

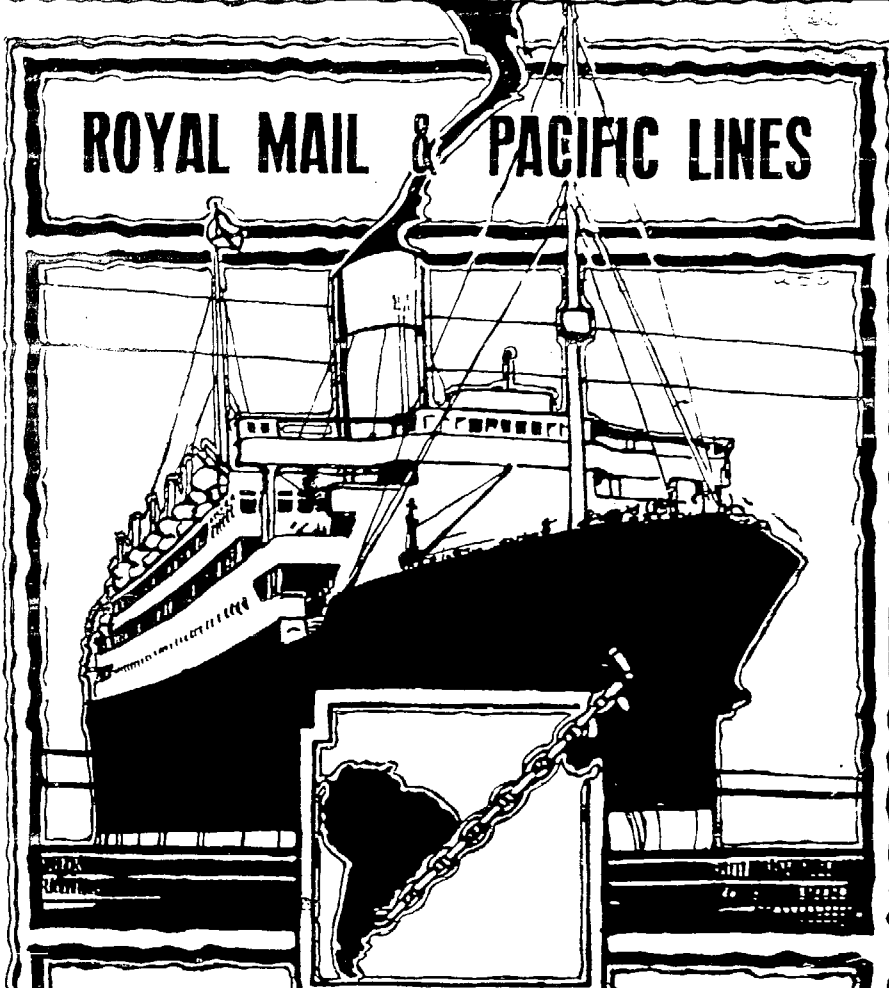
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, DECEMBER 23rd, 1925

N. 51



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

Vol. 16

WEDNESDAY, DECEMBER 23rd, 1925

No. 51

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Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

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

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MAIL FIXTURES

FOR EUROPE.

ALMANZORA, Royal Mail, 27th December.
*ZEELANDIA, Royal Holland Lloyd, 29th December.
DUCA ABRUZZI, N. G. Italiana, 5th January.
DESEADO, Royal Mail, 6th January.
GIULIO CESARE, N. G. Italiana, 6th January.
MASSILIA, Sud-Atlantique, 9th January.
ANDES, Royal Mail, 10th January.
*ORANIA, Royal Holland Lloyd, 12th January.
KOEIN, N. D. Lloyd, 19th January.
DESNA, Royal Mail, 20th January.
SIERRA CORDOBA, N. D. Lloyd, 25th January.
ANTONIO DELFINO, H.S.D.G., 26th January.
*FLANDRIA, Royal Holland Lloyd, 9th February.
LUTETIA, Sud Atlantique, 13th February.
ARLANZA, Royal Mail, 14th February.
DEMERARA, Royal Mail, 17th February.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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.
VANDYCK, Lamport & Holt, 7th February.

FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 27th December.
ORANIA, Royal Holland Lloyd, 27th December.
VAUBAN, Lamport & Holt, 28th December.
DESNA, Royal Mail, 31st December.
AMERICAN LEGION, Pan America Line, 1st January.
HIGHLAND RIVER, Royal Mail, 5th January.

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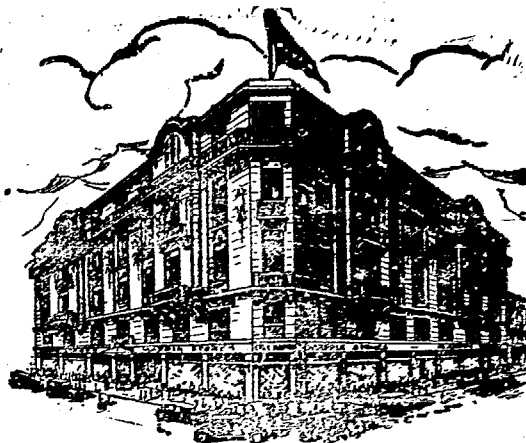
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NOTES

WE WISH OUR READERS A MERRY XMAS AND
A HAPPY AND PROSPEROUS NEW YEAR.

The Loan for the Institute of Defence of Coffee. A project has been presented to Congress of the State of Sao Paulo authorising the Executive to contract internal or external loans up to £10,000,000, giving as guarantee the transport tax created by

law No. 2,007 of 19th December, 1924, for the Institute of Permanent Defence of Coffee of Sao Paulo.

The Institute can be authorised to concede the priority of the transport tax guarantee in any credit operation that it may effect. The application of the loan shall be determined by the Secretary of Finance and the State Treasury until the responsibility of the State Government is fully redeemed.

The foregoing authorisation is significant, for it seems to point to an agreement between the State Government and foreign bankers. The State Congress would not go to the extent of authorising the Executive to contract a loan unless there was a fair chance of success in its realisation. The money and exchange markets, therefore, may rest assured that something will be forthcoming, so that its recent disappointment at the failure of negotiations in New York may be dissipated.

The entry of this vast capital will have highly beneficial effects on exchange, though it will not relieve the money situation, which last, however, is actually easier than it has been for months past, which explains, to a certain extent, the recent fall in exchange.

Coffee Drunkards. (By D. H. MacLaren in "The Daily Graphic"). Statistics show that the consumption of alcoholic drinks is declining, but anyone who cares to go down to the wharves and watch the unloading of the ships from far places may see what is meant by the statement that we are developing a new type of drunkard.

Nor is it necessary to go down to the wharves. There you may see an interesting stage in the process of insidious semi-drugging: the beans coming ashore by their tons: and the cargo reports tell a convincing story of greater demand and supply year by year. But any day between ten and two in a City restaurant you may note how these little dusky beans have got London in their grip.

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Something ought to be done about it: for the worst point about the whole coffee-evil is that by no section of the community—not even by the police, and least of all, perhaps, by the Ministry of Health—is it regarded as an evil.

Unlike opium, whisky, absinthe or poteen, coffee has come right out into the open, and is welcomed on all sides as the mainstay of Liquid-Refreshment-London. And this solely because, instead of going to the head or legs, it goes—O insinuating bean!—to the liver. Nobody can be thrown into prison for being liverish in the morning. If such were the law half London would be required as jailer to the other half.

For watch Londoners at their eleven o'clock snacks or at lunch. Who, except some 2 per cent. of malted milk enthusiasts and a sprinkling of tea maniacs, drinks anything at all but coffee? And look at the size of the cups. In the past coffee was to be taken after dinner by the thimbleful; so it is still when you get to its real home in the East. Now in London it is drunk all day—and most of the night—by the pint.

The core of the trouble is that coffee's immediate effect, as every doctor will tell you, is to ginger up the brain and make life seem more interesting. Hence the drunkards. In addition to which of course, coffee is pleasant to the taste, and it is the only hot drink which one can be sure of being supplied with at once, everywhere.

But if its consumption goes on increasing at the present rate—well, as I have said, something will have to be done about it. Better an over-merry London than a London of Yellow Faces."

Note of Ed. of W. B. R.—Not since the days of "The Rio News" in 1898 have we read such utter nonsense, and were it not that such baseless remarks are published in a responsible London journal, they might be ignored with disdain. To classify coffee, one of the most harmless and nourishing of beverages, as a dangerous drug is to show childish ignorance.

Coffee is drunk in Brazil and in the United States as tea is in England and whisky in Scotland, and yet never has there been any complaint in either of the first two named of the evil of coffee drinking. Perhaps the writer of the above is, under the impression that Brazilians and Americans are inveterate drug fiends, terribly affected with liver complaints, but he cannot have ever visited these countries to write such nonsense as above. Londoners of to-day must have a peculiar stomach and an extraordinarily weak head to be so easily affected by such a harmless beverage.

The United States Pure Food Law, one of the most exacting in the world, classifies coffee as a nourishing beverage. injurious to the health, even of children, which is sufficient to belie all the brilliant writer's remarks on the evils of coffee.

So much has been written about coffee that it is incomprehensible that there still exist people who know nothing about it. Of course, there are those who, for some reason or another, call it a poison and others an "elixir of life." "This," says Charles W. Trigg, Industrial Fellow of the Mellon Institute of Industrial Research of Pittsburgh, in William H. Uker's famous book "All About Coffee," "is a deplorable state of affairs, not calculated to promote the dissemination of accurate knowledge among the consuming public, but it may be partly excused upon the grounds that experimental apparatus has not always been at the level of perfection that it now occupies."

"Coffee," continues Mr. Trigg, "may be considered a member of the general class of adjuvant, or auxiliary foods to which other beverages and condiments of negligible inherent food value belong. Its position on the average menu may be attributed largely to its palatability and comforting effects. However, the medicinal value of coffee in the dietary and "per se" must not be overlooked. The ingestion of coffee infusion is always followed by evidences of stimulation. It acts upon the nervous system as a powerful cerebro-spinal stimulant, increasing mental activity and quickening the power of perception, thus making the thoughts more precise and clear, and intellectual work easier without any evident subsequent depression. The muscles are caused to contract more vigorously, increasing their working power without there being any secondary reaction leading to diminished capacity for work. Its action upon the circulation is somewhat antagonistic; for while it tends to increase the rate of the heart by acting directly on the heart muscles, it tends to decrease it by stimulating the inhibitory center in the medulla."

Dr. Valentin Nalpaspe, of the Faculty of Medicine of Paris, states:—"When coffee is properly made and taken in moderation, it is a most valuable drink, facilitates the digestion because it produces a local excitement. Its principal action gives clear and stable imaginative power to the brain. By doing that it makes intellectual work easy, and, to a certain extent, regulates the function of the brain. The thoughts become more precise and clear, and the mental combinations are formed with much greater rapidity. Under the influence of coffee, the memory sometimes is surprisingly active, and ideas and words flow with ease and elegance... many people abuse coffee without feeling any bad effect."

