

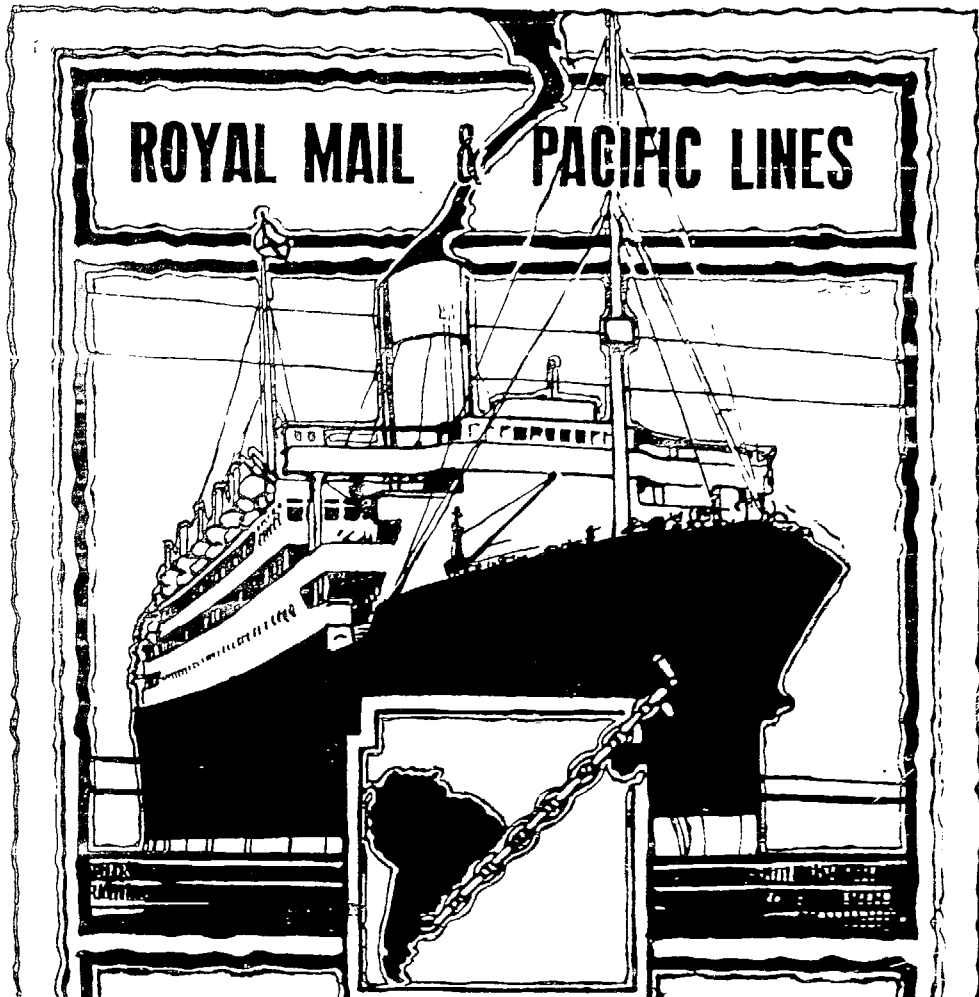
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, DECEMBER 9th, 1925

N. 49



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

Vol. 16

WEDNESDAY, DECEMBER 9th, 1925

No. 49

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*GELRIA, Royal Holland Lloyd, 15th December.
PRINCIPISSA GIOVANA, Lloyd Sabando, 20th December.
S. MORENA, N. D. Lloyd, 21st December.
DARRO, Royal Mail, 23rd December.
ALMANZORA, Royal Mail, 27th December.
*ZEELANDIA, Royal Holland Lloyd, 29th December.
DUCA ABRUZZI, N. G. Italiana, 5th January.
DESEADO, Royal Mail, 6th January.
GIULIO CESARE, N. G. Italiana, 6th January.
MASSILIA, Sud-Atlantique, 9th January.
ANDES, Royal Mail, 10th January.
*ORANIA, Royal Holland Lloyd, 12th January.
DESNA, Royal Mail, 20th January.
MONTE OLIVIA, H.S.D.G., 20th January.
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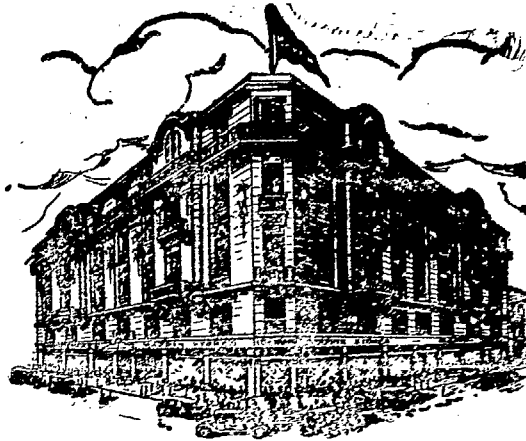
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MARRIAGE

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NOTES

Exchange, the Circulation and Values. We have been favoured by Mr. Vernon Smith with the following interesting letter:—

"As an interested reader of "Wileman's Brazilian Review" and student of elementary economics, I was surprised to read in your issue of 2nd December, page 1581, the two paragraphs commencing "Experience tends to confirm" and ending "as happened in 1895/97," the object of the paragraphs being to prove that an increase or decrease in circulation is not in itself a factor in the rise or fall of foreign exchanges.

Is this not a confusion of cause and effect?

According to the quantity theory of money an increase in the circulating medium must, other things being equal, eventually result in a general rise in prices and vice versa. A rise in prices must tend to diminish exportation by decreased demand and encourage importation by the relative cheapness of imports, which two circumstances eventually affect the foreign exchanges in the supply of bills. We have had recent examples of the effect on prices of an increase in the circulating medium in Germany and France, and if, as you say, exchange had not

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reflected such increase in prices, i.e. if the supply of bills had miraculously remained in favour of these two countries, an exportation could not be made except at a price, in the case of Germany hundreds, and of France scores of times its value before the increase in circulation: the reverse would apply in the case of imports and Utopia would appear to be in reached at last. As an example of the decrease in circulation and its attendant effect on Exchange I will cite the recent example of the portion of old Austria-Hungary as re-organised under the advice of the League of Nations.

Is the true theory not, therefore, that the quantity of circulation, in affecting prices, so regulates the supply of bills that foreign Exchanges are affected to counter such increase or decrease in prices and currency by an alteration in the gold value thus rendering importation and exportation at all possible in a country possessing a fluctuating medium?

I observe that your excellent weekly has no space allotted for the discussion of economic questions individually with readers, probably because such arguments are usually endless, but I hope I am not asking too much in suggesting that you deal with this subject in some future issue.”

NOTE OF ED. OF W. B. R. — We are always glad to open discussion in our columns on any subject.

We do not pretend to give a direct reply to our correspondent's arguments in this issue, but merely repeat what we have already said in these columns on the subject dealt with.

The following is the first of a series of articles which we will publish from time to time so that we may arrive at further and more convincing conclusions on this all important subject.

Agreeing with our correspondent's remarks on the “quantity theory of money” and the effect of inflation on prices, and “vice-versa,” we will open our discussion with the theory of “Exchange and the Cost of Living,” which will be followed by articles on “The Value of the Currency and Exchange,” “Exchange and Production,” and others, and a detailed analysis of our correspondent's remarks.

The first of the series of articles which we intend to publish deals, as already stated, with “Exchange and the Cost of Living,” as follows:—

One of the drawbacks to a rapid appreciation of the currency is the inevitable loss that must be entailed on existing stocks and the difficulty of competing with goods imported at lower prices.

If in addition to the commercial crisis that a considerable rise in exchange, such as that recently witnessed, would certainly provoke, be added the loss and confusion that the depreciation of prices of many local products for home consumption and of all those exported will cause, the advantage to be gained by promoting a violent alteration of value seems, at least, extremely

doubtful. No rise of exchange, based solely on financial and economic factors, can be really advantageous and unless production be in some way augmented or foreign obligations diminished, there can be no economic justification for the improvement.

It must be recollected that the greater part of individual expenditure is local, that is in payment of local products or services; and not for imports. If account be taken, it will be found that rent, food, locomotion, amusement and other services constitute at least two-thirds of our expenses even in the cities, and much more in the interior, and that, whilst the prices even of imported commodities do not strictly follow exchange, others are only related to it in an indirect and indefinite manner, and always extremely slow of action. Consequently, whilst a relatively small percentage of expenditure decreases as exchange rises, the great mass remains unaltered. We shall pay the same rent at 12d. as at 6d., and the same tram fares, etc. In fact, so small is individual expenditure on imports as to make the relief afforded by a rise in exchange almost unappreciable, at least, for a long time. Whilst expenditure would fall by 10 or 20 per cent, earnings would be reduced in many cases by half, and the planter who obtains 10\$000 per 15 kilos for his sugar and just pays his way, finds that, instead of an advantage, the rise of exchange to 12d. reduces his earnings to 5\$000 or 6\$000, whilst his expenses remain at 8\$000, is anything but a blessing. Of course, such conditions could not continue, and he would be obliged in turn to reduce the price of labour, but in a country where the demand for labour is always in excess of supply, it will be easily comprehended how disastrous the consequences of such a struggle must be.

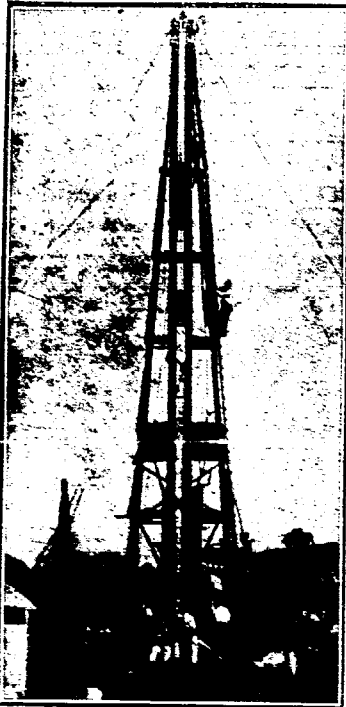
Whilst on the one hand the rise of exchange depreciates the currency value of exports and reduces, in some cases, and destroys altogether in others the narrow margin of profit, it tends thus to limit and depreciate our “activo,” and acts as a direct stimulant to imports, embarrassing national manufactures and disturbs every relation of labour and capital throughout the country. There are unquestionably many industries that have risen and flourished solely on the protection of a high premium. At 6d. they yield handsome profits; at 8d. or 9d. a fair remuneration, but at 10d. or 12d. some will give a dead loss.

Manufacturers, who in spite of protection earn but fair interest, will find competition increase and in many cases become impossible.

The maintenance of taxation on the level of 6d. or 8d. exchange will likewise destroy a great part of the advantage gained and life becomes, instead of easier, more difficult still, because with shrunken earnings it will be necessary to provide for expenditure that has scarcely altered. Better than a high rate, would be a steady rate of exchange and, instead of wasting effort in raising the value of the currency unduly, we should bend every energy to keep it so at a rate beneficial to production

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on the one hand, and finances and economics of the country on the other.

The result of a struggle between labour and capital under such circumstances will result in the shrinkage of immigration. With the cost of living maintained at the old level, by excessive and growing taxation, labour will resist every attempt to reduce its earnings, with the inevitable consequences of strikes and lockouts and disturbances and, failing to get its way, immigration is finally affected and declines.

Do we wish to see these circumstances come to pass here? Do we wish to see certain industries, such as sugar, cotton and cocoa, etc., become depressed, their earnings reduced to a bare margin, labour dissatisfied and manufacturers at their wits ends, whilst even exporters fail to gain the expected advantage, because with small earnings there can be but little buying? If so, let exchange, when it begins to show signs of such a movement, be allowed to go up in a reckless manner, as in 1920, until the whole system becomes disorganised and paralysis ensues.

The economic system of any country is an organism self-contained and complete, that depends on certain external elements to maintain its circulation healthy and vigorous, just as human organism requires food and air. The amount and manner in which these can be assimilated is, however, determined by the constitution of each one, and, though outside conditions may for a time stimulate the system, such activity will be artificial and the prosperity unreal.

A sudden rise of exchange from 6d. to 9d. and so on, what does it mean? In a few days—an hypothesis—wealth is raised nearly 40 per cent. and what we owned a few weeks back which was worth, say, £100,000,000, has, without any effort on our part, turned into £140,000,000. "Ex nihilo, nihil fit!"

The following extract from the late Mr. J. P. Wileman's work on Brazilian Exchange describes the modus operandi of an artificial improvement of exchange as the forcible transfer of wealth from one class to another:—

"If by means of a loan and by the simple substitution of one kind of promissory note for another—internal bonds for currency, for example—and without any real accession of wealth of any kind, the value both of the currency and of the bonds themselves has been raised, either it must have been effected spontaneously, or else by the sacrifice of some interests for the benefit of others.

To simplify the explanation it will be advisable to illustrate by an example. Supposing that with an emission of Rs. 400,000:000\$ exchange stood at 12d.—when the real value of the currency would be in sterling £20,000,000—and that the proceeds were applied to redeeming an equivalent quantity of paper money, thus reducing its volume to Rs. 200,000:000\$, and that exchange consequently, rose to 24d. The real value in sterling of the reduced quantity of currency, Rs. 200,000:000\$, would at 24d. be still £20,000,000, but a completely new value would have been created in the 200,000:000\$ of internal bonds, the value

of which would have been likewise raised to £20,000,000, so that by the simple substitution of bonds for currency £20,000,000 would have been converted into £40,000,000, without any apparent loss to anyone. Truly an operation, if it were a fact, more marvellous even than the traditional transmission of the metals!

The explanation of the paradox is as follows:—The value of paper money is determined solely by the relations of the demand to the supply, the supply being the amount in circulation, and the demand constituted by all the commodities, services, property offered in exchange.

The reduction in the volume of the currency reduces the supply, whilst the demand will have been increased precisely by the value of the new loan and its annual interest. Consequently, the paper money will exchange for more commodities, etc., than before, with the exception of securities and of other property or services that are subject to fixed charges (such as bonds and fixed incomes), and every other kind of commodity or property or services, including labour, will, therefore, have suffered a corresponding depreciation in proportion to the alteration of the rates of the demand to the supply.

Any attempt, therefore, to arbitrarily improve the value of the currency by means of loans is nothing less than a forcible transfer of part of the property of one class to another: and as the greatest part of the paper money and securities is accumulated in the hands of the capitalist and well-to-do classes, this unfair transfer is mostly from the poorer to the richer classes."

The Coffee Pest. The introduction into and dissemination of the "Stephanoderes Coffeae" in the State of Sao Paulo was the result of the gross carelessness on the part of the Director of the Institute of Agriculture of Campinas.

Two years ago, the coffee industry of Sao Paulo was surprised to learn that its coffee plantations were threatened by destruction by the deadly "Stephanoderes." The Government of the State of Sao Paulo then took immediate steps to combat the pest by appointing a special Commission, headed by Dr. Arthur Neiva, a well known Brazilian scientist, and the able Director of the National Museum. This Commission, as already stated in these columns, after studying conditions, initiated a very active campaign for combating the pest by every means within their reach.

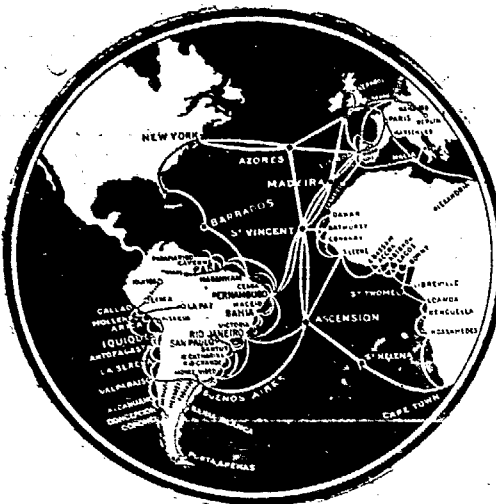
Enough has been said in these columns on the labours of the "Comissão de Estudo e Debellação da Praga de Café" (The Coffee Pest Commission) and the remarkable results obtained from their efforts.

Following the initiation of the campaign against the pest, the Secretary of Agriculture of the State of Sao Paulo ordered an enquiry to be opened to fix the responsibility for the introduction of the "Stephanoderes" into that State, and after careful investigation, the Committee came to the conclusion that the Director of the Institute of Agriculture, Mr. Arthrand Bethé, was the party responsible for the introduction of the Pest and

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showed gross incompetency by his failure to take even ordinary precautions to prevent its dissemination and furthermore for not advising the authorities of its presence in the coffee plantations of Sao Paulo.

Such gross carelessness and lack of foresight is open to severe vote of censure for it has entailed a considerable expense, not to speak of other sacrifices, to the State.

