

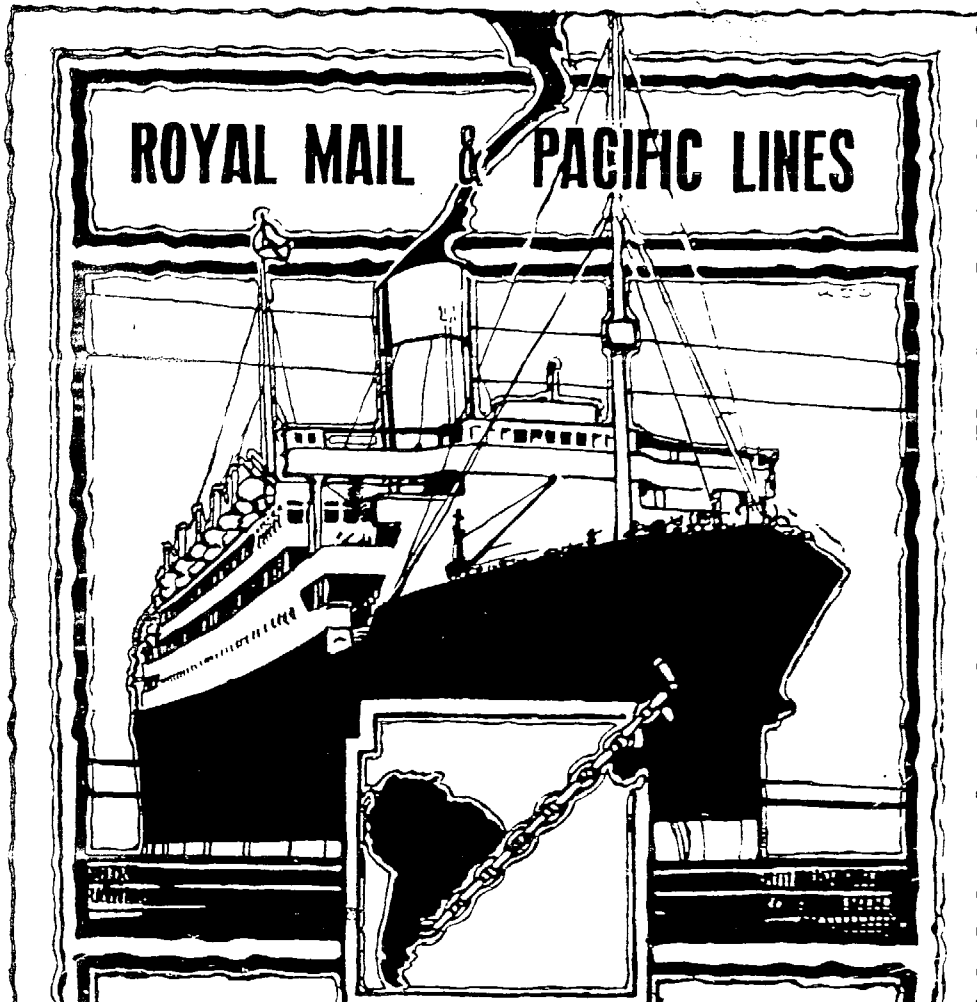
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, DECEMBER 16th, 1925

N. 50



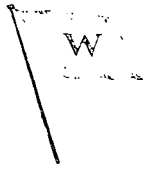
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No. 50

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PANAMA MARU, 11th January.

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OFFICES: 55-57, RUA CAMERINO.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.
Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only
Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

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NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

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James McWilliam, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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MAIL FIXTURES

FOR EUROPE.

PRINCIPESSA 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.
DUGA 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.
KOELN, N. D. Lloyd, 19th January.
DESNA, Royal Mail, 20th January.
MONTE OLIVIA, H.S.D.G., 20th January.
ANTONIO DELFINO, H.S.D.G., 26th January.
ARLANZA, Royal Mail, 14th February.
*Calls at Pernambuco.

FOR THE UNITED STATES.

WESTERN WORLD, Pan America Line, 23rd December.
VOLTAIRE, Lamport & Holt, 27th December.
SOUTHERN CROSS, Pan America Line, 6th January.
VAUBAN, Lamport & Holt, 14th January.
AMERICAN LEGION, Pan America Line, 20th January.
PAN AMERICA, Pan America Line, 3rd February.

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 17th December.
SOUTHERN CROSS, Pan America Line, 18th December.
HIGHLAND PRIDE, Royal Mail, 22nd December.
ANDES, Royal Mail, 27th December.
VAUBAN, Lamport & Holt, 28th December.
DESNA, Royal Mail, 31st December.

BANK OF BRASIL

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

Dividends of 20 % (20\$000 per share) has been paid during past 13 years.

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RATES OF INTEREST ON DEPOSITS

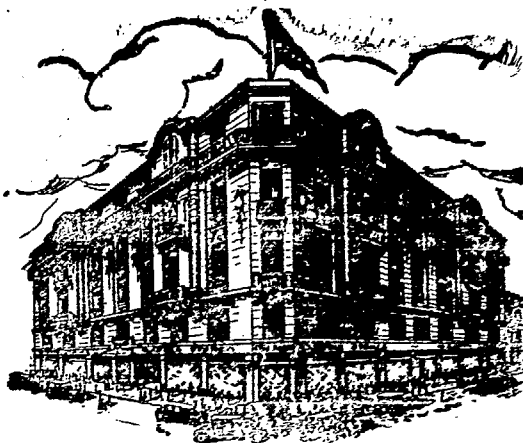
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$	3 %	" " "
Accounts at fixed dates:		
3 months.....	3 %	" " "
6 " "	4 %	" " "
9 " "	5 %	" " "
12 " "	6 %	" " "
Accounts at short notice:		
30 days	4 %	" " "
60 " "	5 %	" " "
90 " "	6 %	" " "
Bills at premium:		
Up to 3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

CORRESPONDENCE: in Portuguese, French and English.

CODES: "A B C" (5th & 6th editions)—"Ribeiro"—"Borges"—"Broomhall"—"Lieber"—"Paterson"—"Az Francez"—"Western Union"—"Bentley"—"AI Code"—"Brasileiro Universal"—"Brasil" and Private.

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The ground covers about 1,000 qm. and fronts on 3 streets.

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NOTES

Coffee, Taxation and Cost of Production. The coffee industry is up in arms against the proposed imposition of the income tax on coffee producers.

At present level of prices, coffee planters have some reason to complain, for at actual high cost of production and exchange coffee yields a small profit.

According to official information a bag coffee shipped to New York, calculated on the basis of 30\$000 per 10 kilos and the dollar at 7\$300, pays the following expenses:—

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Export tax 9% “ad valorem,” “pauta” of 3\$000.....	16\$200
Super tax of 5 francs at \$350 per franc.....	1\$750
New bag (official type).....	3\$200
Cartage to ship's side.....	\$500
Stamps, telegrams, exchange brokerage, etc.....	3\$000
“Capatazias” to Dock Co.....	\$300
Freight to New York (60 cents).....	4\$380
Agent's commission — 1 to 1½ per cent. (180\$ per bag)	2\$700
Total	32\$030

According to Dr. Augusto Ramos, one of the greatest Brazilian authorities on coffee, the cost of production in Sao Paulo in 1923 amounted to 48\$000 per bag of coffee, excluding interest on capital employed in fazendas.

Cost of production has risen progressively since then and were we to add say, 30 per cent. to this amount, the total cost of production amounts to about 62\$400, which added to cost of transport, cartage, commissions, discounts, etc., paid by the fazendeiro amounting to about 58\$000, the total cost of delivery of a bag of coffee at Santos amounts to 120\$000, which deducted from the selling price of a bag of 4s. at Santos to-day amounting to 162\$000 per bag (27\$000 per 10 kilos), leaves a profit of 42\$000 per bag.

Dr. Ferreira Ramos, President of the Agricultural Society of Sao Paulo estimated the cost of production in Sao Paulo, ex transport and other expenses, at 160\$000 per bag, basing his calculation on cost of 1\$000 per tree and production of 6 000,000 bags. This estimate seems to us exaggerated and we believe we are not far wrong when we estimate the cost of delivery at Santos at 122\$000 per bag.

The profit of 42\$000 per bag may seem high, but when the probabilities of small crops through adverse weather conditions, a rise in cost of production owing to shortage of labour and lastly, but not least, a further advance in exchange, are considered, the margin is none too wide. Were exchange to rise to 8d., Santos 4s. would have to fall to about 22\$000 per 10 kilos or 132\$000 per bag, which would reduce the profit to only 10\$000 per bag or 8.3 per cent

Such figures show conclusively the danger of further taxation. Were exchange and prices stable, the position of the planter would be more solid and he would have no reason to object to paying income tax, but under present uncertain conditions, it would be an unsound policy to tax production further.

The cost of shipment, including taxes, as per table above, does not, of course enter into the argument, for planters do not pay it.

So much for cost in practice! In theory cost of production of coffee as of everything else is a relative and not a positive quantity, and is a function of general local prices. The price of any commodity is entirely distinct from its cost of production, and is determined by the ratio of supply to demand. But if the price declines in such a manner as to fall under the cost of production, it is clear that either the cost must be reduced or production fall off. If, on the contrary, as is the case with Brazilian coffee, production fluctuates, and has a tendency to increase, the only logical conclusion that can be arrived at is that, however low prices may have fallen in the past, they have not yet reached the limit at which production becomes impossible, and are not likely to do so.

Because the cost production may have ruled 4, 5 or 6 cents per lb. at one time, it does not follow that it will always do so. As exchange rises the cost of production declines, but at a much slower ratio.

Cost of planting at 48\$000 per bag with 4s. sold at 22\$000 per 10 kilos would not be very profitable, for it would only leave a narrow margin of 8.3 per cent. per bag, as already shown. But it does not follow that it must be always so, or that, by reduction of cost the margin may not be considerably widened in a manner that would be, probably, impracticable elsewhere.

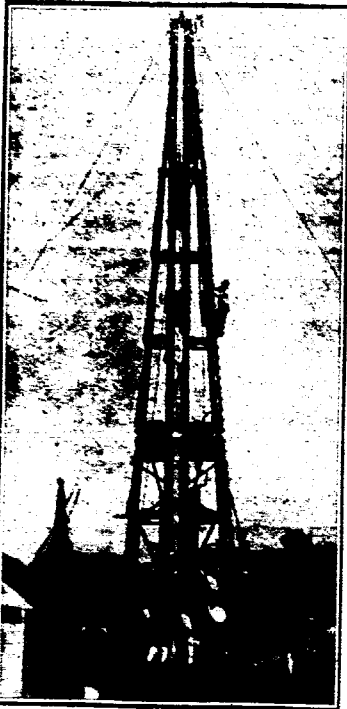
In the first place a readjustment of charges to the altered circumstances created by a rise in exchange is ultimately inevitable. Not only must the currency rates of wages be reduced, but railways and intermediaries of all kinds will be forced to reduce their charges also. Half a loaf is better than no bread; and if, as is stated, coffee at 20\$000 per 10 kilos for Santos 4s. would be so unprofitable to the planter as to leave him only losses, the time, when prices reach that level, would not be far off when they must be reduced or he must give up planting altogether and there will be nothing for the railways to carry.

The interests of the railways are identified with those of planters to the extent that they depend almost exclusively on coffee for their traffic, and would work at a bare cost of maintenance rather than shut up altogether. The very cause that is at present prejudicing the planter, viz, the rise in exchange, is a source of profit to the railways and makes it easier for them ultimately to meet the planters half way.

At 20\$000 per 10 kilos for Santos 4s. coffee may not leave much profit to planters, but, before Brazilian coffee could be driven from the markets, there are wide margins yet to be reduced, not only in the prime cost of production, but of freight and handling. But come what may, coffee will never cease to be profitably produced, because Brazil possesses an almost unlimited area and unrivalled climate for growing coffee, such as no other country enjoys.

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The Reform of the Bank of Brazil as Bank of Issue. There is a project before Congress, which has already been approved by the Finance Committee of the Chamber of Deputy, altering clauses of the Bank of Issue law and incorporating others, which will strengthen the position of the Bank.

The original contract effected between the Bank of Brazil and the National Treasury was signed on 24th April, 1923, in accordance with the authorisation contained in decree No. 4,635 of 8th January, 1923, creating the Bank of Issue.

This decree, together with the regulations, were published in full in this Review.

This contract was the work of Dr. Cincinato Braga, then President of the Bank of Brazil.

The contract had, as we pointed out in 1923, many defects, which, fortunately, the present Minister of Finance, Dr. Annibal Freire, has altered in accordance with the requirements of the Bank of Issue.

The objective of the new project is, as already stated, to give more strength to the Cincinato law, having in view the interests of both the Bank and the Treasury.

The new project does not alter the fundamental principles of the original contract, but merely eradicates the defects therein contained.

A resume of the clauses cogitated in the new project may be of interest at this juncture. In compensation to the exceptional favours conceded, the Bank of Brazil assumed the obligation of the withdrawal of all the Treasury notes in circulation, i.e. 1,859,000 contos of reis, in the following manner, instituted by law of 1923, mentioned above:—

(a) With the profits of the Bank, after deducting 10 per cent. to be placed to the reserve fund and dividends not exceeding 20 per cent. per annum;

(b) with the dividends to be paid on the shares held by the Treasury;

(c) with the resources voted by Congress annually in the Budget, equal at least to the amount of part of the Bank's profits placed to the special reserve fund.

It is to be noted, however, that clause 3 of the original contract included in (b) sums owed to the Treasury, amounting to 246,876 contos, which the law did not take into consideration, as well as (d), which exacts the deduction from net profits, to the prejudice of the inconvertible note withdrawal fund, of amounts for account of general expenses of the Bank, which have been eliminated.

The exclusion of the disposition contained in (b) and the change to (d), chiefly in that referring to the remuneration of Directors, whose percentage should not be based on the profits, but rather, as heretofore, on dividends distributed to shareholders and up to the maximum of 100 contos to each Director, are provisions which certainly required revision. Furthermore the dividends due to the Treasury should contribute towards the institution of the fund referred to in clause 3 (c),

Clause V contains a disposition contrary to the interests of the Treasury. If the inconvertible note withdrawal fund is instituted by resources furnished by the Treasury and the Bank of Brazil, it is, as the Minister points out, incomprehensible that when exchange reaches 12d., as read in this clause, this fund when converted into gold, should be incorporated into the patrimony of the Bank.

Clause 9, perhaps the most important, in view of the fact, that it regulates the foundation of the collateral of the Bank's emissions, apart, says the Minister, from not being in accordance with the law, is open to abuses, to the detriment of the productive classes, not to speak of the trust they place in the Bank, which classes may be deprived of resources deviated unduly for other unproductive operations.

With regard to the collateral mentioned above, the Law of 1923 states clearly that the Bank's issues shall be guaranteed by one-third gold and two-thirds first class commercial paper.

The contract, however, exceeding and facilitating inconveniently the institution of this collateral, guarantor of the conversion of the Bank's issues, stipulates that apart from the gold and commercial paper mentioned above, commercial "warrants" issued by "armazens gerais" (general produce stores) and Treasury notes could be accepted for the purpose.

This facility, naturally, led to abuses and so that the distrust thus caused should be dissipated, the Minister of Finance determined to reduce the Bank's emissions to the original purports, i.e. against one-third gold and two-thirds first class commercial paper, pure and simple. Thus, apart from the establishment of real guarantee, the possibility of periodical immobilisation of part of the circulation and "vice-versa," is considerably reduced in view of the fact that the Bank's issues will be limited to the movement of legitimate discount and re-discount business at short period.

The new project undoubtedly facilitates the withdrawal of inconvertible notes in circulation by the re-enforcement of its respective fund, offering more solid guarantees in the constitution of the collateral, increasing the stock of gold destined for conversion of the Bank's notes and, finally, contributing towards a considerable reduction of the expenses of the Bank in those pertaining to remuneration of Directors, etc.