Then again, Dr. N. C. Vaughan, of the University of Michigan, speaking of tea and coffee, expresses this opinion: "I believe that caffeine used as a beverage and in moderation not only is harmless to the majority of adults, but is beneficial."

We could quote scores of opinions of other noted medical men to uphold our verdict, which is in direct contradiction to the writer in "The Daily Graphic." Had he made a study of the subject before he ventured to express his views on paper,

he would have given a very different verdict and would not have made himself open to ridicule.

Were Mr. Maclaren to have written in the same strain on coffee adulteration he would be doing his readers some mark of favour, for the consumption of this "coffee" is undoubtedly very noxious to the health.

Chicory is grown on a large scale in Europe solely for adulterating coffee. Its root, which is used for the purpose, has no qualities in the least like coffee, but possesses a slightly bitter-sweet taste, and an aroma of burnt oil acquired in roasting. It is, moreover, itself adulterated with peat, beetroot, brick-dust, red-lead, etc.

There are hundreds of factories of chicory in Europe, generally for the consumption of the poorer classes, the comfortable classes using it mixed with real coffee or "coffees" made from rye, barley, wheat, maize, acorns, beetroot, carrots, potatoes, figs, asparagus seed, date and grape stones.

Such is the coffee that is generally consumed in England, and it is not to be wondered at that the British coffee drinker is suffering from the evil effects of adulterated coffee. We might suggest the prohibition of the sale of such "coffee" and the institution of propaganda for pure coffee, such as we drink in this country, which would calm the poor, overstrained nerves of Londoners, who must be a very different type of man to that we knew before Brazil hailed us.

The Cotton Situation has improved somewhat, demand for export of the raw article in Pernambuco and Sao Paulo being fairly active. Prices are a little easier, but are not expected to fall much more.

Local and Sao Paulo Mills are all working on short time and not until March, when they will have disposed of their stocks. Can any revival in activity be looked for.

In Maranhao, the mills have been more fortunate in view of the fact that all their stocks have been sold, resulting in a rise of 100 reis per meter of cloth.

The Pernambuco crop is reported to be disappointing so far as quality is concerned, there is a marked shortage of high grades.

The Maranhao crop is said to be much smaller than last year.

The 1924 1925 Brazilian Cotton Crop and its Distribution. The official figures for 1924/1925 are as follows:—

	Product.	Consumpt.	Exports	Stocks
	Tons	Tons	Tons	Tons
August	13,350	9,354	84	25,275
September	12,835	10,002	7	28,101
October	10,940	10,140	12	28,389
November	8,000	9,665	146	26,578
December	7,484	8,421	1,450	24,161
January	10,450	8,947	1,135	23,793
February	7,800	9,334	1,900	20,359
March	6,650	9,660	1,457	15,922
April	5,525	9,232	994	11,221
May	15,543	10,055	1,084	15,625
June	16,273	9,872	1,184	20,842
July	16,354	9,217	1,653	26,326
Total	131,204	113,899	11,106	

The stock on 31st. July, 1924, amounted to 21,363 tons.

The Strangers Hospital. A propaganda Committee has been appointed to obtain the funds necessary for the projected extension of the Strangers Hospital. This Committee will, in due course, call on firms and individuals for donations, when it is hoped that all members of the British and American communities will give generously towards such a good cause. We must bear in mind the help which this model institution has given us in times of sickness.

The present capacity of the Hospital falls far short of requirements and the projected extension, which will cost about 1,000 contos, is a pressing necessity, and it is to be trusted that the efforts of the Committee will meet with strong support.

Transference of Canadian Trade Commissioner. We are advised by the Canadian Government Trade Commissioner's office in this city that Major P. W. Cook, the actual Commissioner, has been transferred to take over the Caribbean area, namely British West Indies, Columbia, Cuba, and Central America. Major Cook, who we much regret to lose, is being replaced here by Mr. A. Stuart Bleakney, for the last five years Canadian Government Trade Commissioner in Brussels, Mr. Bleakney arrives by the R. M. S. "Andes" on 26th inst. and Major Cook sails on the Lamport & Holt "Voltaire" on 30th inst.

The Population of Sao Paulo. According to a report of the Sanitary Department of the Sao Paulo, the population of the State as on 31 December, 1924, numbered 5,154,024 inhabitants, the city of Sao Paulo accounting for 789,995 souls, Campinas for 153,149, Santos for 144,475, Ribeirao Preto for 63,552, Guaratinguetá for 56,300, S. Carlos for 49,705, Botucatu for 35,465, etc.

The Foreign Debt of Pernambuco. The Government of the State has remitted to Europe £30,000 for the service of the 1905 loan corresponding to the second half of the current year.

Bank Holidays in 1926. The Banking Association of Rio de Janeiro will observe the following holidays in 1925:—

Date	Nature of Holiday.
January, 1	— National and Church.
January, 6	— Church.
January, 20	— Federal District only.
February, 24	— National.
March, 1	— Election of President of Republic.
April, 21	— National.
May, 1	— Ditto.
May, 3	— Ditto.
May, 13	— Ditto.
June, 29	— Church.
July, 1	— Bank holiday.
July, 14	— National.
August, 15	— Church.
Sept, 7	— National.
Sept, 8	— When it falls on Saturday.
Sept, 20	— Federal District only.
October, 12	— National.
October, 30	— Commercial Employés Day; half holiday.
November, 1	— Church.
November, 2	— National.
November, 15	— Ditto.
December, 8	— Church.
December, 25	— National.

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Brazilian Warrant. The directors of the Brazilian Warrant Company have decided to reduce for the time being trading operations in coffee and to develop more actively the agency and finance side of the business. With this object in view, it is proposed to change the name of the company to the Brazilian Warrant Agency and Finance Company, and a resolution to this effect was to have been moved at an extra-ordinary general meeting convened for 7th December at Winchester House, E.C.

To provide capital for these new developments the directors have made arrangements to issue for cash at par 250,000 shares of the unissued capital, which shares have been applied for and will be allotted payable on 1st January, 1926, and participating in dividends to be declared and paid in respect of periods subsequent to 31st December, 1925. In connection with such application, the directors have granted to the applicants an option, exercisable at any time before 1st January, 1928, to acquire for cash at par further shares, not exceeding an additional 250,000 shares.

In the course of a circular, it is pointed out that the Chairman, in his speech at the annual general meeting in May last, in referring to the company's interest in the Cambuhy Estates, foreshadowed that it would be the policy of the Board to procure new fields of activity and not to lean for profits solely upon trading in coffee. The motives which have actuated the directors in now recommending a change in the name of the company are a continuation and extension of this policy. The establishment by the Sao Paulo Government of a Permanent Institute for the Defence of Coffee, which is now working satisfactorily in the interests of planters, has brought about very changed conditions in the Brazilian coffee trade throughout the world, especially in the Santos export business, and the Board considers that the opportunities of profit in the latter business are not at present commensurate with the risks involved.

Mr. R. J. Hose, Chairman of the British Bank of South America, has been elected to a seat on the Board in succession to Mr. F. C. Tiarks, who has resigned.

World Cotton Crop. Official figures estimating the cotton crop of the world at 24,700,000 bales in the crop year, 1924-25 and in the United States, 13,628,000 bales show, when compared with corresponding figures for earlier years, that the United States share of the cotton product of the globe has not been decreased by the strenuous efforts made to increase the production in other parts of the world. United States total for the crop year 1924-25, says the "Trade Record of the National City Bank of New York," stands at 55% of the total of the world's output, as against slightly less than 55% in the cotton year 1912-13, the year preceding the opening of the World war. The crop of the cotton year 1924-25 is officially estimated at 24,700,000 bales, of which 13,628,000 bales are accredited to the United States. The crop year preceding the war showed a total of 25,043,000 bales, of which 13,703,000 bales were officially accredited to the United States, and the efforts which have been made since the close of the war to increase cotton production in other parts of the world seem to have had little effect upon the percentage which the United States supplies of world production, for our percentage of world output in the year just ending is slight higher than in the year preceding the war.

India, Egypt and Brazil are next in rank to the United States in cotton production. The relative production of these four great cotton areas, United States, India, Egypt and Brazil in 1924-25 stands, the United States 13,628,000 bales; India, 5,069,000 bales; Egypt, 1,471,000 bales; Brazil, 605,000 bales. Production in the United States in 1924-25 is practically identical with that of the cotton year 1912-13. India shows a slight increase over 1913, Egypt a slight decline and Brazil, a slight increase, but the total production of the United States in the crop year 1924-25 is more than double the combined total of her three world rivals, India, Egypt and Brazil, which produced

in 1924-25 a grand total of 6,290,000 bales, as against 13,628,000 bales by the United States.

It is thus clear, says the "Trade Record," that the responsibility of supplying the clothing material of the world is still upon the shoulders of the United States and will so continue. Not only is that country the largest producer of cotton as a clothing material, but in wool it also holds high rank among world-producers, its production in 1924 having been, according to the Department of Commerce, 282,000,000 pounds, against 280,000,000 pounds in Argentina, 188,000,000 pounds in New Zealand, 193,000,000 pounds in British South Africa and 650,000,000 pounds in Australia, which holds highest rank as the world's producer of wool. The growth in world wool production is far less than that of cotton, the world's wool crop of 1924 being but 5 times as much as in 1820, while the world's cotton crop is twenty times as much as in 1820.

The persistent growth in the American share of world cotton has resulted in an increased distribution of the raw material, and at the same time, an increase in the quantity of manufactured cotton exported. The total exports of cotton in the fiscal year 1925 are stated by the Departments of Commerce at 8,205,000 bales, as against 5,354,000 bales in 1919, the year following the close of the World war. Europe is, of course, the largest purchaser of American cotton, the total exports to Europe as a whole in the fiscal year 1925 having been, according to official figures, over 7,000,000 bales, as against 4,518,000 bales in 1919, the total to Great Britain alone in 1925 having been 2,584,000 bales.

That the United States are also increasing their distribution of cotton in the manufactured form is evidenced by the official figures of the Department of Commerce which show the quantity of cotton cloth exported in the fiscal year 1925, 552,822,000 yards, against 444,729,000 yards in 1913, while the stated value of cotton cloth exported in 1925 is \$87,168,000 against \$30,669,000 in the fiscal year 1913.

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RIO DE JANEIRO

Rio Sailing Club. In view of a distinguished gathering of members and their friends the races for the boats of the Rio Sailing Club to be steered by ladies were sailed on Sunday 13th inst. After a wet Saturday the weather on Sunday morning looked none too promising but fortunately the clouds disappeared and the prevailing conditions during these races left little to be desired with a moderate breeze from South East and mild sunshine. The courses selected were comparatively simple the boats in A Class being sent round a course giving the competitors a fetch to the first mark, a reach to the second and a run home twice round while the boats in B Class after completing one round of this course had a short beat and run home. Five boats started in A Class the honours falling to Mrs. Martiniuson, who steered "Gonda," with Miss Corrie second in "Aileen" and Mrs. Muriel third in "Querida." Throughout the race these three boats were remarkably close together "Querida" failing to secure second place on handicap by only 2 seconds.