THE BALANCE OF TRADE (BRAZIL)

Eight Months, January-August, 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	392,828	-261,587	151,431	296,946	-145,515		
March	124,303	318,707	-194,404	141,330	372,120	-230,740		
April	111,768	357,884	-246,116	137,492	285,994	-148,502		
May	161,465	393,229	-231,764	144,199	367,325	-223,126		
June	171,517	450,832	-279,315	132,779	407,817	-275,038		
July	175,153	366,559	-191,406	156,377	412,260	-255,883		
Aug.	188,458	409,593	-221,135	149,894	390,425	-240,531		

8 mos. 1,190,674 3,192,950 -2,002,276 1,188,274 2,884,104 -1,695,830
Inc. or dec.

August on—

July	+13,305	+ 43,034	- 29,729	- 6,483	- 21,835	+ 15,352
June	+16,941	- 41,239	+ 58,180	+17,115	- 17,392	+ 34,507
May	+26,993	+16,364	+10,629	+ 5,695	+ 23,100	- 17,495
April	+76,690	+51,709	+24,981	+12,402	+104,431	- 92,029
March	+64,155	+90,886	- 26,731	+ 8,514	+18,305	- 9,791
Feb.	+57,217	+16,765	+40,452	- 1,537	+ 93,479	- 95,016
Jan.	+61,689	- 93,725	+155,414	-24,828	+ 39,268	+ 64,036

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

	Value in £1,000.		Balance in favour or against		1924.		Balance in favour or against	
	Exports	Imports	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	8,007	4,240	+ 3,767		
March	6,367	6,557	- 190	7,451	5,450	+ 2,001		
April	5,527	7,376	- 1,849	5,497	4,507	+ 990		
May	6,052	7,899	- 1,847	6,037	5,392	+ 645		
June	8,968	8,014	+ 954	6,670	5,656	+ 1,014		
July	8,472	6,468	+ 2,004	6,625	5,798	+ 827		
August	10,614	6,730	+ 3,884	8,034	5,693	+ 2,341		

8 months 61,595 56,907 + 4,688 55,386 41,511 + 13,875
Inc. or dec.

August on—

July	+2,142	+ 262	+ 1,880	+1,409	- 105	+ 1,514
June	+1,646	-1,284	+ 2,930	+1,364	+ 37	+ 1,327
May	+4,562	-1,169	+ 5,731	+1,997	+ 301	+ 1,696
April	+5,087	- 646	+ 5,733	+2,537	+ 1,186	+ 1,351
March	+4,247	+ 173	+ 4,074	+ 583	+ 243	+ 340
Feb.	+4,087	+ 384	+ 3,703	+ 27	+1,453	- 1,426
Jan.	+1,546	- 787	+ 2,333	+ 969	+ 918	+ 51

The trade returns for the month of August followed almost on top of the issue of those for July.

As anticipated, the returns show much more encouraging results, exports showing marked increases in both volume and value, as shown above.

Imports, contrary to expectations, increased considerably in volume, being 43,034 tons or 11.7 per cent higher than in July. In value, however, the increase was only £262,000 or 4.0 per cent. The discrepancy between the increases in volume and value was due to differences in exchange.

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The August movement shows a balance in favour of exports of £3,884,000, the largest since October last year.

Compared with the same period last year, f.o.b. value of exports for the eight months ended August last show increase of £6,209,000 or 11.2 per cent., and c.i.f. imports of £15,396,000 or 37.0 per cent.; the total balance in favour of exports, consequently fell off from £13,875,000 last year, to £1,688,000 this year.

Judging by the movement of exports at the ports of Rio and Santos and Customs revenue derived from imports, the returns for the months of Sept. and Oct. should show still better results and we should not be surprised if the current year closes with a balance in favour of exports of about £18,000,000, which is still short of last year's total by over £8,000,000 owing to the serious set-back in trade during the months of March to May last.

Further analysis of the year's trade to date will be published in our next issue.

Discrimination of Coffee from Other Exports:

	— Coffee —		— F. O. B. Value in £1,000 —		Total
	Bags	Value	Value	%	
January, 1925	1,130	7,477	82.5	1,591	9,058
February, 1925	784	4,804	73.6	1,723	6,527
March, 1925	731	4,399	69.1	1,963	6,367
April, 1925	669	3,756	68.0	1,771	5,527
May, 1925	717	3,818	63.1	2,234	6,052
June, 1925	1,255	7,036	78.5	1,932	8,968
July 1925	1,212	6,210	73.3	2,262	8,472
August	1,467	7,869	74.1	2,745	10,614
8 months, 1925	7,965	45,369	73.6	16,226	61,595
Ditto, 1924	8,795	38,617	71.9	15,058	53,675
Incr. or decr.	-830	+6,752	-	+1,168	+7,920
Ditto, %	9.4	17.5	-	7.8	14.7

Exports by article are as follows, Eight Months, Jan.-Aug.

	Quantity		Value	
	Tons.	£ 1000	Tons.	£ 1000
Lard	26	3	901	57
Canned meat	364	19	727	34
Frozen and Chilled meat	44,709	1,256	22,323	737
Hides	41,790	2,073	4,885	286
Wool	1,426	222	146	23
Skins	2,413	555	153	87
Tallow	6,370	172	3,766	31
Jerked beef	1,029	48	871	30
Sundry	9,195	311	1,487	105

Class II:—				
Manganese	208,256	526	+97,052	+ 203
Precious stones	—	182	—	— 47
Sundry	5,805	52	+ 1,182	— 32
Class III:—				
Raw cotton	12,198	1,454	+ 7,379	+ 619
Rice	317	10	— 5,763	— 129
Sugar	2,892	51	—17,856	— 510
Rubber	14,101	2,362	+ 1,161	+ 1,375
Cocoa	34,024	1,366	— 4,327	+ 80
Coffee (1,000 bags)	7,965	45,369	— 830	+ 5,659
Carnauba wax	3,381	307	+ 229	+ 56
Bran	29,189	180	+ 521	+ 42
Madioca meal	6,090	78	+ 3,274	+ 48
Table fruits	31,220	172	— 5,813	— 96
Oil seeds	64,687	1,452	— 4,806	— 594
Tobacco	22,268	1,295	+ 640	— 81
Matte	40,806	1,199	— 2,642	+ 46
Timber	83,900	397	—21,769	— 112
Maize	2,142	14	— 857	— 9
Vegetable oils	970	61	+ 777	+ 51
Sundry	49,206	409	+27,290	+ 90

Average per ton value imports and exports, Eight Months
January-August.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1921	724\$	26.0	836\$	29.4
1922	457\$	14.3	993\$	31.1
1923	610\$	14.1	1:3260	30.6
1924	584\$	15.8	1:874\$	46.7
1925	760\$	17.8	2:205\$	51.7

Discrimination of Exports by class, Eight Months Jan.-Aug.

	1925.	1924.	Incr. or decr.:	
	£1,000	£1,000	£1,000	%
I Animals and their products.	4,659	5,109	— 450	8.8
II Minerals, ditto	760	636	+ 124	19.5
III Vegetables, ditto	56,176	49,641	+6,535	13.2
Total	61,595	55,386	+6,209	11.2

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Overseas Trade of the United Kingdom. The trade returns for the month of October were more encouraging owing to the fact that British Exports show substantial increase in that month, as compared with the previous month.

Compared with the corresponding period last year, the trade returns for the first ten months of the current year are not encouraging in view of the fact that imports increased by 4.3 per cent., whilst British exports decreased by 1.8 per cent., and in spite of an increase 9.0 per cent. in re-exports, the net excess of imports over exports increased by 17.8 per cent., as shown as follows:—

	MONTH OF OCTOBER.			
	1924	1925	Increase or Decrease	
	£	£	— in October 1925—	%
Imports	120,472,658	108,838,921	—11,633,734	— 9.7
British Exports	68,586,638	67,081,986	— 1,504,652	— 2.2
Re-exports	12,931,489	13,377,420	+ 445,931	+ 3.4
Total Exports	81,518,127	80,459,406	— 1,058,721	— 1.3
Excess of imports over total Exports	38,954,531	28,379,518	—10,575,013	—27.2

TEN MONTHS TO OCTOBER.
In £1,000 (000's omitted)

	1924	1925	Inc. or Dec.	
			— in 1925 —	%
Imports	1,029,683	1,074,263	+44,580	+ 4.3
British Exports	657,906	646,340	—11,566	— 1.8
Re-exports	115,770	126,228	+10,458	+ 9.0
Total Exports	773,676	772,569	— 1,107	— 0.1
Excess of imports over exports	256,007	301,964	+45,687	+17.8

The decline in exports in October was practically accounted for by coal, down by £1,500,000.

Exports of iron and steel, on the other hand, show increase of £442,400; of machinery of £277,100; of vehicles of £915,000, of which new ships account for £467,000, and motor-cars and parts for £265,500.

The decrease of £11,500,000 in British exports in the ten months of 1925 as compared with the same period last year is entirely due to coal exports, which have declined in value by over £19,000,000.

Exports of iron and steel show shrinkage of £6,000,000; of woolen and worsted manufactures of over £3,750,000. The total exports of manufactures for the ten months, however, show a net increase of over £3,000,000, machinery accounting for over £4,000,000, electrical apparatus for £1,500,000; cotton manufactures for £3,500,000, etc. The re-export figures are largely influenced by the rise in the price of rubber. In the ten months ended October, rubber accounted for an increase of £9,378,000.

St. John del Rey Mining. An extra-ordinary meeting of St. John del Rey Mining Company was held at Winchester House, E.C.; on 26th November, at 12.30, when the Chairman made a statement as to the position, and a resolution was proposed adopting revised articles of association.

A circular that accompanied the notice stated that there were only two points in which substantial alteration is effected; these relate to the Ten per Cent. Tax-Free Second Preference and to voting powers. The Preference shares, none of which has been issued, are to be placed at the disposal of the directors for issue in such form as they think fit, and as regards voting it is to be on the basis of one vote per share, no alteration being made in the relative voting power of the Preference and Ordinary.

The directors have recently been successful in obtaining a considerable number of miners from Europe, and they expect to secure more in the future.

Conditions in Sao Paulo. (From the "Monthly Journal of the British Chamber of Commerce of Sao Paulo"). Much concern is being felt lately on account of the continued rise in exchange rates which is causing serious apprehension in commercial and industrial, as well as in agricultural circles, the average rate for October being 7 23/64d., as compared with 6 23/32d. in September.

As stated in previous issues, one of the principal factors contributing to the rise of Exchange is the policy of deflation adopted by the Government with a view to bringing about an improvement in the country's financial position. But the Government's policy, while successful from this point of view, has seriously disturbed the commercial and industrial interests of the country. The continued withdrawal of paper money from circulation, together with other natural factors, had already caused a stringency in the money market and forced the banks to curtail credit facilities all round. The rapid rise in exchange rates has further increased the difficulties of most manufacturers and merchants, owing, not only to the devalorisation of their stocks, but also to the sudden stoppage of buying by the retailers and consumers, who are naturally inclined to expect prices to continue falling as long as Exchange continues to improve.

The most important industry of the country, that of cotton spinning and weaving, is particularly affected. A few months ago most manufacturers were unable to cope with the orders on their books and prospects were seemingly very bright. The local Light and Power Company, owing to the drought, was obliged to limit the supply of power to two or three days a week and numbers of mills went to the expense of installing auxiliary power plants of their own in order to normalise their production. Orders were plentiful and giving a good margin of profit, but with the rise in Exchange, merchants developed not only a disinclination to buy, but also an inclination to cancel orders already placed. Many unscrupulous firms cancelled not only orders for future delivery but also orders in course of manufacture. The result is that both manufacturers and the better class of merchants are now accumulating stocks without any immediate prospect of disposal. In many cases, cloths or yarns could now be imported at lower prices than that of the nationally made article.

Similar conditions exist in many other industries, and not only manufacturers but merchants generally are facing a critical situation.

It seems that a good deal will depend upon the course of Exchange during the remainder of the year. It is rumoured in certain quarters that rates will rise to 8d. or 9d. by the end of December but however beneficial such an improvement might prove to be in the long run, the immediate result can only be to further increase the difficulties at present existing."

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

Railways in Brazil. According to official statistics just published, the total extension of all the railways in operation in Brazil on December 31st, 1924, was 30,308 kilometres and 570 metres, as per detailed list given below. On the 31st December, 1922, there were 29,214 kilometres and 400 metres, the total increase during the two years being therefore 1,094 kilometres:

	Kilometres.
E. F. Madeira-Mamoré.....	366.485
E. de F. do Tocantins.....	82.430
E. de F. Bragança.....	299.090
E. de F. São Luiz a Therezina.....	450.652
E. F. Central do Piauhy.....	152.409
Réde de Viação Cearense.....	1,136.743
E. de F. Mossoró.....	37.690
E. de F. Central do R. G. Norte.....	176.430
E. de F. Petrolina a Therezina.....	88.009
The Great Western of Brazil Railway.....	1,628.458
Réde da Viação Bahiana.....	2,223.249
E. de F. Nazareth e Amargosa.....	221.684
E. de F. Santo Amaro.....	88.350
E. de F. Ilhéos a Conquista.....	82.750
E. de F. Victoria a Minas.....	562.760
E. de F. de Itapemirim.....	59.090
E. de F. Corcovado.....	3.824
E. de F. Therezopolis.....	36.870
E. de F. Maricá.....	130.472
The Leopoldina Railway Co., Ltd.....	2,989.446
E. de F. Rezende a Bocaina.....	33.810
E. de F. Central do Brasil.....	2,720.193
E. de F. Rio d'Ouro.....	127.676
E. de F. Oeste de Minas.....	1,967.577
Réde Sul Mineira.....	1,461.800
E. de F. Morro Velho.....	8.600
E. de F. Paracatu.....	129.543
E. de F. Trespontana.....	20.000
E. de F. Goyaz.....	349.363
E. de F. Mogyana.....	1,966.016
São Paulo Railway Co., Ltd.....	247.312
E. de F. Paulista.....	1,270.757
E. de F. Sorocabana.....	1,770.678
E. de F. Noroeste do Brasil.....	1,272.480
E. de F. Dourado.....	273.368
E. de F. São Paulo-Goyaz.....	147.000
E. de F. Funilense.....	93.160
E. de F. São Paulo e Minas.....	136.600
E. de F. Itatibense.....	20.120
E. de F. Araraquara.....	280.712
Southern São Paulo Railway Co., Ltd.....	161.545
Ramal Ferreo Campineiro.....	39.553
Tramway da Cantareira.....	39.506
Tramway Electrico de S. Amaro.....	12.354
E. de F. Campos do Jordão.....	45.820
E. de F. Monte Alto.....	31.350
E. de F. Jaboticabal.....	27.200
E. de F. Perús-Pirapora.....	16.000
E. de F. Fazenda Dumont.....	23.442
E. de F. São Paulo-Rio Grande.....	1,930.135
E. de F. São Paulo-Paraná.....	7.000
E. de Norte de Paraná.....	43.397
E. de F. Thereza Christina & Branches.....	174.646
E. de F. Santa Catharina.....	69.700
Réde de Viação Ferrea do Rio Grande do Sul.....	2,590.275
The Brazil Great Southern Railway Co., Ltd.....	299.467
E. de F. P. Alegre a Tristeza.....	11.980
E. de F. do Jacuhy.....	56.303
Total.....	30,308.570

"Monthly Journal of the British Chamber of Commerce of São Paulo and Southern Brazil."

Cotton Growing in Brazil. The Cotton Service Section of the Ministry of Agriculture has issued some interesting statistics concerning cotton cultivation in this country. The total area under cultivation is given for the whole of Brazil and also for each of the states where cotton is grown, for each of the years 1921, 2, 3, 4; also the total gross weight, the weight of cottonseed, the weight of raw cotton, the number of bales of 225 kilos and the percentage of crop in each state in each year to the total crop.

Without reproducing this mass of figures, the following points are extracted:

AREA and CROPS.

	Area cultivated Hectares	Cottonseed Tons (Metric)	raw Cotton Bales of 225 kilos
1924.	636,308	262,409	583,132
1923.	627,512	248,195	555,000
1922.	611,498	237,952	532,385
1921.	476,360	219,993	485,752

NOTE.—The hectare is approximately 2 1/2 acres. The bale of 225 kilos is slightly less than 500 lbs., approximately equivalent.

Of the 20 States in the Brazilian Federation, 17 are reported on as growing cotton — the most southern and therefore colder, Santa Catharina and Rio Grande do Sul, being omitted as well as Mato Grosso. In the States of Amazonas, Espirito Santo, Rio de Janeiro, Paraná and Goyaz very little cotton is in fact grown, but cultivation is not unsuitable and could be developed. For example cotton of excellent quality can be grown in the State of Rio de Janeiro and large areas, in even that comparatively small state could be devoted to cotton.

The State of Sao Paulo was not supposed to be one of the states where cotton could be grown to advantage but on interest being aroused the growing not only developed but speedily far exceeded in production the northern states where it is looked upon as indigenous. Although the state of Sao Paulo may not be able to produce the fine long staple quality readily grown in the North, cotton growing in that state has been organised on modern lines — a considerable advantage in establishing export business.

