.

Em fins de Outubro, novo material da mesma procedencia offereceu observações approximadas ás anteriores, porém o numero de lagartas encontradas era menor e muitos fructos continham couraças vazias de chrysalidas; as lagartas na maioria eram novas, algumas apenas com 2 millímetros.

Pela proporção de fructos encontrados com vestigios de nelles se terem criado lagartas deduz-se que muitas dellas vão encasular fóra do fructo onde se desenvolveram. Em alguns fructos esses vestigios foram deixados por lagartas novas que provavelmente foram perturbadas ou sacrificadas, talvez por formigas.

A obturação das aberturas dos fructos pelos escrementos enredados por seda, pôde attribuir-se a uma defensiva.

Em Outubro e Novembro o pergaminho e o revestimento externo das sementes que hospedavam lagartas quasi todos, comprimidos entre os dedos, se esfarellavam: eram fructos na maioria, no minimo, com um anno de abandono no solo ou nas forquilhas e nos ócos de troncos.

No material colhido em Dezembro já apparecia maior numero de fructos com lagartas, mais desenvolvidas e algumas chrysalidas adiantadas, sempre em fructos apanhados do solo. E' de notar que este mez, em geral chuvoso, nesse anno, (1924), foi excepcionalmente secco.

Fructos broqueados pelo "Stephanoderes"	Contendo lagartas	Contendo chrysalida	Contendo couraça	Contendo e "Stephanoderes" ou larvas
Junho . . . . . 108	22	—	—	4
Julho . . . . . 400	118	8	—	16
Outubro . . . . . 412	101	9	22	—
Dezembro . . . . . 430	133	11	16	4
Janeiro . . . . . 535	245	—	—	3

Nota:—Todos os fructos examinados foram colhidos do solo, dos troncos e de ramos rasteiros, todos muito avariados, mostrando signaes de terem hospedado poucos ou muitos "Stephanoderes."

De Fevereiro a Junho escasseiou o material de fructos velhos e o recebido era muito avariado, nelle constando-se crescente percentagem de couraças e, em outros, signaes de terem sido abandonados pelas lagartas; augmentou o numero de fructos velhos da arvore com lagartas ou signaes de recente estadia, em Fevereiro e Março. Em Maio e Junho foram encontradas poucas lagartas desde 3 millímetros ás desenvolvidas, raras chrysalidas, porém couraças e raros fructos abandonados pelas lagartas. Em alguns casulos, nos fructos encontrados em abandono em Maio e Junho, o revestimento de seda parecia mais denso. No laboratorio não se notou essa differença. Nesses dois mezes houve repetidas chuvas e cahiu sensivelmente a temperatura.

São observações estas a serem repetidas em annos normaes quanto ás condições metereologicas.

A evolução do ovo a imago deve ter duração variavel, dependendo, como de commum, da humidade e do calor para haver maior ou menor precipitação.

Pelas observações feitas de Dezembro a Março (1924-1925) o estado larval deve durar, nessa epocha do anno (mantida certa humidade no viveiro, devido ao tempo excepcionalmente secco), de 25 a 35 dias, pois pequenas lagartas de dois millimetros, em 20 a 30 dias passaram a chrysalidas e em 10 a 16 dias as chrysalidas deram mariposas. Em Abril e Maio, em material mais secco, houve retardamento de 5 a 12 dias. Em Junho nenhuma chrysalida deu mariposa e foram encontradas raras lagartas desenvolvidas (mez excepcionalmente frio).

Na natureza esses prazos não devem distanciar muito dos constatados nas observações e nas experiencias de laboratorio.

A lagarta, antes de enchrysalidas, forma geralmente um vazio oval com o emparedamento dos proprios excrementos, revestindo qualquer espaço com uma fina camada de seda e deixando, num dos polos do casulo, um ponto com os fios mais ralos, em direcção á abertura, que serve para a sahida do insecto perfeito.

Todos os fructos encontrados com lagartas apresentavam sempre furos ou fendas de tamanho a darem sahida ás mariposas, parecendo que não, roem preventivamente uma sahida como a lagarta rosada (*Pectinophora gossypiella*), collocando-se em posição em que a mariposa tenha facil sahida.

Enchrysalidam tambem sem tecer casulos, ou tecendo-os sumariamente, agglomerando fragmentos de fructos ou de qualquer material ou excrementos, com filamentos de seda.

Não conseguimos que roessem pergaminhos (casquinha) perfectos nem que penetrassem em fructos com o pericarpo perfeito, desde verdes até secco, novos e velhos, nem tão pouco que larvas chegassem a viver, evoluindo, em grãos secco. Em café beneficiado, humido, evoluem. Retiradas das sementes, apressam, quando desenvolvidas, a passagem a chrysalida, dando, não raro, tipo de miseria ou falhando.

As mariposas femeas, na prisão, vivem até 13 dias, morrendo os machos entre o 6º e 10º dia; na natureza o prazo dever ser mais longo.

No 4º dia de vida do imago já se dá a copula, o que só pôde ser observado com 2 casoes, sem que a desova pudesse ser acompanhada, nem se denunciasse por larvas novas.