Thirteen boats sparted in B Class and the competition for the prizes was very keen. Mrs. Denning was the winner in "Dolphin" while Miss Booth was second on Handicap in "Peter Pan" and Miss J. Booth third in "Swordfish." Tea was served in the grounds of Praia da Horta during the afternoon and at the close of the Meeting the prizes were kindly presented by Mrs. Thompson.

On Sunday 20th inst, the second of a series of races for the boats in the six meter class was sailed. The Course was a new one giving the competitors two broad reaches and a long beat home against a flow tide from the Morcego. The lack of a run on the Course was rather disappointing. The start was very close "Gonda" leading with "Charming" and "Aileen" on her lee quarter. The order at the first and second marks was "Gonda," "Aileen" and "Charming." On the beat "Gonda" worked out a comfortable lead and finished an easy winner while "Charming" had little difficulty in overtaking "Aileen" which finished a rather bad third.

The two races for the boats in Classes, 1, 2, 3 and 4 which were postponed on account of bad weather will be sailed on Sunday 27th December, 1925 and 10th January. It is hoped that the owners in these Classes will make every endeavour to take part in these races.

Members are reminded that the List for Subscribers to the Xmas and New Year Boxes for the Staff are now open at the Club Headquarters.

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IMPORTS OF COAL

ALL BRAZIL

(EMPLOYMENT OF INDEX NUMBERS)

TABLE A

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F.		Value		Index Numbers			
		Per ton		Per ton		Per ton		Per ton Cost		F.&I. Milreis	c.i.f.	c.i.f. \$	
		Contos	Milreis	Contos	Milreis	Contos	Milreis	£1,000	\$				
Total 5 years, 1909-13.....	9,027,046	113,009	12\$518	110,067	12\$192	223,076	24\$710	14,766	1,633	100.0	100.0	100.0	100.0
Annual Average	1,805,409	22,602	12\$5.8	22,013	12\$192	44,615	24\$710	2,953	1,633	100.0	1.0.0	100.0	100.0
Monthly Average	150,451	1,884	12\$518	1,834	12\$192	3,718	24\$710	246	1,633	100.0	100.0	100.0	100.0
Total, 5 years, 1914-18	5,189,188	99,899	19\$251	238,215	45\$906	338,114	65\$157	17,998	3,468	153.8	376.5	263.7	212.4
Annual Average	1,037,838	19,980	19\$521	47,643	45\$906	67,623	65\$157	3,600	3,468	153.8	376.5	263.7	212.4
Monthly average	86,486	1,665	19\$251	3,970	45\$906	5,635	65\$157	300	3,468	153.8	376.5	263.7	212.4
12 months, 1919	927,045	25,085	27\$059	62,739	67\$676	87,824	94\$735	4,999	5,392	216.2	555.1	383.4	330.2
Monthly average	77,254	2,090	27\$059	5,228	67\$676	7,318	94\$735	417	5,392	216.2	555.1	383.4	330.2
12 months, 1920	1,120,575	68,422	61\$060	65,981	58\$881	134,403	119\$941	7,861	7,015	487.8	482.9	485.4	429.6
Monthly average	93,381	5,702	61\$060	5,498	58\$881	11,200	119\$941	655	7,015	487.8	482.9	485.4	429.6
12 months, 1921	843,132	46,869	55\$589	32,763	38\$859	79,632	94\$448	2,813	3,326	441.1	318.7	382.2	204.3
Monthly average	70,261	3,906	55\$589	2,730	38\$859	6,636	94\$448	234	3,326	441.1	318.7	382.2	204.3
12 months, 1922	1,176,287	48,278	41\$043	29,727	25\$272	78,005	66\$315	2,310	1,964	327.8	207.3	268.4	120.3
Monthly average	98,024	4,023	41\$043	2,477	25\$272	6,500	66\$315	192	1,964	327.8	207.3	268.4	120.3
12 months, 1923	1,469,756	88,526	60\$231	46,316	31\$513	143,842	91\$744	2,997	2,039	481.1	253.5	371.3	124.9
Monthly average	122,479	7,377	60\$231	3,860	31\$513	11,237	91\$744	250	2,039	481.1	253.5	371.3	124.9
January, 1924	138,149	6,550	47\$412	4,516	32\$686	11,166	80\$098	282	2,040	478.6	268.1	324.1	124.9
February, 1924	103,635	4,764	48\$971	2,695	26\$002	7,459	71\$973	207	1,996	367.2	2.3.3	292.9	124.4
March, 1924	132,074	6,461	48\$921	3,290	24\$910	9,751	73\$839	253	1,913	390.8	204.3	298.8	117.1
April, 1924	101,270	4,862	48\$010	2,780	27\$451	7,642	75\$461	198	1,955	333.5	225.1	305.4	119.7
May, 1924	163,836	7,805	47\$640	5,033	30\$719	12,838	78\$359	323	1,947	390.0	251.1	317.1	120.9
June, 1924	204,196	9,733	47\$666	6,140	30\$067	15,873	77\$733	394	1,928	383.2	246.6	314.6	118.1
July, 1924	151,419	8,005	52\$866	4,359	28\$788	12,364	81\$654	278	1,836	422.5	236.1	330.5	112.2
August, 1924	157,070	7,699	49\$019	5,030	32\$024	12,720	81\$043	280	1,783	391.6	262.6	328.0	109.1
September, 1924	147,928	7,192	49\$621	4,647	31\$413	11,639	80\$094	267	1,808	388.4	257.6	323.9	119.5
October, 1924	108,690	4,705	43\$288	3,334	30\$674	8,039	73\$962	201	1,849	345.8	251.6	299.3	113.2
November, 1924	63,777	2,839	44\$519	1,781	27\$919	4,620	72\$438	115	1,797	355.6	229.0	293.2	120.0
December, 1924	147,643	7,008	47\$466	4,223	28\$603	11,231	76\$069	275	1,863	379.2	234.6	307.8	114.1
12 months 1924	1,619,687	77,623	47\$925	47,828	29\$529	125,451	77\$454	3,073	1,897	386.0	242.2	313.5	116.2

* Revised and corrected, annulling previous statistics.

VALUE OF IMPORTS OF COAL PER ORIGIN

TABLE B.

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F.		Value			Index Numbers	
		Milreis	Per ton	Milreis	Per ton	Milreis	Per ton	Cost	F.&I. Milreis	C.I.F.		
United Kingdom												
12 months, 1918.	152,267	4,488,000\$	29\$474	15,476,000\$	101\$637	19,964,000\$	131\$111	100.0	100.0	100.0	100.0	100.0
Monthly Average	12,689	374,000\$	29\$474	1,289,667\$	101\$637	1,663,667\$	131\$111	100.0	100.0	100.0	100.0	100.0
12 months, 1919.	171,851	7,260,183\$	42\$246	8,100,688\$	47\$191	15,369,871\$	89\$437	143.3	46.4	68.2	68.2	68.2
Monthly average	14,321	655,015\$	42\$246	675,807\$	47\$191	1,280,822\$	89\$437	143.3	46.4	68.2	68.2	68.2
12 months, 1920.	190,615	11,466,393\$	60\$155	6,421,769\$	33\$689	17,888,162\$	93\$844	244.1	33.1	71.6	71.6	71.6
Monthly average	15,885	955,533\$	60\$155	535,147\$	33\$689	1,490,680\$	93\$844	204.1	33.1	71.6	71.6	71.6
12 months, 1921.	235,754	12,253,893\$	51\$978	6,218,307\$	26\$376	18,472,200\$	78\$354	176.3	26.0	59.8	59.8	59.8
Monthly average	19,646	1,021,158\$	51\$978	518,192\$	26\$376	1,539,350\$	78\$354	176.3	26.0	59.8	59.8	59.8
12 months, 1922.	1,010,091	41,220,983\$	40\$809	24,914,949\$	24\$666	66,135,932\$	65\$475	138.4	24.3	49.9	49.9	49.9
Monthly average	84,174	3,435,822\$	40\$809	2,076,246\$	24\$666	5,511,328\$	65\$475	138.4	24.3	49.9	49.9	49.9
12 months, 1923.	1,188,633	71,145,596\$	59\$855	36,226,647\$	30\$477	107,372,243\$	90\$332	203.1	30.0	63.9	63.9	63.9
Monthly average	99,053	5,928,800\$	59\$855	3,018,887\$	30\$477	8,947,687\$	90\$332	203.1	30.0	63.9	63.9	63.9
January, 1924	92,349	4,524,064\$	48\$989	2,836,693\$	30\$717	7,360,757\$	73\$706	166.2	30.2	60.8	60.8	60.8
February, 1924	70,802	3,344,404\$	47\$236	1,776,432\$	25\$290	5,121,836\$	72\$326	160.3	24.7	55.2	55.2	55.2
March, 1924	90,216	4,502,964\$	49\$913	2,133,210\$	23\$646	6,636,174\$	73\$559	169.3	23.3	56.1	56.1	56.1
April, 1924	59,893	3,077,801\$	51\$414	1,565,950\$	26\$159	4,643,751\$	77\$573	174.4	24.7	59.2	59.2	59.2
May, 1924	69,610	3,593,566\$	51\$624	1,900,489\$	27\$302	5,494,055\$	78\$926	175.1	26.9	60.2	60.2	60.2
June, 1924	82,510	4,378,536\$	53\$067	2,209,917\$	26\$783	6,588,453\$	79\$850	180.0	26.4	60.9	60.9	60.9
July 1924	87,630	4,858,368\$	55\$442	2,311,027\$	26\$372	7,169,395\$	81\$814	188.1	25.9	62.4	62.4	62.4
August 1924	45,666	2,472,880\$	54\$128	1,284,491\$	28\$115	3,757,371\$	82\$243	183.6	27.6	62.7	62.7	62.7
September, 1924	60,656	3,295,484\$	54\$331	1,769,891\$	29\$179	5,065,375\$	83\$510	184.3	28.7	63.7	63.7	63.7
October, 1924	41,580	2,044,680\$	49\$174	1,187,055\$	28\$549	3,231,735\$	77\$723	166.8	28.1	59.3	59.3	59.3
November, 1924	45,275	2,156,120\$	47\$623	1,249,680\$	27\$601	3,405,800\$	75\$224	161.5	27.2	57.4	57.4	57.4
December, 1924	105,002	5,109,963\$	48\$665	2,803,593\$	26\$700	7,913,556\$	75\$365	165.1	26.3	57.5	57.5	57.5
12 months, 1924	851,179	43,358,830\$	50\$940	23,028,428\$	27\$054	66,387,258\$	77\$994	172.8	26.6	59.5	59.5	59.5

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Cable Address: "Skogland."