The six undernoted states produce nearly four-fifths of the cotton as stated in the official statistics, viz:

1. Sao Paulo	24	per cent
2. Ceará	13.8	"
3. Pernambuco	11	"
4. Parahyba	10.5	"
5. Rio Grande do Norte	10.5	"
6. Maranhao	9.5	"

The other six states producing more than one per cent of the total producing in Brazil are:—

7. Minas Geraes	5	per cent
8. Alagoas	4.8	"
9. Sergipe	3.9	"
10. Bahia	2.8	"
11. Piahy	2.7	"
12. Pará	1.5	"

These percentages are calculated approximately from the returns of the last four years, representing roughly what may be regarded as their normal output, but in nearly all cases these states could increase their production enormously with increased cultivation.

The crop of raw cotton in bales of 225 kilos as returned for 1924 for the 12 leading producer states was as follows:—

	Bales
Sao Paulo	138,028
Ceará	78,279
Pernambuco	67,201
Rio Grande do Norte	60,570
Parahyba	62,426
Maranhao	57,158
Minas Geraes	30,322
Alagoas	26,416
Sergipe	20,606
Piahy	15,645
Bahia	15,671
Pará	6,336
Other States	4,474

583,132

The cotton seed produced is approximately twice the weight of the raw cotton, the production of the six leading cotton growing states being in 1924 as follows:—

	Metric Tons
Sao Paulo	62,112
Ceará	35,225
Pernambuco	30,240
Parahyba	28,091
Rio Grande do Norte	27,256
Maranhao	25,720
Other States	208,644
Total Cotton Seed	53,765
Total Raw Cotton	262,409
Total Crop 1924	131,205
	393,614

In will be seen that the area under cotton cultivation in 1924 was 33 per cent greater than in 1921, but the increase of crop was less than 20 per cent. It may therefore be expected that with the greater application and better methods being applied much better results may soon be obtained apart from new areas being brought under cultivation.

Hitherto the expansion of consumption of raw cotton by Brazilian mills has kept pace with the increase of production of raw cotton, but as the cotton textiles produced by the mills seem now to have fairly met the demand in the home market and not to have obtained any large export demand the quantity of raw cotton available for export should now enter upon a period of steady augmentation. Nothing would be of greater assistance to balance the Brazilian economic situation than a great expansion of its raw cotton and cotton seed exports.

"Monthly Bulletin of the British Chamber of Commerce in Brazil" (Rio).

General Business Conditions in the United States (from the Monthly Bulletin of the National City Bank of New York, November, 1925). The trend of business over the country in this past month has been to increased activity, which is in line with normal development at this season, but fully realizes expectations. Trade is excellent and the industries are running about as near to capacity as they can do when not under unhealthy stimulus. There are few signs of the class of buying which signifies fear of scarcity or rising prices.

Building operations still are on a great scale, so great indeed that as regards housing accommodations they certainly cannot be maintained at this rate indefinitely, and to that extent must be regarded as a weak spot in the general situation. However, when all kinds of construction work are considered, there is little reason to doubt that the building trades will continue to be well employed.

The gold imports of the past month have dissipated whatever apprehensions there were of higher money rates this fall, and the stock market has been stimulated in consequence. The market has withstood an extraordinary amount of realizing sales, giving evidence that the advance has had behind it a very strong feeling of confidence in the business situation. It has been said throughout the early part of the year that although the volume of business was large the margin of profits was very small. The company reports which have been coming out, however, generally have made good showings and are largely responsible for the market advance.

The Government's report upon the cotton crop as of the middle of October raised the estimate to 15,226,000 bales, and the price is fluctuating around 20 cents for the December delivery. This yield if realized will be the third largest on record, and promises relief to the cotton goods industry, which has been suffering from high costs. The decline in price is not pleasing to growers, but at 20 cents the sections which have a good crop will not fare badly, as compared with pre-war conditions.

The price of wheat has rallied about 12 or 14 cents per bushel from the low point, and remains close to the foreign price plus the tariff of 42 cents per bushel for corresponding grades. Live stock prices are remunerative, likewise those of dairy products, wool, tobacco, rice, potatoes and most of the farm products of lesser importance. Corn, oats and rye are undesirably low, the latter because of a poor export demand and the other two grains because the supply is in excess of needs for feeding purposes. There is very little demand for corn and oats except for feeding purposes, and if more are grown than are needed for this use the market inevitably declines. The bulk of these crops will be consumed profitably this year upon the farms.

Plebiscitary Commission Tacna-Arica Arbitration. We are asked by the President of the Rio Branch of the British Legion to publish the following letter:—

Arica, October 11, 1925.

Mr. A. Murray McCrimmon,
President, British Legion, Rio Branch,
Rua da Quitanda, 41-1º,

Rio de Janeiro, Brazil

My Dear Mr. McCrimmon,

Your favor of August 22nd has eventually reached me here on the opposite side of the continent. It gives me much pleasure to acknowledge and approve with deep appreciation your action in making me an honorary member of the Rio Branch of the British Legion. This will be another inducement to me to visit the wonderful city of Rio again at some time in the future with the express object of greeting the members of the Rio Branch of the British Legion.

Thanking you again for the courtesy of your action, I remain, as always,

Sincerely yours,

(sgd.) John J. Pershing.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
December 2					Holiday
December 3	7 3-64	6 63-64	—	78127	38910
December 4	7 1-64	6 61-64	—	78160	38910
December 5	7 1-64	6 61-64	—	78155	38910
December 7	7 1-32	6 31-32	—	78141	38910
December 8					Holiday
Average	7 1-32	6 31-32	—	78153	38910
Equivalent	7.627.344	6.964.844	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Wednesday, 2nd December, 1925. Holiday.

Thursday, 3rd December, 1925. The Bank of Brazil posted 7 3/32 and foreign Banks from 7 1/32—7 1/16, with prompt money at 7 3/32 and 7d. for January. The market closed with sellers at 7 1/64 for prompt. The New York-London rate came \$4.84 1/2 and Paris-London 126.25 to the £.

Friday, 4th December, 1925. Bank of Brazil posted 7d.—7 3/32 and other Banks 7d. with prompt money at 7 1/32. The market was quiet all day. The New York-London rate came \$4.84 7/8 and Paris-London 126.40 to the £.

Saturday, 5th December, 1925. The market was without movement closing with same rates as previous day. The New York-London rate came \$4.85 3/8 and Paris-London 125 to the £.

Monday, 7th December, 1925. The Bank of Brazil posted 7 3/32 for market and foreign Banks quoted 7d. with money for 30 days delivery at 7 1/32. The market was quiet closing steady at 7 1/32. The New York-London rate came \$4.85 3/8 and Paris-London 126.50 to the £.

Tuesday, 8th December, 1925. Holiday.

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RIO DE JANEIRO

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

No. of days.	Coffee	Manganese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	410	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131

1924.

\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	30	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$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
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December	2,082	—	—	—	—	36	—	17	—	—	2,135	305
1st to 3rd December	28	—	—	—	—	—	—	—	—	—	28	9

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

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THE EXCHANGE MARKET.

Rio de Janeiro, 8th December, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
*Dec. 7th, 1925	7 3/32—7 3/32	7 1/32	7\$100	4.85 3/8
Dec. 1st, 1925.	7 —7 3/32	7 1/64	7\$130	4.84 1/2

Rise or fall... + 3/32 — + 1/64 —0\$030 + 7/8

*To-day (8th) holiday.

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

The market opened on Thursday 3rd inst. (Wednesday being a holiday), steady, with the Bank of Brazil quoting 7 3/32d. and foreign banks from 7 1/32d. to 7 1/16d., dropping to 7d. in all banks on Friday, unchanged on Saturday, reacting to 7 3/32d. in the Bank of Brazil and 7 1/32d. in foreign banks yesterday, when the market closed (to-day being another holiday) steady with an advance of 1/64d. to 3/32d. from last Tuesday's close.

The actual tendency of exchange is for firmness and a further and perhaps even a steady rise would not come as a surprise to us.

The last two weeks' decline was the result chiefly of a strong Bear pressure in Sao Paulo in an effort to push prices of coffee up spectacularly with the object of impressing the money markets abroad in their efforts to obtain a loan for the Institute of Coffee. New York has refused to entertain any idea with regard to such a loan, but we believe Paulistas will find a sympathetic market in London, with a fair chance of success.

After the visit of the American Coffee Mission and their sympathetic attitude towards the policy of Sao Paulo's Institute of Coffee, Paulistas had no doubt that the loan would be forthcoming from New York, but Mr. Hoover upset the apple cart by refusing to grant permission for such a loan being floated for the purpose of boosting prices of coffee at the cost of the American consumer.

There are two sides to this question, one being that the attitude of the United States as regards the loan may do their trade with Brazil more harm than good.

We will not discuss this policy at this juncture, but we may add that the failure, on the part of Sao Paulo to obtain the loan was responsible, to a large extent, for the recent weakness in exchange. There was, perhaps, more sentiment behind this weakness than may appear, and no sooner it is dissipated, the exchange market will take its normal course, i.e. upward in the face of the amount of foreign capital coming into the country. Should Sao Paulo succeed in persuading London to lend money to the Institute, then we may see exchange taking wild leaps upwards. It is possible, however, that the Bank of Brazil may persist in its present policy of stabilisation, in which case no material change will take place, which would undoubtedly be the soundest policy.

THE STOCK MARKET

	5 Dec.'25	28 Nov.'25	5 Dec.'24.
Uniformisadas.....	—	726\$000	—
Municipal 1906, buyers.....	143\$000	146\$500	—
Ditto, 1920, buyers.....	139\$000	130\$000	—
Bank of Brazil.....	395\$000	391\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/4	89 3/4	84 1/2
Ditto, 1914 new.....	78	78	73 1/4
Conversion, 1910, per cent....	50 3/8	50 1/4	43 1/2
Ditto, 1903, 5 per cent.....	77 3/8	77	67 1/2
Federal District, 5 per cent...	70 1/2	71 3/4	62 1/2
Brazil Railway.....	1/8	1/8	3/8
Brazil Traction.....	90 3/4	77 3/4	57 3/8
S. Paulo Railway.....	168 1/2	170	158 1/2
Leopoldina Railway.....	35	35 3/8	29
Dumont Coffee, 6 per cent. pref.	8 7/8	8 7/8	10 1/4
St. John del Rey Mining Ord..	11-	12-3	19-3
Rio Flour Mills.....	82-6	82-6	82-6
Bank of London and South America.....	10	10	—
Royal Mail Ordinary.....	86	86	98 1/2
British War, Loan, 3 per cent, 1920.....	100 3/8	100 3/8	101 3/8
Consols, 2 1/2 per cent.....	55 3/8	55 3/4	58
French rente, 8 per cent.....	46.75	46.00	50.65
Ditto, 5 per cent.....	50.75	50.50	61.35
Ditto, 4 per cent.....	42.95	42.90	51.85

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	5 Dec. '25	28 Nov. '25	5 Dec. '24
London pence...	6. 15/16-7. 1/32	6. 15/16-7. 1/32	5. 7/8 - 5. 27/32
Paris.....	\$274— \$276	\$275— \$278	\$477— \$481
Italy.....	\$285— \$288	\$288— \$289	\$377— \$381
Belgium.....	\$323— \$325	\$323— \$328	\$432— \$442
Portugal.....	\$365— \$369	\$365— \$369	—
New York.....	7\$140— 7\$180	7\$120— 7\$170	8\$660— 8\$750
Canada.....	7\$140— 7\$170	7\$130— 7\$150	—
B. Aires, gold...	6\$780— 6\$790	6\$790— 6\$810	7\$620— 7\$640
B. Aires, peso..	2\$980— 2\$995	2\$970— 2\$990	3\$350— 3\$390
Sweden.....	1\$920— 1\$935	1\$910— 1\$930	—
Norway.....	1\$462— 1\$483	1\$475— 1\$483	—
Japan.....	2\$990— 3\$005	2\$980— 2\$990	—
Spain.....	1\$023— 1\$030	1\$010— 1\$015	1\$205— 1\$215
Roumania.....	\$038— \$040	\$038— \$040	—
Hamburg (rent- mark).....	1\$713— 1\$718	1\$710— 1\$720	—
Montevideo.....	7\$320— 7\$345	7\$320— 7\$335	8\$550— 8\$780
Holland.....	2\$870— 2\$880	2\$870— 2\$887	—
Value of sterling at sight rates..	33\$832— 34\$285	33\$832— 34\$285	—
Value of 1 sovereign buyers..	36\$500	37\$000	—
Discount London	4 %	4 %	3. 1/2 %
Do. Bank of Eng- land.....	4 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, December 5th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	995\$000
Ditto, 1921.....	1:020\$000	1:000\$000
S. Paulo Municipal Bonds 6 %.....	—	80\$000
Ditto, 1909.....	—	80\$000
Ditto, 1910.....	—	80\$000
Ditto, 1913.....	81\$000	80\$000
Ditto, 1918.....	—	81\$000
Ditto, 1925.....	—	—
Banco Comercio e Industria.....	560\$000	550\$000
Banco Commer. do Est. de S. Paulo	287\$000	282\$000
Banco de S. Paulo.....	190\$000	185\$000
S. Paulo North-Western Bank.....	92\$000	90\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	300\$000	—
Mogyana Railway Co.....	215\$000	210\$000
Paulista Railway Co.....	290\$000	289\$000

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected Premium		Collected Total in	
	in gold Contos.	in gold Contos.	in paper Contos.	Paper Contós.
January, (agio 469.7%) . . .	5,197	24,410	5,175	34,782
February, (agio 489.0%) . . .	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
April, (agio 516.7%)	5,445	28,134	5,170	38,749
May, (agio 531.6%)	5,546	29,483	5,003	40,032
June, (agio 584.5%)	5,635	32,937	5,524	44,096
July, (agio 481.8%)	5,599	26,976	5,279	37,854
August, (agio 450.8%)	5,343	24,086	5,037	34,466
September, (agio 404.6%)	4,829	19,579	4,674	29,082
October, (agio 368.7%)	5,167	19,051	4,923	29,141
November, (agio 371.1%)	5,678	21,071	5,252	32,001
Eleven months, 1925	59,275	270,264	56,244	394,783
Ditto, 1924	47,450	203,384	49,645	300,479
Ditto, 1923	38,655	170,847	41,975	251,477
Ditto, 1922	32,065	105,209	36,810	174,084

The premium at which gold was appraised in November averaged 371.1 per cent., as against 368.7 per cent. in October, 404.6 per cent. in September, 450.8 per cent. in August, 481.8 per cent. in July, 584.5 per cent. in June, 531.6 per cent. in May, 516.7 per cent. in April, 498.0 per cent. in March, 489.0 per cent. in February, 460.7 per cent. in January and 480.9 per cent. in November last year.

Compared with October last, collections at the Rio Customs during November show an all round increase of 311 contos or 9.9 per cent. in collections in gold, of 2,020 contos or 10.6 per cent. in premium on gold, of 329 contos or 6.7 per cent. in collections in paper, aggregating 2,890 contos or 9.8 per cent. in total collections.

Compared with November last year, Customs Revenue show increase of 760 contos or 15.4 per cent. in collections in gold, decrease of 2,580 contos or 10.9 per cent. in premium on gold, increase of 375 contos, or 7.7 per cent. in collections in paper and finally decrease of 1,445 contos, or 4.3 per cent., in total terms, i.e. collections in gold, premium plus paper.

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ferraduras, ferros de engommar, fogões, fogareiros, panelas,
balanças, louça de ferro estanhado e esmaltado, chapas
para fogões, pesos de ferro e de lalão, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1736

SOLE SPINNERS, WEAVERS,
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CELEBRATED WATERPROOF & ROTPROOF
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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 AI QUALITY.

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75.000:000\$000
Capital Realised	43.308:525\$000
Reserve Fund	34.002:390\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES

30th November, 1925.

Assets.		
Capital unpaid		31.601:475\$000
Bills discounted		127.968:564\$490
Premium on new shares		1.014:885\$000
Bills receivable: Foreign	2.885:878\$760	
Domestic	93.055:847\$780	95.941:726\$540
Loans in current account		90.067:706\$533
Collateral deposited as security		106.937:925\$690
Directors' Guarantee		150:000\$000
Securities deposited		99.711:032\$760
Agencies		62.339:335\$010
Correspondents abroad		3.940:699\$740
Ditto, in Brazil		1.264:087\$330
Securities owned by bank		6.704:216\$150
Sundry accounts		5.647:679\$800
Cash: In hand and at bankers		56.513:304\$230
		689.982:728\$270

Liabilities.