The following are the changes proposed in the project:—

—National Congress decrees:—

Art. 1. The contract signed by the Bank of Brazil and the National Treasury on 23rd April, 1923 is hereby approved, with the following modifications, which shall come into force immediately after they have been approved by the shareholders of the Bank:

I—Clause 3 shall read as follows:—

This withdrawal shall be effected up to the full amount permitted by the special guarantee and conversion fund made up as follows:

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(a) with the dividends to be paid on the shares held by the National Treasury until the withdrawal of inconvertible notes is completed;

(b) with the resources that will be provided for annually by Congress in the Budget, equal at least to the net profits of the Bank allocated during the preceding year to the special guarantee and conversion fund, deducting the dividends due to the National Treasury;

(c) with the half-yearly profits of the Bank after deducting: 1) ten per cent. for the reserve fund; 2) one per cent. for the staff pension fund made up of unalienable shares of the Bank, up to 20,000 shares; 3) a "quota" to be set aside to meet possible losses; 4) dividends not exceeding 20 per cent. per annum; 5) half per cent. to each director of amount distributed in dividends; The Bank shall publish not only its monthly balance sheets, but likewise balance sheet and profit and loss account for each half year.

II—Clause 5 shall read as follows:—

When exchange rates 12d. per mil reis or over, the sums placed to the guarantee and conversion fund shall be employed in the purchase of gold coin which will serve as collateral for the Bank's issues, one-third of the notes issued against this collateral being applied to the substitution of Treasury notes which shall be delivered to the Caixa de Amortisação for incineration.

III—Clause 9 shall read as follows:—

Enjoying already the privilege of emission (art. 47 of the Statutes approved by law 1,465 of 3th December, 1905), the Bank of Brazil is further authorised, during a term of ten years dating from this contract, to issue bank notes against gold and commercial paper, which shall become legal tender all over the country, on the following conditions:

(a) one-third of the paper issue shall be guaranteed by an equivalent amount in gold at the rate of 12d. per mil reis and two-thirds by commercial paper not exceeding 120 days date

and guaranteed by three signatures of recognised high standing, one being of a bank, and subject to the approval of the issue Department and Council.

Only in exceptional cases can two-thirds of the commercial credit be made up of paper of 180 days date, which must bear the indorsement of the Bank of Brazil, at the discretion of the Issue Department and Council;

(b) the proportion of one-third gold referred to in (a) of this clause can be reduced and the two-thirds commercial paper increased in the case of extreme necessity recognised by the Executive who can authorise by decree an emergency issue up to the maximum of 200,000 contos, the Bank paying in such contingency interest of 12 per cent. per annum to the Treasury on the amount issued until its final withdrawal from circulation;

(c) in the faculty conceded in this clause is understood the issue against the one-third gold belonging to the Bank of Brazil in deposit in banks, banking houses and their agents and correspondents of high standing established abroad, such deposits being authenticated by certificates.

IV—Clause 15 shall be eliminated, clause 14 reading as follows:—the Bank shall enjoy an abatement of 50 per cent. on telegraphic rates, its telegrams being considered official for all intents and purposes.

V—The date of bills of exchange referred to in clause 18 shall be reduced from 90 to 60 days sight.

VI—Letter "b" of clause 21 shall read as follows:—

"The guarantee and conversion fund then in existence shall be divided between the Bank and the National Treasury in the proportion to the amounts contributed by each towards that fund."

Art. 2. The Bank shall make the necessary alterations to its statutes to conform with the dispositions contained in this law, which cannot be altered without the approval of Congress.

Art. 3. All dispositions to the contrary are hereby revoked.

DEFENSE OF COFFEE.

Agreement entered into between the States of S. Paulo and Minas Geraes.

Conditions of agreement in conformity with Art. 4, par. 2, of Paulista law No. 2,004 of 19 January, 1924, Art. 3, letter "C" of Paulista decree No. 3,808 of 14 February, 1925 and Art. 7 part 2 of Mineira law No. 887 of 20 August, 1925 and Arts. 1 part 2 and 11, sole par. of Mineira decree No. 6,954 of 24 August, 1925.

On 25 November, 1925, in S. Paulo Dr. Mario Tavares, Secretary of Finance and Treasury and Mr. Waldemar Crysantho Pereira, Inspector of Export and Defense of Coffee Service, respectively representing the States of S. Paulo and Minas Geraes agreed on the following bases:

CLAUSE 1. The transport of coffee produced in the State of Minas Geraes, referred to in Art. 7 of Mineiro law No. 887 and Arts. 1, 2, 8, 11, 12, 13 and 14 of Mineira decree No. 6,954 and now put in practice by that State shall be opportunely regulated by the system of regulating warehouses now in use in S. Paulo.

CLAUSE 2. For the purpose of fulfilling Clause 1, 2 regulating warehouse shall be constructed, 1 in Rio de Janeiro and 1 in Cruzeiro.

CLAUSE 3. Maximum entries at Rio de Janeiro and Santos, essentially variable, shall be determined by agreement between S. Paulo and Minas subject to the fulfilment of Art. 7 par. 2 of Mineira law No. 887 of 20 August, 1925, and the Minas regulating warehouse for the Santos market shall conform in its shipments with the rules in force in the S. Paulo regulating warehouses.

CLAUSE 4. S. Paulo coffee destined to the Rio market and therefore to that market regulating warehouse shall be subject to rules of that warehouse and reciprocally Minas coffee destined for Santos by Paulista regulating warehouses. Shipments from one to other must be in proportion to stocks of the two states in the referred to warehouses.

CLAUSE 5. In initiating the purposes of this agreement, that is without prejudice to disposition in clause 3 and only for the 1925/26 crop, the following maximum daily entries of Minas coffee will be adopted, based on 25 working days per month, and which have been in force since 22 September last:—

To Rio de Janeiro (Alfredo Maia and Maritima stations):

	Bags
Central do Brazil Railway zone.....	1,000
West of Minas zone embarked on Central Railway at Sitio, Bello Horizonte and Barra Mansa.....	1,000
Mogyana Railway zone Passos to Tuyuty, via Cruzeiro..	1,500
Rede Sul-Mineira Zone, via Cruzeiro.....	1,000
Leopoldina Railway Zone.....	5,500
	<hr/>
	10,000

To Santos (transshipment from Central Railway at Braz):

Central of Brazil Railway Zone.....	1,000
West of Minas Zone.....	500
Mogyana Railway Zone.....	1,500
Rede Sul Mineira Zone.....	1,000
	<hr/>
	4,000

Paulista coffee from the Central of Brazil Railway branch (Norte to Queluz) shall adopt the quota of 1,000 bags to the totals 10,000 and 4,000 above mentioned, including in the last mentioned shipments that have been permitted by S. Paulo from Paulista stations not situated on the Central of Brazil Railway to whatever station on that railway.

The quota from the Mogyana Railway Zone destined to Rio stipulated at 1,500 bags can be shipped via Campinas without having to pass through S. Paulo regulating warehouses.

CLAUSE 6. The quotas for Santos mentioned in Clause 5 are considered maximum for the 1925/26 Minas Crop and as they correspond to daily entry of 30,000 bags in Santos now in force shall be reduced in proportion to these entries, conforming to Art. 7, parte 2 of Mineira law No. 887.

CLAUSE 7. The States of S. Paulo and Minas Geraes oblige themselves to undertake that regulation, made by the Ministry of Ways and Public Works and contrary to the regulations of the S. Paulo Institute of Permanent Defense of Coffee for the transport of coffee by Central of Brazil Railway and between Santos to Jundiaby shall be revoked; it being understood that this railway and its stations in the State of S. Paulo will conform to the decisions of and furnish information to the Institute as detailed in the dispositions of law n. 2,004 of 19 December, 1924 and decree No. 3,892 of 14 February, 1925.

CLAUSE 8. The contracting parties agree to reciprocal fiscalisation of their respective services in places and in manner which experience indicates in different State territories.

CLAUSE 9. Minas Coffee exported through the State of S. Paulo shall be classed in 3 categories:

- a) Coffee in transit to Santos;
- b) Coffee destined to State of S. Paulo;
- c) Coffee in transit to Rio de Janeiro.

CLAUSE 10. The collection of the gold tax on Minas coffee in transit to Santos and for State of S. Paulo shall be effected by the I. P. de D. P. do Café, in the same manner as the collection of the similar tax in that State.

CLAUSE 11. Minas coffee destined to Rio de Janeiro proceeding through Paulista territory shall be exempt from collection of tax by the I. P. de D. P. do Café, seeing that the referred to tax is collected in Rio de Janeiro by the agency of the Minas Treasury.

CLAUSE 12. Minas coffee despatched through the Norte station of the Central of Brazil Railway, export tax on which is collected in accordance with Clause 1 of the Contract supplementary to the existing agreements, between Minas and S. Paulo, for the transit and collection of taxes on coffee produced in these two States, the respective gold tax shall not be exacted by the Sao Paulo Institute of Permanent Defense of Coffee once the alluded to tax is collected in the act of payment of other Minas taxes in terms of the clause referred to.

CLAUSE 13. Having in view the statistics of Minas coffee available in returns of the Santos Customs House and by that department organised in conformity with the agreement signed on 10 July, 1912 by the States of Minas and S. Paulo and instructions approved for their execution, the I. P. de D. P. do Café in conjunction with the Inspector of the Service of Export and Defense of Coffee of the State of Minas Geraes shall, monthly, draw up a balance sheet of the gold tax corresponding to such coffee converted at exchange rate for gold adopted by the Institute.

CLAUSE 14. The proceeds of the gold tax collected conforming to balance sheets referred to in foregoing clause shall be deposited, in a bank to be named by Government of Minas, by the Inspector of the Service of Export and Defense of Coffee of the State of Minas, attached to the I. P. de D. P. do Café.

CLAUSE 15. Having in view the balance sheets organised by the Treasury of S. Paulo and the Inspector of E. and D. of Coffee of the State of Minas relative to waybills forfeited in accordance with the agreement of 1912, the I. P. de D. P. do Café and the referred to Inspector shall proceed in the same manner as in Clauses 13 and 14.

CLAUSE 16. All Minas coffee entering the State of S. Paulo in accordance with the rules established by the agreement of 1912 and subject to presentation to the I. P. de D. P. do Café of the balance sheet organised by the Treasury of the said State and the Inspector of E. and D. of Coffee of the State of Minas, the I. P. de D. P. do Café shall reimburse the State of Minas Geraes the gold tax corresponding to such coffee, using as a basis the average monthly rate established by the Institute, for which purpose shall be drawn up special balance sheets in conformity with clauses 13 and 14.

CLAUSE 17. The Instituto Paulista de Defesa do Café and the Inspector of Minas shall draw up a balance sheet of gold tax collected up to 31 August, 1925 referring to Minas coffee which passed through the State of S. Paulo, the proceeds of which shall be deposited in the Treasury of Minas or a bank to be named, the referred Institute to be free from all responsibility of collections effected, the State of Minas being accountable for the final purposes of said tax.

CLAUSE 18. The present agreement shall come in force after its approval by the Governments of S. Paulo and Minas, and the Instituto Paulista of Permanent Defense of Coffee, the State of Minas being allowed a reasonable period for the installation of warehouses.

CLAUSE 19. Either party giving 90 days notice can denounce the present agreement which is executed in duplicate, both duly signed by the contracting parties, and destined one to the Government of the State of S. Paulo and the other to the Government of the State of Minas Geraes.—(signed) Mario Tavares,—Waldemar Chrysantho Pereira.

Argentine Crops. Following the recent reports of prospects of bumper wheat and other crops in Argentina comes the alarming news that the crops of the northern Provinces have proved a failure.

Previous to harvesting, conditions looked exceedingly promising, but on being cut, the wheat was found to contain rust, a blight which devastates whole crops. The crops of the Central and Southern Provinces are reported to be very good.

As a consequence of the blight in the Northern Provinces, wheat has become very scarce and prices, contrary to all expectations up to a month past, are rising rapidly. Local Mills, consequently, are now ordering American grain, one shipment having already arrived.

When Argentine crops had every appearance of being bumper, steamer chartering for Plate ports became very active, and no less than 60 steamers in ballast were reported to be required per month for some months to lift the crops. Freight rates, consequently, were to be raised in January, particularly from Brazilian ports. What will happen to all this tonnage now?

Will freight rates be raised in the face of the failure of part of Argentine crops or are those available sufficient to maintain the recently announced rates for January? We doubt it, and we fear shipping will receive a nasty blow in consequence of the Argentine disaster.

Federal Finances in 1924. The National Balance Sheet just published shows better results than anticipated.

Last year's revolution cost the country dearly and a deficit of over 150,000 contos was fully expected. It is encouraging, therefore, to note that the actual net deficit amounts to only 90,634 contos, as shown as follows:—

	In contos of reis		
	Revenue	Expenditure	Surplus (+) or Deficit (—)
Gold	131,686	88,923	+ 42,763
*Premium on gold.....	460,901	311,230	+149,671
Total Gold	592,587	400,153	+192,434
Paper	946,602	1,229,667	—283,065
Total	1,539,189	1,629,820	— 90,631

*Premium of 350 per cent. equivalent to 6d. exchange.

The deficit in paper is enormous, swelled by the extraordinary expenditure mentioned above. Were it not for the revolution, which must have cost the country about 200,000 contos or more, the National finances would have balanced in 1924. Nevertheless, the net deficit of only 90,631 contos shows that the Government has done all in its power to keep expenditure down. In the previous administration, the deficits were never below 200,000 contos and twice exceeded 250,000 contos.

Mr. Hoover on the War Path. A cable from New York dated 14th inst. states that Mr. Hoover declared that American bankers should not lend money to countries which establish monopolies of rubber and coffee and that the United States should initiate a systematic campaign against such monopolies and help the countries which do not practice such a policy.

A great deal has already been said about Mr. Hoover's attitude, but we may again add that his policy may cost American trade with Brazil dearly.

The Central Railway of Brazil. The commemoration of the centenary of the birth of D. Pedro II, the last Emperor of Brazil, was marked by a decree of the President of the Republic naming the main station of the Estrada de Ferro Central do Brazil (Central Railway of Brazil) in Rio de Janeiro, the "Estação D. Pedro II", in memory of Brazil's "Grand Old Man."

Central Railway of Brazil. In spite of a progressive increase in the receipts, the financial position of the Central Railway of Brazil is anything but sound, every year closing with considerable deficits.

The receipts during the first seven months of the current year amounted to 78,727 contos, as against 63,785 contos during the same period last year and 59,507 contos in 1923, or increases in 1925 as compared with previous two years of 14,942 contos or 23.4 per cent., and 19,220 contos or 32.3 per cent. respectively. Figures of expenditure are not yet available, but they will, no doubt, exceed receipts considerably, in spite of the marked increase in the latter. And so will it ever be, so long as that important Railway is worked by the Government.

Western Telegraph Company. The year ending on 30th June last was the best the Western Telegraph Company has experienced since 1921, so far as net revenue was concerned, which amounted to £667,594, as against £459,479 during the preceding year. After providing for debenture interest and income-tax, there remains a balance of £535,012 which added to £327,322 brought forward, makes a total of £862,335. Besides providing for four quarterly dividends of 2½ per cent. each, tax free, the Directors have allocated £250,000 to the general reserve, against £150,000 last year, and carried forward £300,440.

With the addition now made general reserve, says "The Financial News," stands, less renewals expenditure for the year, at £2,144,956, and other reserves at £678,818. The funds are represented by investments amounting to £2,983,319, but carried,

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AND TRAWL NETS ALL AT QUALITY.

less a £38,000 fluctuation reserve, at £2,602,519. An item of interest in the balance-sheet is the £72,788 net derived from the sale of the company's investment interest in another telegraph company, less outlay during the year on account of land and buildings. This reduces the total of fixed assets and interests in subsidiaries from £4,228,147 to £4,155,359. Depreciation to date is allowed for.

The Prince Line, Ltd., one of the companies controlled by Furness, Withy & Co., reports a net profit of £101,933 for the year ended June 30 last, which compares with £104,731 for the preceding year. A dividend of 5 per cent. is paid. The sum of £50,000 is carried to depreciation. The balance-sheet shows capital and reserve fund £1,202,990 and £1,000,000, respectively, sundry creditors £770,743, steamers and investments £2,968,558, sundry debtors to £35,756, and cash £158,232. The company owns 25 steamers, aggregating 130,154 tons gross and 196,398 tons d.w., averaging about 9½ years of age, while the Rio Cape Line, a subsidiary company, owns 9 steamers, of 38,986 tons gross and 63,442 tons d.w., averaging about 10½ years. The latter company recently contracted for five motor vessels of about 35,000 tons gross with German owners. Of the £1,202,990 capital in the Prince Line, £924,946 is held by Furness, Withy & Co., and £100,000 by Sir Frederick Lewis.