Telephone: Norte 1676.

P. O. Box: No. 1020.

TABLE C.

United States	Tons	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis	Milreis
12 months, 1918.	480,782	12,118:000\$	25\$226	4,302:000\$	83\$895	52,420:000\$	109\$121	100.0	100.0
Monthly Average	40,032	1,009:833\$	25\$226	3,558:500\$	83\$895	4,368:333\$	109\$121	100.0	100.0
12 months, 1919.	744,297	17,295:911\$	23\$238	54,106:171\$	72\$694	71,402:082\$	95\$932	92.1	86.6
Monthly average	62,025	1,441:26\$	23\$238	4,508:847\$	72\$694	5,950:173\$	95\$932	92.1	86.6
12 months, 1920.	914,748	55,909:880\$	61\$121	59,018:182\$	64\$518	114,928:062\$	125\$630	242.3	76.9
Monthly average	76,229	4,659:157\$	61\$121	4,918:182\$	64\$518	9,577:339\$	125\$639	242.3	76.9
12 months, 1921.	596,553	33,988:591\$	56\$992	26,073:951\$	43\$707	60,072:542\$	100\$699	225.9	52.1
Monthly average	49,713	2,838:216\$	56\$992	2,172:829\$	43\$707	5,006:045\$	100\$699	225.9	52.1
12 months, 1922.	161,505	6,747:232\$	41\$777	4,720:392\$	29\$227	11,467:524\$	71\$004	165.6	34.8
Monthly average	13,459	562:269\$	41\$777	393:358\$	29\$227	955:627\$	71\$004	165.6	34.8
12 months, 1923.	277,308	16,927:035\$	61\$040	9,978:575\$	35\$984	26,905:610\$	97\$024	242.0	42.9
Monthly average	23,109	1,410:586\$	61\$040	831:548\$	35\$984	2,242:134\$	97\$024	242.0	42.9
January, 1924 ..	45,700	2,011:498\$	44\$015	1,675:291\$	36\$658	3,686:789\$	80\$673	174.5	43.6
February, 1924 ..	32,541	1,303:32\$	42\$725	914:894\$	28\$115	2,305:217\$	70\$840	169.4	33.3
March, 1924	41,184	1,883:963\$	45\$745	1,139:530\$	27\$669	3,023:493\$	73\$414	181.3	33.0
April, 1924	40,968	1,752:582\$	42\$779	1,208:356\$	29\$495	2,060:938\$	72\$274	169.6	35.2
May, 1924,	93,273	4,144:492\$	44\$434	3,098:401\$	33\$219	7,242:893\$	77\$653	176.1	39.6
June, 1924	121,661	5,352:108\$	43\$992	3,927:162\$	32\$279	9,279:270\$	76\$271	174.4	38.5
July 1924	63,736	3,143:196\$	49\$316	2,047:949\$	33\$132	5,191:145\$	81\$448	195.5	38.3
August	111,382	5,226:632\$	46\$924	3,754:040\$	33\$624	8,971:572\$	80\$548	186.0	40.1
September 1924 ..	87,071	3,864:982\$	44\$389	2,869:999\$	32\$962	6,734:981\$	77\$350	176.0	39.3
October, 1924 ..	66,995	2,632:291\$	39\$343	2,139:718\$	31\$981	4,772:009\$	71\$325	156.0	38.1
November, 1924.	18,502	683:193\$	36\$925	530:880\$	28\$693	1,214:073\$	65\$618	146.3	34.2
December, 1924.	42,641	1,898:300\$	44\$518	1,418:836\$	33\$274	3,317:136\$	77\$792	176.5	39.7
12 months, 1924.	765,564	33,983:460\$	44\$390	24,716:056\$	32\$285	58,699:516\$	76\$675	176.0	3.84

RECAPITULATION

	Tons	Cost F.O.B.		Freight & Insurance		C.I.F. Value		Index Numbers		
		Milreis	Per ton Milreis	Milreis	Per ton Milreis	Milreis	Per ton Milreis	Cost	F.&I. Milreis	C.I.F.
12 months, U. K.	851,170	43,358:830\$	50\$940	23,028:428\$	27\$054	66,387:258\$	77\$994	172.8	26.6	59.5
Ditto U. States	765,564	33,983:460\$	44\$390	24,716:056\$	32\$285	58,699:516\$	76\$675	176.0	38.4	70.2
Ditto, Sundry										
Orig'ns	2,944	282:008\$	95\$791	82:231\$	27\$592	364:239\$	123\$383	111.2	162.8	119.6
12 months, all										
1924	1,619,687	77,624:298\$	47\$925	47,826:715\$	29\$529	125,451:013\$	77\$454	386.0	242.2	315.5

Imports of Coal. It is regrettable that official statistics of Coal should be issued almost a year behind time, which makes publication of same almost useless. We publish them, however, so that a record may be kept.

BOOKS RECEIVED.

Economic Geography. Vol. 1, No. 1, March, 1925. Published monthly by Clark University, Concord, N. H., and Worcester, Mass.

Finland. Diagrams of of Economic Conditions. Published by the Statistical Department of the Bank of Finland, Helsinki.

REPORTS AND MEETINGS OF COMPANIES

St. John Del Rey Mining. An extraordinary general meeting of the St. John del Rey Mining Co., Ltd., was held yesterday at Winchester House, Old Broadstreet, E.C., to receive a statement from the chairman and to consider the adoption of new articles of association.

Sir Henry P. Harris, K.B.E., presided, and, in the course of his statement, said that it had always been their policy to take the shareholders into their confidence, and, having regard to the rise in exchange, and to certain circumstances regarding the position of the company, they had felt that a meeting of the shareholders was desirable. It would be remembered that he and Sir James Remnant were out in Brazil in the course of July and August last. The crucial question was that of labour, and the lack of sufficient men to work the mine, which had caused the output to be only 11,000 tons a month, as compared with an average monthly crushing for the ten years 1910 to 1920 of over 15,000 tons. It was possible during the last few years, even with the low output, to show good profits, owing to the premium on gold and the low rate of exchange, but the premium on gold had now disappeared, and exchange had risen rapidly in the course of the last few months. Shareholders would realise what it meant when he mentioned that the increase of 2d. in the exchange meant an addition of £4,000 per month to the working cost.

The only remedy for the present state of things was an increase in output and a return to the tonnages of former years. That was only possible with an adequate supply of labour, as they had the necessary mill capacity and reserves of ore that had been estimated to be sufficient for five years at an output of 15,500 tons a month. The prospects of obtaining an adequate supply of labour were distinctly improving. In order to meet the rise in exchange the directors had agreed to reduce their remuneration, and, in addition to that, the staff at home and abroad had agreed to a temporary reduction of salary, the whole saving to the company amounting to something like £20,000 a year. Shareholders, he hoped, would appreciate this sacrifice on the part of the staff, which showed that they had the well-being of the company at heart. (Hear, hear).

Labour was, however, the key to the situation, and there were definite reasons for hoping that they would secure the necessary supplies of labour. They were not the only company that was affected by the shortage, practically the whole of the available supplies going to the coffee plantations. To overcome this shortage they had endeavoured to recruit labour from Europe, but so far they had met with little success, owing to the various European Governments putting difficulties into their way, and owing to the comparatively low rate of wages they could offer. Matters, however, had now distinctly improved, and, in addition to arrangements which they had made with an emigration agency which was dealing specially with labour for Brazil, certain steamship companies were combining to secure labour for Brazil from Eastern Europe.

With regard to the lode, a scheme was now being carried out for the opening of a new horizon, which would be about 150 ft. below Horizon 23, instead of the usual distance between horizons of 300 ft. They had met with a setback, but he did not want shareholders to be too discouraged, as the labour situation was distinctly improving, and there was no reason to suppose that the position of the lode would not improve also.

After a few questions had been answered, the resolution approving the new articles of association was unanimously approved.

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RIO DE JANEIRO

Western Telegraph. The ninety-second ordinary general meeting of the Western Telegraph Co., Ltd., was held last month at Electra House, Moorgate, E.C. Sir John Denison-Pender, G.B.E., K.C.M.G. (the chairman), presiding.

The Chairman, in moving the adoption of the report and accounts, said: It is gratifying to record that our receipts, which have had a downward tendency since 1920, now show an improvement, the actual net increase from all sources being £41,573, in spite of the low value of the milreis in Brazil. The exchange is now very much better, and the message receipts since the 30th June up to the present continue satisfactory. Our working expenses, on the other hand, are increased by £22,035, but nearly half of this, £9,703, is for maintenance of cables, always a fluctuating amount. After paying the four quarterly dividends of in all 10 per cent. for the year, free of income-tax, the directors have transferred to the general reserve fund £250,000, and are carrying forward the sum of £300,440.

You will observe from the balance-sheet, under the heading of capital expenditure, that this company has sold its shares in another telegraph company. Your directors considered that it would be in the interests of economy to our associated companies if the shares referred to were all held by the Eastern Telegraph Co., who could then, alone, manage the business of that company, and thus save a considerable amount of accountancy and other work, which existed when a jointly held undertaking. The final instalment of the cost of our new cable repairing steamers appears in the balance-sheet under review. The entire cost of the new vessels has been charged against the maintenance ships' fund, also the loss sustained on the sale of our old store ship "Norna." This fund still remains a substantial figure, namely, £163,708. The new ships have been thoroughly tested on repairs and have given the satisfaction we anticipated.

The negotiations for a wire between Paris and London, referred to last year, still continue, but so far we have made little headway. Sooner or later we cannot help thinking the justice of the application will be admitted by our French friends. At previous meetings I have mentioned the approaching Italian competition for South American traffic. This is now an accomplished fact, the Italian cable to South America having been opened for business on the 12th of last month. It is early yet for me to be able to judge what the ultimate effect of the competition will be. South America is a vast continent with undoubtedly a great field for developments, and we have a well equipped system, working expeditiously and accurately, which we have reason to believe gives satisfaction to the telegraphing public.

Speaking of competition leads me to touch on wireless telegraphy, in which you are always interested. Last year I told you of the opening of the Argentine Radio Station. The position in South America is much the same to-day: so far it has not proved a serious competitor, being chiefly engaged with the cheaper class of traffics. Since our last meeting an International Cable Companies Association has been formed, with headquarters in London by European and American cable companies with the

object of protecting the mutual interests of, and furthering co-operation between, individual cable companies.

I feel that it would not be right to close my address without mentioning the now world-famous tour made by His Royal Highness the Prince of Wales. It was an event of national importance, and, as such, must have its influence on all British enterprises. We, therefore, gladly join in the universal congratulation on the success of the tour and safe return of His Royal Highness.