Capital	75.000:000\$000
Reserve Fund	34.002:390\$800
Reserve Fund (New Issue)	1.014:885\$000
Deposits in c. ac. with interest. 145.552:164\$870	
Ditto, without interest	8.474:599\$760
Ditto, at fixed dates	37.163:301\$660
	191.190:066\$290
Securities deposited and in guarantee	206.648:958\$450
Directors' Guarantee	150:000\$000
Bills for collection	55.941:726\$540
Agencies	72.900:866\$640
Correspondents in Brazil and abroad	2.050:289\$210
Bills payable	414:137\$060
Profit and Loss Account	910:846\$850
Sundry accounts	9.758:561\$430
	689.982:728\$270

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.03	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. 15	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	20.33	
				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 49 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 Kilometres, or 15. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

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. 28th	1,424,000\$	7 1/16	£ 41,904	£ 1,622,230
1924	Nov. 29th	1,437,000\$	6	£ 35,925	£ 1,493,942
Increase.	—	—	1 1/16	£ 5,979	£ 128,348
Decrease	—	13,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Nov. 29th	1,670,185\$000	6 31/32	£ 48,496- 5- 2	£2,222,979-18-8
1924	Nov. 30th	1,950,857\$ 100	5 31/32	£ 48,517- 8- 4	£1,768,082-10-3
Increase.	—	—	1 d.	—	£ 454,897- 8- 5
Decrease	—	280,672\$400	—	£ 21- 3- 2	—

COFFEE

Rio de Janeiro, 9th December, 1925.

Closing Quotations:—		New York				
SPOT.		Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
December 1 1925.		35\$800	27\$300	17.0c	22½c	21.0c
December 8, 1925.		35\$600	27\$000	16½c	22¼c	20½c
Fail		\$200	\$300	0.5c	0.½c	0.½c
Ditto %		0.6	1.0	3.7	2.2	2.4
OPTIONS.		Rio	Santos		New York	
		Dec.	Dec.	Jan.	Mar.	May.
December 1, 1925.		35\$550	28\$175	27\$800	16.45c	16.13c
December 8, 1925.		34\$550	27\$675	27\$300	16.12c	15.95c
Rise or fall		1\$000	\$500	\$500	0.33c	0.18c
Ditto %		2.8	1.8	1.8	2.0	1.1

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

Note. December 8 being a holiday quotations for Rio and Santos given under that date are those of December 7.

The Local Market. The course of exchange and speculation influenced the past week's recovery in prices, otherwise the market was quiet in virtue of the retirement of buyers in expectancy of an improvement in exchange and a consequent reaction in coffee. Demand for export was less active, consuming markets having likewise adopted a policy of expectancy. New York is pessimistic in the face of the failure of the loan for

the Institute of Defence of Coffee; but their refusal to lend may lead to London extending a helping hand, in which case the United States will be in the same position as if they were the lenders. As a matter of fact, if London lends, much of the money will come from New York, unofficially, of course.

The Santos Coffee Market (week ending 3rd December, 1925). During the week under review export business has again been small with foreign buyers holding off, the New York market opening weak, the cause of the decline being the result of a rumoured resolution taken by the New York Coffee Exchange to accept type "robusta" on the bolsa for delivery in liquidation of future contracts. It is further rumoured that this resolution is likely to be revoked. In spite of the aforementioned facts however the Santos market showed a steady tendency throughout the week closing at December 28\$100. Jan. 27\$750 and February 27\$800. The market however has been generally apathetic notwithstanding lower exchange and no doubt the tightness of money and the difficulty of getting credit is hampering business considerably. The much talked of loan has not materialised, and with the approach of Christmas and New Year holidays in the chief money markets of the world not to speak of the chaotic political state of affairs in France, the chief European buyer, it appears that we will see a state of stagnation for the next few weeks.

COFFEE PRICES CURRENT.

During the week ended 3rd December, 1925.

	Nov. 27	Nov. 28	Nov. 30	Dec. 1	Dec. 2	Dec. 3	Average
RIO—milreis							
per 10 kilos					Holiday		
Market N. 6 10 ks.	24 3/6	24 5/30	24 2/21	24 2/22		24 5/30	24 6/75
• N. 7.....	23 8/31	24 0/36	24 3/16	24 3/16		24 0/36	24 1/31
• N. 8.....	23 2/27	23 4/21	23 8/31	24 5/30		23 4/21	23 7/36
• N. 9.....							
Futures, 15 kilos							
Spot No. 7							
December.....	34 9/00	35 0/00	35 8/00	35 5/00		35 1/00	35 2/50
January (10 kls.)	23 9/00	23 6/00	24 3/00	24 1/50		23 8/50	23 8/90
February (10 kls.)	23 4/00	23 6/00	24 3/00	24 1/00		23 8/00	24 8/50
March (10 kls.)	23 4/00	23 8/00	24 3/15	24 2/20		24 1/00	23 9/75
April (10 kls.)	23 2/25	23 8/00	24 3/15	24 2/20		24 0/00	23 9/45
May (10 kls.)	23 4/25	23 8/00	24 3/00	24 2/20		24 0/50	23 9/50
Sales—bags	19 6/00	18 0/00	19 0/00	20 0/00		42 9/00	25 4/00
SANTOS—Milreis							
per 10 kilos							
Spot No. 4.....	27 0/00	27 0/00	27 0/00	27 3/00		27 3/00	27 1/20
Spot No. 7 10 ks.	25 0/00	25 0/00	25 0/00	25 3/00		25 3/00	25 1/20
Futures, 10 kilos							
December.....	27 6/25	27 6/00	27 6/50	28 1/75		28 1/00	27 8/90
January.....	27 3/50	27 2/75	27 3/75	27 8/00		27 7/50	27 5/10
February.....	26 9/50	26 9/75	27 2/50	27 6/50		27 6/00	27 2/25
Sales	43 0/00	9 0/00	10 0/00	32 0/00		29 6/00	24 6/00
N. YORK, cents							
per lb.							
Spot Rio No. 6.....	17 3/4	17 1/2	17 1/2	17 5/8	17 1/2	17 3/8	17 5/8
• No. 7.....	17 1/4	17	17	17 1/8	17	16 7/8	17 1/8
Spot Santos No. 4....	22 3/4	22 3/4	22 3/4	22 3/4	22 1/4	22 1/2	22 3/4
• No. 7.....	21	21	21	21	20 3/4	20 3/4	20 7/8
Options:—							
• Dec.....	16 5/5	16 4/0	16 2/0	16 4/5	16 1/0	16 0/0	16 3/0
• March.....	16 2/7	16 1/0	16 2/5	16 1/8	15 8/5	15 7/7	16 0/7
• May.....	15 9/0	15 8/5	16 0/0	15 7/5	15 4/5	15 3/5	15 7/1
• July.....	15 6/0	15 4/0	15 4/9	15 3/0	15 1/5	15 0/8	15 9/0
Sales	40 0/00	30 0/00	60 0/00	30 0/00	30 0/00	50 0/00	43 3/33
HAVRE 50 Kilos							
francs							
Dec.....	590	594	587 1/2				590 50
March.....	551	555	549	551	571	577	559 00
May.....	531 1/2	537 1/2	529 1/2	531 1/2	551 1/2	557 1/2	539 83
July.....	513 1/2	519	511	514	534 1/2	543 1/4	522 25
Sales	18 0/00		8 0/00	6 0/00	4 0/00	3 0/00	7 8/00
LONDON—per cwt							
shillings and pence—							
Options:—							
December.....	93/6	Holiday	93/-				93/6
March.....	89/4 1/2		89/-	89/3	89/6	93/-	90/2
May.....	86/10 1/2		86/6	86/9	87/3	89/1 1/2	87/3
July.....	86/3		86/3	86/6	87/-	87/-	86/7
Sales.....							

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 5th December, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December.....	35\$850	35\$800	34\$850	34\$700
January (Per 10 kls.)	24\$875	24\$350	23\$375	23\$300
February.....	24\$550	24\$350	23\$425	23\$400
March.....	24\$600	24\$375	23\$475	23\$400
April.....	24\$675	24\$350	23\$650	23\$400
May.....	24\$500	24\$300	23\$525	23\$500

Total sales of futures during the week 88,000 bags.

Entries at the ports of Rio and Santos during the week ended December 3 amounted to 280,361 bags, being a decrease of 81 bags as compared with the previous week, accounted for by increase of 20 bags at Rio, but decrease of 101 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 8,804 bags or 3.0 per cent., accounted for by increase of 20,965 bags or 27.1 per cent. at Rio but decrease of 29,769 bags or 14.1 per cent. at Santos.

For the crop to December 3 entries at Rio and Santos amounted to 6,415,627 bags, of which 2,411,727 bags or 37.5 per cent. at Rio and 4,003,900 bags or 62.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to December 3 show decrease of 276,804 bags or 4.1 per cent., accounted for by increase of 182,975 bags or 8.2 per cent. at Rio, but decrease of 459,779 bags or 10.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ended December 3 amounted to 400,087 bags, as against 233,806 bags for the previous week and 148,316 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 166,281 bags or 71.1 per cent., accounted for by decrease of 29,572 bags at Rio but increase of 195,853 bags at Santos.

Of total clearances overseas at the two port for the week of 400,087 bags, 77,036 bags or 19.3 per cent. were cleared from Rio and 323,051 bags or 80.7 per cent. from Santos; 291,861 bags or 72.9 per cent. going to the United States, 28,607 bags or 7.2 per cent. to Holland, 14,201 bags or 3.5 per cent. to Germany, 12,455 bags or 3.1 per cent. to Plate and Pacific, 11,637 bags or 2.9 per cent. to Sweden, 10,499 bags or 2.6 per cent. to France, 9,196 bags or 2.3 per cent. to Italy, 8,771 bags or 2.2 per cent. to Belgium, 6,853 bags or 1.7 per cent. to Denmark, 1,875 bags to Norway, 1,250 bags to Canada, 1,125 bags to Finland, 750 bags to Portugal, 375 bags to Spain, 250 bags each to S. Africa and Syria, 125 bags to Tangiers, and 7 bags to United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to December 3 show increase of 271,371 bags or 4.4 per cent., as against ditto of 19,600 bags or 0.3 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Dec. 3 show decrease of 30,096 bags or 35.2 per cent., as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Dec. 3 averaged £5.204 per bag, as against £4.959 for the previous week and £6.283 for the same week last year. For the crop to Dec. 3 f.o.b. value at Rio and Santos averaged £5.348 per bag, as against £5.493 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Dec. 3 amounted to 245,871 bags, as against 271,209 bags for the previous week and 162,911 bags for the same week last year and their f.o.b. value, £1,279,513, £1,359,802 and £1,023,570 respectively.

Sales (declared) at Rio and Santos for week ended Dec. 3 amounted to 220,474 bags as against 245,721 bags last week and 131,457 bags for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 3rd December.			%	Week ended 3 Dec.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.		
United States	7,299,111	5,868,736	2,785,171	3,181,596	+ 196,425	14.2	291,861
France	1,840,962	1,498,449	707,609	759,282	+ 51,673	7.3	10,499
French Possessions	167,880	109,286	49,418	91,371	+ 41,953	84.9	—
Italy	1,157,390	1,036,731	716,751	608,637	-108,114	15.1	9,196
Fiume	8,375	6,751	4,751	6,875	+ 2,124	44.7	—
United Kingdom	22,255	21,130	14,520	15,968	+ 1,448	10.0	7
British Possessions (ex discriminated)	19,349	12,033	6,568	10,305	+ 3,737	56.9	—
Canada	26,278	17,047	8,354	15,710	+ 6,856	77.4	1,250
Cuba	8,000	5,250	3,250	1,450	- 1,800	55.4	—
Tangiers	1,625	625	250	375	+ 125	50.0	125
South Africa	214,863	168,125	99,350	114,848	+ 15,498	15.6	250
Egypt	78,621	53,155	46,780	32,376	- 14,404	30.8	—
Belgium	380,147	293,192	139,785	147,203	+ 7,418	5.3	8,771
Holland	1,000,800	1,079,523	641,285	449,383	-191,902	29.9	28,607
Denmark	218,523	158,320	85,303	74,574	- 10,729	12.6	6,853
Norway	56,603	29,023	23,240	23,653	+ 413	1.8	1,875
Sweden	451,681	334,240	213,762	250,631	+ 46,869	21.9	11,637
Spain and Colonies	20,416	15,044	7,969	8,716	+ 747	9.4	375
Portugal and Islands	34,311	27,397	10,496	17,978	+ 7,482	71.3	750
Plate. and Pacific	450,689	467,857	223,068	172,494	- 50,574	22.7	12,455
Japan and East	1,381	728	400	200	- 200	50.0	—
Finland	85,531	87,871	48,111	67,315	+ 19,204	39.9	1,125
Syria	4,160	—	—	500	+ 500	100.0	250
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	24,200	17,565	- 6,635	27.4	—
Smyrna	6,751	6,378	5,875	4,900	- 1,875	31.9	—
Roumania	5,770	6,195	3,525	9,437	+ 5,912	167.7	—
Bulgaria	2,625	1,325	1,075	1,125	+ 50	4.7	—
Palestine	500	250	250	—	- 250	100.0	—
Dantzic. Port of	10,290	20,410	18,735	2,000	- 16,735	89.3	—
Turkey	41,817	6,032	2,375	13,668	+ 11,293	475.5	—
Germany	435,139	477,222	235,527	290,376	+ 54,849	23.3	14,201
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	6,128,303	6,399,674	+ 271,371	4.4	400,087
Coastwise	227,891	230,874	35,589	55,493	- 30,096	35.2	1,391
Grand Total	14,313,423	12,067,900	6,213,892	6,455,167	+ 241,275	3.9	401,338

Clearances overseas from the ports of Rio and Santos during the week ended 3rd December, 1925, and Crop to date.

Flags:—	— Crop to 3rd December —				Week ended 3 Dec.
	Bags	%	Bags	%	
British to U. S.	1,002,870	74.8	143,414		
To Europe	147,842	11.0	2,223		
Sundry	190,655	14.2	3,701		
Total	1,341,367	21.0	149,338		
Other Flags—American	1,562,024	24.4	104,134		
Brazilian	859,533	13.4	46,963		
Italian	690,757	10.8	9,196		
Scandinavian	479,442	7.5	27,568		
Dutch	408,299	6.4	21,908		
French	461,305	7.2	10,276		
German	388,869	6.1	23,701		
Japanese	104,612	1.6	—		
Belgian	103,466	1.6	7,003		
Total	6,399,674	100.0	400,087		

Stocks at Rio, Santos and Bahia on Dec. 3 show increase of 20,232 bags, accounted for by decrease of 3,141 bags at Rio but increase of 22,631 and 742 bags at Santos and Bahia respectively.

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

Rio de Janeiro	265,685
Santos	1,204,825
Bahia	18,756
Total stocks, three ports, December 3, 1925	1,489,267
Ditto, November 26, 1925	1,489,035
Ditto, December 4, 1924	2,376,361

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	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	835
April 14	480	118	633	421	114	812

April 21	380	142	592	463	72	871	29th August . .	129	183	312	205	210	415
April 28	375	100	545	463	72	871	5th Sept.	136	176	312	198	206	404
May 5	325	85	593	376	94	863	12th Sept.	145	167	312	174	200	374
May 12	333	64	495	422	159	733	19th Sept.	129	160	289	190	197	387
May 19	334	81	468	426	113	771	26th Sept.	138	162	300	210	185	395
May 26	302	89	399	398	121	748	3rd Oct.	160	156	316	109	176	375
June 2	228	98	471	399	107	676	10th Oct.	161	150	311	198	168	366
June 9	189	41	567	399	107	676	17th Oct.	147	144	291	232	160	392
June 16	209	91	726	358	112	729	24th Oct.	132	145	277	243	156	399
June 23	259	89	774	406	106	780	31st Oct.	132	147	279	211	152	363
June 30	371	63	824	361	85	957	7th Nov.	134	148	282	213	157	370
July 7	417	75	959	351	101	973	14th Nov.	138	150	288	235	158	393
July 13	487	144	904	383	84	1,031	21st Nov.	127	149	276	238	166	404
July 21	488	127	842	492	138	915	28th Nov.	157	144	301	236	171	407
July 28	498	156	861	509	218	819	5th Dec.	164	158	362	222	176	398
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	184	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	589	110	1,105	492	218	1,066							
Dec. 1	642	150	1,244	540	120	1,095							
Dec. 8	609	96	1,191	455	211	900							

Quotations:—

	Exch.	Spot. Rio 7s.	Near. Opts.	Rio No. 7.		f.o.b. Cost.		C.&F.
				Rs.	Cents.	Cents.	Cents.	
Store N. Y.								
1925.	Pence.	Cents.	Cents.					
(s) 3rd January . .	5 15-16	23½	21.20	59\$000	22.35	22.85		
(s) 10th January . .	6 1-16	23½	21.30	58\$600	22.45	22.95		
(s) 17th January . .	6 1-64	23½	20.50	56\$800	21.80	22.30		
(s) 24th January . .	5 61-64	23½	20.70	56\$000	21.30	21.80		
(r) 31st January . .	5 29-32	22½	21.15	56\$200	21.20	21.80		
(r) 7th February . .	5 3-4	22½	20.80	58\$500	21.45	22.05		
(r) 14th February . .	5 13-16	22½	20.25	56\$800	20.85	21.45		
(r) 21st February . .	5 21-32	21½	20.26	57\$100	20.55	21.15		
(r) 28th February . .	5 5-8	21½	20.62	57\$100	20.55	21.15		
(r) 7th March	5 41-64	21½	19.80	57\$500	20.50	21.10		
(r) 14th March	5 11-16	21½	19.33	56\$300	20.35	20.95		
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90		
(r) 28th March	5 9-16	20½	18.89	54\$500	19.30	19.90		
(r) 4th April	5 29-64	20½	18.08	54\$500	18.95	19.55		
(r) 11th April	5 15-32	20½	18.34	54\$000	18.80	19.40		
(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20		
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15		
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05		
(r) 9th May	5 5-32	18½	14.20	49\$000	15.80	16.40		
(r) 16th May	5 1-16	16%	14.65	47\$000	15.40	16.00		
(r) 23rd May	5 15-64	19½	16.65	53\$000	17.95	18.55		
(r) 30th May	5 21-64	20½	17.90	56\$000	19.25	19.85		
(r) 6th June	5 15-32	21½	19.40	58\$000	20.40	21.00		
(r) 13th June	5½	22½	19.10	56\$500	20.00	20.60		
(r) 20th June	5 35-64	21½	18.70	54\$500	19.60	20.20		
(r) 27th June	5 23-64	21½	18.75	51\$500	18.50	19.10		
(r) 4th July	5½	20	15.85	50\$500	18.05	18.65		
(r) 11th July	5 21-32	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	20½	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	21½	18.30	44\$500	19.25	19.85		
(r) 12th Sept.	6 43-64	21½	18.30	43\$700	19.00	19.60		
(r) 19th Sept.	6 53-64	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	19½	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) 5th Dec.	7 1-32	16½	15.92	34\$800	16.05	16.65		
(r) Freight 60 cents per bag in full.								
(s) Freight 50 cents per bag in full.								