The Advantage of Fluctuations. (By Hartley Withers in the "Investors' Chronicle and Money Market Review"). So much has been said and written lately, and with good truth and reason, on the merits of stabilisation, that there is some danger of overworking the principle and applying it where it is unnecessary and harmful. That the nations should stabilise their currencies as they were stabilised before the war, by hitching them on to the same metal and allowing this metal to be shipped freely from one country to another, is a beneficent process which is making satisfactory progress. But no sooner is it in sight than there come preachers who shout at us that this is not enough, that each nation must stabilise its currency to such an extent that there are no more fluctuations in the general level of prices within its borders. And then come still more enterprising evangelists who tell us that it is not enough to stabilise the general level of prices, because (as is obviously true) this stabilisation is compatible with wide fluctuations in the prices of particular commodities; and that what has to be done is to stabilise the prices of the chief commodities, so that their producers may know exactly at what price they will be able to sell next year's crop or output, whichever it may be.

In the meantime the trade unions are making heroic efforts to stabilise wages and hours of work, irrespective of what may be happening in countries which compete with us; while employers and producers, by arrangements such as have been made, for example, concerning the Brazilian coffee crop and the exports of rubber from Malaya and Ceylon, and innumerable private agreements in various industries of which the public hears nothing, try to control output and sales and so to stabilise prices and profits. And when one hears in the City that the Bank rate is not likely to go up because the Government could not face the political turmoil that would ensue, it is clear that, even if such a statement is not quite true, the stabilisation of the price of credit is sufficiently "in the air" to be a subject of market gossip.

The way in which such efforts may take the bit between their teeth is pleasantly exemplified by the history of the rubber scheme. An article in "The Economist" of September 26 summed up the events which followed it by saying that "after eighteen months during which prices were in fact maintained within the upper and lower limits fixed by the scheme, but no substantial lifting of the embargo was found possible, a collapse occurred half-way through 1924, followed by a steady recovery, culminating in the hectic boom of last summer. The present price being more than twice the maximum contemplated under the Stevenson Scheme, restriction must be written down as a failure so far as stability is concerned."

It seems to be high time that the world should be reminded that fluctuations and flexibility in prices, of commodities and services and everything else, are of high economic value, being in fact the indication to producers and merchants and everybody else as to what things are plentiful and what things are scarce, so that capital and labour may be set to work to supply those things which are shown by rising prices to be wanted. The desire to stabilise everything is a natural reaction after the monstrous fluctuations which followed the abuse of the printing press by all the Governments because they had not the pluck to tax the citizens sufficiently during the war. But now that that miserable folly is at an end, for the time being (though the tendency needs careful watching) a little attention to the merits of fluctuation would not be out of place.

Just at the right moment comes Dr. B. M. Anderson, the economist of the Chase National Bank of New York, to tell us, in one of those meaty "Chase Economic Bulletins" which it periodically publishes, that "the important thing is to have open markets with flexible prices and flexible costs. It is through the machinery of fluctuations in prices and costs that the industry of the world is kept in proper balance and that the markets of the world are kept clear. High fixed wage rates are of no advantage to labour if business men cannot afford to hire labour at those rates and cannot market goods produced by labour receiving those rates. Labour simply remains unemployed or employed on part time. Lower wages at which there is full employment are more advantageous to labour. Fixed high prices supported by combinations among competitors, buttressed by tariffs and sustained by large bank loans at low rates, are of no use to business men, unless goods move at those prices. Right prices are prices which will move goods and clear the markets. Right wages are wages which equilibrate supply and demand in the labour market and keep labour fully employed."

This is the kind of "horse sense" that our economists used to tell us in the days of the Manchester School, when freedom was thought to be worth having, and to be conducive, within reasonable limits, to economic progress and general prosperity. That limits are necessary Dr. Anderson would evidently be the last to deny, for he is careful to add in a footnote that there is room for the play of moral and legal factors in wage determinations, since the theory of wages cannot be purely a market theory, and in view of the financial weakness of the wage-earner, as compared with the employer, this clearly must be so. At the same time "wages cannot be permanently maintained at levels which exceed the value of the labourer to the employer. Wages come out of product."

Freedom in price movements based on the free movement of goods and men and capital from one industry and one country to another would mean new life to industry and trade, domestic and international. As it is, trade unionism stops the movement of men from one industry to another, and by standardising wages makes flexibility impossible; Government work hard to keep goods from coming in, and then seem to be surprised and hurt because international trade languishes; and the Bank of England reduces the British gold standard to absurdity by laying an embargo on foreign loans.

THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW,

STRANGERS' HOSPITAL.

The general meeting of the Strangers' Hospital was held on the 7th inst.

Mr. Dodd was invited to take the chair.

The annual accounts, reports from President and Treasurer, were presented, read and approved.

The Chairman explained that the pamphlet which had been sent out placed the scheme for enlargement of the Hospital clearly before the English-speaking community, but a mandate to the Committee was at this stage called for.

Mr. Keay, in facing the large estimated cost, did not consider the amount beyond the capacity of the community, if whole hearted effort, is assured from all. While canvassing for the larger donations, he suggested a scheme by which, spread over a period of three years, individual monthly donations, in amounts ranging from Rs. 50\$000 to 5\$000, would mount up to half what is required.

Mr. Couzens called attention to a side of the question which custom has made us lose sight of to a great extent, viz:—the confidence felt by every employer and employee alike, that in time of sickness, there exists in Rio a hospital with a highly qualified staff of English speaking nurses, where the required treatment can be obtained. It was the duty of all to maintain and bring up to date an institution of this kind, and see that it was in a position to meet the call likely to be made on it.

Mr. Tucker ably supported the scheme, and after Mr. Pullen and Mr. Haggard had expressed favourable views, Mr. Pullen proposed, and Mr. Shalders seconded the following:—

"That authority be given to the general Committee of the Strangers' Hospital to proceed with the plan of extension of the building, involving no greater expenditure than 1,000 contos, and subject to obtaining the promise of subscriptions and donations, totalling not less than 75 per cent. of the objective, spread over a period of not more than three years."

This being seconded and carried, the meeting closed.

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RIO DE JANEIRO

CORRESPONDENCE

The following is a letter from the British Embassy, Petropolis, dated December 15th, 1925, addressed to the Secretary of the British Chamber of Commerce in Brazil:—

Sir,

With reference to my letter of the 23rd ultimo I should be glad if you would be so good as to inform the Members of the British Chamber of Commerce that I am in receipt of a despatch from His Majesty's Secretary of State for Foreign Affairs stating that he has laid before The King my telegram of November 23rd expressing the condolences of the British residents at Rio de Janeiro as well as my own and those of the Staffs of His Majesty's Embassy and Consulate-General on the death of Her Majesty Queen Alexandra.

Mr. Chamberlain received The King's commands to request me to accept and convey to the other British Subjects concerned His Majesty's most sincere thanks for this kind expression of sympathy with him in the grievous loss which has fallen upon him, the Royal Family and the whole nation through this lamentable event.—I am, Sir,

Your obedient Servant,

(Signed) Patrick Ramsay.

To the Editor of "Wileman's Brazilian Review"

Sir,—My attention has been drawn to the inaccuracy of your news item on page 1547 in your number dated November 25th with reference to the annual sale of poppies on Armistice Day under the auspices of the Rio Branch of the British Legion, and in which you state that the amount subscribed, viz: £243.18.6 had been forwarded to the "St. Dunstan's Home for Blinded Soldiers and Sailors."

In fairness to the many generous subscribers I wish to point out that the sale in question, as in previous years, was not for the benefit of St. Dunstan's but for "Earl Haig's Appeal for Permanently Disabled Soldiers" and under the auspices of the British Legion, and that the total amount subscribed was £259.0.0, which amount was duly forwarded to the treasurer of this fund. Yours etc.

A. Murray McCrimmon.

President (British Legion)

Rio de Janeiro, 5th December, 1925.

REPORTS AND MEETINGS OF COMPANIES

Amazon Telegraph. Report of Amazon Telegraph Company for year ended 30th June, 1925, shows gross revenue of £52,980 and working expenses £27,256. After providing £491 for corporation tax and income-tax, £7,555 for Debenture interest, £15,305 for sinking fund, and placing £2,000 to general reserve, there remains £372, plus £3,066 brought forward, making £3,438, which directors recommend be carried forward. Meeting, Finsbury Pavement House, E.C., 17th Nov., 12-15 p.m. (Gross revenue for 1923-24 was £52,778. Reserve received £1,500, leaving £3,066 forward after providing for Debenture interest and sinking fund, etc.)

Western Telegraph. Report for year ended June 30, 1925, states that revenue amounted to £1,472,373 and working expenses to £804,780. After providing £32,747 for debenture stock interest, and £99,834 for income-tax, there remains £535,012; to this is added £327,322 brought forward, making a total of £862,355. Directors have transferred £250,000 to general reserve fund. Four dividends of 2½ per cent. each have been paid, amounting to £311,895, making a distribution of 10 per cent., free of tax, for year, thus leaving a balance of £300,440 to be carried forward.

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MONEY

Official Exchange-Quotations, Camera Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Dollars	Vales
December 9	7 3-64	6 63-64	—	7\$200 3\$905
December 10	7 1-8	7 1-16	—	7\$200 3\$861
December 11	7 3-32	7 1-32	—	7\$053 3\$845
December 12	7 3-32	7 1-32	—	7\$069 3\$856
December 14	7 7-64	7 3-64	—	7\$052 3\$856
December 15	7 1-8	7 1-16	—	7\$030 3\$845
Average	7 3-32	7 1-32	—	7\$101 3\$861
Equivalent	7.098.958	7.036.458	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 9th December, 1925. The Bank of Brazil posted 7 1/32—7 3/32 and foreign banks 7 1/32, with money for spot at 7 1/16 and 7d. for January. Rates improved to 7 3/32 in the afternoon the market closing steady. The New York-London rate came \$4.84 7/8 and Paris-London 128.75 to the £.

Thursday, 10th December, 1925. All Banks posted 7 3/32, with money at 7 5/32 for prompt delivery. The market closed steady with sellers at 7 1/8. The New York-London rate came \$4.84 7/8 and Paris-London 128.10 to the £.

Friday, 11th December, 1925. The market opened undecided, with Banks selling at 7 1/8 and buying at 7 11/64. Rates ruled steady all day, closing unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 128.50 to the £.

Saturday, 12th December, 1925. The Bank of Brazil posted 7 1/8 and foreign Banks 7 3/32, with money at 7 1/8 for prompt. The market closed steady. The New York-London rate came \$4.84 7/8 and Paris-London 134.70 to the £.

Monday, 14th December, 1925. Banks posted from 7 3/32—7 1/8 with money at 7 9/64. The Market closed steady, The New

York-London rate came \$4.84 7/8 and Paris-London 134.70 to the £.

Tuesday, 15th December, 1925. All Banks posted 7 1/8 with prompt money at 7 3/16. The market closed undecided. The New York-London rate came \$4.85 and Paris-London 134.70 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 15th December, 1925.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
Dec. 15th, 1925	7 1/8	7 1/8	6\$950	4.85
*Dec. 7th, 1925	7 3/32	7 1/32	7\$100	4.85 3/8

Rise or fall... + 1/32 + 3/32 — 0\$050 — 3/8

*December 8th was a holiday.

The exchange market ruled again remarkably steady, rate oscillating between 7 1/32d. and 7 1/8d.

The market opened on Wednesday, 9th inst., firm, with banks quoting 7 1/32d. to 7/32d., the last by the Bank of Brazil, rising to 7 1/8d. on Thursday, unchanged on Friday, Saturday, yesterday and to-day, the market closing this afternoon steady, with little doing, and with an advance of 1/32d. to 3/32d. from last Tuesday's close.

Takers were very quiet during the week. The market has actually no tendency one way or another and under the influence of Bank of Brazil's stability policy.

The market is so devoid of interest that there is little to say about exchange beyond the fact that we are still of the opinion that rates may rise, unless, of course, the Bank of Brazil continues to stabilise rates.

It is reported that Porto Alegre has succeeded to float a loan of £1,000,000 in London, which, however, lacks confirmation. With regard to the loan for the Institute of Defence of Coffee, nothing has transpired.

Withdrawal of Paper Money. The Bank of Brazil withdrew from circulation in November 13,041 contos of Treasury notes.

Official Average Exchange, Rio on London, in Pence.

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hamb. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.
January	8\$554	\$463	\$368	2\$045	3\$454 7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576 8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614 8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630 8\$265	8\$952	1\$358	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883 8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697 8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575 8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338 7\$564	8\$259	1\$192	\$374	1\$933
September	7\$596	\$349	\$302	1\$764	3\$000 6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783 6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860 6\$507	7\$051	\$981	\$310	1\$733

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,939	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,759	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,833	95
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,857	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	133
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	33	12	—	—	3	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	32	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,339	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	161	—	—	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	—	65	—	—	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	153
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
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
1st to 10th December	779	19	—	—	—	—	—	2	—	—	800	80

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

THE STOCK MARKET

	12 Dec.'25	5 Dec.'25	12 Dec.'24
Uniformisadas.....	—	—	—
Municipal 1906, buyers.....	144\$000	143\$000	—
Ditto, 1920, buyers.....	129\$000	139\$000	—
Bank of Brazil.....	386\$000	395\$000	—
Brazil Funding, 1898, 5 per cent.	90	89 3/4	84 5/8
Ditto, 1914 new.....	78	78	73
Conversion, 1910, per cent....	50 3/4	50 3/8	42 1/2
Ditto, 1903, 5 per cent.....	77 1/4	77 3/8	67 3/4
Federal District, 5 per cent...	70	70 1/2	61
Brazil Railway.....	51 1/6	1/8	3 8
Brazil Traction.....	82	93 3/4	57
S. Paulo Railway.....	167 1/2	163 1/2	159
Leopoldina Railway.....	34 3/4	35	28 7 8
Dumont Coffee, 6 per cent, pref.	8 3/4	8 7/8	10 1/4
St. John del Rey Mining Ord..	10 6	11-	19-3
Rio Flour Mills.....	83-1 1/2	82-0	82-6
Bank of London and South America.....	10	10	—
Royal Mail Ordinary.....	85 1/2	85	98 1/4
British War, Loan, 3 per cent, 1920.....	100 1/4	100 3/8	101 3 8
Consols, 2 1/2 per cent.....	55	55 3/8	57 3/4
French rente, 8 per cent.....	46.75	46.75	51.00
Ditto, 5 per cent.....	59.86	59.75	62.60
Ditto, 4 per cent.....	42.60	42.95	52.40

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	12 Dec. '25	5 Dec. '25	12 Dec. '24
London pence... 7.	—7. 1 16	6.15/16-7.1/32	5.13/16 - 5. 7/8
Paris.....	\$256— \$258	\$274— \$276	\$465— \$475
Italy.....	\$284— \$286	\$285— \$288	\$375— \$380
Belgium.....	\$316— \$321	\$323— \$325	\$430— \$434
Portugal.....	\$361— \$365	\$365— \$369	—
New York.....	7\$060— 7\$090	7\$140— 7\$180	8\$680— 8\$800
Canada.....	7\$050— 7\$080	7\$140— 7\$170	—
B. Aires, gold.....	6\$640— 6\$703	6\$780— 6\$790	7\$700— 7\$810
B. Aires, peso..	2\$930— 2\$940	2\$920— 2\$995	3\$400— 3\$450
Sweden.....	1\$875— 1\$895	1\$920— 1\$935	—
Norway.....	1\$435— 1\$440	1\$462— 1\$483	—
Japan.....	2\$835— 2\$945	2\$990— 3\$005	—
Spain.....	1\$004— 1\$008	1\$023— 1\$030	1\$220— 1\$235
Roumania.....	\$038— \$040	\$038— \$040	—
Hamburg (rent-mark)	1\$680— 1\$690	1\$713— 1\$718	—
Montevideo.....	7\$160— 7\$183	7\$320— 7\$345	8\$650— 8\$730
Holland.....	2\$830— 2\$845	2\$870— 2\$880	—
Value of £sterling at sight rates	33\$648— 33\$982	33\$832— 34\$285	—
Value of 1 sovereign buyers..	35\$000	36\$500	—
Discount London	4 3/4 %	4 %	3. 5/8 %
Do. Bank of England.....	5 %	4 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

S. Paulo Stock Exchange

S. Paulo, December 12th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
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.....	—	80\$000
Ditto, 1918.....	90\$000	80\$000
Ditto, 1925.....	—	—
Banco Comercio e Industria.....	580\$000	575\$000
Banco Commer. do Est. de S. Paulo	284\$000	283\$000
Banco de S. Paulo.....	187\$000	183\$000
S. Paulo North-Western Bank.....	—	90\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	216\$000	213\$000
Paulista Railway Co.....	—	291\$000

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282
47, RUA THEOPHILO OTTONI, 47

Importadores de Ferro, Aço, Ferragens, Cimento,
Tintas, Oleos, Coalho "Jacaré".
Material para Estradas de Ferro, etc., etc.