The report and accounts were unanimously agreed to.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
December 16 . . .	7 3-32	7 1-32	—	78047	38861
December 17 . . .	7 7-64	7 3-64	—	78048	38856
December 18 . . .	7 7-64	7 3-64	—	78055	38856
December 19 . . .	7 7-64	7 3-64	—	78045	38850
December 21 . . .	7 1-8	7 1-16	—	78028	38845
December 22 . . .	7 9-64	7 5-64	—	78016	38839
Average	7 7-64	7 3-64	—	78040	38851
Equivalent	7.114.583	7.052.083	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 16th December, 1925. The Bank of Brazil posted 7 1/8 and other Banks 7 3/32, with money at 7 9/64. No alteration took place during the day. The New York-London rate came \$4.85 and Paris-London 131.60 to the £.

Thursday, 17th December, 1925. Rates were same as on previous day. The New York-London rate came \$4.85 and Paris-London 133.50 to the £.

Friday, 18th December, 1925. The market was paralysed without interest. The New York-London rate came \$4.85 1/8 and Paris-London 131.40 to the £.

Saturday, 19th December, 1925. All Banks posted 7 1/8 with money at 7 5/32. The market closed steady with sellers at 7 9/64. The New York-London rate came \$4.85 1/16 and Paris-London 125.50 to the £.

Monday, 21st December, 1925. All Banks posted 7 1/8, with money at 7 11/64. The market closed unchanged but steady. The New York-London rate came \$4.85 1/16 and Paris-London 130.25 to the £.

Tuesday, 22nd December, 1925. Banks posted from 7 1/8—7 5/32 with money at 7 3/16. The market closed steady with sellers at 7 11/64. The New York-London rate came \$4.85 and Paris-London 131.50 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 22nd December, 1925.

90 days closing drawing rates:—				
	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
Dec. 22nd, 1925	7 11/64	7 11/64	68950	4.85
Dec. 15th, 1925	7 1/8	7 1/8	68950	4.85
Rise or fall...	+ 3/64	+ 3/64	—	—

The exchange market ruled again very steady during the week ending this afternoon, with a tendency to rise.

The market opened on Wednesday, 16th inst., steady, with Bank of Brazil still quoting 7 1/8d. and foreign banks 7 3/32d.,

unchanged on Thursday and Friday, 7 1/8d. in all banks on Saturday, unchanged yesterday, rising to 7 11/64d. this afternoon, the market closing steady, with an all round advance of 3/64d. from last Tuesday's close.

The market was without interest during the week under review, and in spite of rumours of political trouble in an interior State, exchange remained steady, takers were quiet in expectancy of higher rates.

Our opinion with regard to the trend of exchange is unchanged. It appears that Sao Paulo is about to close a loan of £10,000,000 for the Institute of Defence of Coffee, in which case we may see exchange advance rapidly. The actual tendency, however, is for stability, and not until the proceeds of the above mentioned loan are available, will there be any marked change in rates.

THE STOCK MARKET

	19 Dec.'25	12 Dec.'25	19 Dec.'24.
Uniformisadas	—	—	—
Municipal 1906, buyers	* 1458000	1448000	—
Ditto, 1920, buyers	* 1298000	1298000	—
Bank of Brazil	* 3958000	3868000	—
Brazil Funding, 1898, 5 per cent.	90 3/4	90	84
Ditto, 1914 new	79 1/8	78	72 1/2
Conversion, 1910, per cent.	51 3/4	50 3/4	42
Ditto, 1903, 5 per cent.	78 3/4	77 1/4	66 1/2
Federal District, 5 per cent.	70	70	60 1/2
Brazil Railway	5/16	5/16	3/8
Brazil Traction	83	82	57 1/4
S. Paulo Railway	167 1/2	167 1/2	159
Leonoldina Railway	35 3/4	34 3/4	28 3/8
Dumont Coffee, 6 per cent. pref.	8 7/8	8 3/4	10 1/4
St. John del Rey Mining Ord.	9-10 1/2	10-6	18-4 1/2
Rio Flour Mills	83-9	83-1 1/2	82-6
Bank of London and South America	9 7/8	10	—
Royal Mail Ordinary	85	85 1/2	98
British War, Loan, 3 per cent, 1920	100 1/2	100 1/4	101 1/4
Consols, 2 1/2 per cent.	54 7/8	55	57 3/8
French rente, 8 per cent.	46.25	46.75	50.05
Ditto, 5 per cent.	51.90	50.86	62.05
Ditto, 4 per cent.	44.90	42.60	52.00

* Closing Rio Stock Exchange.

• On 22nd inst.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—				
	19 Dec.'25	12 Dec.'25	19 Dec.'24	
London pence	7. 1/32—7. 1/16	7. —7. 1/16	5. 27/32—5. 31/32	—
Paris	\$271— \$275	\$256— \$258	\$468— \$474	—
Italy	\$284— \$286	\$284— \$286	\$373— \$376	—
Belgium	\$320— \$326	\$316— \$321	\$433— \$440	—
Portugal	\$362— \$365	\$361— \$365	—	—
New York	78040— 78060	78060— 78090	88720— 88750	—
Canada	78040— 78060	78050— 78080	—	—
B. Aires, gold	68670— 68690	68640— 68703	78750— 78770	—
B. Aires, peso	28920— 28940	28930— 28940	38400— 38430	—
Sweden	18885— 18896	18875— 18895	—	—
Norway	18435— 18440	18435— 18440	—	—
Japan	28830— 28835	28835— 28945	—	—
Spain	18000— 18010	18004— 18008	18220— 18230	—
Roumania	\$038— \$040	\$038— \$040	—	—
Hamburg (rent-mark)	18680— 18690	18680— 18690	—	—
Montevideo	78160— 78175	78160— 78183	88420— 88580	—
Holland	28830— 28845	28830— 28845	—	—
Value of £sterling at sight rates	338648—338832	338684—338982	—	—
Value of 1 sovereign buyers	368000	368500	—	—
Discount London	4 13/16 %	4 3/4 %	3. 3/4 %	—
Do. Bank of England	5 %	5 %	4 %	—
Do. New York	3 1/2 %	3 1/2 %	3 %	—

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

No. of days.	Coffee	Manganese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,292	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,882	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,959	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	650	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	789	56	473	461	76	47,555	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	234
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,832	95
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	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	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd Decem.	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
1st to 17th December	1,939	19	2	—	—	11	—	11	—	—	1,982	116

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

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S. Paulo Stock Exchange

S. Paulo, December 19th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	1:000S000	1:005S000
Ditto, 1921	1:025S000	1:10S000
S. Paulo Municipal Bonds 6%	—	—
Ditto, 1909	—	80S000
Ditto, 1910	—	80S000
Ditto, 1913	90S000	82S500
Ditto, 1918	90S000	82S000
Ditto, 1925	—	—
Banco Commercio e Industria.....	570S000	565S000
Banco Commer. do Est. de S. Paulo	285S000	282S000
Banco de S. Paulo.....	186S000	170S000
S. Paulo North-Western Bank.....	—	90S000
Cia. Armazens Geraes de S. Paulo..	—	135S000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	214S000	211S000
Paulista Railway Co.....	294S000	291S000

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES
30th November, 1925.

Assets.

National Treasury Revenue a/c	194,030,008\$320	
Bills discounted	586,713,267\$181	
Loans in current account.....	251,212,803\$378	
Bills receivable (bank's).....	21,752,153\$469	1,053,708,232\$348
Bills receivable—Foreign.....	9,956,601\$365	
Ditto, Domestic	231,636,172\$095	241,642,773\$460
Securities in liquidation	4,613,134\$589	
Collateral deposited as security	390,305,129\$901	
Securities deposited	295,281,250\$300	
Branches and agencies in Brazil	228,574,532\$804	
Agents and correspondents abroad	121,465,656\$828	
Correspondents in Brazil	6,313,185\$992	
Securities owned by bank	95,207,606\$636	
Liquidation of the Bank of the Republic	35,792\$795	
Real estate	8,873,832\$429	
Furniture and fittings	71\$000	
Collections in the interior	347,918,576\$233	
Sundry accounts	28,533,779\$746	
Gold deposited in Caixa de Amortisação. ...	£ 10,695,030-7-6	
Ditto in hand	415,916-16-7	
Ditto with our bankers abroad.....	500,000-0-0	
	£ 11,610,947-4-1	at 8d 348,328,416\$140

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

176,417,480\$267

Liabilities.

Capital	100,000,000\$000	
Reserve Fund	111,643,645\$200	
Paper Money Redemption Fund	134,156,651\$818	
Less amount delivered to C. de Amortisação for incineration.....	121,110,171\$000	13,046,480\$818
Emissions in circulation.....		592,000,000\$000
Deposits in c. ac. with int.....	360,641,896\$089	
Ditto, limited accounts	90,028,196\$015	
Ditto, without interest	347,093,578\$983	
Ditto, at fixed dates	125,833,958\$565	
Compensation of cheques	9,024,818\$225	932,622,447\$877
Securities deposited and in guarantee	685,586,380\$201	
Branches and agencies in Brazil	198,631,697\$915	
Agents and correspondents abroad	99,809,313\$560	
Correspondents in Brazil	6,833,742\$896	
Deposits against collections	589,561,349\$693	
Bonus and Dividends.....	1,054,333\$500	
Sundry accounts	65,115,909\$808	
		3,395,905,351\$468

Rio de Janeiro, 16th December, 1925.—James Darcy, President;
Arthur Bosio, Accountant.

BANCO BRASILEIRO ALEMÃO

Successors of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SÃO PAULO, SANTOS, PORTO ALEGRE, BAHIA,
and RECIFE.

30th November, 1925.

Assets.

Bills discounted		32,537,389\$284
Bills receivable:—		
Domestic (bank's).....	28,648,452\$453	
Foreign	15,330,970\$114	
Domestic	44,439,548\$119	88,418,970\$686
Loans in current account		40,301,846\$253
Collateral deposited as security		21,271,518\$120
Securities deposited		67,588,894\$580
Branches and agencies in Brazil		15,074,220\$339
Correspondents abroad		22,423,811\$15
Ditto, in Brazil		2,268,924\$58
Buildings and Securities owned by bank		6,127,371\$70
Hypothecations		856,000\$00
Cash: In currency	12,053,755\$399	
In gold coin	1,100\$000	
In other species	35,112\$950	
At other bankers	3,765,322\$065	15,855,290\$414
Sundry accounts		26,699,674\$12
		339,423,931\$292

Liabilities.

Capital fully paid up.....	20,000,000\$000
Deposits in current account with interest	19,382,371\$062
Ditto, without interest	2,078,321\$327
Ditto, at fixed dates and on notice.....	32,291,113\$140
Ditto, against bills for collection, foreign	15,330,970\$114
Ditto, ditto, domestic.....	73,088,000\$572
Securities deposited and in guarantee.....	88,860,412\$700
Branches and agencies in Brazil	17,612,839\$308
Correspondents abroad	39,259,082\$055
Ditto, in Brazil	287,277\$875
Hypothecations	856,000\$000
Bills payable	3,007,556\$349
Sundry accounts	27,114,642\$874
Reserve Fund.....	200,000\$000
Profits in Suspense.....	55,343\$916
	339,423,931\$292

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	5.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	19.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 16	16.15	18.69	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.09	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.59	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.03	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.55	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car.
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	13.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo, leaving Santos by the S.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12.15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or 49 miles, by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15.11.25.