Havre Stocks:—In 1,000 bags:—

	Brazil		Total	Brazil		Total
	1925.	Other		1924.	Other	
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	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

BANK OF LONDON & SOUTH AMERICA, LIMITED

FORMERLY

THE LONDON & RIVER PLATE BANK, LIMITED,
with which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

Authorised Capital	£4,000,000
Subscribed Capital	£3,540,000
Paid-up Capital	£3,540,000
Reserve Fund	£3,600,000

Head Office — Princes Street — London E. C. 2
Branch Office — 7 Tokenhouse Yard

MANCHESTER 36—Charlotte Street	PARIS 9—Rue du Felder
BRADFORD 35—Hustlergate	ANTWERP 10—Rue Nationale
NEW YORK 67 —Wall Street	LISBON 44—Rue Aurca

OPORTO—9 Rua Infante Henrique

BRASIL

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

ARGENTINE

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

URUGUAY

Montevideo, Paysandó, Salto, Rivera

CHILE

Santiago, Valparaiso, Antofagasta

PARAGUAY

Asuncion

COLOMBIA

Bogotá, Medellin, Manizales, Barranquilla.

AGENTS AND CORRESPONDENTS IN ALL THE PRINCIPAL CITIES OF THE WORLD.

The Bank is affiliated with LLOYDS BANK LIMITED, who have 1,600 Branches in Great Britain; Paid-up Capital and Reserve Fund over £24,000,000, with which Bank is also affiliated THE NATIONAL BANK OF SCOTLAND, LTD.

Visible Supply of the World (During & Zoon) (In 1,000 bags of 60 Kilos each)

	1925 30 Nov.	1925 31 Oct.	1924 30 Nov.	Nov. 1925 on Oct. 25	Nov. 24
Stocks 9 Europ. ports..	1,605	1,564	1,334	+ 41	+ 271
Afloat Brasil-Europe . . .	604	831	755	— 227	— 151
Do East-Europe	80	130	69	— 50	+ 11
Vis Supply Europe	2,289	2,525	2,158	— 236	+ 131
Stocks U. S.	789	583	803	+ 206	— 14
Afloat Brasil-U. S.	602	605	555	— 3	+ 47
Stocks: Rio	247	256	377	— 9	— 130
“ Santos	1,183	1,225	1,707	— 42	— 524
“ Bahia	18	15	31	+ 3	— 13
Vis. Supply of the Wor'd	5,128	5,209	5,631	— 81	— 503
Consumption in the United States up to the close of the month:					
	1925 30 Nov.	1925 31 Oct.	1924 30 Nov.		
	7,257,000	6,293,000	8,814,000		

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc. calculated into bags:—

	— Imports —		— Exports —	
	— 1st January to 31st October —			
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	59,650	20,610	12,160	5,770
Mocha	11,800	13,450	2,810	4,590
Costa Rica	141,700	147,260	60,160	55,890
Guatemala	30,910	16,620	13,080	14,600
Colombian	30,000	17,040	10,350	7,470
Brazil	19,310	26,310	4,210	22,520
Other kinds	110,460	122,540	9,020	25,060
	404,360	363,940	111,790	135,900
	Home Consumption		— Stocks —	
	1st Jan. to 31st Oct.		1st Nov. —	
	1925	1924	1925	1924
	Bags.	Bags.	Bags.	Bags.
British East India	19,780	18,670	23,400	2,690
Mocha	7,340	6,100	6,300	4,740
Costa Rica	72,180	75,800	36,440	26,910
Guatemala	8,230	10,670	15,120	8,030
Colombian	10,840	6,110	16,620	6,650
Brazil	12,160	18,790	17,040	13,490
Other kinds	87,460	90,320	40,900	23,530
	218,010	226,460	160,820	86,050

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Dec. 15 **LUTETIA** Dec. 12
AURIGNY Jan. 9

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE NORTE 6.207

— Rio de Janeiro —

Coffee Statistics

ENTRIES.

During the week ended 3rd December, 1925.
In bags of sixty-kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 3 1925	Nov. 26 1925	Dec. 4 1924	Dec. 3 1925	Dec. 4 1924
By rail..... (Central & Leopoldina)	90.734	90.783	76.786	2,312.731	2,180.079
Coastwise.....	7.486	7.417	469	98.996	48.673
Total Rio.....	98.220	98.200	77.255	2,411.727	2,228.752
Santos	182.141	182.242	211 910	4,003.900	4,463.679
Total Rio & Santos.	280.361	280.442	289 165	6,415.627	6,692.431

The total entries by the different S. Paulo Railways for the Crop to December, 3 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	2,919,276	1,034,972	4,102,602	8,003,900	—
1924/1925	2,975,742	1,413,615	4,389,357	4,463,679	—

SALES OF COFFEE (DECLARED).

During the week ended 3rd December, 1925.

	Dec. 26 1925	Nov. 26 1925	Dec. 4 1924
Rio.....	41,474	58 721	37,457
Santos.....	179,600	187,000	98,000
Total.....	220,474	245,721	135,457

COFFEE LOADED (EMBARQUES).

During the week ended 3rd December, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 3 1925	Nov. 26 1925	Dec. 4 1924	Dec. 3 1925	Dec. 4 1924
Rio.....	86,361	93,965	75,241	2,178,550	2,050,340
Santos.....	179,510	180,304	87,670	4,412,638	4,344,698
Total Rio & Santos.....	245,871	274,269	162,911	6,591,188	6,395,038

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd December, 1925.
In bags of sixty kilos.

	Dec. 3 1925	Nov. 26 1925	Dec. 3 1925	Nov. 26 1925	Crop to Dec. 3/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	77,036	106,608	337,313	472,003	2,044,136	9,919,034
Santos.....	323,051	127,196	1,744,743	687,489	4,355,538	24,305,329
Total 1925/1926.....	400,087	233,806	2,082,056	1,159,492	6,399,674	34,224,363
do 1924/1925.....	148,316	197,342	931,896	1,215,869	6,128,303	33,662,655

COFFEE SAILED.

During the week ended 3rd December, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	46,890	19,491	1,50	8,479	250	1,926	78,286	2,084,526
Santos.....	246,221	74,780	51	2,080	—	—	323,102	4,370,641
1925/1926..	293,111	94,271	1,301	10,529	250	1,926	401,288	6,455,167
1924/1925..	91,663	53,997	5,234	10,799	1,897	—	183,550	6,213,892

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Nov. 26 1925.....	268 826
Entries during week ended Dec. 3 1925.....	98 220
Loaded (Embarques), for week ended Dec. 3 1925,...	367,046
Local consumption at Rio on Dec. 3 1925.....	86,361
STOCK AT RIO ON Dec. 3 1925.....	15,000
SANTOS— Stock on Nov. 26 1925.....	1,182,195
Entries for week ended Dec. 3 1925.....	182,141
Loaded (embarques) during same week Dec. 3 1925.	1,364,336
STOCK AT SANTOS ON Dec. 3 1925.....	159,510
BAHIA— Stock on Nov. 26 1925.....	18 014
Entries during week ended Nov. 3 1925.....	5,418
Clearances during same week.....	23,432
Stock at Bahia on Dec. 3 1925.....	4,676
Stock at Rio, Santos and Bahia Dec. 3 1925.....	18,756
do do do do Nov. 26, 1925.....	1,499,267
do do do do Dec. 4 1924.....	1,469,035
	2,376,361

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 3rd December, 1925.

25/11—Highland Laddie—B. Aires	Theodor. Wille & Co.....	1,300
Ditto "	Oscar M. Rotundo & Co. ..	100
25/11—Amsterland -- Amsterdam	Ornstein & Co.....	1,400
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Cohen Arrigoni & Co.....	875
Ditto "	Castro Silva & Co.....	625
Ditto "	E. Johnston & Co.....	125
26/11—Romney—N. York	Grace & Co.....	3,000
Ditto "	E. G. Fontes & Co.....	7,500
Ditto "	Capella & Co.....	2,500
Ditto "	Alfred Sinner & Co.....	2,250
Ditto "	Vivacqua Irmãos & Co.....	1,000
Ditto "	Oscar M. Rotundo & Co.....	500
Ditto—Montreal	Capella & Co.....	250
27/11—M. Sarmiento—Rotterdam	Ornstein & Co.....	1,000
Ditto—Hamburg	Ornstein & Co.....	250
Ditto	Castro Silva & Co.....	500
Ditto—Neufahrwasser	Alfred Sinner & Co.....	125
27/11—Argentina—Copenhagen	Theodor Wille & Co.....	1,000
Ditto "	Hard. Rand & Co.....	625
Ditto "	Ornstein & Co.....	625
Ditto "	E. Johnston & Co.....	125
Ditto—Nykobing Mors	Theodor Wille & Co.....	125
Ditto—Bergen	Hard, Rand & Co.....	250
Ditto	Ornstein & Co.....	125
Ditto—Trondhjem	Ornstein & Co.....	250
Ditto—Helsingfors	Theodor Wille & Co.....	250
Ditto "	Castro Silva & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto—Abo	Hard, Rand & Co.....	125
Ditto "	Cohen Arrigoni & Co.....	125
27/11—Santos—B. Aires	Ornstein & Co.....	3,215
Ditto "	Fraga Irmãos & Co.....	2,379
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	550
Ditto "	E. Johnston & Co.....	200
Ditto—Montevideo	Fraga Irmãos & Co.....	150
Ditto "	Theodor Wille & Co.....	600
Ditto "	Theodor Wille & Co.....	350
27/11—Drechterland - Rotterdam	Ornstein & Co.....	5,229
Ditto "	E. Johnston & Co.....	2,000
Ditto—Tangier	Ornstein & Co.....	345
Ditto—Mersina	Pinto & Co.....	125
		250

27/11—Herschel—Leixões	McKinlay & Co.	750	1/12—Cap Norte—Hamburg	Fraga Irmãos & Co.	625
			Ditto	Theodor Wille & Co.	250
28/11—Holbein—Montevideo	McKinlay & Co.	250	Ditto	Antonio França & Co.	250
Ditto—Buenos Aires	Norton Megaw & Co.	400	Ditto	Ornstein & Co.	250
Ditto	Pinheiro Ladeira & Co.	300	Ditto	Pinto Lopes & Co.	250
Ditto	McKinlay & Co.	200	Ditto	Alfred Sinner & Co.	125
		1,150			1,750
28/11—Ré Vittorio—Genoa	Cohen Arrigoni & Co.	400	2/12—Voltaire—Montivideo	Grace & Co.	450
Ditto	Ornstein & Co.	250	Ditto	Serafim Fernandes	200
Ditto	Theodor Wille & Co.	250	Ditto—Buenos Aires	Norton Megaw & Co.	50
Ditto—Palermo	Ornstein & Co.	250			700
		1,150	3/12—Castillian Prince—N. York	Ornstein & Co.	2,000
28/11—Salvations Lass—N. Orleans	Grace & Co.	3,750	Ditto	E. Johnston & Co.	897
Ditto	Cia. Santista de Exportação	1,500			2,897
Ditto	E. Johnston & Co.	1,019			77,036
Ditto	Pinto & Co.	800			
Ditto	Capella & Co.	750			
Ditto	Fraga Irmãos & Co.	250			
Ditto	Antonio França & Co.	250			
Ditto	Vicri S/A	250			
		8,569			
28/11—Holger—Punta Arenas	Norton Megaw & Co.	150	21/11—Artico—Consumption	Morales & Simon	5
Ditto	Ornstein & Co.	125			
Ditto—Puerto Montt	Hard, Rand & Co.	210	22/11—K. Gustaf Adolf—Stockholm	S. A. Levy	1,250
Ditto	Alfred Sinner & Co.	100	Ditto	E. Johnston & Co.	875
Ditto—Corral	Theodor Wille & Co.	200	Ditto	Cia. Paulista de Exportação	502
Ditto	Norton Megaw & Co.	100	Ditto	Hard, Rand & Co.	501
Ditto—San Antonio	Theodor Wille & Co.	100	Ditto	Cia. Prado Chaves	500
Ditto—Valparaizo	Alfred Sinner & Co.	266	Ditto	Martins, Wright & Co.	500
Ditto	Hard, Rand & Co.	225	Ditto	Franco Soares & Co.	250
Ditto	Theodor Wille & Co.	200	Ditto	Almeida Prado & Co.	250
Ditto	Norton Megaw & Co.	100	Ditto	Camargo Gonçalves & Co.	125
Ditto	Rebello Alves & Co.	100	Ditto	Andrade Junqueira & Co.	125
Ditto	Ornstein & Co.	50	Ditto	J. Aron & Co.	500
		1,926	Ditto	Hard, Rand & Co.	625
29/11—T. di Savoia—Genoa	Pinto Lopes & Co.	250	Ditto—Gothemburg	Raphael Sampaio & Co.	500
Ditto—Naples	Ornstein & Co.	250	Ditto	S. A. Levy	375
Ditto	Hard, Rand & Co.	125	Ditto	J. Aron & Co.	375
Ditto	McKinlay & Co.	125	Ditto	Cia. Paulista de Exportação	251
Ditto—Palermo	McKinlay & Co.	125	Ditto	Camargo Gonçalves & Co.	250
		875	Ditto	Theodor Wille & Co.	250
29/11—Aranza—Capetown	McKinlay & Co.	50	Ditto	Cia. Prado Chaves	125
Ditto—Port Elizabeth	McKinlay & Co.	100	Ditto	H. Martins	125
Ditto	Hard, Rand & Co.	100	Ditto	Martins, Wright & Co.	125
Ditto—Southampton	Lage Irmãos	6	Ditto	E. Struckmeyer & Co.	500
		256	Ditto—Helsingborg	Hard Rand & Co.	375
			Ditto	Cia. Paulista de Exportação	125
30/11—Bougainville—Antwerp	Arthur Ed Levy	400	Ditto	Franco Soares & Co.	125
			Ditto	E. Johnston & Co.	375
30/11—S. Ventana—Hamburg	Ornstein & Co.	1,625	Ditto	Hard, Rand & Co.	250
			Ditto	E. Struckmeyer & Co.	250
30/11—Artus—Hamburg	Cia. Santista de Exportação	500	Ditto	Cia. Paulista de Exportação	250
Ditto	E. G. Fontes & Co.	250	Ditto	S. A. Levy	125
		750	Ditto	Hard, Rand & Co.	125
30/11—Vandyck—N. York	Vivacqua Irmãos & Co.	3,000	Ditto	Leon Israel & Co.	125
Ditto	Ornstein & Co.	3,000	Ditto	Hard, Rand & Co.	250
Ditto	American Coffee Corp.	2,500	Ditto—Halmstad	Hard, Rand & Co.	125
Ditto	Cohen Arrigoni & Co.	2,424	Ditto	The Fine Taste Coffee Exp.	125
Ditto	Arbuckle & Co.	1,000	Ditto	Hard, Rand & Co.	125
Ditto	Theodor Wille & Co.	1,000	Ditto	E. Struckmeyer & Co.	125
Ditto	Vicri S/A	750	Ditto	Nossack & Co.	125
Ditto	Carlos Martins & Co.	250	Ditto—Helsingfors	Cia. Brasileira de Café	6
Ditto	Grace & Co.	250	Ditto—Consumption	Bartholomei Serra & Co.	2
Ditto	S. A. Vicri	250			11,762
Ditto—Vancouver		250	23/11—Romney—N. York	Theodor Wille & Co.	11,500
		14,424	Ditto	Sion & Co.	4,000
30/11—Alegrete—N. York	Cohen Arrigoni & Co.	2,000	Ditto	Leon Israel & Co.	2,500
Ditto	Grace & Co.	1,750	Ditto	Hard, Rand & Co.	2,400
Ditto	A. S. Michellet	1,250	Ditto	H. Martins	2,000
Ditto	Theodor Wille & Co.	1,000	Ditto	F. S. Hampshire & Co.	2,000
		6,000	Ditto	A. Coutinho & Co.	1,500
30/11—Grenadier—Antwerp	Ornstein & Co.	1,750	Ditto	Cia. Paulista de Exportação	1,250
Ditto	E. G. Fontes & Co.	250	Ditto	S. A. Levy	1,200
Ditto	Portella Hugo & Cia.	250	Ditto	Freire Barros & Co.	1,050
		2,250	Ditto	Lima & Co.	1,000
			Ditto	M. C. Coelho & Co.	750
			Ditto	Eduardo M. Hafers	500
			Ditto	S. A. Com. Sul de Minas	500
			Ditto	Moura Galvão Novas & Co.	500
			Ditto	Cia. Brasileira de Café	500
			Ditto	E. Barros & Co.	500
			Ditto	Nossack & Co.	500
			Ditto	Leite & Santos	400

SANTOS.