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

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

Formely

LONDON AND RIVER PLATE BANK, LIMITED.

with which is amalgamated.

LONDON & BRAZILIAN BANK LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH
30th November, 1925.

Assets.	
Bills discounted	15,443,769\$000
Bills receivable: Domestic	67,262,150\$100
Ditto, foreign	41,221,895\$210
Loans in current account	52,411,308\$010
Collateral deposited as security	64,379,170\$780
Securities deposited	376,925,166\$400
Head Office	6,037,473\$250
Branches and agencies in Brazil	30,579,294\$510
Ditto, abroad	2,498,236\$430
Securities owned by bank	2,365,373\$400
Cash in currency	18,078,983\$560
At other bankers	1,940,787\$070
In other species	1,153\$700
Sundry accounts	2,304,307\$370
	681,449,068\$790

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	29,078,786\$200
Ditto, without interest	20,917,983\$020
Ditto, at fixed dates	22,402,134\$150
Ditto, against collections in Brazil	67,262,150\$100
Ditto, against collections abroad	41,221,895\$210
Securities deposited and in guarantee	441,304,337\$180
Head office	5,766,801\$930
Branches and agencies in Brazil	5,171,396\$590
Ditto, abroad	20,650,222\$900
Bills payable	558,711\$430
Sundry accounts	6,531,316\$750
	681,449,068\$790

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

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

Formerly

THE LONDON & RIVER PLATE BANK, LIMITED.

With which is amalgamated

THE LONDON & BRAZILIAN BANK, LIMITED.

BALANCE SHEET OF THE S. PAULO BRANCH

30th November, 1925.

Assets.	
Bills discounted	50,554,855\$220
Bills Receivable: Home Bills	89,039,517\$960
Foreign bills	32,214,140\$850
Loans in current accounts	75,230,008\$820
Collaterals deposited in guarantee	96,492,890\$490
Securities deposited	138,843,064\$600
Real Estate and Share a/c	1,051,794\$560
Head Office	3,942,529\$110
Branches and agencies—at home	8,913,439\$240
Ditto, abroad	888,886\$990
Cash: In currency	32,082,386\$370
In other Banks	5,021,897\$680
	<u>37,104,284\$050</u>
Sundry accounts	5,664,395\$460
	<u>539,939,807\$350</u>

Liabilities.	
Current account with interest	55,526,204\$350
Ditto, without interest	3,416,455\$880
Deposits at fixed dates	62,454,406\$570
Deposits with notice	6,687,912\$840
Securities deposited and in guarantee	235,335,955\$090
Head Office	31,992,005\$960
Branches and agencies—at home	12,257,244\$210
Ditto, abroad	4,303,713\$840
Bills payable	259,006\$560
Bills for collection per contra:—Home Bills ..	89,039,517\$960
Foreign Bills	32,214,140\$850
Sundry accounts	6,453,243\$240
	<u>539,939,807\$350</u>

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

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

30th November, 1925.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	8,761,997\$380
Bills receivable: Foreign	25,887,316\$350
Domestic	42,608,675\$390
	<u>68,495,991\$740</u>
Securities in liquidation	3,112,031\$390
Loans in current account	34,498,918\$980
Collateral deposited as security	21,920,643\$220
Securities deposited	82,704,928\$700
Branches and agencies	20,949,270\$690
Correspondents abroad	1,725,866\$420
Securities owned by bank	3,171,459\$770
Hypothecations	2,641,185\$230
Cash: In currency	9,817,068\$400
At Bank of Brazil	3,673,733\$230
At other bankers	1,907,587\$020
	<u>15,398,388\$650</u>
Sundry accounts	1,408,254\$300
	<u>273,677,825\$350</u>

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,198,016\$410
Deposits in c. ac. with interest. 19,550,838\$300	
Ditto, limited accounts	11,572,035\$980
	<u>31,122,874\$280</u>
Ditto, without interest	4,710,904\$010
Ditto, at fixed dates	26,914,097\$270
Securities deposited and in guarantee	173,194,583\$810
Head Office	4,391,288\$550
Branches and agencies	5,394,714\$570
Correspondents abroad	2,591,036\$150
Hypothecations	2,523,000\$000
Bills payable	3,280\$030
Sundry accounts	946,252\$510
	<u>273,677,825\$350</u>

Rio de Janeiro, 9th December, 1925.—Frank Dodd, Manager.
H. W. Could, Accountant.

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL	50,000,000\$000
CAPITAL REALISED	49,955,890\$000
RESERVE FUND	50,423,971\$960

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th November, 1925.

Assets.	
Capital unpaid ..	44,200\$000
Bills discounted	147,623,793\$274
Bills receivable: Domestic	93,195,630\$215
Ditto, Foreign	4,168,083\$060
	<u>249,987,511\$549</u>
Loans in current account	118,364,516\$020
Collateral deposited as security	173,570,492\$820
Securities deposited	136,120,616\$775
Directors' deposit	80,000\$000
	<u>309,771,109\$595</u>
Securities owned by bank	26,180,016\$804
Branches	111,549,686\$318
Sundry accounts	3,798,207\$323
Correspondents in Brazil and abroad ..	59,886,424\$247
Cash: In currency and at Bank of Brazil	90,611,396\$569
	<u>970,193,068\$425</u>

Liabilities.

Capital	50,000,000\$000
Reserve Fund	48,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund	400,000\$000
Profit and Loss Account	1,523,971\$960
	<u>309,771,109\$595</u>
Deposits at fixed dates	38,511,316\$080
Ditto, in c. ac. with interest ..	199,903,352\$064
Ditto, without interest	33,499,431\$530
	<u>271,914,099\$674</u>
Collateral deposited as security	173,570,492\$820
Securities deposited	136,120,616\$775
Directors' deposit	80,000\$000
	<u>309,771,109\$595</u>
Bills for collection	102,363,718\$275
Branches	139,410,076\$854
Sundry accounts	12,461,600\$962
Cheques for payment	4,843,429\$080
Correspondents in Brazil and abroad ..	28,956,112\$025
Unclaimed dividends	48,950\$000
	<u>970,193,068\$425</u>

S. Paulo, 9th December, 1925.—Carlos Guimarães, Director-
President; Numo de Oliveira, A. Palmieri, Director's; Arthur
E. Armando, Accountant.

BANCO ALLEMÃO TRANSATLANTICO.
(Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000.0 0 gold Marks.
BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.
S. PAULO, SANTOS AND CURITYBA.
30th November, 1925.

Assets.		
Bills discounted		21,002,449\$621
Bills receivable: Foreign		23,941,291\$912
Ditto, domestic		53,298,793\$693
Loans in current account		43,083,534\$730
Collateral deposited as security		9,711,095\$600
Securities deposited		33,293,071\$343
Head Office		8,547,771\$097
Branches and Agencies abroad		1,368,166\$022
Ditto, in Brazil		18,811,807\$208
Correspondents abroad		31,947,921\$957
Ditto, in Brazil		2,526,380\$041
Securities owned by bank		541,863\$000
Real estate		1,117,480\$080
Mortgages		765,000\$000
Cash: In currency	8,744,415\$000	
In gold coin	52,920\$000	
In other specie	15,915\$760	
At bankers	8,458,961\$359	17,272,212\$119

Sundry accounts 63,916,955\$788
331,175,794\$211

Liabilities.		
Capital		7,350,000\$000
Deposits in current account with interest		25,197,527\$782
Ditto, without interest		860,251\$989
Ditto, at fixed dates		32,312,776\$645
Ditto, against collections abroad		23,941,291\$912
Ditto, against collections in Brazil		53,298,793\$693
Securities deposited and in guarantee		43,004,166\$943
Head Office		12,819,333\$215
Branches and agencies abroad		779,395\$192
Ditto, in Brazil		20,355,558\$462
Correspondents abroad		45,220,909\$480
Ditto, in Brazil		136,023\$715
Mortgages		765,000\$000
Bills payable		2,504,186\$513
Sundry accounts		62,630,578\$670

331,175,794\$211

E.&O.E. — L. Lewin, H. Sthamer.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Dec. 5th	1,411,000\$	6 31/32	£ 40,970	£ 1,663,260
1924	Dec. 6th	1,340,000\$	6	£ 33,500	£ 1,527,442
Increase.	—	71,000\$	31/32	£ 7,470	£ 135,818
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY, ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Dec. 6th	1,490,233\$000	6 31/32	£ 43,271- 2-11	£2,266,251-1-7
1924	Dec. 7th	1,942,083\$000	5 15/16	£ 48,046- 6- 6	£1,816,128-16-9
Increase.	—	—	1 1/32	—	£ 450,122- 4-10
Decrease	—	451,848\$000	—	£ 4,775- 3- 7	—

PEDRO LEVEL MOREAUX

COTTON BROKER
RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY
NATURE CONCERNING
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RIO DE JANEIRO

COFFEE

Rio de Janeiro, 16th December, 1925.

Closing Quotations:—	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
December 8, 1925.	35\$600	27\$000	16% c	22¼ c	20½ c	20% c
December 15, 1925.	34\$600	27\$000	17.0 c	22½ c	20% c	—
Rise or fall	—1\$000	—	0.5% c	+0.¼ c	+0.¼ c	—
Ditto %	2.8	—	3.8	1.1	1.2	—

OPTIONS.	Rio		Santos		New York	
	Dec.	Jan.	Dec.	Jan.	Mar.	May.
December 8, 1925.	34\$550	27\$675	27\$300	16.12c	15.95c	—
December 15, 1925.	35\$550	27\$900	27\$550	16.47c	16.30c	—
Rise	1\$000	\$315	\$250	0.35c	0.35c	—
Ditto %	3.0	1.1	0.9	2.2	2.2	—

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

Rio de Janeiro, 15th December, 1925.

The Local Market is absolutely dead, legitimate business being conspicuous by its absence, and the little that is doing is all speculative.

The market closed this afternoon steady, with no buyers and a decline of 1\$000 or 2.8 per cent. in 7s. from last Tuesday's close and a rise of 1\$000 or 3.0 per cent. in near futures.

The Santos Coffee Market (week ending 10th December, 1925). A slightly better feeling made itself noticeable during the early part of this week, due to "shorts" covering. Some exporters had to enter the market to cover their previous sales to the West Coast, but generally speaking there is little change in the outlook and quiet markets are to be expected until January, when we shall be having more definite news as to crop prospects, which are said to be getting worse and worse.

The main factor from now onwards will be the greater or lesser pressure to sell the Mild crops. If, as many think, large quantities have been sold ahead for January-March shipments, there may well be less pressure to sell from producing countries and this may lead to better times for Brazil markets and a more general demand, in contrast to the dullness which ruled in Santos and Rio during the corresponding months early this year. The Santos Market closed with December 28\$075, January 27\$675 and February 27\$575, whilst exchange seems stuck at a shade over 7d.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 12th December, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	35\$700	35\$500	24\$650	34\$550
January (Per 10 kls.)	24\$000	23\$650	23\$400	23\$200
February (Per 10 kls.)	24\$000	23\$750	23\$400	23\$250
March (Per 10 kls.)	24\$075	24\$050	23\$425	23\$400
April (Per 10 kls.)	24\$250	24\$000	23\$575	23\$350
May (Per 10 kls.)	24\$200	24\$050	23\$500	23\$300

Total sales of futures during the week 69,000 bags.

COFFEE PRICES CURRENT.

During the week ended 10th December, 1925.

	Dec. 4	Dec. 5	Dec. 7	Dec. 8	Dec. 9	Dec. 10	Average
RIO—mitreis per 10 kilos				Holiday			
Market N. 6 10 ks.	24 3/6	24.240	24.240		24.240	24.512	24 3/21
• N. 7.....	23 8/31	23.695	23.695		23.695	23.968	23.776
• N. 8.....	23.287	23.151	23.151		23.151	23.423	23 2/22
• N. 9.....							
Futures, 15 kilos Spot No. 7							
December.....	34.950	34.899	34.550		35.500	35.100	34.980
January (10 kls.)	23.680	23.390	23.290		23.650	23.550	23.460
February (10 kls.)	23.450	23.400	23.250		23.750	23.500	23.470
March (10 kls.)	23.530	23.400	23.400		24.050	23.650	23.600
April (10 kls.)	23.400	23.500	23.350		24.300	23.675	23.605
May (10 kls.)	23.675	23.500	23.390		24.050	23.700	23.645
Sales—bags.....	32.000	20.000	23.000		12.000	18.000	21.000
SANTOS—Mitreis per 10 kilos.							
Spot No. 4.....	27.000	27.000	27.000		27.000	27.000	27.000
Spot No. 7 10 ks.....	25.000	25.000	25.000		25.000	25.000	25.000
Futures, 10 kilos.							
December.....	27.925	27.975	27.675		27.700	28.075	27.870
January.....	27.650	27.700	27.300		27.300	26.675	27.325
February.....	27.500	27.625	27.125		27.200	27.375	27.405
Sales.....	10.000	17.000	19.000		19.000	25.000	18.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	17	17	16 7/8	17 1/4	17 1/2	17 3/4	17 1/4
• No. 7.....	16 1/2	16 1/2	16 3/8	16 1/2	17	17 1/4	16 3/4
Spot Santos No. 4.....	22 1/2	22 1/2	22 1/4	22 1/4	22 1/2	22 1/2	22 1/2
• No. 7.....	20 3/4	20 3/4	20 1/2	20 1/2	20 3/4	20 3/4	20 3/4
Options:—							
• March.....	16 00	15.92	15.95	16.12	16.47	16.48	16.15
• May.....	15.85	15.79	15.80	15.95	16.30	16.37	16.01
• July.....	15.50	15.49	15.50	15.69	16.03	16.11	15.72
• Sept.....	15.20	15.16	15.15	15.33	15.60	15.67	15.18
Sales.....	80.000	10.000	25.000	25.000	50.000	40.000	38.333
HAVRE 50 Kilos francs							
March.....	579 1/2	569	576 1/4	583 1/2	603 3/4	598	585 00
May.....	557 1/2	547	554 1/4	561 1/2	580	574	562.37
July.....	539 1/2	529 1/4	536 3/4	543 1/4	560	556 1/4	544 12
September.....	520	510	517 1/2	524	541	538	525.68
Sales.....	12 500	2.000	2 000	1.000	13 000	2 000	5 416
LONDON—per cwt Shillings and pence:—							
Options:—							
March.....	92/-	Holiday	91/-	92/-	92/6	93/6	92/1
May.....	89/3		89/1 1/2	89/1 1/2	89/1 1/2	89/9	89/3
July.....	87/-		87/-	87/1 1/2	87/1 1/2	87/6	87/10
September.....	86/3		86/3	86/-	86/1 1/2	86/6	86/2
Sales.....							

MAXIMUM and MINIMUM COFFEE QUOTATIONS

During month of November, 1925.