E. A. JOHNSTON, Superintendent.

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. 12th	1,440,000\$	7 1/16	£ 42,375	£ 1,705,635
1924	Dec. 13th	1,322,000\$	5 15/16	£ 32,706	£ 1,560,148
Increase.	—	118,000\$	1 1/8	£ 9,669	£ 145,487
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Dec. 13th	1,426,827\$000	7 1/16	£ 41,987-7-2	£2,308,238-8-9
1924	Dec. 14th	1,634,114\$000	5 7/8	£ 40,001-15-0	£1,856,130-11-9
Increase.	—	—	1 3/16	£ 1,985-12-2	£ 452,107-17-0
Decrease	—	207,287\$000	—	—	—

COFFEE

Rio de Janeiro, 23rd December, 1925.

Closing Quotations:—	New York				
	SPOT.	Rio	Santos	Rio	Santos
		7s	4s	7s	4s 7s
December 15, 1925.	34\$600	27\$000	17.0c	22½c	20¾c
December 22, 1925.	35\$700	27\$200	17.¼c	22½c	20¾c
Rise	1\$100	\$200	0.¼c	—	—
Ditto %	3.2	0.8	1.5	—	—
* OPTIONS.	Rio	Santos		New York	
	Dec.	Dec.	Jan.	Mar.	May.
December 15, 1925.	35\$550	27\$900	27\$550	16.47c	16.30c
December 22, 1925.	35\$700	28\$450	28\$650	16.68c	16.45c
Rise	\$150	\$550	1\$100	0.21c	0.15c
Ditto %	0.4	2.0	4.0	1.3	0.9

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

The Santos Coffee Market (week ending 17th December, 1925). There is practically nothing new to report on, as during the week under review, terme fluctuations have been few and both spot and export business very quiet.

However the undertone seems to be improving and it rather looks as if we shall be having more business even before the turn of the year.

Options close with December 28\$100, January 27\$600, February 27\$625, whilst exchange is fully steady with sterling at 7 1/8 and the dollar at Rs. 6\$920.

The 1926/1927 Rio Crop. The "Centro do Commercio de Café" of Rio de Janeiro (The Coffee Exchange) estimates the 1926/27 crop exportable through the port of Rio de Janeiro at 2,500,000 bags, subject, of course, to favourable weather conditions.

COFFEE PRICES CURRENT.

During the week ended 17th December, 1925.

	Dec. 11	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Average
RIO—milreis per 10 kilos							
Market N. 6 10 ks.	24 376	24 240	24 104	24 104	24 530	24 530	24 330
> N. 7.....	23 831	23 635	23 559	23 559	24 036	24 036	23 786
> N. 8.....	23 257	23 151	23 014	23 014	23 491	23 491	23 741
> N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7	—	—	—	—	—	—	—
December.....	35 150	35 100	34 950	35 509	35 390	35 330	35 216
January (10 kls.)	23 330	23 375	23 450	23 709	23 690	24 650	23 679
February (10 kls.)	23 430	23 450	23 500	24 000	23 700	24 775	23 804
March (10 kls.)	23 630	23 650	23 750	24 100	23 800	23 900	23 800
April (10 kls.)	23 675	23 650	23 550	24 000	24 000	24 000	23 854
May (10 kls.)	23 650	23 830	23 700	24 600	24 650	24 000	23 866
Sales—bags.....	12 000	4 000	2 000	34 000	19 000	11 000	13 666
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	27 000	27 000	27 000	27 000	27 000	27 000	27 000
Spot No. 7 10 ks	25 000	25 000	25 000	25 000	25 000	25 000	25 000
Futures, 10 kilos							
December.....	27 850	27 850	27 925	27 900	28 000	28 100	27 937
January.....	27 575	27 400	27 550	27 550	27 675	27 600	27 558
February.....	27 450	27 350	27 325	27 500	27 650	27 625	27 516
Sales.....	12 000	6 000	13 000	17 000	7 000	12 000	11 166
N. YORK, cents per lb.							
Spot Rio No. 6.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
> No. 7.....	17	17	17	17	17	17	17
Spot Santos No. 4.....	22 1/2	22 1/2	22 1/2	22 1/4	22 1/4	22 1/2	22 1/2
> No. 7.....	20 3/4	20 3/4	20 3/4	20 1/2	20 1/2	20 3/4	20 3/4
Options—							
> March.....	16 23	16 40	16 47	16 47	16 42	16 31	16 38
> May.....	15 03	15 28	15 38	15 39	15 20	15 16	15 23
> July.....	15 38	15 53	15 69	15 62	15 52	15 55	15 55
> Sept.....	15 78	16 03	16 15	16 08	15 93	15 90	15 97
Sales.....	30 000	5 000	30 000	20 000	40 000	20 000	24 166
HAVRE 50 Kilos francs							
March.....	620	619 1/2	624	624 1/2	617	623	622 33
May.....	595	594 1/2	601	609 1/2	592 1/2	604 1/2	599 50
July.....	575	576	583	591	573	586 1/2	580 58
September.....	557 1/2	566 1/2	565	572 1/2	555	568	562 41
Sales.....	3 000	3 000	7 000	6 000	6 000	2 000	4 833
LONDON—per cwt Shillings and pence—							
Options—							
> March.....	93/6	Holiday	93/-	93/-	93/-	93/-	93/6
> May.....	89/0	—	89/7 1/2	89/7 1/2	89/6	89/4 1/2	89/7
> July.....	87/6	—	87/3	87/10 1/2	87/6	87/3	87/11
> September.....	86/6	—	86/7 1/2	86/7 1/2	86/10 1/2	86/9	86/8
Sales.....	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 19th December, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	36\$050	36\$000	35\$200	34\$950
January . . . (Per 10 kls.)	24\$150	24\$100	23\$475	23\$450
February . . . "	24\$200	24\$100	23\$725	23\$500
March "	24\$350	24\$175	23\$900	23\$750
April "	24\$450	24\$300	24\$000	23\$650
May "	24\$500	24\$300	24\$000	23\$700

Total sales of futures during the week 45,000 bags.

Entries at the ports of Rio and Santos during the week ended December 17 amounted to 256,448 bags, being decrease of 24,951 bags or 8.9 per cent. as compared with the previous week, of which 24,802 bags or 25.3 per cent. at Rio, and 149 bags or 0.1 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 5,650 bags or 2.2 per cent. of which 4,075 bags or 5.9 per cent. at Rio and 1,575 bags or 0.9 per cent. at Santos.

For the crop to December 17 entries at Rio and Santos amounted to 6,953,474 bags, of which 2,583,145 bags or 37.2 per cent. at Rio and 4,370,329 bags or 62.8 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to December 17 show decrease of 199,753 bags or 2.8 per cent., accounted for by increase of 228,371 bags or 9.7 per cent. at Rio, but decrease of 428,124 bags or 8.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ended December 17 amounted to 219,326 bags, as against 157,251 bags for the previous week and 300,371 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 62,075 bags or 39.5 per cent., accounted for by decrease of 63,437 bags at Rio but increase of 125,512 bags at Santos.

Of total clearances overseas at the two ports for the week of 219,326 bags, 32,728 bags or 14.9 per cent. were cleared from Rio and 186,598 bags or 85.1 per cent. from Santos; 174,136 bags or 79.4 per cent. going to the United States, 8,454 bags or 3.8 per cent. to Germany, 7,848 bags or 3.6 per cent. to Plate and Pacific, 6,507 bags or 3.0 per cent. to Italy, 6,250 bags or 2.8 per cent. to Belgium, 5,276 bags or 2.4 per cent. to France, 4,750 bags or 2.2 per cent. to Holland, 3,400 bags or 1.5 per cent. to Denmark, 1,480 bags to Finland, 561 bags to French Possessions, 250 bags to Norway, 225 bags to British Possessions (ex-discriminated) and 189 bags to Spain.

Compared with the same period last crop, clearances overseas at the two ports for the crop to December 17 show increase of 284,202 bags or 4.4 per cent. as against ditto of 365,247 bags or 5.9 per cent. the previous week.

Coastwise Clearances at the two ports for the crop to Dec. 17 show decrease of 37,600 bags or 37.5 per cent., as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Dec. 17 averaged £5,290 per bag, as against £4,773 for the previous week and £6,230 for the same week last year. For the crop to Dec. 17 f.o.b. value at Rio and Santos averaged £5,333 per bag, as against £5,531 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Dec. 17 amounted to 285,517 bags, as against 209,816 bags for the previous week and 170,262 bags for the same week last year and their f.o.b. value, £1,510,385, £1,001,452 and £1,063,732 respectively.

Sales (declared) at Rio and Santos for week ended Dec. 17 amounted to 250,342 bags as against 223,159 bags last week and 269,123 bags for the same week last year.

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WILEMAN'S BRAZILIAN REVIEW.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 17th December.				Week ended 17 Dec.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	3,013,859	3,439,233	+425,374	14.1	174,136
France	1,840,962	1,498,449	733,121	782,762	+49,641	6.8	5,276
French Possessions	167,880	109,286	49,543	93,371	+43,828	87.9	561
Italy	1,157,390	1,036,731	752,252	646,751	-105,501	14.0	6,507
Fiume	8,375	6,751	5,214	7,376	+2,062	33.8	—
United Kingdom	22,255	21,130	14,577	15,968	+1,391	9.5	—
British Possessions (ex discriminated)	19,349	12,033	6,693	10,530	+3,837	57.3	225
Canada	26,278	17,047	9,354	15,710	+6,356	68.0	—
Cuba	8,000	5,250	3,250	1,450	-1,800	55.4	—
Tangiers	1,625	625	250	625	+375	150.0	—
South Africa	214,863	168,125	103,225	114,848	+11,623	11.3	—
Egypt	78,621	53,155	48,155	33,376	-14,779	30.7	—
Belgium	380,147	293,192	147,611	155,703	+8,092	5.5	6,250
Holland	1,000,800	1,079,523	664,185	464,008	-200,177	30.1	4,750
Denmark	218,523	158,320	88,822	77,974	-10,848	12.2	3,400
Norway	56,603	29,023	24,115	23,903	-212	0.9	250
Sweden	451,681	334,240	213,762	260,621	+46,869	21.9	—
Spain and Colonies	20,416	15,044	8,244	9,080	+836	10.1	189
Portugal and Islands	34,311	27,397	10,921	19,060	+8,139	74.5	—
Plate and Pacific	450,689	467,857	236,855	186,071	-50,784	21.4	7,848
Japan and East	1,381	728	400	200	-200	59.0	—
Finland	85,531	87,871	49,511	68,795	+19,284	28.9	1,420
Syria	4,160	—	—	500	+500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,575	17,878	-7,697	30.1	—
Smyrna	6,751	6,378	6,250	4,250	-2,000	32.0	—
Roumania	5,770	6,195	3,775	9,937	+6,162	163.3	—
Bulgaria	2,625	1,325	1,075	1,325	+250	23.3	—
Palestine	500	250	250	—	-250	100.0	—
Dantzic, Port of	10,290	20,410	19,410	2,060	-17,410	89.7	—
Turkey	41,817	6,032	3,000	13,918	+10,918	364.0	—
Germany	435,139	477,222	248,695	298,955	+50,260	20.2	8,454
Tripoli	438	126	—	63	+63	100.0	—
Total Overseas	14,085,532	11,837,026	6,492,049	6,776,251	+284,202	4.4	219,326
Coastwise	227,891	230,874	100,093	62,493	-37,600	27.5	2,100
Grand Total	14,313,423	12,067,900	6,592,142	6,838,744	+246,602	3.7	221,426

Clearances overseas from the ports of Rio and Santos during the week ended 17th December, 1925, and Crop to date.