During the week ended 3rd December, 1925.

Ditto	"	Naumann, Gepp & Co.....	250	25/11--Salvation Lass-N. Orleans	Leon Israel & Co.....	5,985
Ditto	"	Franco Soares & Co.....	250	Ditto	Theodor Wille & Co.....	5,250
Ditto	"	E. Castro & Co.....	250	Ditto	Almeida Prado & Co.....	3,000
Ditto	"	Junqueira, Carvalho & Co..	250	Ditto	Hard, Rand & Co.....	2,750
Ditto--Philadelphia	"	Theodor Wille & Co.....	4,550	Ditto	Martins, Wright & Co.....	2,500
Ditto	"	Silva, Ferreira & Co.....	500	Ditto	Lima Nogueira & Co.....	2,250
Ditto	"	Nioac & Co.....	500	Ditto	Cia. Leme Ferreira.....	2,041
Ditto	"	S. A. Levy.....	250	Ditto	M. C. Coelho & Co.....	2,000
Ditto	"	Martins, Wright & Co.....	250	Ditto	Eduardo M. Hafers.....	2,000
				Ditto	Cia. Paulista de Exportação	1,470
			41,600	Ditto	J. Aron & Co.....	1,500
24/11--American Legion--N. York		Arbuckle & Co.....	10,557	Ditto	Cia. Brasileira de Café.....	1,250
Ditto	"	J. Aron & Co.....	8,250	Ditto	H. Martins.....	1,000
Ditto	"	American Coffee Corp.....	8,000	Ditto	Raphael Sampaio & Co.....	951
Ditto	"	Leon Israel & Co.....	6,500	Ditto	Nossack & Co.....	792
Ditto	"	Martins, Wright & Co.....	3,000	Ditto	Franco Soares & Co.....	500
Ditto	"	McLaughlin & Co.....	2,644	Ditto	Soc. Exportadora de Café ..	500
Ditto	"	Theodor Wille & Co.....	2,500	Ditto	Silva, Ferreira & Co.....	500
Ditto	"	Sion & Co.....	2,000	Ditto	Freire Barros & Co.....	500
Ditto	"	Cia. Prado Chaves.....	2,000	Ditto	Conceição & Co.....	500
Ditto	"	Hard, Rand & Co.....	1,750	Ditto	Sion & Co.....	250
Ditto	"	H. Martins.....	1,250	Ditto	J. C. Mello & Co.....	250
Ditto	"	Lima Nogueira & Co.....	1,250	Ditto	E. Struckmeyer & Co.....	250
Ditto	"	Baccarat & Co.....	1,000	Ditto	F. S. Hampshire & Co.....	250
Ditto	"	Camargo Gonçalves & Co..	1,000	Ditto	S. A. Com. Sul de Minas ..	250
Ditto	"	Almeida Prado & Co.....	1,000	Ditto	Baccarat & Co.....	250
Ditto	"	Freire Barros & Co.....	1,000			38,739
Ditto	"	S. A. Com. Sul de Minas..	500	26/11--M. Sarmiento--Rotterdam	Theodor Wille & Co.....	1,625
Ditto	"	E. Barros & Co.....	500	Ditto	S. A. Levy.....	500
Ditto	"	J. C. Mello & Co.....	500	Ditto	Lima Nogueira & Co.....	500
Ditto	"	E. Struckmeyer & Co.....	375	Ditto	Camargo Gonçalves & Co..	250
Ditto	"	Sampaio Bueno & Co.....	250	Ditto	M. C. Coelho & Co.....	250
Ditto	"	E. Castro & Cia.....	250	Ditto	Raphael Sampaio & Co.....	249
Ditto	"	Bartholomei Serra & Co..	250	Ditto	Naumann, Gepp & Co.....	200
Ditto	"	Franco Soares & Co.....	250	Ditto--Hamburg	Leon Israel & Co.....	1,875
Ditto	"	S. A. Levy.....	250	Ditto	Theodor Wille & Co.....	629
			56,826	Ditto	S. A. Levy.....	500
25/11--Ocean Prince--N. Orleans		Martins, Wright & Co.....	8,290	Ditto	Camargo Gonçalves & Co..	500
Ditto	"	H. Martins.....	2,500	Ditto	Eugenio Tauber.....	485
Ditto	"	M. Hotz & Co.....	1,750	Ditto	S. A. Com. Sul de Minas ..	250
Ditto	"	Hard, Rand & Co.....	1,500	Ditto	Almeida Prado & Co.....	250
Ditto	"	E. Barros & Co.....	1,000	Ditto	E. Struckmeyer & Co.....	125
Ditto	"	Theodor Wille & Co.....	1,000	Ditto	F. Rede.....	3
Ditto	"	Freire Barros & Co.....	500	Ditto	Cia. Prado Chaves.....	2
Ditto	"	Picone & Filhos.....	500	Ditto	Naumann, Gepp & Co.....	2
Ditto	"	A. S. Michelet.....	250	Ditto--Oslo	Theodor Wille & Co.....	500
Ditto	"	F. Castro & Cia.....	250	Ditto--Bergen	Theodor Wille & Co.....	125
Ditto--Baltimore		J. Aron & Co.....	3,500			8,820
Ditto	"	H. Martins.....	1,500	26/11--Saint Oswald--N. York	Theodor Wille & Co.....	2,750
Ditto	"	S. A. Com. Sul de Minas ..	1,000	Ditto	A. S. Michelet.....	500
Ditto	"	Moura Galvão Novaes & C.	500	Ditto	Roge Ferreira & Co.....	500
Ditto	"	Conceição & Co.....	500	Ditto	A. Coutinho & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	500	Ditto	Raphael Sampaio & Co.....	250
			25,040			4,500
25/11--Argentina--Copenhagen		Hard, Rand & Co.....	1,875	27/11--Bougainville--Havre	Cia. Paulista de Exportação	6,999
Ditto	"	J. C. Mello & Co.....	750	Ditto	Whitaker Brotero & Co....	1,000
Ditto	"	Nossack & Co.....	650	Ditto	S. Exportadora de Café ..	1,000
Ditto	"	H. Martins.....	625	Ditto	Origines Tormin & Co.....	500
Ditto	"	Theodor Wille & Co.....	375	Ditto--Antwerp	S. Exportadora de Café ..	250
Ditto	"	Oliveira Cintra & Co.....	250	Ditto	M. Hotz & Co.....	125
Ditto	"	E. Johnston & Co.....	250	Ditto	Cunha Bueno & Co.....	2
Ditto	"	Andrade Junqueira & Co..	165			9,876
Ditto	"	Martins, Wright & Co.....	125	27/11--Alegrete--New York	Conceição & Co.....	2,750
Ditto	"	S. A. Levy.....	73	Ditto	Bartholomei Serra & Co..	1,250
Ditto--Randers		Theodor Wille & Co.....	125	Ditto	A. S. Michelet.....	1,000
Ditto--Oslo		Theodor Wille & Co.....	250	Ditto	Moura Galvão Novaes & C.	500
			5,513	Ditto	Baccarat & Co.....	500
25/11--Drechterland--Rotterdam		Cia. Prado Chaves.....	2,290	Ditto	Martins, Wright & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	2,267	Ditto	A. Seixas & Co.....	1
Ditto	"	S. A. Levy.....	500	Ditto	Roge Ferreira & Co.....	1
Ditto	"	Theodor Wille & Co.....	250			6,502
Ditto	"	Leon Israel & Co.....	250	27/11--Ré Vittorio--Genoa	Cia. Leme Ferreira.....	750
			5,557	Ditto	Enea Malagutti & Co.....	571
25/11--Madrid--Bremen		Sion & Co.....	621	Ditto	M. C. Coelho & Co.....	125
Ditto	"	Camargo Gonçalves & Co..	500	Ditto	Oliveira Cintra & Co.....	1
Ditto	"	Eduardo M. Hafers.....	1	Ditto	Leite & Santos.....	1
Ditto--Hamburg		Zerrenner Bulow & Co.....	1			1,448
Ditto--Consumption		Bernardo Runes.....	3	26/11--Pincio--Consumption	Lima & Co.....	10
Ditto	"	Zerrenner Bulow & Co.....	1			
			1,127			

30/11—Ocean Prince—N. Orleans	Vivacqua Irmãos & Co.	3,250
Ditto "	Hard, Rand & Co.	2,750
Ditto "	Oliveira Cintra & Co.	1,000
		7,000
2/12—Bougainville—Havre	O. Santos & Filhos	1,500
Ditto "	Vivacqua Irmãos & Co.	1,000
Ditto "	Hard, Rand & Co.	60
Ditto—Antwerp	Cruz, Sobrinhos & Co.	125
		2,685
3/12—Salvations Lass—N. Orleans	Ornstein & Co.	3,500
Ditto "	Cruz, Sobrinhos & Co.	2,811
Ditto "	A. Prado & Co.	1,500
Ditto "	Vivacqua Irmãos & Co.	1,500
Ditto "	Fraga Leal & Co.	500
		9,811
3/12—Alegrete—N. York	Vivacqua Irmãos & Co.	1,000
		25,871

Total Overseas

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO

AND SANTOS DURING SEPTEMBER, 1925.

	Rio	Santos	Total
A. Coutinho & Co.	—	9,751	9,751
A. Ferreira & Co.	—	4,965	4,965
A. S. Michélet	1,499	17,654	19,153
Alfredo Sinner & Co.	20,031	—	20,031
Almeida Cardia Abreu & Co.	—	4,355	4,355
Almeida Prado & Co.	—	35,000	35,000
American Coffee Corp.	13,136	36,063	49,199
American Warrant & Co.	—	2,750	2,750
Andrade Junqueira & Co.	—	4,125	4,125
Antonio Franca	1,500	—	1,500
Arbuckle & Co.	6,670	12,000	28,670
Arthur Lévy & Co.	400	—	400
A. Seixas & Co.	—	382	382
Baccarat & Co.	—	10,250	10,250
Barboza Albuquerque & Co.	2,016	—	2,016
Camargo Gonçalves & Co.	—	8,963	8,963
Capella & Co.	6,868	—	6,868
Carlos Martins	2,314	—	2,314
Castro Silva & Co.	12,861	—	12,861
Charles Meyer	—	250	250
Comp. Brasileira de Café	—	9,500	9,500
Comp. Leme Ferreira	—	15,299	15,299
Comp. Paulista de Exportação	—	11,006	11,006
Comp. Prado Chaves	—	18,254	18,254
Comp. Santista de Exportação	11,333	—	11,333
Conceição & Co.	—	4,750	4,750
Cohen Arigone & Co.	11,875	—	11,875
E. Barros & Co.	—	1,785	1,785
E. Castro & Co.	—	500	500
E. G. Fontes & Co.	44,981	—	44,981
E. Johnston & Co.	16,801	3,263	20,064
Eduardo M. Hafers	—	1,750	1,750
E. Struckmeyer & Co.	—	9,620	9,620
F. S. Hampshire & Co.	—	5,211	5,211
Fraga Irmãos & Co.	13,125	—	13,125
Franco Soares & Co.	—	10,500	10,500
Freire Barros & Co.	—	27,711	27,711
F. Soares & Co.	792	—	792
Gabriel Penteadó & Co.	—	5	5
Grace & Co.	20,801	—	20,801
H. Martins	—	3,376	3,376
Hard, Rand & Co.	11,081	38,271	49,352
I. R. F. Matarrazzo & Co.	—	329	329
J. Aron & Co.	—	42,800	42,800

	Rio	Santos	Total
Jessouroun & Co.	—	6,600	6,600
J. C. Mello & Co.	—	13,868	13,868
Junqueira Carvalho & Co.	—	3,574	3,574
Lage Irmão	1,250	—	1,250
Leite & Santos	—	1,550	1,550
Leon Israel & Co.	—	38,103	38,103
Lima Nogueira & Co.	—	23,801	23,801
M. Hotz & Co.	—	3,171	3,171
McKinlay & Co.	32,455	—	32,455
McLaughlin & Co.	—	8,041	8,041
M. Camargo Coelho & Co.	—	22,753	22,753
Martins Wright & Co.	—	28,738	28,738
Moura Galvão Novaes & Co.	—	500	500
M. F. do Monte & Co.	750	—	750
Naumann Gepp & Co.	—	42,050	42,050
Negrão & Co.	—	1,000	1,000
Nioac & Co.	—	3,171	3,171
Norton Megaw & Co.	6,166	—	6,166
Nossack & Co.	—	24,328	24,328
N. Pizarro & Co.	—	100	100
Ornstein & Co.	91,622	—	91,622
Oliveira Cintra & Co.	—	1,000	1,000
Origenes Tormin & Co.	—	5,125	5,125
Oscar Marques & Co.	4,250	—	4,250
Pedro Freidler & Co.	750	—	750
Picone & Filhos	—	9,125	9,125
Pinto & Co.	8,999	—	8,999
Pinto Lopes & Co.	50,511	—	50,511
Pinheiro Ladeira & Co.	6,349	—	6,349
Rabelo Alves & Co.	3,480	247	3,727
Raphael Sampaio & Co.	—	20,475	20,475
Roge Ferreira & Co.	—	6,750	6,750
Rocha Faria & Co.	625	—	625
Rodrigues Danon & Co.	—	7,613	7,613
Sampaio Bueno & Co.	—	3,100	3,100
Serafim Fernandes	2,399	—	2,399
Silva Ferreira & Co.	—	1,001	1,001
Sion & Co.	—	23,046	23,046
S. A. Levy	—	34,546	34,546
S. A. Casa Malta	—	2,125	2,125
S. A. Vieri	24,750	8,000	32,750
S. A. Commissaria Sul de Minas ..	—	2,950	2,950
The Fine Taste Coffee Exp.	—	1,852	1,852
Theodor Wille & Co.	108,902	46,819	155,721
Toledo Assumpção & Co.	—	1,750	1,750
Vivacqua & Irmãos	18,553	—	18,553
Whitaker Brotero & Co.	—	367	367
Zerrenner Bolow & Co.	—	1,916	1,916
Sundry	2,075	1,892	3,967
Total	561,970	751,424	1,313,394

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO

AND SANTOS DURING SEPTEMBER, 1925.