Rio		Santos		New York			
Per 10 Kilos				Per lb.			
Rio type 7	Santos type 4			Rio type 7	Santos type 4		
Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
24\$853	23\$151	27\$300	26\$700	19 1/4c	17.0c	23 3/4c	22 1/4c

Entries at the ports of Rio and Santos during the week ended December 10 amounted to 281,399 bags, being increase of 1,038 bags or 0.4 per cent. as compared with the previous week, accounted for by decrease of 110 bags or 0.1 per cent. at Rio, but increase of 1,148 bags or 0.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 71,401 bags or 31.0 per cent. of which 41,321 bags or 72.8 per cent. at Rio and 30,080 bags or 19.6 per cent. at Santos.

For the crop to December 10 entries at Rio and Santos amounted to 6,697,026 bags, of which 2,509,837 bags or 37.5 per cent. at Rio and 4,187,189 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 10 show decrease of 205,403 bags or 3.0 per cent., accounted for by increase of 224,296 bags or 9.8 per cent. at Rio, but decrease of 429,699 bags or 9.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ended December 10 amounted to 157,251 bags, as against 409,087 bags for the previous week and 63,375 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 242,836 bags or 60.7 per cent., accounted for by increase of 19,129 bags at Rio but decrease of 261,965 bags at Santos.

Of total clearances overseas at the two ports for the week of 157,251 bags, 96,165 bags or 61.2 per cent. were cleared from Rio and 61,086 bags or 38.8 per cent. from Santos; 83,501 bags or 53.1 per cent. going to the United States, 31,697 bags or 20.1 per cent. to Italy, 18,204 bags or 11.6 per cent. to France, 9,875 bags or 6.3 per cent. to Holland, 5,729 bags or 3.6 per cent. to Plate and Pacific, 2,250 bags or 1.4 per cent. to Belgium, 1,429 bags or 0.9 per cent. to French Possessions, 1,082 bags to Portugal, 1,000 bags to Egypt, 501 bags to Fiume, 500 bags to Roumania, 313 bags to Greece, 250 bags each to Tangiers, Turkey and Smyrna, 175 bags to Spain, 200 bags to Bulgaria and 125 bags to Germany.

Compared with the same period last crop, clearances overseas at the two ports for the crop to December 10 show increase of 365,247 bags or 5.9 per cent., as against ditto of 271,871 bags or 4.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Dec. 10 show decrease of 31,836 bags or 31.5 per cent., as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 10th December, 1925, and Crop to date.

Flags:—	Crop to 10th December.				Week ended 10 Dec. Bags
	Bags	%	Bags	%	
British to U. S.	1,036,769	75.3			33,899
To Europe	147,842	10.7			
Sundry	191,784	14.0			1,129
Total			1,376,395	21.0	35,028
Other Flags—American			1,598,801	24.4	36,777
Brazilian			889,563	13.6	30,070
Italian			479,142	7.3	
Scandinavian			421,574	6.4	13,275
French			469,650	7.2	8,345
German			388,865	5.9	
Japanese			104,612	1.6	
Belgian			103,466	1.6	
Total			6,556,925	100.0	157,251

COFFEE CLEANED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 10th December,				%	Week ended 10 Dec.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,736	2,787,796	3,265,097	+477,301	17.1	83,501	
France	1,840,962	1,498,449	715,617	777,486	+ 61,869	8.6	18,204	
French Possessions	167,880	109,286	49,418	92,810	+ 43,392	87.7	1,459	
Italy	1,157,890	1,036,731	741,011	640,244	-100,767	13.3	31,607	
Fiume	8,575	6,751	5,314	7,376	+ 2,062	38.8	501	
United Kingdom	22,255	21,180	14,520	15,968	+ 1,448	10.0	—	
British Possessions (ex discriminated)	19,349	12,033	6,568	10,305	+ 3,737	56.9	—	
Canada	26,278	17,047	9,104	15,710	+ 6,606	72.6	—	
Cuba	8,000	5,250	3,250	1,450	- 1,800	55.4	—	
Tangiers	1,625	625	250	625	+ 375	150.0	250	
South Africa	214,863	163,125	99,350	114,848	+ 15,498	15.6	—	
Egypt	78,621	53,155	48,155	33,376	- 14,779	30.7	1,000	
Belgium	380,147	293,192	145,410	149,453	+ 4,043	2.8	2,250	
Holland	1,000,800	1,079,523	648,150	459,258	-188,892	29.1	9,875	
Denmark	218,523	153,320	87,028	74,574	- 12,454	14.3	—	
Norway	56,603	29,023	23,990	23,653	- 337	1.4	—	
Sweden	451,681	334,240	213,762	260,631	+ 46,869	21.9	—	
Spain and Colonies	20,416	15,044	7,969	8,891	+ 922	11.6	175	
Portugal and Islands	34,311	27,397	10,496	19,060	+ 8,564	81.6	1,082	
Plate and Pacific	450,639	467,857	231,247	178,223	- 53,024	22.9	5,729	
Japan and East	1,381	728	400	200	- 200	50.0	—	
Finland	85,531	87,871	49,386	67,315	+ 17,929	36.3	—	
Syria	4,160	—	—	500	+ 500	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	24,950	17,878	- 7,072	28.4	313	
Smyrna	6,751	6,378	6,250	4,250	- 2,000	32.0	250	
Roumania	5,770	6,195	3,775	9,937	+ 6,162	163.3	500	
Bulgaria	2,625	1,325	1,075	1,325	+ 250	23.3	200	
Palestine	500	250	250	—	- 250	100.0	—	
Dantzic. Port of	10,290	20,410	19,285	2,000	- 17,285	89.6	—	
Turkey	41,817	6,032	2,375	13,918	+ 11,543	486.0	250	
Germany	435,139	477,222	235,527	290,501	+ 54,974	23.3	125	
Tripoli	438	126	—	63	+ 63	100.0	—	
Total Overseas	14,085,532	11,837,026	6,191,678	6,556,925	+365,247	5.9	157,251	
Coastwise	227,891	230,874	92,229	60,393	- 31,836	34.5	4,900	
Grand Total	14,313,423	12,067,900	6,283,907	6,617,318	+333,411	5.3	162,151	

F. O. B. Value at Rio and Santos for the week ended Dec. 10 averaged £4.773 per bag, as against £5.204 for the previous week and £5.879 for the same week last year. For the crop to Dec. 10 f.o.b. value at Rio and Santos averaged £5.334 per bag, as against £5.497 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Dec. 10 amounted to 209,816 bags, as against 245,371 bags for the previous week and 176,447 bags for the same week last year and their f.o.b. value, £1,001,452, £1,279,513 and £1,037,332 respectively.

Sales (declared) at Rio and Santos for week ended Dec. 10 amounted to 223,159 bags as against 220,474 bags last week and 139,203 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Dec. 10 show increase of 68,762 bags, accounted for by increase of 31,194 and 40,389 bags at Rio and Santos respectively but decrease of 2,821 bags at Bahia.

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

Rio de Janeiro	296,879
Santos	1,245,215
Bahia	15,935
Total stocks, three ports, December 10, 1925	1,558,029
ditto, December 3, 1925	1,489,267
ditto, December 11, 1924	2,397,755

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

	1925.			1924.	
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv. V.Sup.
January 6	371	110	809	515	192 1,030
January 13	430	119	864	547	169 1,018
January 20	408	130	848	505	160 956
January 27	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	123 838
April 14	480	118	633	421	114 812
April 21	380	142	592	463	72 871
April 28	375	100	545	463	72 871
May 5	325	86	533	376	84 862
May 12	333	64	495	422	159 733
May 19	334	81	468	426	113 771
May 26	302	89	399	398	121 748
June 2	228	98	471	399	107 675
June 9	189	41	567	399	107 75
June 16	209	91	726	358	112 729
June 23	259	89	774	406	106 736
June 30	371	63	824	361	85 957
July 7	417	75	959	351	101 973

Total export during November, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua, Irmãos & Co.	18,500	7,975	—	1,115	27,590
Ornstein & Co.	7,250	12,213	—	485	19,948
Hard, Rand & Co.	13,250	3,450	—	235	16,935
O. Santos & Filhos	3,980	4,250	—	865	14,095
A. Prado & Co.	7,500	3,850	200	2,277	13,827
Fraga, Leal & Co. Ltd.	4,475	1,750	—	—	6,225
Arbuckle & Co.	5,000	—	—	—	5,000
Cruz, Sobrinhos & Co.	3,250	1,125	—	—	4,375
	68,205	34,613	200	4,977	107,995

Total export from 1st July, 1925 to 30th November, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	71,250	28,895	—	2,285	102,430
Vivacqua, Irmãos & Co.	50,500	34,882	—	8,420	93,802
A. Prado & Co.	33,500	15,375	500	21,042	70,417
Ornstein & Co.	24,125	40,188	—	3,194	67,507
O. Santos & Filhos	37,405	20,470	—	5,770	63,645
Cruz, Sobrinhos & Co.	24,250	14,775	—	500	39,525
Fraga, Leal & Co. Ltd.	21,750	7,900	—	230	29,880
Arbuckle & Co.	17,500	—	—	—	17,500
Vieri S/A.	6,750	—	—	—	6,750
Maffra & Irmãos	2,250	—	—	—	2,250
Vianna Leal & Co.	1,150	250	—	—	1,400
Sundries	—	—	—	7	7
	290,430	162,735	500	41,448	495,113

Total export from 1st July, 1924 to 30th November, 1924. 614,359

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

Visible Supply of the World (from Mr. Lanouvelle's "Le Café").
(In 1,000 bags of sixty kilos each).

	Nov. 1		Nov. 1925 on		Incr. or decr.
	1925	Oct. 1 1925	1924	Oct. 25 1924	
England	162	171	92	—	9 + 30
Hamburg	194	171	138	+	23 + 56
Holland	367	337	183	+	30 + 184
Antwerp	65	75	40	—	10 + 25
Havre	353	375	475	—	22 — 122
Bordeaux	17	19	25	—	2 — 8
Marseilles	50	42	45	+	8 + 5
Copenhagen	55	56	63	—	1 — 8
Genoa	105	108	129	—	3 — 24
Trieste	144	127	50	+	17 + 94
Brasil sorts	834	797	749	+	37 + 85
Other sorts	678	684	491	—	6 + 187
Total	1,512	1,481	1,240	+	31 + 272
Afloat Brasil-Europe	834	708	996	+	125 — 162
Vis. Supply Europe	2,246	2,189	2,226	+	157 + 119
Stocks U. S.:					
Brasil sorts	424	481	448	—	57 — 24
Other sorts	159	225	311	—	76 — 152
Total	583	716	759	—	133 — 176
Afloat Brasil-U.S.	605	553	630	+	52 — 25
Vis. Supply U. S.	1,188	1,269	1,389	—	81 — 201
Stocks Brazil:					
Rio	256	249	266	+	7 — 10
Santos	1,225	1,327	1,705	—	102 — 480
Bahia	15	18	28	—	3 — 13
Total	1,496	1,594	1,999	—	93 — 503
Vis. Sup. of the World:					
Brasil sorts	4,193	4,133	4,822	+	60 — 629
Other sorts	337	919	802	—	82 + 35
Total	5,030	5,052	5,624	—	22 — 594

The World's Visible Supply on 1st November, 1925 shows a decrease of 22,000 bags as compared with 1st October and of 594,000 bags compared with 1st November last year.

The World's Visible Supply on 1st November, 1925 amounted to 5,030,000 bags against 5,624,000 bags in 1924 and 5,321,000 bags in 1923.

For the month of October, production was as follows, in bags:—

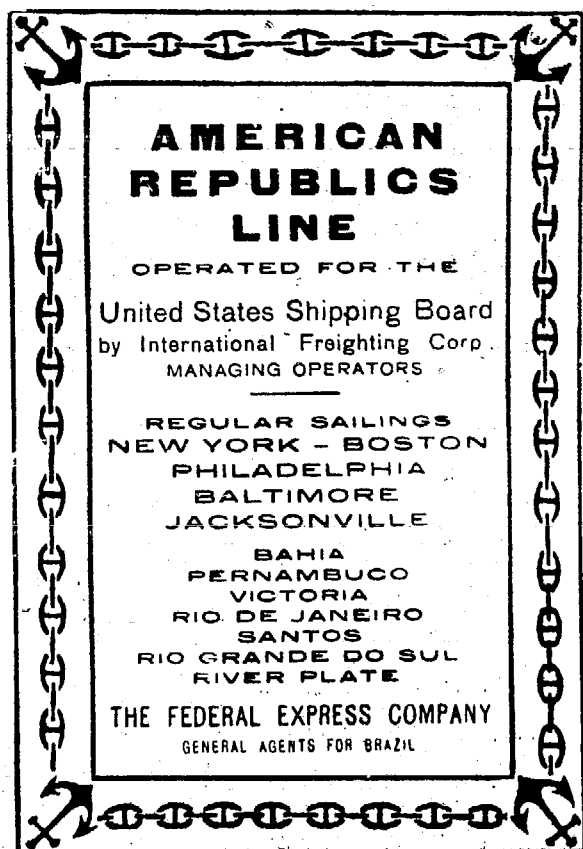
	Brazil	Other	Total
1925	1,491,000	422,000	1,913,000
1924	1,708,000	458,000	2,176,000
1923	1,409,000	347,000	1,756,000

For the four months of the Crop, production was as follows, in bags:—

	Brazil	Other	Total
1925-26	5,505,000	1,711,000	7,216,000
1924-25	6,316,000	1,775,000	8,091,000
1923-24	5,225,000	1,517,000	6,742,000

World's deliveries (destination) for the month of October, were as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1925	879	964	92	1,935
1924	1,081	1,006	122	2,209
1923	1,019	1,116	92	2,227



AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board
by International Freighting Corp.
MANAGING OPERATORS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

World's deliveries (origin) for the Crop, were as follows, in bags:—

	Brazil	Other	Total
1925-26	1,431,000	504,000	1,935,000
1924-25	1,594,000	615,000	2,209,000
1923-24	1,702,000	525,000	2,227,000

Nortz & Co's Circular, November 20th, 1925. The tendency of the market during the last few days has been, generally speaking, rather weak. Although there is no doubt that the present crop is smaller than anybody expected, and the Rio crop is said to be only 3 1/2 million bags, there have been unmistakable signs of willingness on the part of Brazilians to meet foreign demand. Money continues to be extremely scarce in Brazil and there is a possibility that this has something to do with the great willingness of Brazilians to sell.

We are continually receiving information from Santos, tending to show that the Defense Committee is actively intervening in the Santos market. On the other hand, it is noticeable that houses who are connected with these operations and who pay the highest prices in Santos, are the cheapest sellers for Export. Another fact, much commented upon is that Brazilian advices, here, as well as in Central America countries, tend to create the belief that the conclusion of a loan in London for coffee defense purposes in Sao Paulo is imminent. We explained in our last printed report, why it is that no money is forthcoming at this time for such a purpose, neither here nor in London, however good a business proposition it may be for Bankers. People here wonder therefore if these advices, point to the conclusion of such a loan as of a necessity, or whether they are merely to help coffee or exchange. All we know is that at present negotiations are under way in London for a loan of 5 million pounds sterling, for the improvement of the Water Works of the State of Sao Paulo, and that the material for this enterprise will have to be bought in England.

We are now very near the liquidation of December, and nobody knows as yet what the outcome may be. It is supposed that there are heavy commitments still open, but nobody knows for whose account, that is, whether or not the buyers will be the same who have already received May, July and September—part of which purchases, have already been resold. It is certain that large quantities of December has been bought by outside operators, for arbitrage purposes, against sales of distant month, in the hope that December would be received by the same group as previously. These hedges have lately proved a great disappointment to their owners. Large quantities of Rio and Victoria coffee have been imported for sometime past, almost at the parity of our market, which can be delivered on December practically without a loss.

We received a cable yesterday from Rio, estimating the present Rio crop at only 3 1/2 million bags as against 3 3/4 million bags formerly. As to the next crop, it is believed that it will be smaller than the present—it is now estimated at only 3 1/4 million bags against 4 million bags a few weeks ago. We are informed also that there has been a partial November flowering, which, however, has not amounted to very much.