Flags:—	— Crop to 17th December —				Week ended 17 Dec.
	Bags	%	Bags	%	
British to U. S.	1,065,190	75.7	—	—	28,421
To Europe	147,842	10.5	—	—	—
Sundry	194,752	13.8	—	—	2,963
Total	1,407,784	20.8	—	—	31,389
Other Flags—American	1,680,695	24.8	—	—	31,894
Brazilian	922,240	13.6	—	—	32,677
Italian	731,060	10.8	—	—	6,507
Scandinavian	486,822	7.2	—	—	7,380
Dutch	424,574	6.3	—	—	3,000
French	478,081	7.0	—	—	8,431
German	399,423	5.9	—	—	10,554
Japanese	105,862	1.6	—	—	1,250
Belgian	139,710	2.0	—	—	36,244
Total	6,776,251	100.0	—	—	219,326

Stocks at Rio, Santos and Bahia on Dec. 17 show decrease of 25,774 bags, accounted for by decrease of 9,553 and 19,512 bags at Rio and Santos respectively but increase of 3,295 bags at Bahia.

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

Rio de Janeiro	287,322
Santos	1,225,703
Bahia	19,230
Total stocks, three ports, December 17, 1925	1,532,255
Ditto, December 10, 1925	1,558,029
Ditto, December 18, 1924	2,469,237

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

	Stocks. Deliv. V.Sup.			Stocks. Deliv. V.Sup.		
	1925.			1924.		
January 6	371	110	809	515	192	1,030
January 13	430	119	864	547	169	1,018
January 20	408	130	848	505	160	956
January 27	398	123	841	517	183	544
February 3	465	138	871	514	128	905
February 10	510	130	954	489	160	1,030
February 17	417	98	856	505	110	974
February 23	436	135	870	472	133	1,084
March 3	396	115	774	408	160	954
March 18	406	129	810	370	171	852
March 25	445	89	800	451	152	852
April 1	482	96	792	369	138	872
April 8	524	118	716	306	123	838
April 14	480	118	693	421	114	812

April 21	380	142	592	463	72	871
April 28	375	100	545	463	72	871
May 5	325	86	583	376	94	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	675
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	780
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,088	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	487	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,059	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE.

FOR RIVER PLATE FOR EUROPE

Dec. 25 Jan. 9

MASSILIA **DESIRADE**

Dec. 31

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE NORTE 6.207

Rio de Janeiro

15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.	1924.		1924.		
8rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
8th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
		Rio 7s.	Opts.	No. 7.	Cost.	C.&F.
		Store N. Y.				
		Pence.	Cents.	Cents.	Rs.	Cents.
1925.						
(s) 3rd January	5 15-16	23½	21.20	59\$000	22.35	22.85
(s) 10th January	6 1-16	23½	21.30	58\$600	22.45	22.95
(s) 17th January	6 1-64	23½	20.50	56\$800	21.80	22.30
(s) 24th January	5 61-64	23½	20.70	56\$000	21.30	21.80
(r) 31st January	5 29-32	22½	21.15	56\$200	21.20	21.80
(r) 7th February	5 3-4	22½	20.80	58\$500	21.45	22.05
(r) 14th February	5 13-16	22½	20.25	56\$800	20.85	21.45
(r) 21st February	5 21-32	21½	20.26	57\$100	20.55	21.15
(r) 28th February	5 5-8	21½	20.62	57\$100	20.55	21.15
(r) 7th March	5 41-64	21½	19.80	57\$500	20.50	21.10
(r) 14th March	5 11-16	21½	19.33	56\$300	20.35	20.95
(r) 21st March	5 21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March	5 9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April	5 29-64	20½	18.08	51\$500	18.95	19.55
(r) 11th April	5 15-32	20½	18.34	54\$000	18.80	19.40
(r) 18th April	5 3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April	5 23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May	5 23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May	5 5-32	18½	14.20	49\$000	15.80	16.40
(r) 16th May	5 1-16	16%	14.65	47\$000	15.40	16.00
(r) 23rd May	5 15-64	19%	16.65	53\$000	17.95	18.55
(r) 30th May	5 21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June	5 15-32	21½	19.40	58\$000	20.40	21.00
(r) 13th June	5 5-16	22½	19.10	56\$500	20.00	20.60
(r) 20th June	5 35-64	21%	18.70	54\$500	19.60	20.20
(r) 27th June	5 23-64	21%	18.75	51\$500	18.50	19.10
(r) 4th July	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July	5 21-32	19%	16.69	52\$500	19.25	19.85

(r) 18th July ...	5 59-64	19½	16.33	48\$000	18.50	19.10
(r) 25th July ...	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20¼	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20%	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20%	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21%	20.40	47\$000	19.50	20.10
(r) 5th Sept. ...	6 5-8	21%	18.30	44\$500	19.25	19.85
(r) 12th Sept. ...	6 43-64	21%	18.30	43\$700	19.00	19.60
(r) 19th Sept. ...	6 53-64	20%	18.00	41\$000	18.30	18.90
(r) 26th Sept. ...	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct.	7 5-8	19¼	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19%	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. ...	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec.	7 1-32	16½	15.92	34\$800	16.05	16.65
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec.	7 11-64	17¼	16.55	35\$300	16.60	17.20
(r) Freight 60 cents per bag in full.						
(s) Freight 50 cents per bag in full.						

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

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

"BIRKMYRE'S"

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

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

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

CROP STATISTICS

OVERSEAS CARRIERS OF COFFEE — IN BAGS OF SIXTY KILOS.

	Crop 1924-25.					Total	Crop 1923-24					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Bahia	Other	
American	362,734	2,568,478	159,090	500	—	3,090,802	643,235	3,029,177	157,093	—	—	3,829,505
U. S. Steamship-B..	—	34,172	—	—	—	34,172	—	—	—	—	—	—
P. A. Line (M. L.).	145,692	1,062,616	—	—	—	1,208,308	247,311	1,235,717	3,590	—	—	1,486,528
P. A. Brazil-Line...	—	258,774	—	—	—	258,774	10,666	387,073	—	—	—	397,739
M. Shipping Co....	149,792	763,560	128,090	—	—	1,041,442	260,258	838,347	153,593	—	—	1,252,198
L. Freighting Corp..	65,250	449,356	2,500	—	—	517,106	125,000	568,040	—	—	—	693,040
Sundry	2,000	—	28,500	500	—	31,000	—	—	—	—	—	—
Brazilian	219,569	1,348,132	183,559	24,929	7,441	1,783,630	352,057	1,602,093	160,725	38,991	22,420	2,183,286
Cia. Com. e Nav....	—	—	—	—	—	—	25	—	—	—	—	25
C. N. L. Brasileiro.	219,569	1,346,614	183,559	24,929	6 887	1,781,558	358,970	1,602,093	160,725	38,991	19,260	2,183,039
Lloyd Nacional....	—	—	—	—	350	350	62	—	—	—	—	62
Sundry	—	1,518	—	—	7	1,525	—	—	—	—	2,865	2,865
By rail, via R. Gran.	—	—	—	—	197	197	—	—	—	—	295	295
Danish	27,634	99,820	—	250	—	127,704	53,099	290,368	1,500	500	—	345,467
Det F. D. Selskab..	27,634	76,520	—	250	—	104,404	45,549	135,927	—	—	—	181,476
B. S.-American Line	—	23 300	—	—	—	23,300	7,550	111,249	—	500	—	119,299
Sundry	—	—	—	—	—	—	—	43,192	1,500	—	—	44,692
French	356,395	489,824	63,658	178,422	52,793	1,141,092	495,843	531,222	21,620	123,968	55,550	1,228,203
Chargeurs Réunis..	118,383	404,592	51,183	77,927	24,831	676,916	171,326	390,903	21,620	68,066	29,874	681,789
T. Maritimes.....	233,911	60,515	12,475	76,947	15,224	399,072	324,517	122,105	—	39,452	6,368	492,462
Sud Atlantique....	4,101	24,717	—	23,548	12,738	65,104	—	18,214	—	16,450	19,288	53,952
German	175,850	656,335	10,683	4,164	2,294	849,326	121,256	423,701	500	3,793	2,295	551,545
A. C. Hugo Stinnes.	30,223	126 076	—	1,570	120	157,989	4,778	45,239	—	102	1,000	51,119
H. Sudamerik D. G.	111,495	353,867	10,683	2,469	1,874	480,388	99,618	234,645	500	1,256	1,294	337,313
Norddeutscher Lloyd	34,132	91,320	—	125	300	125,877	16,510	96,696	—	2,435	—	115,641
Sundry	—	85,072	—	—	—	85,072	350	47,121	—	—	1	47,472
Spanish	10,661	7,569	—	—	—	18,230	—	90,213	—	—	—	90,213
Pinillos & Izquierdo	—	1,150	—	—	—	1,150	—	8,288	—	—	—	8,288
C. T. de Barcelona.	5,266	—	—	—	—	5,266	—	—	—	—	—	—
C. N. Sota & Aznar	5,395	5,793	—	—	—	11,188	—	81,925	—	—	—	81,925
Sundry	—	626	—	—	—	626	—	—	—	—	—	—
Dutch	218,817	618,578	8,050	4,351	—	849,796	247,393	696,830	11,051	1,850	—	957,124
R. Holland Lloyd..	151,068	452,915	—	2,101	—	606,084	152,431	474,277	—	1,600	—	628,308
R. Z. America Linje	67,749	165,228	8,050	2,250	—	243,277	94,962	222,553	11,051	250	—	328,816
Sundry	—	435	—	—	—	435	—	—	—	—	—	—
British	486,736	1,815,138	280,145	71,936	18,530	2,672,485	684,266	1,821,844	178,308	32,810	6,831	2,724,059
B. Steamship Co...	4,750	62,872	13,500	2,000	505	83,627	17,300	41,488	4,250	—	1,269	64,307
Lampport & Holt...	97,455	833,779	37,000	4,220	9,000	981,454	199,715	940,350	45,900	—	1,253	1,187,218
Prince Line.....	64,600	511,450	170,825	5,781	2,800	755,456	81,438	485,254	62,100	1,500	—	630,292