	Rio	Santos	Total
Bremen	375	6,401	6,776
Hamburg	35,563	30,733	66,296
Algiers	4,317	—	4,317
Bone	603	—	603
Mostaganem	374	—	374
Oran	5,376	—	5,376
Phelippeville	464	—	464
Buenos Aires	10,191	7,374	17,565
Rosario	1,925	—	1,925
Bridgetown	25	—	25
Antwerp	10,750	10,036	20,786

	Rio	Santos	Total		Rio	Santos	Total
Bourgas	125	—	125	Casablanca	500	—	500
Varna	125	—	125	Tetuan	100	—	100
Hamilton	500	—	500	Melilla	125	—	125
Montreal	1,754	—	1,754	Beira	50	—	50
Winnipeg	1,750	—	1,750	Lourenço Marques	3,540	—	3,540
Ceuta	125	—	125	Aalesund	63	—	63
Antofogasta	30	—	30	Bergen	250	125	375
Corral	400	—	400	Drontheim	125	—	125
Iquique	130	—	130	Oslo	688	3,125	3,813
P. Arenas	780	—	780	Lisbon	225	—	225
San Antonio	1,216	—	1,216	Leixões	1,159	—	1,159
Talcahuano	600	—	600	Constanza	625	—	625
Valparaíso	4,073	—	4,073	Galatz	1,630	—	1,630
Havana	250	—	250	Carlskrona	250	125	375
Dantzic	375	125	500	Gefle	5,750	2,500	8,250
Copenhagen	4,750	7,844	12,594	Gothemburg	4,775	5,750	10,525
Kolding	125	—	125	Halmstad	500	1,000	1,500
Nikiobing Mors	250	—	250	Helsingborg	600	1,125	1,725
Randers	—	125	125	Hernoessand	1,125	—	1,125
Reykjavik	150	—	150	Holmsund	125	—	125
Skive	250	—	250	Hudiksvall	625	250	875
Svendborg	125	—	125	Kalmar	625	125	750
Veille Jutland	250	—	250	Landskrona	—	375	375
Alexandria	3,250	1,875	5,125	Lulea	2,750	125	2,875
Baltimore	13,500	5,500	19,000	Malmöe	625	2,375	3,000
Boston	—	28,000	28,000	Nörrköping	1,500	625	2,125
Galveston	1,000	5,500	6,500	Ornskoldsvik	1,000	—	1,000
Jacksonville	5,250	9,000	14,250	Oscarham	250	—	250
New York	76,277	245,125	321,402	Suderham	250	—	250
New Orleans	91,022	154,149	245,171	Stockholm	13,583	18,256	31,839
Norfolk	500	4,000	4,500	Sundsvall	8,375	500	8,875
Philadelphia	1,750	4,001	5,751	Umea	625	—	625
Finland	—	750	750	Warberg	125	250	375
Aabo	1,400	—	1,400	Wastervik	250	375	625
Bjornborg	125	—	125	Tangier	150	—	150
Fredrickshamm	125	—	125	Sfax	125	—	125
Helsingfors	7,625	750	8,375	Sousse	53	—	53
Kotka	2,125	—	2,125	Tunis	1,662	125	1,787
Montyluoto	625	—	625	Rhodes	250	—	250
Rauno	300	—	300	Smyrna	1,750	—	1,750
Uleaborg	875	—	875	Constantinople	3,125	—	3,125
Viborg	3,965	—	3,965	Capetown	10,337	—	10,337
Wasa	825	—	825	East London	6,125	—	6,125
Yxpilla	125	—	125	Mossei Bay	3,540	—	3,540
Fiunne	—	250	250	Port Elizabeth	11,050	—	11,050
Bordeaux	1,152	5,884	7,036	Durban	9,150	—	9,150
Havre	20,033	75,335	95,418	Montevideo	5,065	150	5,215
Marsailles	10,878	5,219	16,097	Susak	—	125	125
Nantes	—	1,375	1,375	Total	561,970	751,424	1,313,394
Gibraltar	750	125	875				
Southampton	1,317	1,144	2,461				
Patras	875	—	875				
Pireu	2,625	—	2,625				
Salonica	1,875	—	1,875				
Vigo	—	250	250				
Amsterdam	23,249	33,082	56,331				
Rotterdam	18,325	24,694	43,019				
Las Palmas	175	—	175				
Teneriffe	75	—	75				
La Valetta	600	—	600				
Ancona	1,250	1,000	2,250				
Bari	1,375	—	1,375				
Genoa	15,275	23,309	38,584				
Livorno	375	750	1,125				
Messina	250	—	250				
Naples	5,416	362	5,778				
Palermo	750	125	875				
Rodi	250	—	250				
Trieste	47,394	20,046	67,440				
Venice	1,750	500	2,250				

PERNAMBUCO MARKET REPORT.

Pernambuco, 28th November, 1925.

SUGAR. Throughout the week market has had a quiet to firm tendency, prices reaching yesterday 10\$000 for special dry Crystal (bagged). The Southern markets do not appear to have accompanied the rise, and it is reported that the rise is due to liquidations on the Bolsa here, which however scarcely seem credible, as little or no business has been done there this year. Bruto market is steady, business being done at 6\$000 for bruto secco (unbagged).

Quotations (nominal) for unbagged are:—Crystal 8\$200 to 8\$800; Bruto secco 5\$000 to 5\$500; Bruto Mellado 4\$500 to 4\$600.

Entries from 15th to 21st November were 128,483 bags of which 25,770 bags came by water.

Total entries for October amounted to 384,405 bags against 481,970 bags during same month last year a decrease of 97,565 bags.

Total entries to date September/October 1925 amount to 468,515 bags against 601,025 bags during same period last year, a decrease of 132,510 bags.

Shipments from 12th to 18th November were:—Pará 2,430 bags; Amarração 1,050 bags; Camocim 690 bags; Ceará 670 bags; Macau 435 bags; Mossoró 545 bags; A. Branca 205 bags; Aracaty 125 bags; Natal 117 bags; S. Francisco 300 bags; Rio 24,599 bags; Santos 83,650 bags; P. Alegre 22,651 bags; Pelotas 15,114 bags; R. Grande do Sul 1,200 bags; Florianópolis 100 bags; Antônia 9,450 bags; Paranaguá 2,950 bags; Sundries 40 bags.

COTTON. Market continues with a firm tone and a further rise has taken place in prices, Sertao and Matta Firsts being quoted at 44\$000 with 80 per cent. guarantee of Firsts, without guarantee price is 40\$000. A fair amount of business was done during the week on this basis.

Entries from 12th to 18th November were 3,455 bales.

Total entries for October amounted to 13,672 bales against 10,102 during same month last year an increase of 3,570 bales.

Total entries to date amount to September/October 20,716 bales against 12,007 during same period of last year, an increase of 8,709 bales.

Shipments from 13th to 19th November were:—R. Grande do Sul 62 pressed bales; Pelotas 19 pressed bales; Hamburg 50 pressed bales.

COFFEE. Market about the same as last week, business being done for prompts at 34\$000, and for future delivery at 33\$000.

Entries from 10th to 16th November were 7,192 bags.

Total entries for October amounted to 25,836 bags.

Shipments from 9th to 15th November were:—Pará 175 bags; Natal 3 bags; Havre 1,880 bags; Lisbon 250 bags; Bordeaux 4,242 bags; Algiers 250 bags; Marseilles 5,083 bags; New York 1,500 bags; Hamburg 501 bags.

MALZE. Market quiet. Small business done on basis of 11\$000, 11\$500.

Entries from 10th to 16th November were 3,695 bags.

Total entries for month October amounted to 10,580 bags.

Shipments from 2nd to 15th November were:—Rio 250 bags.

FARINHA. Market slightly weaker and little interest shown. What business was done was on basis of 13\$000.

Entries from 10th to 16th November were 1,628 bags.

Total entries for October amounted to 11,513 bags.

No shipments from 2nd to 15th November.

BEANS. Market this week completely paralysed.

Entries from 10th to 16th November were 680 bags.

Total entries for October amounted to 8,895 bags.

No shipments from 9th to 15th November.

WEATHER. Fine throughout the week, with slight showers.

Rain is badly needed for present and future crops.

FREIGHTS. Unchanged. Principal shipments being coffee.

EXCHANGE. Market oscillating here between 6 15/16d. and 7 3/32d., and the tendency at the moment seems downwards and sellers are holding out for 7d. or better.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 5th December, 1925 were as follows: London 4s. 4d. per lb.; Pará 13\$300 per kilo, as against 4s. 1d. and 13\$000 on 28th ult. and 1s. 6d. and 5\$150 respectively on 6th December, 1924.

COTTON

RAW COTTON: Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended December 2, in tons of 1,000 kilos, were as follows:—

From Santos: November 27, ss Bougainville, Havre, Sundry Shippers (605 bales) 119 tons; November 28, ss Sambre, Antwerp, ditto (221 bales) 44 tons; Liverpool, ditto (58 bales) 11 tons; November 30, ss Poconé, ditto, ditto (147 bales) 21 tons; Havre,

ditto (576 bales) 99 tons; Leixões, ditto (71 bales) 13 tons; total (1,678 bales) 307 tons; valued at £35,756.

The Pernambuco market closed on 2nd December, 1925, firm with first sorts quoted at 43\$000 buyers against 40\$000 buyers the previous Wednesday and 70\$000 sellers on 3rd Dec. last year.

The movement at Pernambuco for the week ended 2nd Dec. was as follows, in bales of 80 kilos:—

Stock on 25th November, 1925.....	5,900
Entries during the week.....	1,200

Available	7,100
Deliveries during the same week.....	4,100

Stock on 2nd December, 1925.....	3,000
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Ditto, 3rd December, 1924.....	11,000
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Entries for the week ended 2nd December amounted to 1,200 bales as against 1,500 bales for the previous week and 3,200 bales for the corresponding period last crop.

The Rio Market closed on 2nd November, with prices quoted as follows:—

	2 Dec., 1925	25 Nov., 1925	3 Dec., 1924
Sertões.....	40\$000-42\$000	38\$000-39\$000	61\$000-63\$000
Mediums.....	39\$000-40\$000	35\$000-36\$000	55\$000-56\$000
First.....	32\$000-33\$000	29\$000-30\$000	53\$000-54\$000
Paulista.....	33\$000-34\$000	32\$000-33\$000	nominal

The movement at Rio de Janeiro for the week ended 2nd November was as follows:—

Stock on 25th November, 1925.....	17,789
Entries during the week.....	1,923

Available	19,712
Deliveries during the same week.....	2,923

Stock on 2nd December, 1923.....	16,789
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Ditto, 3rd December, 1924.....	19,961
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The Sao Paulo market closed on 2nd December with options quoted as follows:—

	2 Dec., 1925	25 Nov., 1925	3 Dec., 1924
December.....	43\$300-44\$500	38\$500-39\$000	77\$600-78\$500
January.....	43\$800-45\$600	39\$000-40\$000	78\$600-78\$900
February.....	45\$200-46\$400	40\$200-40\$900	78\$350-79\$300
March.....	45\$900-46\$000	41\$500-41\$800	78\$500-79\$500
April.....	46\$000-46\$700	42\$500-42\$900	79\$100-80\$000
May.....	48\$000	—	79\$700-80\$500

SUGAR

The Pernambuco market closed on 2nd December, 1925, weak with crystals at 8\$800 to 9\$300, Demerara at 6\$000 to 6\$200, Brutos Seccos 5\$000 to 5\$500, other quotations nominal, as against crystals at 7\$900 to 8\$300, Demerara 6\$000 to 6\$200, and Brutos Seccos 4\$800 to 5\$100, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 2nd December was as follows, in bags of 60 kilos:—

Stock on 25th November, 1925.....	225,030
Entries during the week.....	115,800

Available	340,800
Deliveries during the same week.....	133,100

Stock on 2nd December, 1925.....	207,700
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Ditto, 3rd December, 1924.....	245,000
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For the crop to date entries amounted to 1,004,200 bags as against 1,132,000 bags for the same period last crop.

The Rio Market closed on 2nd December, weak with prices quoted as follows, per kilo: white crystals \$833 to \$867, demeraras \$667 to \$683, mascavinho \$667 to \$717, mascavo superior \$550 to \$583, other sorts nominal, as against white crystals \$767 to \$783, demeraras \$633 to \$650, mascavinho \$617 to \$650,

mascavo superior \$500 to \$550, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 2nd December, was as follows, in bags of 60 kilos:—

Stock on 25th November, 1925.....	112,646
Entries during the week.....	15,451
Available.....	128,097
Deliveries during the same week.....	38,213
Stock on 2nd December, 1925.....	89,884
Ditto, 3rd December, 1924.....	124,413

The Sao Paulo market closed on 2nd December with spot quoted as follows, per bag of 60 kilos: Sao Paulo Campos and Pernambuco crystals 53\$000, Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 2nd December at following prices per 60 kilos: December 53\$000 buyers, January 54\$000 buyers, February 55\$200 buyers and 53\$500 sellers, March 56\$000 buyers, April 56\$600 buyers, May 57\$000 buyers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 3rd December, 1925.

COTTON:— per lb.	27th	28th	30th	1st	2nd	3rd
Liverpool 12.30 p.m. pence....						
Pernambuco and Maceio Fair						
Spot.....	11.19	11.15	10.92	10.91	10.91	10.92
American Fully Middling Spot.....	10.74	10.70	10.47	10.46	10.46	10.47
American Futures January.....	10.45	10.40	10.15	10.12	10.19	10.12
" " March.....	10.47	10.41	10.18	10.15	10.22	10.16
" " May.....	10.42	10.37	10.18	10.14	10.22	10.18
" " July.....	10.34	10.30	10.12	10.08	10.16	10.14
New York American Middling						
Uplands Spot - cents.....	21.35	21.00	20.65	20.75	21.10	20.85
American Futures January.....	20.14	19.80	19.51	19.54	19.82	19.78
" " March.....	20.06	19.80	19.53	19.59	19.81	19.73
" " May.....	20.63	19.42	19.18	19.27	19.45	19.37
" " July.....	19.20	19.02	18.80	18.99	19.10	19.02
SUGAR:						
London Close—Per cwt.....						
" Futures December.....	14/6	14/6	14/3	14 1/2	14 1/4	12 1/4—
" " March.....	15/3	15/3	15/—	14 10/1	12 1/5—	14 9
" " May.....	15/6	15/6	15/3	15/3	15/3	15/—
" " August.....	15/10	12 1/6—	15 7	12 1/5	12 1/5	12 1/5
New York Close — Per lb. cents						
" " Futures December.....	2.36	2.36	2.36	2.40	2.35	2.35
" " " May.....	2.65	2.64	2.64	2.65	2.57	2.38
" " " July.....	2.75	2.74	2.74	2.79	2.66	2.66
" " " September.....	2.85	2.84	2.84	2.83	2.75	2.76

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended December 2, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended December 2, in bags of 60 kilos, were as follows:—

From Bahia: November 21, ss Leighton, N. York 6,466 bags; Boston 3,600 bags; Philadelphia 250 bags; November 23, ss Amiral R. de Genouilly, Montevideo 450 bags; November 24, ss Ruy Barbosa, Havre 1,400 bags; ss Sardinian Prince, N. York 8,400 bags; November 26, ss Radnorshire, Havre 3,225 bags; Hamburg 1,900 bags; ss Gélria, B. Aires 800 bags; November 27, ss Carolina, Trieste 2,200 bags; November 28, ss Lista, B. Aires 2,550 bags; ss Kronp. G. Adolf, Malmo 4,600 bags; total 35,841 bags; valued at £83,868.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended December 2, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: November 28, ss Jaboatao, Liverpool, Pan American Hide Co. (salted) 78 tons; Wm. Marx (1,100 salt) 17 tons; November 30, ss Bougainville, Antwerp, ditto (100 salt) 3 tons; Havre, B. Damasio (2,000 salt) 62 tons; ditto, Pereira, Schmidt Co. (3,400 salt) 107 tons; total 267 tons; valued at £8,675.

From Santos: November 30, ss Idarwald, Hamburg, Sundry Shippers (5,370 salt) 171 tons; November 28, ss Sambre, Rotterdam, ditto (600 salt) 34 tons; Liverpool, ditto (1,500 salt) 40 tons; total (7,470 salted) 245 tons; valued at £7,960.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended December 2, in tons of 1,000 kilos, were as follows:—

From Bahia: November 22, ss Alhena, Rotterdam, Sundry Shippers (45 bales) 3 tons; November 21, ss Teresa, B. Aires, ditto (1,550 bales) 109 tons; November 22, ss Amiral R. de Genouilly, ditto, ditto (2,133 bales) 148 tons; November 26, ss Delfland, ditto, ditto (6,033 bales) 418 tons; November 27, ss Carolina, Trieste, ditto (1,029 bales) 77 tons; November 28, ss Lista, B. Aires, ditto (1,451 bales) 101 tons; ss Kronp. G. Adolf, Stockholm, ditto (3,000 bales) 212 tons; total (15,241 bales) 1,068 tons; valued at £84,823.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: November 28, ss Santos, B. Aires 35,000 bunches; Montevideo 5,000 bunches; ss Plata, B. Aires 4,706 bunches; November 29, ss Artus, Hamburg 15 bunches; ss Holbein, B. Aires 6,698 bunches; November 30, ss Avon, ditto 5,000 bunches; ss Gélria, ditto 20,059 bunches; total 76,473 bunches; total from 1 January to 2 December, 1925, 3,082,326 bunches.

SHIPPING

Royal Mail Service. The Royal Mail Steam Packet Company have now fixed the time-table of their South American Mail Service for the first six months of next year, from which it is interesting to note that a "ten day service will be maintained, instead of fortnightly, as heretofore." This is made possible by the fact that the Company's new Motor Liner "Asturias" (of 22,000 tons gross, 30,000 displacement) will be in commission, her maiden voyage being fixed for 26th February. The advent of this voyage will doubtless be awaited with much interest, as the internal combustion engine having been adapted as a means of propulsion for a vessel of such dimensions, marks an epoch in British Shipping. A similar vessel, the "Alcan'ara" is in course of construction and when these two 'big sisters' are added to the fleet it may be possible to improve on the ten day service.

STEAMERS' MOVEMENTS.

Chargeurs Réunis & Sud-Atlantique

MEDUANA, arrived Bordeaux December 6 from Brazil.
MALTE, leaves Buenos Aires December 15 due Rio December 21.
LUTETIA, leaves Buenos Aires December 8 due Rio December 12.
QUESSANT, left 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, left Rio.
 DALNY, leaves Montevideo December 7 for Brazil.
 FORMOSE, left B. Aires December 6, due Rio December 12.
 DESIRADE, left Rio December 8 for River Plate.