The market, during the next few weeks will, in the main, be dependent upon Brazilian advices, the influence which the stringency of money may exercise on their offers, and particularly, upon the December liquidation. In view of the facts stated above, it is not impossible that prices here may weaken temporarily a little. In a general way, however, we can only state that we cannot feel pessimistic about the ultimate future because we feel that with the present statistical outlook of the article—15c for Rio futures appears as distinctly cheap. We have to admit also that we cannot see any justification for the continuance of the large discount of prices between December and distant month. We cannot forget that, of the 3 1/2 million bags which the present Rio crop will yield, 2 million bags have already been shipped—that Rio and Victoria produce the cheapest coffee, and that we may be confronted, at any time, by a certain

lack of such coffee, while better qualities especially milds, may be more abundant. As our market is based on Rio 7's, there is a good probability therefore, that differences between Rio 7 futures and better grade coffee may tend to decrease, perhaps through an advance of the former.

The market was firmer in consequence of information received from New Orleans that about 100,000 bags of coffee have been damaged by fire but is again weaker today.

CORRESPONDENCE.

Representation in Finland.

Sir,—Occasionally we have seen the copy of the 23rd Sept. last of your excellent Review and learn that you are reporting and writing rather interestingly regarding the Brazil Coffee Export. Therefore we beg to subscribe this paper.

But then there is another matter, too. We hope you would help us to find in Rio de Janeiro a first class Coffee connection. Our firm is established in January 1908 and we are acting as commission agents of various foreign houses and thus we are selling here colonial goods and other provisions. We beg to refer to.

The Northwestern Miller, Minneapolis, Minn., U.S.A., which milling paper knows us well since 1908.

We represent good foreign milling, sugar, rice, grain exporting firms; but we have no Rio Agency. We wrote some few days ago to Messrs. Fraga Irmaos & Co., Rio de Janeiro, and asked them to get their agency. But we beg you kindly to speak with them regarding our application? If they are willing to engage us, then the matter would be settled; but if not, then we beg you kindly to try to find an other first class Rio Coffee Exporter which has no agent here and which would be willing to have here one.

There are many Rio Coffee Firms which have no representative in Finland, and perhaps you would find among them one which you could cause to accept an agent, if Messrs. Fraga Irmaos & Co. should refuse our proposal. Which we do not hope.

The following Rio Coffee Firms are represented already in this country:

McKinlay,
Pinto Lopes,
Fontes,
Wille,
Ornstein,
Sinner,

and perhaps some more, and these exporters are thus out of question.

Finland has hitherto bought its coffees mostly from Hamburg Le Havre, London, but is now going to purchase this great import article directly from the production countries; and therefore the Rio Coffee Exporters will in the future be able to sell much Coffee to our country; and we hope you therefore will easily find there such a competitive exporter which is interested to extent its business to our country. Finland is, indeed, consuming rather much coffee, and nowadays mostly Rio. Selling possibilities in Rio coffee are here therefore excellent.—And the Finnish Importers concerned are solid and coulant firms, and they pay the goods accurately.

But there are many many other good Coffee Exporters in Rio which in accordance with the reports in your excellent Paper have been shipping Coffee to various other European ports but not to the Finnish ones, and these firms may now be willing to take an agent for Finland.

And we think and believe that the biggest ones are not always the most competitive. Sometimes the a little smaller exporters may be keener in offering and more interested to sell and thus more successful.—We are, Sir, etc.

Otto Lumme & Co Aktiebolag,

Helsingfors, 17th November, 1925.

Coffee Statistics

ENTRIES.

During the week ended 10th December, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 10 1925	Dec. 3 1925	Dec. 11 1924	Dec. 10 1925	Dec. 11 1924
By rail..... (Central & Leopoldina)	96,608	90,734	54,975	2,409,339	2,235,054
Coastwise.....	1,502	7,486	1,814	100,498	50,487
Total Rio.....	98,110	98,220	56,789	2,509,837	2,285,541
Santos	183,289	182,141	153,209	4,187,189	4,616,888
Total Rio & Santos.	281,399	280,361	209,998	6,697,026	6,902,429

The total entries by the different S. Paulo Railways for the Crop to December, 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	3,023,984	1,472,299	4,496,283	4,187,189	—
1924/1925	3,076,488	1,409,961	4,546,449	4,616,888	—

SALES OF COFFEE (DECLARED).

During the week ended 10th December, 1925.

	Dec. 10 1925	Dec. 3 1925	Dec. 11 1924
Rio.....	66,159	41,474	31,263
Santos.....	157,000	179,000	168,800
Total.....	223,159	220,474	199,203

COFFEE LOADED (EMBARQUES).

During the week ended 10th December, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 10 1925	Dec. 3 1925	Dec. 11 1924	Dec. 10 1925	Dec. 11 1924
Rio.....	66,916	86,361	26,487	2,245,466	2,076,827
Santos.....	142,900	159,510	149,960	4,555,538	4,494,658
Total Rio & Santos.....	209,816	245,871	176,447	6,801,004	6,571,485

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th December, 1925.
In bags of sixty kilos.

	Dec. 10 1925	Dec. 3 1925	Dec. 10 1925	Dec. 3 1925	Crop to Dec. 10/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	96,165	77,036	419,022	337,313	2,140,301	10,338,056
Santos.....	61,086	323,051	331,589	1,744,743	4,416,624	24,636,918
Total 1925/1926.....	157,251	400,087	750,611	2,082,056	6,556,925	34,974,974
do 1924/1925.....	63,375	148,316	372,599	931,895	6,191,678	34,035,254

COFFEE SAILED.

During the week ended 10th 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.....	34,877	56,188	3,400	5,100	—	—	99,565	2,184,091
Santos....	48,624	11,833	1,500	629	—	—	62,586	4,433,227
1925/1926..	83,501	68,021	4,900	5,729	—	—	162,151	6,617,318
1924/1925..	2,875	22,321	6,640	8,179	—	—	70,015	6,283,907

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 3 1925.....	265,685
Entries during week ended Dec. 10 1925.....	98,110
Loaded (Embarques), for week ended Dec. 10 1925, ..	363,795
Local consumption at Rio on Dec. 10 1925.....	66,916
STOCK AT RIO ON Dec. 10 1925.....	296,879
SANTOS— Stock on Dec. 3 1925.....	1,294,826
Entries for week ended Dec. 10 1925.....	183,289
Loaded (embarques) during same week Dec. 10 1925.....	1,388,115
STOCK AT SANTOS ON Dec. 10 1925.....	142,900
BAHIA— Stock on Dec. 3 1925.....	1,245,215
Entries during week ended Dec. 10 1925.....	18,756
Clearances during same week.....	4,816
Stock at Bahia on Dec. 10 1925.....	23,572
Stock at Rio, Santos and Bahia Dec. 10 1925.....	7,637
do do do do Dec. 3 1925.....	15,935
do do do do Dec. 11 1924.....	1,558,020
	1,439,257
	2,337,735

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 10th December, 1925.

1/12—Flandria—Amsterdam ..	Theodor Wille & Co.....	2,125
Ditto ..	Cohen Arrigoni & Co.....	625
Ditto ..	Norton Megaw & Co.....	500
Ditto ..	Pinto & Co.....	250
Ditto ..	Ornstein & Co.....	250
Ditto ..	Hard, Rand & Co.....	125
		3,875
1/12—Aml. Genouilly—M'vidéo	Grace & Co.....	100
Ditto—Buenos Aires ...	Alfred Sinner & Co.....	1,000
Ditto—Rosario	Oscar M. Rotundo & Co. ...	200
Ditto ..	Serafim Fernandes.....	100
		1,400
2/12—Ouessant—Havre	Vivacqua Irmãos & Co.....	97
3/12—Lages—N. Orleans	Theodor Wille & Co.....	3,500
Ditto ..	Ornstein & Co.....	2,250
Ditto ..	A. S. Michelet.....	1,500
Ditto ..	Pinheiro Ladeira & Co.....	1,250
Ditto ..	Barb. Albuquerque & Co....	1,250
Ditto ..	Fraga Irmãos & Co.....	1,000
Ditto ..	Pinto Lopes & Co.....	1,000
Ditto ..	Vivacqua Irmãos & Co.....	500
Ditto ..	Vieira S/A	250
Ditto ..	Antonio França & Co.....	250
Ditto ..	Grace & Co.....	75
		12,825
3/12—Darro—B. Aires	Oscar M. Rotundo & Co. ...	500
3/12—Poconé—Havre	Ornstein & Co.....	9,000
Ditto ..	Vivacqua Irmãos & Co.....	1,500
Ditto ..	Alfred Sinner & Co.....	1,375
Ditto ..	Lloyd Bras-Leiro	1,000
Ditto ..	Pinto Lopes & Co.....	500
Ditto—Rotterdam	A. S. Michelet.....	250
Ditto ..	Vivacqua Irmãos & Co.....	250
Ditto—Lisbon	Ornstein & Co.....	305
Ditto ..	Theodor Wille & Co.....	200
Ditto—Antwerp/	Ornstein & Co.....	2,250
Ditto—Leixões	McKinlay & Co.....	275
Ditto ..	Theodor Wille & Co.....	200
Ditto ..	Ornstein & Co.....	100
		17,205
4/12De fland—Rosario	Theodor Wille & Co.....	1,000
Ditto ..	Ornstein & Co.....	400
Ditto ..	E. Johnston & Co.....	300
Ditto ..	Bebello Alves & Co.....	200
Ditto ..	Norton Megaw & Co.....	100
Ditto ..	Alfred Sinner & Co.....	100

Ditto—Buenos Aires	Pinheiro Ladeira & Co.	1,000
Ditto	Alfred Sinner & Co.	100
		3,200
5/12—Sofia—Trieste	Theodor Wille & Co.	6,125
Ditto	Ornstein & Co.	4,151
Ditto	E. G. Fontes & Co.	1,375
Ditto	Cohen Arrigoni & Co.	1,375
Ditto	Fraga Irmãos & Co.	750
Ditto	McKinlay & Co.	750
Ditto	E. Johnston & Co.	625
Ditto	Alfred Sinner & Co.	500
Ditto	Pinto & Co.	500
Ditto	Castro Silva & Co.	250
Ditto	Serafim Fernandes	250
Ditto	Lage Irmãos	250
Ditto	Pedro Fradler	125
Ditto—Venice	E. G. Fontes & Co.	625
Ditto	Theodor Wille & Co.	500
Ditto	Pinto & Co.	250
Ditto	Castro Silva & Co.	125
Ditto	Pinto Lopes & Co.	125
Ditto	Ornstein & Co.	125
Ditto—Ancona	E. G. Fontes & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Pinto & Co.	125
Ditto	Ornstein & Co.	125
Ditto	Fraga Irmãos & Co.	125
Ditto—Alexandria	Theodor Wille & Co.	500
Ditto—Constanza	Pinto & Co.	125
Ditto—Palermo	Castro Silva & Co.	125
Ditto—Bari	Castro Silva & Co.	125
Ditto—Naples	Pinto & Co.	375
Ditto	Cohen Arrigoni & Co.	250
Ditto	Castro Silva & Co.	125
Ditto	Fraga Irmãos & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto—Messina	Castro Silva & Co.	125
Ditto—Fiume	Ornstein & Co.	501
Ditto—Salonica	Ornstein & Co.	313
Ditto—Metelina	Hard, Rand & Co.	125
Ditto Susak	Ornstein & Co.	125
		23,465
6/12—Alsina—Marseille	Ornstein & Co.	1,500
Ditto	Grace & Co.	670
Ditto	Theodor Wille & Co.	625
Ditto	E. G. Fontes & Co.	500
Ditto	E. Johnston & Co.	375
Ditto	Fraga Irmãos & Co.	125
Ditto	Alfred Sinner & Co.	125
Ditto	Castro Silva & Co.	62
Ditto—Tunis	E. G. Fontes & Co.	126
Ditto	Ornstein & Co.	125
Ditto—Algiers	E. G. Fontes & Co.	250
Ditto	Alfred Sinner & Co.	125
Ditto—Pheippeville	E. G. Fontes & Co.	63
Ditto	Alfred Sinner & Co.	63
Ditto—Casa Blanca	E. G. Fontes & Co.	250
Ditto—Mostaganem	E. G. Fontes & Co.	187
Ditto—Las Palmas	Alfred Sinner & Co.	125
Ditto	Castro Silva & Co.	50
Ditto—Oran	Serafim Fernandes	250
Ditto—Tangier	Hard, Rand & Co.	250
Ditto—Smyrna	McKinlay & Co.	250
		6,096
7/12—Bruyere—New York	Capella & Co.	2,250
7/12—Aldab—Rotterdam	Ornstein & Co.	1,000
Ditto	Theodor Wille & Co.	875
Ditto	Alfred Sinner & Co.	250
Ditto	E. Johnston & Co.	125
Ditto—Varna	E. Johnston & Co.	100
Ditto—Burgas	E. Johnston & Co.	100
Ditto—Constanza	E. Johnston & Co.	375
		2,825
8/12—Pssa. Mafalda—Genoa	McKinlay & Co.	1,000
Ditto	Lage Irmãos	750
Ditto	Ornstein & Co.	500
Ditto	Cia. Santista de Exportação	125
Ditto	Theodor Wille & Co.	125
Ditto—Palermo	Pinto & Co.	125

2,625

9/12—Pan America—New York	E. G. Fontes & Co.	7,000
Ditto	Viaci S/A	4,000
Ditto	Vivacqua Irmãos & Co.	2,000
Ditto	E. Johnston & Co.	1,500
Ditto	Oscar M. Rotundo & Co.	1,000
Ditto	Cohen Arrigoni & Co.	1,000
Ditto	Arbuckle & Co.	916
Ditto	Pinto Lopes & Co.	500
Ditto	Capella & Co.	500
Ditto	Grace & Co.	500
Ditto	American Coffee Corp.	385
Ditto	Carlos Martins & Co.	250
Ditto	Expresso Federal	1
Ditto—Hamilton	Pinto Lopes & Co.	250

19,802

Total Overseas 96,165

SANTOS.

During the week ended 10th December, 1925.

1/12—Onessant—Hayre	Rodrigues Danon & Co.	250
Ditto	J. C. Mello & Co.	250
Ditto	Nossack & Co.	250
Ditto—Leixões	J. C. Cramer	2
		752
1/12—Haleakala—Boston	Leon Israel & Co.	4,500
Ditto	Hard, Rand & Co.	4,125
Ditto	J. Aron & Co.	2,000
Ditto	Almeida Prado & Co.	1,500
Ditto	Naumann, Gepp & Co.	1,350
Ditto	S. A. Levy	1,000
Ditto	Martins, Wright & Co.	500
Ditto	Silva, Ferreira & Co.	500
Ditto	Sampaio Bueno & Co.	250
Ditto	Nossack & Co.	250
Ditto—New York	Eduardo M. Hafers	1,000

16,975

2/12—P. Prince—B. Aires	Eduardo M. Hafers	379
Ditto	Cia. Prado Chaves	250
		629
2/12—Castillian Prince—N. York	Sion & Co.	3,500
Ditto	Theodor Wille & Co.	2,000
Ditto	J. Aron & Co.	1,750
Ditto	Hard, Rand & Co.	1,500
Ditto	Freire Barros & Co.	1,000
Ditto	Sampaio Bueno & Co.	1,000
Ditto	Cia. Lema Ferreira	1,000
Ditto	Lima & Co.	1,000
Ditto	McLaughlin & Co.	835
Ditto	Martins, Wright & Co.	764
Ditto	Baccarat & Co.	750
Ditto	Cia. Paulista de Exportação	500
Ditto	Roge Ferreira & Co.	500
Ditto	Lima Nogueira & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto—Boston	Sion & Co.	300

16,899

3/12—Sofia—Trieste	Naumann, Gepp & Co.	3,000
Ditto	Hard, Rand & Co.	1,625
Ditto	Theodor Wille & Co.	1,125
Ditto	J. Aron & Co.	170
Ditto	Baccarat & Co.	125
Ditto	Cia. Prado Chaves	125
Ditto	Whitaker Brotero & C.a	125
Ditto	J. C. Mello & Co.	125
Ditto—Venice	Martins, Wright & Co.	375
Ditto	Cia. Prado Chaves	125
Ditto	Nioac & Co.	125
Ditto—Alexandria	Cia. Prado Chaves	250
Ditto	Theodor Wille & Co.	250
Ditto—Naples	Cia. Prado Chaves	125
Ditto—Spalato	Baldo Paviolo	36

7,706

5/12—Bruyere—New York	Hard, Band & Co.	5,750
Ditto	S. A. Levy	3,500
Ditto	E. Barros & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	Lima Nogueira & Co.	750
Ditto	H. Martins	500
Ditto	E. Castro & Cia.	500
Ditto	Andrade Junqueira & Co.	500
Ditto	A. S. Michelet	500
Ditto	Conceição & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Jessouroun Irmão	250
		<hr/>
6/12—Aldabi—Hamburg	E. Johnston & Co.	14,750
Ditto—Rotterdam	Theodor Wille & Co.	1,250
Ditto	S. A. Levy	750
Ditto	Camargo Gonçalves & Co.	500
Ditto	Nossack & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Martins, Wright & Co.	250
		<hr/>
Total Overseas		61,086

SANTOS—COASTWISE.