Sendo difficillima a classificação systematica dos microlepidopteros, ainda pouco estudados entre nós, fóra da nossa esfera pessoal, exclusivamente limitada ao estudo da biologia dos insectos uteis e dos prejudiciaes á agricultura local, o Director da Comissão para o Estudo e Debellação da Praga Cafeteira, Dr. Arthur Neiva, remetteu ao especialista Sr. Augusto Busck, do Museu Nacional de Washington, material do insecto em questão cultivado no laboratorio de entomologia desta Commissão, por se nos ter apresentado como uma especie nova, tendo sido classificado como tal por esse especialista de renome, cuja descripção abaixo vae transcripta do original, acompanhada de 3 desenhos originaes elucidativos, por elle remettidos.

"AUXIMOBASIS COFFEAELLA," SP. NOV.

Family "Blastobasidae."

By August Busck,

U. S. National Museum.

Face, labial palpi and tongue light yellowish fuscous; antennae ochreous, in the male with normal strongly excavated notch on second joint, serrate and slightly ciliate on the underside beyond; head and thorax whitish fuscous; forewing with normal venation, whitish fuscous overlaid with darker brownish fuscous scales, especially along costal edge; a blackish brown well defined spot on the middle of cell, another anterior to it on the middle of fold; two similar spots at the end of the cell, the lower slightly anterior to the upper; five smaller

concolorous spots along the costal apical edge; and indistinct and broken transverse shade of brown scales at basal third, roughly limiting a lighter basal part of the wing, an even less defined transverse dark streak on apical third between the second discal spots and termen; costal and apical cilia overlaid with long brown white-tipped scales; cilia light fuscous. Hindwings ochreous fuscous with cilia a shade lighter. Venation typical of the genus, as defined by Walsingham, Durrant and the writer (*Ent. Mo. Mag.* vol. 45, p. 48, 1909).

Alar expanse: 11-13 m. m.

Habitat: San Paulo, Brazil.

Bred from coffee beans lying on the ground. (Dr. Arthur Neiva collector). Type and type slides in U. S. National Museum. Cat. 28,167.

The family "Blastobasidae" comprises a large number of obscurely marked and very similar small moths, difficult or impossible to separate by a description of their coloration and markings alone. Meyrick has described seven species of "Auximobasis" from South America (*Exot. Micros.* vol. 2, pp. 160-540, 541, 1918 and 1922) of which two are recorded from Para, Brazil. The descriptions are entirely inadequate and so nearly alike that, as any other mere color description, any one of them could at a stretch apply to any of the other species. As he moreover includes the genus "Valentinia" Walsingham in his conception of "Auximobasis" and does not give the venation of any of the species, they cannot be placed with certainty even generically. Of the two species recorded from Para one, "A. agrestis," has the antennal subbasal notch in the male like "A. coffeella" and the description would apply in a general way, but as presumably a dozen or more species of this genus occur in Brazil, it would obviously be ill-advised indeed to apply his name to the present species. "A. agrestis" is founded on two specimens without biological data in Meyrick's collection.

In this group of closely allied and closely similar species it is essential for their recognition to know not only the exact venation and other structural characters, particularly the genitalia, but in fact also the early stages and the biology. Even the genitalia characters are so similar in the different species, that it takes more than usual caution to differentiate them with certainty; the genera are reasonably easily separable\*) but the species may only differ in minute details; these details however appear constant.

The male genitalia of the present species have the uncus evenly tapering, bluntly pointed; gnathos united with ventral part of tegumen, with nearly transverse upper margin and apex produced into two small central points; socii absent; harpes of normal "Blastobasid" type, double, with costal part narrow, blunt, less chitinized and hairy and with dorsal part wider, strongly chitinized and terminating in a sharp spine; transtili absent; vinculum a narrow evenly curved semicircular band; anellus small triangular; aedeagus a nearly unchitinized tube supported by a long chitinized rod.

\*) Thus the figure of the male genitalia ("Holcoera") "confamulella" Heinrich (*Journ. Agric. Research* vol. 20 Plate 99 fig. C. 1921) indicates that the species belongs to the genus "Auximobasis" and an examination of the venation proves it. In this figure the aedeagus with its supporting chitinous rod is turned upside down; with this correction the figure differs only in comparative characters from the present species.

(Continued).

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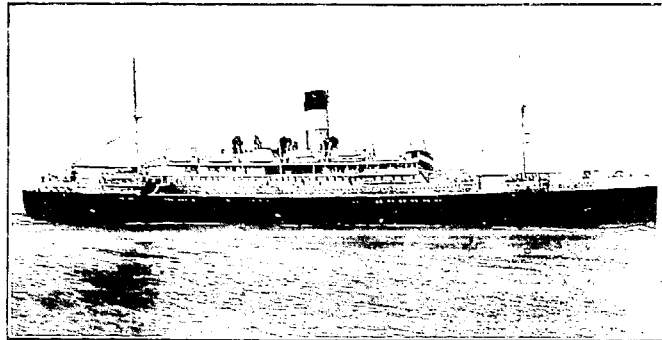
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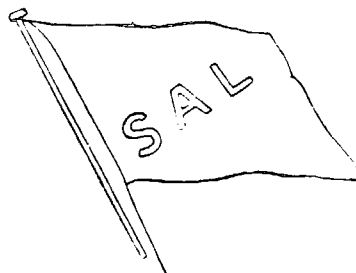
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