Lamport & Holt, Limited.

VESTRIS, left Montevideo 8th December from B. Aires for Santos and Rio, leaves Rio 13th Dec. 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.
 VOLTAIRE, leaves Montevideo 25th December from B. Aires for Santos and Rio, leaves Rio 30th December for Trinidad, Barbados and New York.
 VANDYCK, leaves New York 26th December for Barbados and Rio, due at Rio 10th January for Montevideo and B. Aires.
 LAPLACE, left Bahia 8th December for Rio from New York and Norfolk, due at Rio 11th December for Santos, leaves Santos 5th January for New York.
 BALZAC, leaves Montevideo 9th December for Santos and Rio, leaves Rio about 16th December for Boston and New York.
 GOSWELL, leaves Montevideo 24th December for New York and Boston.
 BROWNING, arrived Rio 6th December from Liverpool and Bahia, leaves Rio 12th December for Rio Grande.
 RAEBURN, left Liverpool 24th November for Bahia and Rio, due at Rio 17th December for Santos.
 NASMYTH or TINTORETTO, leaves Liverpool 12th December for Bahia and Rio, due at Rio 2nd January for Rio Grande.
 HOGARTH, left Liverpool 5th December for River Plate, possibly calling at Rio about 26th December.
 HOLBEIN, leaves B. Aires 18th December for Rio, leaves Rio 23rd December for Las Palmas, Leixões and Liverpool.
 MARCONI, leaves R. Plate 10th December, leaves Rio 14th Dec. for London.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York December 19th, due Rio December 31st.
 SOUTHERN CROSS, left N. York December 5th, due Rio December 17th, Santos December 19th.
 PAN AMERICA, left B. Aires December 3rd, due Rio December 9th, N. York December 21st.
 WESTERN WORLD, leaving B. Aires December 17th, due Rio December 23rd, N. York January 4th.

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, in Santos loading, sailing for Boston and Philadelphia.
 HALEAKALA, left Bahia December 6th for Boston and N. 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, due Pernambuco December 9th, sailing for Bahia, Rio, Rio Grande and Plate.
 WEST CARNIFAX, in U. S. Ports discharging.
 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.

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

CORSICAN PRINCE, loads for New York and Boston 24th Dec.
 PERSIAN PRINCE, left Newport News 24th November 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 New York early Jan. for Brazilian ports.
 OCEAN PRINCE, second half January loading New York/Brazil.
 CASTILIAN PRINCE, en route for New York.

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

CANADA MARU, due Rio 11th December for New Orleans, Houston, Los Angeles and Japan.
 HAWAII MARU, due Rio 31st December for New Orleans, Galveston, Los Angeles and Japan.
 PANAMA MARU, due Rio 11th January for Santos and B. Aires.

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

CLEARWATER, discharging New Orleans.
 LORRAINE CROSS, loading Santos middle December, leaves Rio de Janeiro 28th December.
 CASEY, loading in the Gulf.
 GEORGE PEIRCE, due to leave Rio December 12th for New Orleans via Victoria.
 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, calling Maceió, Rio de Janeiro, Paranaguá and Montevideo. Expected Rio de Janeiro late December.

The Norwegian South American Line—Fredrik Engelhart, Agent.

PARÁ, loads Rio on 17th December for Denmark, Finland, Norway, Baltic Ports, (Danzig, Warsaw).
 CRUX, loads Rio 11/14th December for Montevideo, B. Aires and Rosario (direct).
 LISTA ex-RIO GRANDE, loads Rio about 5th Jan. for Denmark, Finland, Norway, Baltic Ports (Danzig, Warsaw).
 ESTRELLA, expected from Norway end December beginning January. Accepts cargo for Montevideo and Buenos Aires.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.

ALDABI, loaded for Rotterdam and Hamburg on the 7th inst.
 ZIJLDIJK, loads for Rotterdam only on the 18th instant.
 ALCYONE, due at Rio on the 28th instant, loads for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.

TROUBADOUR, due at Rio on the 15th instant, with general cargo from New York.
 TERRIER, loads for New York direct on the 16th instant.
 TIRADENTES, at New York loading for South America, due at Rio on the 29th instant.
 CUBANO, due at Rio half January, loads for New York.
 TALISMAN, at New York.

Rio Cape Line—Cumming Young, agent.

ARABIAN PRINCE, leaves Rio 18th December for the Cape.
 AWA MARU, ditto middle of January.

Det Forened Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 OREGON, leaves Rio 14th December.
 BRASILIEN, leaves Rio 10th January.

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

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	41	273,131	21	96,440	62	269,571
Italian	19	85,266	18	79,548	37	164,814
French	16	78,189	9	43,107	25	121,296
German	15	73,171	10	45,995	25	119,166
American	15	72,922	11	55,942	26	128,864
Dutch	9	33,275	5	18,481	14	51,756
Braz., Overseas	7	33,104	11	31,942	18	65,046
Japanese	4	17,266	2	7,303	6	24,569
Swedish	7	13,521	2	4,476	9	16,997
Norwegian	6	12,935	5	10,851	11	23,786
Belgian	5	12,191	1	3,172	6	15,363
Spanish	2	11,304	—	—	2	11,304
Greek	2	4,661	2	5,100	4	9,761
Danish	1	2,837	3	11,419	4	14,256
Argentine	1	1,983	—	—	1	1,983
Total, Overseas	150	626,056	100	413,786	250	1,039,842
Braz., Coastwise	164	98,004	79	49,754	243	147,758
Total of the month	314	724,060	179	463,540	493	1,187,600

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

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

Da "Auximobasis Coffeaella" 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.

(Conclusão).

"AUXIMOBASIS COFFEAELLA," SP. NOV.

Family "Blastobasidae."

By August Busck,

U. S. National Museum.

Female genitalia with terminal joint greatly produced into a long three segmented telescoping tube with the terminal lobes reduced to small protuberances on the end of the ovipositor; penultimate joint also elongated into a two segmented tube; chitinous rods from both these segments very long reaching even when the ovipositor is extended down beyond the genital opening; genital opening simple, without any appreciable chitinized genital plate; ductus copulatrix very long, longer than the abdomen and therefore strongly curled; at its lower end it is finely scopinate; bursa evenly and strongly scopinate, signum a stout, short, slightly curved horn with a wide base. In both sexes, on the back of the abdomen, each joint bears posteriorly transverse broad double or triple series of stout spines, characteristic of the family.

The fullgrown larva is about 10m. m. long; head yellowish brown, mottled with darker brown, a black spot at the anterior margin of the "epicranium" close to the "epicranial" suture, ocellar pigment black, continuous under most of the ocelli; hypostoma shaded with black anteriorly. Thoracic shield dark brown with a fine white medium line; body sordid whitish with a fuscous shading on dorsal half of the segments, tubercles pale brown; setae yellowish. Anal shield brownish; claws on legs pale yellowish. Prothorax with three setae on prespiracular shield; setae IV and V approximate on proleg bearing abdominal segments; paired setae II on ninth segment as far apart as paired II on segment VIII. Setae I antero-lateral and approximate

to II. Prolegs with unordinal crotches, arranged in a complete circle (26-30). Submentum with a conspicuous oval depression with the edge strongly chitinized.

Pupa 4, 5 m.m. long, light brown with darker brown eyespots and sutures, antennae reaching to tip of wingcases; posterior and blunt without cremaster.

It should be understood, that the larvae and pupae structural characters here given are not merely specific but probably hold for the entire family "Blastobasidae." They will, however, serve a useful purpose in the identification of the species, in as much as they will distinguish the larvae of the present species from those of other families, for example "Olethreutidae," "Gelechiidae" and "Tineidae," which are apt to be found under similar biological conditions in the coffee-beans.

As lagartas não têm uma cor constante até o último período do crescimento; variam de branco sujo a pardacento ou levemente acastanhado, com manchas asalmonadas. Nos indivíduos vigorosos, desenvolvidos em meio ótimo, a pelle é mais branca-leitosa do que suja e as manchas nem sempre pronunciadas.

O estado dos grãos maduros dos quaes se alimentaram, desde mais ou menos perfeitos até em adiantada decomposição, natural ou provocada por anteriores estragos causados pelas larvas dos "Stephanoderes," ou por outro motivo, influe na coloração das lagartas.

Os "Stephanoderes," pela sua penetração nos grãos, em certo ponto de endurecimento, provocam uma coloração verde que se alastra da parede das galerias pela massa da semente, coloração essa provavelmente (?) provocada por uma secreção do insecto (saliva ou dejeção) e também das larvas, para tornar, talvez, o material adequado ás suas necessidades alimentares, passando essa coloração a verde garrafa nas sementes muito humidas e fortemente povoadas.

Essas variedades de coloração certamente influem na das lagartas, como também, a presença de varios fungos, cuja presença foi constatada em sementes, conforme o grau de humidade, decomposição de condições de abrigo.

Já vem sendo feito por especialista o estudo da "coloração verde" e dos fungos, por determinação do Director da Comissão de Estudo e Debellação da Praga Caféieira.

Por iniciativa e sob a direcção do Director dessa Comissão vem sendo estudado o que se vai apresentando da fauna e da flora do caféiro e dos cafezaes, não só por investigação puramente scientifica, como no intuito da descoberta eventual de meios naturaes de defesa contra o "Stephanoderes" e outros parasitas, e como no de evitar a propagação de pragas por varios modos, directos ou indirectos.

A biologia da "Auximobasis coffeaella," Busck, completamente estudada, bem como todos os outros meios onde porventura se hospedem as suas larvas para evoluir, se provado experimentalmente não pôde tornar-se prejudicial esse insecto, poder-se-á tentar a sua protecção para que se multiplique, para ir interromper nos fructos abandonados nos cafezaes, pelo descuido dos colhedores, a evolução das larvas das muitas gerações de "Stephanoderes" que nelles se criam, concorrendo para o dominio da praga, sem prejuizo material:

"Lungum est per praecepta, breve et efficax per exempla."

Seguindo esta maxima apresentamos este modesto ensaio biologico da "Auximobasis coffeaella," Busck, á apreciação dos competentes, desvaneccendo-nos pelas correções e novos dados que porventura nos forem offerecidos.

São Paulo, Junho de 1925.

M. L. DE OLIVEIRA FILHO.

Entomologista da Comissão p^o o

Estudo e Debellação da Praga Caféieira.

COAL

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

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency	
							Coal	Oil
Tonsberg Havalfenger — The Brazilian Coal	1	—	800	—	53	—	1178000	—
Lloyd Mediteraneo — Gueret's Anglo Braz. Coaling.....	1	—	159	—	54	—	1208000	—
Roder. A. B. Fredrika — A. Camara & Co.....	1	—	30	—	50	—	1108000	—
Alson Wright — Ditto	1	—	200	—	50	—	1108000	—
Liverpool Brazil River Plate — Lamport & Holt	6	—	3,492	—	50	—	1108000	—
Svenska Lloyd—The Rio de Janeiro Flour Mills Graneries.....	3	—	568	—	53	—	1178000	—
United States and Brazil Steams Line — Wm. Lowry.....	2	1	970	200	48	18.6	1058000	1708000
Johan Rasmussen & Co. — Wilson Sons & Co.....	4	—	399	—	50	—	1108000	—
James Benn — Ditto	1	—	180	—	50	—	1108000	—
Mississippi Shipping Co. — American States Agency	—	1	—	125	—	19	—	1748000
Société General T. Maritimes—Cia. C. Maritima.....	1	2	416	1,096	53	—	1178000	—
Chargeurs Reunis Sud Atlantique—Charles Marot.....	4	—	2,637	—	48	—	1058000	—
Cosulich — Martinelli S.A.	1	—	53	—	50	—	1108000	—
Munson Steamship Line—Expresso Federal	—	2	—	653	—	15.3	—	1408000
American Republic Line — Exp. Federal	—	1	—	97	—	15.3	—	1408000
The Royal Mail Steam Packet Co.—Ditto.....	6	2	4,035	1,912	54	19	1208000	1748000
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	5	—	2,707	—	33	—	728000	—
Olesolle Olsen Hysing Olsen — Skogand L uje	1	—	556	—	45	—	1008000	—
Shogland Sons — Ditto	1	—	110	—	68	—	1508000	—
Luiz Wittesen — Ditto	1	—	325	—	45	—	1008000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	—	1	—	102	—	19	—	1748000
D. Cambitus Vergottis & Co. — Ditto	1	—	350	—	50	—	1108000	—
Lloyd Royal Belge—Lloyd Real Belga.....	1	—	400	—	53	—	1178500	—
Total	42	10	18,387	4,185	—	—	—	—
Average per ton ship and price June, 1925.	1	1	438	418	50.4	17.7	1118095	1628000
Ditto, May, 1925.	1	1	446	317	50.9	17.4	1178395	1728289
Ditto, April, 1925.	1	1	467	511	50.2	18.8	1128137	1778929
Ditto, March, 1925	1	1	443	580	48.7	18.5	1048745	1708337
Ditto, February, 1925.	1	1	406	596	52.5	15.0	1188210	1448280
Ditto, January, 1925.....	1	1	447	363	55.4	22.2	1168305	1898100
Ditto, December 1924	1	1	433	591	57.6	20.4	1178687	1768903
Ditto, November 1924.	1	1	432	368	57.0	18.9	1118720	1668169
Ditto, October 1924	1	1	435	527	56.4	19.0	1168295	1698940
Ditto, September 1924.	1	1	251	456	58.5	20.0	1298803	1998557
Ditto August, 1924.....	1	1	364	427	54.6	21.6	1238951	2198585
Ditto, July, 1924	1	1	370	498	54.4	20.3	1208957	2058885
Ditto, June, 1924	1	1	438	286	56.8	11.1	1148432	1048708
Ditto, May, 1924	1	1	508	405	56.4	18.3	1128061	1668725
Ditto, April, 1924	1	1	370	498	62.2	20.0	1298293	1788055
Ditto, March, 1924	1	1	480	328	62.2	16.2	1168813	1418050
Ditto, February, 1924	1	1	362	503	65.9	29.1	1198347	1948247
Ditto, January, 1924	1	1	427	100	59.1	13.0	1168109	1188000

During the month of June, 1925 sterling and dollars were converted into currency and vice-versa at the average exchange of 5 29/64d., 448011 to the £. 28205 to the shilling and 98158 to the dollar, as against 5 3/16d., 468265 to the £, 28313 to the shilling, and 98717 to the dollar in May, 1925.

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

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TRAFFIC IN 1924.

Passengers, N. 18,485.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 Express—Campos, Miracema, Itapemirim, Poreciunola and March Lines, daily.
- 7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.55—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination and ventilation. Single fare Niteroy-Victoria 55¢. Return fare, 2 \$60. Sleeper cars between Niteroy and Campos. Upper Berth, 15\$00, Lower Berth 2\$50. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 20\$400. Return 48\$600.

IDA.	WINTER, From 1st May to 31st October.				RIO PETROPOLIS.	SUMMER, From 1st November to 30th April.									
	WEEK DAYS.					WEEK DAYS									
	A	B			A	B									
Praia Formosa, Dept.	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Praia Formosa, Dept.	6.00	8.35	12.00	13.30	16.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	8.10	10.10	15.55	19.30		Petropolis, Dept.	6.10	7.35	8.10	10.10	12.10	15.55	19.30
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.											
Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10	Praia Formosa, Dept.	6.00	7.30	8.35	10.00	15.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30	Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30

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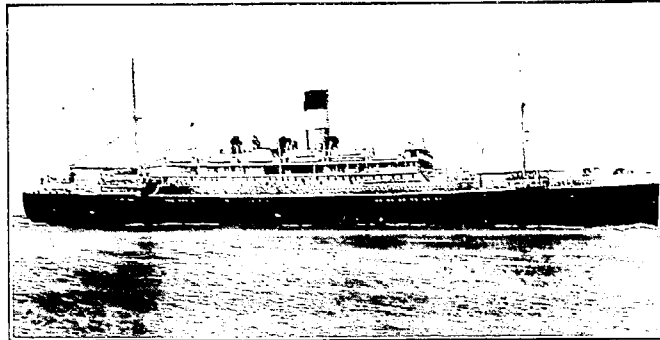
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EXPECTED
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VAUBAN..... 28th Dec.
VANDYCK... 10th Jan.
VESTRIS.... 24th Jan.
VOLTAIRE... 7th Feb.
VAUBAN... 21st Feb.
VANDYCK... 21st Mar.



SAILING
FOR NEW YORK

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

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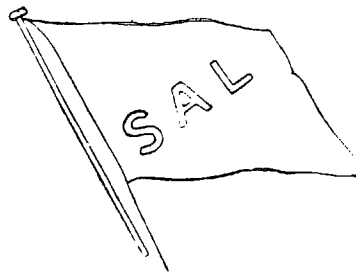
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Suecia—due Rio middle January.

FOR SWEDEN and FINLAND:—

Pedro Christophersen—loads Rio 20th December.
Santos—loads Rio 8th January, 1926.
Pacific—28th January.

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