2/12—C. Alvim—Rio de Janeiro	L. Arruda Castanho	1,500
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VICTORIA.

During the week ended 10th December, 1925.

6/12—Castilian Prince—N. York	Arbuckle & Co.	2,000
Ditto	Hard, Band & Co.	500
		<hr/>
12/12—Lages—New Orleans	O. Santos & Filhos	3,000
Ditto	Ornstein & Co.	2,500
Ditto	Vivacqua Irmãos & Co.	2,250
Ditto	Hard, Band & Co.	1,750
Ditto	A. Prado & Co.	1,000
Ditto	Cruz, Sobrinhos & Co.	500
Ditto	S. A. Vieri	150
		<hr/>
Total Overseas		13,600

PERNAMBUCO MARKET REPORT.

Pernambuco, 5th December, 1925.

SUGAR. The market at the beginning of the week was on frank upward course good type Crystals bagged reaching Rs. 11\$000. On Friday market fell to 10\$800 and today Crystals is quoted at 10\$500. Brutos rose to 7\$000 but weakened to 6\$000-7\$000 when the market became paralysed.

Quotations were as follows per 15 kilos:—Crystals 9\$000 to 10\$100, Bruto secco 5\$200 to 6\$200, Usina 1st 11\$000 to 11\$200, Usina 2nd 10\$500 to 10\$700.

Entries for week ending 29 November were 167,884 bags of which 29,349 came by sea rest by rail.

Shipments for week ending 25 November were as follows:—Macau 315 bags; Areia Branca 205 bags; Aracaty 290 bags; Aca-rahú 40 bags; Camocim 105 bags; Amarração 1,050 bags; Mossoró 370 bags; S. Francisco 500 bags; Obidos 25 bags; Manãos 5,920 bags; Maranhao 580 bags; Rio 31,984 bags; Santos 32,984 bags; Pelotas 10,520 bags; Pará 3,750 bags; P. Alegre 19,503 bags; R. Grande 1,700 bags; Paranaguá 1,050 bags; Antonina 3,200 bags; Itacotiara 250 bags; Natal 180 bags.

COTTON. The market continues firm with the following quotations: Sertao 1st sort 80 per cent. guarantee 43\$000, Matta, ditto 42\$000, Medium 41\$000.

Entries for the week ending 23rd November amounted to 41,904 bales, and shipments same week were: Rio 390 bales, Itajaby 60 bales, Pará 14 bales.

MAIZE. Sales have been effected at 13\$000. Entries for the week were 2,801 bags, there were no shipments.

COFFEE. Sales have been effected at 33\$000 to 34\$500. Entries for the week amounted to 6,554 bags and shipments were: Havre 2,565 bags, New Orleans 2,750 bags, Sundry 23 bags.

BEANS. Market paralysed. Entries for the week amounted to 5,298 bags. No shipments.

MANDIOCA MEAL. Business has been done at 13\$500. Entries for the week amounted to 3,709 bags, and shipments were: Aracaty 200 bags, Santos 21 bags.

FREIGHT. No alteration.

WEATHER. Clear and very hot.

EXCHANGE. Almost no business during the week. Banks were drawing at 6 15/16d. to 7d. and some at 6 29/32d. Owing to shortage of money banks are buying below selling price for futures. The market closed uncertain at 6 15/16d. for money.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 12th December, 1925 were as follows: London 4s. 5d. per lb.; Pará 12\$800 per kilo, as against 4s. 4d. and 13\$300 on 5th inst. and 1s. 6 1/4d. and 5\$300 respectively on 12th December, 1924.

COTTON

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended December 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: Deember 3, ss Sambre, Liverpool, O. Berry (26 bales) 4 tons; valued at £466.

The Pernambuco market closed on 9th December, 1925, firm with first sorts quoted at 43\$000 buyers against 43\$000 buyers the previous Wednesday and 60\$000 sellers on 10th Dec. last year.

The movement at Pernambuco for the week ended 9th Dec. was as follows, in bales of 80 kilos:—

Stock on 2nd December, 1925	3,000
Entries during the week	2,300

Available	5,300
Deliveries during the same week	3,200

Stock on 9th December, 1925	2,100
Ditto, 10th December, 1924	8,000

Entries for the week ended 9th December amounted to 2,300 bales as against 1,200 bales for the previous week and 200 bales for the corresponding period last crop.

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

Stock in 31st October, 1925	2,900
Entries in November, 1925	12,700

Available	15,600
Deliveries in November, 1925	9,600

Stock on 30th November, 1925	6,000
Ditto, 1924	12,000

The Rio Market closed on 9th December, with prices quoted as follows:—

	9 Dec., 1925	2 Dec., 1925	10 Dec., 1924
Sertões	39\$000-41\$000	40\$000-42\$000	61\$000-62\$000
Mediums	38\$000-39\$000	39\$000-40\$000	52\$000-53\$000
First	31\$000-32\$000	32\$000-33\$000	49\$000-50\$000
Paulista	32\$000-33\$000	33\$000-34\$000	nominal

The movement at Rio de Janeiro for the week ended 9th December, was as follows:—

Stock on 2nd December, 1925.....	16,789
Entries during the week.....	4,101
Available	20,890
Deliveries during the same week.....	2,958
Stock on 9th December, 1925.....	17,932
Ditto, 10th December, 1924.....	21,868

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

Stock in 31st October, 1925.....	21,414
Entries in November, 1925.....	10,572
Available	31,986
Deliveries in November, 1925.....	14,539
Stock on 30th November, 1925.....	17,447
Ditto, 1924	20,196

The Sao Paulo market closed on 9th December with options quoted as follows:—

	9 Dec., 1925	2 Dec., 1925	10 Dec., 1924
December	42\$800-43\$900	43\$300-44\$500	74\$100-75\$000
January	43\$700-45\$600	43\$800-45\$600	74\$700-75\$200
February	45\$200-47\$000	45\$200-46\$400	— 75\$100
March	46\$550-47\$000	45\$900-46\$000	75\$300-76\$000
April	47\$300-48\$000	46\$000-46\$700	— 75\$700
May	48\$500-49\$000	— 48\$000	— 76\$000

SUGAR

The Pernambuco market closed on 9th December, 1925, weak with crystals at 9\$000 to 10\$000, Demerara at 6\$000 to 6\$200, Brutos Seccos 6\$000 to 6\$400, other quotations nominal, as against crystals at 8\$800 to 9\$300, Demerara 6\$000 to 6\$200, and Brutos Seccos 5\$000 to 5\$500, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 9th Dec. was as follows, in bags of 60 kilos:—

Stock on 2nd December, 1925.....	207,700
Entries during the week.....	160,800
Available	368,500
Deliveries during the same week.....	85,400
Stock on 9th December, 1925.....	283,100
Ditto, 10th December, 1924.....	249,000

For the crop to date entries amounted to 1,004,200 bags as against 1,257,000 bags for the same period last crop.

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

Stock in 31st October, 1925.....	185,900
Entries in November, 1925.....	521,600
Available	707,500
Deliveries in November, 1925.....	513,700
Stocks on 30th November, 1925.....	193,800
Ditto, 1924	185,000

The Rio Market closed on 9th December, weak with prices quoted as follows, per kilo: white crystals \$833 to \$850, demeraras \$683 to \$700, mascavinho \$667 to \$717, mascavo superior \$567 to \$583, other sorts nominal, as against white crystals \$833 to \$867, demeraras \$667 to \$683, mascavinho \$667 to \$717, mascavo superior \$550 to \$583, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 9th December, was as follows, in bags of 60 kilos:—

Stock on 2nd December, 1925.....	89,884
Entries during the week.....	82,474
Available	172,358
Deliveries during the same week.....	36,877
Stock on 9th December, 1925.....	135,481
Ditto, 10th December, 1924.....	130,034

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

Stock in 31st October, 1925.....	99,240
Entries in November, 1925.....	146,751
Available	245,991
Deliveries in November, 1925.....	152,715
Stock on 30th November, 1925.....	93,276
Ditto, 1924	118,840

The Sao Paulo market closed on 9th December with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 54\$000, Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 9th December at following prices per 60 kilos: December 53\$300 buyers and 54\$600 sellers, January 53,500 buyers and 54\$150 sellers, February 54\$000 buyers and 54\$800 sellers, March 55\$000 buyers and 55\$500 sellers, April 55\$600 buyers and 56\$500 sellers, May 56\$500 buyers and 57\$300 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 10th December, 1925.

COTTON:—	4th	5th	7th	8th	9th	10th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	10.87	10.75	10.77	10.79	10.72	10.58
American Fully Middling Spot	10.42	10.30	10.32	10.34	10.27	10.13
American Futures January	10.06	10.05	10.03	9.92	9.86	9.91
" " March	10.10	10.08	10.04	9.93	9.89	9.93
" " May	10.11	10.09	10.04	9.94	9.90	9.94
" " July	10.06	10.02	9.96	9.85	9.84	9.88
New York American Middling						
Uplands Spot - cents	20.75	20.65	20.55	20.60	20.20	19.75
American Futures January	19.58	19.47	19.48	19.45	19.18	19.03
" " March	19.53	19.43	19.43	19.46	19.31	19.21
" " May	19.19	19.07	19.04	19.10	19.03	18.92
" " July	18.82	18.70	18.66	18.75	18.75	18.75
SUGAR:						
London Close—Per cwt						
" Futures December.....	14/3	14/3	13/10 1/2	13/10 1/2	13/9	13/4 1/2
" " March.....	14/10 1/2	14/9	14/6	14/6	14/4 1/2	14/1 1/2
" " May.....	15/1	1/2 14/10 1/2	14/9	14/9	14/6	14/4 1/2
" " August.....	15/6	15/3	15/1 1/2	15/1 1/2	15/—	14/9
New York Close—Per lb. cents						
" Futures December.....	2.38	2.35	2.34	2.28	2.17	2.23
" " May.....	2.53	2.50	2.52	2.46	2.43	2.50
" " July.....	2.52	2.59	2.62	2.55	2.52	2.59
" " September.....	2.69	2.66	2.71	2.64	2.61	2.68

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended Dec. 9, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended December 9, in bags of 60 kilos, were as follows:—

From Bahia: December 1, ss Argentina, Kolding 250 bags; Copenhagen 1,800 bags; ss Madrid, Hamburg 4,215 bags; ss Monte Sarmiento, ditto 1,350 bags; Vigo 1,000 bags; ss Australier, Antwerp 800 bags; Koln 500 bags; ss Amstelland, Amsterdam 4,909 bags; December 3, ss Garibaldi, Genoa 3,350 bags; Trieste 250 bags; total 18,424 bags; valued at £43,112.

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

(By courtesy of Magalhães & Co., Bahia)

Per shippers, in bags: Wildberger & Co. 55,100; F. Stevenson & Co., Ltd. 26,766; Magalhães & Co. 21,600; H. Kaufmann & Co. 13,574; Saback & Co. 12,700; Cia. Com. Overbeck 9,400; Epiphania J. de Souza & Co. 8,000; Behrmann & Co. 6,700; Herbert Rodenburg 6,000; Duder & Co., Ltd. 5,450; Cia. Brasileira Exp. 4,800; Agenor Gordilho & Co. 2,850; Scaldaferrì, Irmãos 1,250; Geraldo Dannemann 1,127; Manderli & Co. 500; total 175,817 bags.

Per destination, in bags: New York 107,993; Amsterdam 13,450; Hamburg 12,250; Boston 7,400; Havre 7,150; Genoa 5,175; Rotterdam 4,350; Buenos Aires 2,350; Southampton 2,050; S. Francisco 1,900; Philadelphia 1,263; Antwerp 1,150; Montevideo 1,100; Marseilles 1,100; Cologne 1,000; Colombia 1,000; Malmoe 1,000; Brazil 961; Copenhagen 700; Norrköping 500; Los Angeles 500; Trieste 450; Seattle 400; Stockholm 300; Leghorn 200; Naples 125; total 175,817.

The movement for the ten months 1925, was as follows:

Stock on 31st December, 1924.....	33,041
Entries during January-October.....	870,306
Available ".....	903,347
Clearances during same period.....	839,718
Stock on 31st October, 1924.....	63,629

Comparative Statement of Exports, Receipts, and Stocks for month of October:

	1925.	1924.	1923.	1922.	1921.
Exports.....	175,817	114,659	131,488	109,973	50,280
Receipts.....	194,549	123,032	182,664	117,968	58,643
Stocks.....	63,629	90,073	128,427	31,219	63,205

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended December 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 3, ss Sambre, Havre. B. Damaso & Co. (2,500 salt) 80 tons; valued at £2,599.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended December 9, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 5, ss How'ch Hall, Baltimore, United States Steel Co. 7,200 tons; valued at £18,720.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended December 9, in tons of 1,000 kilos, were as follows:—

From Bahia: December 1, ss Madrid, Bremen (1,593 bales) 117 tons; Hamburg (1,000 bales) 67 tons; ss Monte Sarmiento, Bremen (1,858 bales) 135 tons; Hamburg (300 bales) 21 tons; ss Amstelland, Amsterdam (1,566 bales) 118 tons; total (6,317 bales) 458 tons; valued at £34,029.

From Rio de Janeiro: December 2, ss Ouessant, Dakar, O. Waldvogel & Co. 1 ton; valued at £79.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: December 2, ss Portuguese Prince, B. A'res 23,757 bunches; ss Hawaii, ditto 22,130 bunches; December 3, ss Belyedere, ditto 8,963 bunches; December 5, ss Darro, ditto 7,920 bunches; ss Cordoba, ditto 6,300 bunches; December 7, ss America, ditto 48,588 bunches; total 117,658 bunches; total from 1 January to 9 December, 1925, 3,199,994 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Chargeurs Réunis & Sud-Atlantique

MALTE, leaves Buenos Aires December 15 due Rio December 21.
LUTETIA, left Rio December 12 for Bordeaux.
OUessant, left Rio December 2 for Havre.
AURIGNY, left Havre November 26 due Rio December 17.
DALNY, arrived Santos December 10 from Montevideo.
FORMOSE, left Rio December 12 for Bordeaux.
DESIRADE, leaves Montevideo December 26 due Rio December 31.
MOSELLA, arrives Pernambuco December 16, due Rio December 21.

Lamport & Holt, Limited.

VAUBAN, left N. York 12th December for Barbados and Rio, due at Rio 28th December for River Plate.
VOLTAIRE, leaves B. Aires 24th December for Montevideo. Santos and Rio, leaves Rio 30th December for West Indies and New York.
VETRIS, left Rio 13th December for West Indies and New York, due New York 29th December.
VANDYCK, leaves New York 26th December for Barbados and Rio, due at Rio 10th January for Montevideo and B. Aires.
LAPLACE, arrived Rio 11th December from New York, Norfolk and Bahia, left Rio 13th December for Santos, arrived Santos 14th December, leaves Santos 5th January for N. York.
BALZAC, left Santos 15th December for Rio from the Plate, leaves Rio 16th December for Boston and New York.
BOSWELL, leaves Montevideo 24th December for New York and Boston.
BROWNING, left Rio 13th Dec. for Rio Grande from Liverpool, due at Rio Grande 16th December.
RAEBURN, arrived Rio 15th December from Liverpool and Bahia, leaves Rio about 20th December for Santos.
NASMYTH, left Liverpool 12th December for Bahia and Rio, due at Rio 2nd January for Rio Grande.
TINTORETTO, leaves Liverpool 24th December for Bahia and Rio, due at Rio 14th January for Santos.
HOGARTH, left Leixões 12th December for Rio from Liverpool, due at Rio 26th December for Santos and Plate.
HOLBEIN, leaves Montevideo 22nd December for Rio from B. Aires, leaves Rio 26th December for Las Palmas, Leixões and Liverpool.
MARCONI, arrived Rio 15th December from the Plate, leaves Rio daylight 16th December for London direct.

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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 Rio December 9th, due N. York Dec. 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, leaving B. Aires for Montevideo about December 25th, calling Santos to load for Boston and New York.
CULBERSON, in Santos, leaving December 15th 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, left N. York direct to River Plate.
WEST KEENE, left Bahia December 13th, for Rio, Rio Grande and River Plate.
WEST CARNIFAX, in U. S. Ports discharging.
WEST LASHAWAY, leaving B. Aires for Montevideo about Dec. 18th, 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.

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

CANADA MARU, sailed Rio 12th Dec. for New Orleans, Houston, Cristobal, Los Angeles and Japan.
HAWAII MARU, due Rio 30th December for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
PANAMA MARU, due Rio 11th January for Santos and B. Aires.

The Norwegian South American Line—Fredrik Engelhart, agent.

LISTA (ex "Rio Grande"), loads Rio 5th January for Denmark, Norway, Finland and Baltic Ports (Danzig and Warsaw).
CRUX, loads Rio second half of January for Denmark, Norway, Finland and Baltic Ports (Danzig and Warsaw).
ESTRELLA, loads Rio beginning January for River Plate.
BRAZIL, discharging Santos; due to sail 19th December for River Plate.

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

CORSICAN PRINCE, loads for New York and Boston 26th Dec.
PERSIAN PRINCE, loads for New Orleans 8th January.
PORTUGUESE PRINCE, loading in Santos for New York.
MANCHURIAN PRINCE, in the River Plate.
AFRICAN PRINCE, loading in New York for Brazilian ports.
INDIAN PRINCE, first half January loading New York-Brazil.
OCEAN PRINCE, second half January loading New York/Brazil.
CASTILIAN PRINCE, en route for New York.
BRAZILIAN PRINCE, en route New York-River Plate.

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

CLEARWATER, loading in the Gulf.
LORRAINE CROSS, now loading Santos, leaves Rio 28th Dec.
CASEY, due to leave the Gulf early December.
GEORGE PEIRGE, left Rio 13th December for New Orleans via Victoria.
WEST SEGOVIA, en route for Brazil and River Plate ports.
ELKHORN, loads Santos late December leaves Rio early January.
SALVATION LASS, left Rio 28th November for New Orleans via Victoria.
WEST NERIS, from Port Arthur and New Orleans, calling Macaio, Rio de Janeiro, Paranaguá and Montevideo. Expected Rio late December.

Rio Cape Line—Cumming Young, agent.

ARABIAN PRINCE, leaves Rio 18th December for the Cape.
AWA MARU, ditto 20th January.

Det Forende Dampskibs-Selskab—Cumming Young, agent.
For Denmark, Finland and Baltic ports:

BRASILIEN, leaves Rio 5th January.

Skoglands Linje (Brazil) Limited,

PENTWYN, due at Rio de Janeiro 18th Dec., from Scandinavia.

Proud to be British. The following story emanates from a recent voyage of the R.M.S.P. "Avon."

As the ship was entering the port of Santos a Syrian woman gave birth to a son, and as a record of the birth had to be made in the ship's official log, the name and nationality of the child had to be ascertained. The former question presented no difficulty as it was quickly decided by the mother that the child should bear the father's name, followed by "Avon": the latter, however, was rather a complex problem as it was quite feasible for the child to become a citizen of four countries, viz, Syria, France—whose protegee Syria is, Great Britain,—the child being born on a British ship,—also Brazil—the birth taking place in her territorial waters. When this was explained to the mother she grasped the situation at once, and with typical oriental astuteness demanded to know "Are there any privileges in being British." On being assured there were many, she immediately said, "Then my son is British."

Those who travel by sea are familiar with the fact that all births recorded on British ships are registered at the Parish of Stepney, London, and all children thus born are entitled to British Nationality.

— The s.s. "Wimbledon" (Br.) is to inaugurate a direct service between Buenos Aires and Vera Cruz, and another British steamer has been time-chartered by the interested parties and will with the "Wimbledon," effect a regular service every six weeks. It is reported that the Mexican government is paying an annual subsidy of some £5,000 for this service, the only calls being at Montevideo, Brazilian ports and Trinidad. The steamers are to operate as the "Linea Mexico-Argentina." The Mexican Government has abolished import duties on grain and it is expected that Mexico will be a free buyer of Argentine cattle, while there is likely to be a steady shipment of maize to the North. The "Wimbledon" is expected to be ready for her maiden voyage to Mexico by the close of this month (November). "Nauticus."

Shipping Board Dealings. "Nauticus" of November 7, 1925, contains the following interesting remarks:—The Shipping Board received two bids for the four liners of the South American service, one of \$3,200,000 from the Munson Line and another of \$4,100,000 from Moore & McCormack. Making immediate use of the clause in its contract which gives it the right to meet any higher bid, the Munson Line promptly raised its bid to \$4,104,000, or \$1,000 more per ship. It has been said that this clause in the contract is entirely legal in spite of its strangeness. However, when one considers the kind of contracts that the Shipping Board has entered into in the past, almost anything is credible. Has the public already forgotten the contract with the U. S. Mail S. S. Co., the capital of which consisted of a check for \$1,000,000 which was never cashed? It was this transaction which caused the Shipping Board afterwards to enter the transatlantic passenger trade, which business it is still carrying on under the name of

"United States Lines," a concern which appears to be doing business in violation of the law of the State of New York, for it is not incorporated and is not even registered in accordance with the requirements of the State Penal Code.

In connection with the bidding of the Pan America Line steamers, Chairman O'Connor issued one of his characteristic statements, in which he said that before the war exports and imports between South American countries and the United States usually were carried on two legs of a triangle, from New York to Liverpool then to South American ports. One may well wonder where Mr. O'Connor obtained his misinformation. It is true that before the war the only passenger liners to the River Plate were run by the Lamport & Holt Line, but it is rather ungracious to ignore the Lloyd Brasileiro, which was about as great a financial success as our own Shipping Board and for the same reason, to wit, the blight of Government control. But it is untrue that any considerable portion of trade with South America was ever handled by transshipment via Europe. Such a gross misstatement of fact is inexcusable on the part of the head of a public organization supposed to be handling shipping matters. The Chairman of the Shipping Board ought to know better, but the carelessness with which he handled the truth in this matter was in keeping with the looseness of tongue which seems to be gaining in favor.

— A cable from Berlin advises that the Norddeutscher Lloyd is about to absorb the Roland, Hamburg-Bremen-Africa and Horn Lines. The capital of these three owneries aggregates 18,000,000 gold marks while the Norddeutscher Lloyd has a capitalisation of 33,000,000 marks. As a result of the fusion, the company will once more become the largest ship-ownery in Germany, and its carriers will gross 613,000 tons, of which 553,000 will be sea-going. The amalgamation of these companies is a result of the general industrial concentration which is taking place in Germany, for the purpose of reducing operating expenses. It is probable that such fusions will become popular in other countries in the course of the next few months, as lean years always create such business. There must be dozens of steamship lines in the world which are approaching rough financial waters, and the effect of this sort of thing is to unite for the purpose of weathering the storm. United we stand and divided we fall is an adage which is applicable to shipping of all descriptions in these times. The German owners fully realise the necessity of forming strong and effective combines, not only for the meeting of foreign competition, but for the purpose of preventing their steamers being sold to other nations. It is no secret that some of the Scandinavian owneries are discussing fusions and combines of various hue, while the British tramp owner, as a separate entity, is becoming more extinct as year pass. The whole trend of sea-transportation is toward the large regular liner, able to afford steady and efficient service. It is not only the small German owneries which are forming strong combines, but British, Norwegian and other mercantile marines are also treading that path. (Times of Argentina, 30th November, 1925).

New Houlder Liner. The Houlder Line motor refrigerator ship Upwey Grange, built by the Fairfield Shipbuilding and Engineering Co., Ltd., Clyde, went on her trials yesterday. She is particularly interesting in that she is the largest meat carrier as well as the most powerful motor refrigerator ship afloat. She is 430ft. between perpendiculars, 62ft. 3in. in breadth, and 38ft. 3in. in depth to shelter deck.

The vessel is of the shelter deck type, with long bridge and forecastle, and is built to Lloyd's highest class 100 A1*.

She is rigged as a fore and aft schooner, with two masts which are telescopic in order that the ship may sail on the Manchester Canal.

The hall is divided into four cargo compartments forward of the machinery space and three aft, there being seven cargo hatchways.

The trade upon which she will be principally engaged is the carriage of chilled meat from South America. There are numerous separate compartments with a capacity of about 500,000 cubic feet, also 3,000 cubic feet for refrigerated ship's stores, together with ample space for store rooms, mails, &c., and two tween deck spaces for general cargo.

The refrigerating machinery, which is supplied by J. and E. Hall, Ltd., of Dartford, is situated on the upper deck above the engine and boiler room, and consists of two No. 15a H.S.A.T. CO₂ machines, two CO₂ condensers, two brine return tanks, two CO₂ evaporators, with the necessary brine pumps, &c.

The insulated spaces are insulated with granulated cork, covered with wood lining. Round each hatch opening there is an insulated trunk with large doors, which, with the hatch webs, are arranged so that at least three compartments can be discharged simultaneously.

The hatches are varied in size, one being 37ft. 6in. long; each hatch is efficiently insulated.

Great care has been taken to ensure the rapid handling of cargo. There are 24 winches and 24 derricks capable of handling weights from 6 tons to 12½ tons, and there is provision made for the 12½-ton derricks working together, so that when the necessity arises it is possible to put a weight of 25 tons aboard with the ship's own gear. Where the derricks are not attached to the masts large derrick posts, which also act as ventilators, have been arranged to take the derricks. A feature of the derrick arrangement is that cargo can be shipped or discharged over both sides of the ship simultaneously.

The crew's and petty officers' quarters are situated on the shelter deck amidships in large and well furnished compartments, each section having a separate mess, baths, and lavatory accommodation. Officers' and engineers' quarters are on bridge and boat decks, each person having a large room to himself. The captain's accommodation is on the captain's bridge, and consists of bedroom, dayroom, and bathroom. Accommodation for twelve passengers is on bridge deckhouse forward; the staterooms are all single berth rooms, and have inter-communicating doors, so that if necessary suites of rooms can be provided.

The dining saloon is situated aft of staterooms on bridge deck, and extends the full breadth of deckhouse. Seating accommodation is provided for 22 persons, arranged in tables for three and four. At the fore end bridge deckhouse is situated the smoking lounge, fitted and furnished in such a manner as cannot fail to provide the passengers with every comfort. At the entrance to the dining saloon, and giving access to entrance lounge on boat deck, there is a handsome mahogany staircase with large skylight over. On either side of boat deck entrance to lounge there is a nicely set out varandah cafe, which will doubtless be appreciated by the passengers in warm weather.

The galley, situated aft of the dining saloon on bridge deck, is provided with all the latest appliances for cooking, the range and ovens being arranged to burn oil fuel. Directly below, and with direct access from the galley, are situated the ship's stores. The vessel is being completed to comply with all the latest Board of Trade requirements for safety of life at sea, the four lifeboats being Class I. type, operated by MacLachlan patent davits.

The propelling machinery consists of twin sets of Fairfield Sulzer Diesel engines of similar design to those fitted in the Aorangi. Each engine has six working cylinders 28in. diameter by 39in. stroke, and together they will develop 6,400 h.p. at 117 revolutions per minute. Two three-stage main air compressors are driven by cranks at the forward end of each engine.

The refrigerating machinery, together with propelling and ship's auxiliaries, are all steam driven, steam being supplied by two large oil-fired single-ended boilers working at 180 lbs. pressure.

(SECÇÃO EM PORTUGUEZ)

A Broca do Café

A RESPONSABILIDADE DA SUA INTRODUÇÃO NO BRAZIL.

Ha dois annos, a lavoura paulista recebeu, surpreendida e, ao mesmo tempo, aterrorizada, a alarmante noticia de que os cafezaes de Campinas e outras localidades do Estado, estavam tomadas por uma praga capaz de aniquilal-as de vez. A imprensa agitou-se em torno do palpitante assumpto. As associações de classe movimentaram-se. O governo, ante o alarme geral, correu em auxilio da lavoura e, portanto, da riqueza de São Paulo, nomeando uma commissão de technicos para verifficar á verdade sobre a denuncia que não podia deixar de inquietar os espiritos.

Os technicos, sob a chefia do sabio Dr. Arthur Neiva, iniciaram o seu trabalho e deram as necessarias instrucções aos lavradores. De facto, era de gravidade excepcional e ameaçava a existencia dos cafezaes, a praga. Verificou-se-lhe a denominação scientifica — "Stephanoderes." Constituiu-se a Commissão de Estudo e Debellação da Praga, a qual não descansou. Visitou cafezaes, percorrendo os nucleos affectados. O governo, por sua vez, deu a força e prestigio aos technicos e a lavoura tranquillizou-se ante as providencias radicaes-e energicas levadas a effeito pela administração, á qual deu todo o seu apoio.

A imprensa noticiou que a praga de que foi victima a lavoura teve sua origem no Instituto Agronomico de Campinas. Travou-se a proposito, grande discussão e o então director daquelle estabelecimento — Dr. J. Arthaud Berthé — não se defendeu satisfactoriamente. Verificou-se caberem-lhe todas as responsabilidades pela disseminação do stephanoderes pelos nossos cafezaes.

Deante disso, o Sr. Secretario da Agricultura resolveu nomear uma commissão de altos funcionarios de sua repartiçaõ para apurar a responsabilidade do funcionario negligente, a qual foi constituída pelos Srs. Dr. Luiz Silveira, chefe da contabilidade; Cyro de Godoy, director da Agricultura e Dr. Francisco Pacheco Jordão, tambem do quadro da Secretaria da Agricultura. A commissão esteve em Campinas, por varios dias, examinou minuciosamente o que havia a respeito da denuncia, abrindo o respectivo inquerito administrativo.

Segundo informou ao "Diario da Noite," de S. Paulo, uma pessoa de responsabilidade, de Campinas, o inquerito administrativo é um tremendo bello contra o Dr. Arthaud Berthé. Ficou apurado nessa peça official, já ha dias em poder do Sr. Secretario da Agricultura de São Paulo, que o então director do Instituto Agronomico de Campinas tinha pleno conhecimento da praga, que se estendeu a milhares de pés de café, communiçou o facto á França, não tomou providencia alguma para evital-a e della não deu, como lhe competia e era da sua obrigação, parte ao governo paulista.

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IDA	WINTER.			RIO	PETROPOLIS.	SUMMER.		
	From 1st May to 31st October.					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 15.30 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 12.30 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 10.10 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
	A, Mondays, Wednesdays and Fridays only. B, Tuesdays, Thursdays and Saturdays only.					A, Mondays, Wednesdays and Fridays only. B, Tuesdays, Thursdays and Saturdays only.		

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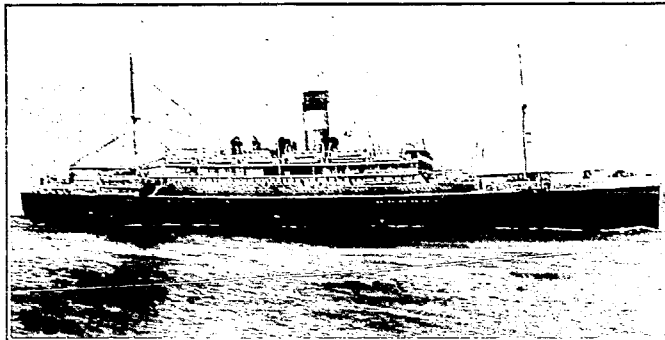
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VOLTAIRE... 7th Feb.
VAUBAN.... 21st Feb.
VANDYCK... 21st Mar.



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FOR NEW YORK

VESTRIS... 13th Dec.
VOLTAIRE... 30th Dec.
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VESTRIS... 21st Feb.
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VAUBAN... 21st Mar.

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