	Crop 1924-25.					Total	Crop 1923-24					Total
	Rio	Santos	Victoria	Bahia	Other		Rio	Santos	Victoria	Bahia	Other	
R. M. S. Pkt. Co...	168,309	388,368	50,820	59,185	6,214	672,896	212,415	351,789	66,058	31,310	2,569	664,141
R. Cape Line, Ltd.	151,622	—	—	—	—	151,622	169,898	—	—	—	—	169,898
Sundry tramps (st.)	—	18,669	8,000	750	11	27,430	3,500	2,963	—	—	1,740	8,203
Italian	696,039	570,645	48,944	33,053	10	1,348,691	716,417	587,073	14,460	9,064	—	1,327,014
Lloyd Sabbaudo....	34,112	67,222	—	—	—	101,334	57,106	164,169	—	—	—	221,295
Lloyd Latino.....	13,891	19,954	—	—	—	33,845	18,703	12,474	—	—	—	31,177
Nav. Gen. Italiana..	72,978	117,937	—	4,375	—	195,290	105,478	143,723	—	—	—	249,201
Transatl. Italiana..	52,734	91,778	5,379	15,378	—	165,269	7,000	45,015	—	—	—	52,015
S. N. di Navigazione	3,775	3,921	—	375	—	8,071	4,938	8,675	—	5,800	—	19,413
S. T. di N. Consulch	511,954	240,906	43,565	12,425	10	808,860	477,318	187,149	14,460	3,014	—	681,941
Sundry	6,595	28,927	—	500	—	36,022	45,874	25,868	—	250	—	71,992
Free P. of Dantzig.	—	5,351	—	—	—	5,351	5,600	1,910	—	—	—	7,510
Artus Line.....	—	5,351	—	—	—	5,351	5,600	1,910	—	—	—	7,510
Japanese	39,811	237,616	33,125	—	—	310,552	102,306	322,812	—	—	—	425,118
Osaka Sh. Kaisha.	39,811	237,616	33,125	—	—	310,552	78,366	322,812	—	—	—	401,178
Nippon Y. Kaisha.	—	—	—	—	—	—	23,940	—	—	—	—	23,940
Norwegian	130,821	259,656	63,437	9,564	—	463,478	144,434	441,570	79,975	9,200	11,177	636,356
N. S. America-Line	73,375	78,704	3,137	—	—	155,216	74,968	68,706	1,250	—	—	144,924
Skogland Line....	54,696	81,646	45,300	6,264	—	187,906	37,875	64,079	55,475	9,200	11,177	177,806
Wilhelmsen Line..	2,750	56,492	15,000	1,250	—	75,492	21,500	307,541	21,750	—	—	350,791
Sundry	—	42,814	—	2,050	—	44,864	10,091	1,244	1,500	—	—	12,835
Swedish	233,116	192,491	10,500	443	—	436,550	263,986	267,580	—	4,855	1,813	538,234
Johnson Line....	233,116	191,741	10,500	125	—	435,432	258,586	267,580	—	—	—	526,166
Sundry	—	750	—	318	—	1,068	5,400	—	—	4,855	1,813	12,068
Belgian	24,008	72,820	—	375	—	97,203	74,554	62,603	—	—	—	137,157
R. Belgian Lloyd.	24,008	72,820	—	375	—	97,203	74,554	62,603	—	—	—	137,157
Lethonia	—	—	—	—	—	—	—	4,103	—	—	—	4,103
Sundry	—	—	—	—	—	—	—	4,103	—	—	—	4,103
Argentine	—	—	—	—	713	713	—	987	—	—	8,639	9,626
Sundry	—	—	—	—	713	713	—	987	—	—	8,639	9,626
Greck	—	—	—	—	149	149	—	—	—	—	—	—
Sundry	—	—	—	—	149	149	—	—	—	—	—	—
Total for Crop....	2,982,191	8,942,453	861,191	327,987	81,930	13,195,752	3,911,446	10,174,086	625,232	225,031	108,725	15,044,520

SUMMARY BY FLAG.

	Crop 1924-25.			Five Crops 1919-24			Average * 5 crops		Incr. or Decr. 1924-25 on av. 1919-24		Crop 1913-14			Incr. or Decr. 1924-25 on 1913-14	
	Bags	Bags	Bags	Bags	Bags	Bags	Bags	%	Bags	%	Bags	%	Bags	%	
American	3,090,802	12,311,525	2,462,305	+ 628,497	25.5	9,000	+ 3,081,802	34242.2							
Argentine	713	11,363	2,272	— 1,559	68.6	100	+ 613	613.0							
Austrian	—	—	—	—	—	1,097,158	— 1,097,158	—							
Brazilian	1,783,630	7,684,651	1,536,930	+ 246,700	16.0	519,372	+ 1,264,258	243.4							
British	2,672,485	16,494,304	3,298,861	— 626,376	19.0	5,865,570	— 3,193,055	54.4							
Belgian	97,203	787,896	157,579	— 60,376	38.3	—	+ 97,203	—							
Dan'sh	127,704	731,692	146,338	— 18,634	12.7	—	+ 127,704	—							
Dutch	849,796	4,174,686	834,933	+ 14,863	1.8	793,242	+ 56,554	7.1							
French	1,141,092	5,005,625	1,001,125	+ 139,967	14.0	1,775,460	— 614,368	3.5							
Finnish	—	1,550	1,550	— 1,550	—	—	—	—							
German	849,326	1,704,085	426,021	+ 423,305	99.4	3,942,506	— 3,093,180	78.5							
Greck	149	149	149	—	—	—	+ 149	—							
Italian	1,348,691	4,386,856	877,371	+ 471,320	53.7	235,866	+ 1,112,825	471.8							
Japanese	310,552	2,161,653	432,331	— 121,779	28.2	1,504	+ 309,048	20548.4							
Norwegian	463,478	2,800,179	560,036	— 96,558	—	—	+ 463,478	—							
Paraguayan	—	7	7	— 7	—	—	—	—							
Portuguese	—	139,361	28,107	— 28,107	—	7,583	— 7,583	—							
Swedish	436,550	2,297,590	459,518	— 22,968	5.0	281,735	+ 154,815	54.9							
Spanish	18,230	301,799	60,360	— 42,130	69.8	108,690	— 90,460	83.2							
Russian	—	151	151	— 151	—	—	—	—							
Uruguayan	—	31,750	7,937	— 7,937	—	—	—	—							
Dantzig	5,371	8,847	2,939	+ 2,412	82.2	—	+ 5,351	—							
Total	13,195,752	61,035,719	12,296,820	+ 898,932	7.3	14,617,756	— 1,422,004	—							

*The basis from which the figures under this heading are calculated is the number of years during which coffee was actually carried. Example—the German flag carried no coffee during the first two years of the quinquennium (crops 1917-18 and 1918-19).

PERCENTAGE OF TOTAL SHIPMENTS BY ALL LINES

	1924-25	1923-24	1922-23	1921-22	1920-21	1919-20	1918-19	1917-18	1916-17	1915-16	1913-14	1919-24
American	23.5	25.4	27.9	19.4	19.4	9.2	21.3	14.4	10.7	5.2	0.1	20.0
Argentine	—	—	—	—	—	—	0.1	—	—	—	—	—
Brazilian	13.5	14.5	12.4	19.6	8.8	—	—	—	—	—	7.5	—
British	20.3	18.1	16.7	16.7	35.5	7.8	21.9	29.6	17.2	—	—	—
Belgian	0.7	0.9	1.0	0.9	1.5	51.8	21.0	15.0	29.1	26.8	40.1	26.8
Chilian	—	—	—	—	—	2.3	0.4	—	—	—	—	1.3
Cuban	—	—	—	—	—	—	—	0.8	—	—	—	—
Danish	1.0	2.3	1.4	1.3	1.5	—	0.3	0.5	0.3	—	—	—
Dutch	6.4	6.4	6.9	10.0	8.7	0.8	3.7	7.8	3.8	3.3	—	1.2
French	8.7	8.2	9.0	7.2	6.6	1.5	0.8	1.6	1.5	4.9	5.4	6.8
Finnish	—	—	0.1	—	—	9.6	11.1	3.4	11.2	13.8	12.0	8.3
German	6.4	3.6	2.7	2.3	1.9	—	—	—	—	—	—	—
Greek	—	—	—	—	—	—	—	—	—	—	27.0	3.5
Italian	10.2	8.8	9.2	8.0	2.5	—	0.1	—	—	—	—	—
Japanese	2.4	3.0	4.5	1.9	3.9	5.2	0.7	1.9	2.3	6.5	1.6	7.0
Norwegian	3.5	4.6	4.4	7.2	4.4	3.6	5.5	4.3	3.5	—	—	3.5
Peruvian	—	—	—	—	—	3.3	6.4	14.8	15.5	4.9	—	4.7
Portuguese	—	—	0.1	0.7	0.3	—	0.2	—	—	—	—	—
Swedish	3.3	3.6	3.4	3.5	4.4	—	—	0.1	0.1	—	0.1	0.2
Spanish	0.1	0.6	0.3	1.0	0.6	4.5	2.9	4.8	3.2	15.4	1.9	3.6
Russian	—	—	—	—	—	0.4	2.3	1.0	1.6	1.0	0.7	0.5
Urugayan	—	—	—	0.3	—	—	—	—	—	0.9	—	—
Dantzig	—	—	—	—	—	—	0.3	—	—	0.3	—	0.1
Total Crop	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Av. 5 Crops

Position in:—

1924-25 1923-24

THE PRINCIPAL INDIVIDUAL CARRIERS, WERE AS FOLLOWS.

	Bags	% of total exports	1924-25	1923-24
Cia. Navegação Lloyd Brasileiro	1,781,558	13.5	14.5	—
Pan America Line (Munson Line)	1,203,308	9.2	9.8	—
Mississippi Shipping Co.	1,041,442	7.9	8.3	—
Lamport and Holt Line	981,454	7.4	7.9	—
Soc. Triestina di Navigazione	808,860	6.1	4.5	—
Prince Line	755,456	5.7	4.2	—
Chargeurs Réunis	676,916	5.1	4.5	—
Royal Mail Steam Pckt. Co.	672,896	5.1	4.4	—
Royal Holland Lloyd	606,084	4.6	4.2	—
International Freighting Corp.	517,106	3.9	4.6	—
Hamburg Sudamerikanische D. G.	480,388	3.6	2.2	—
Johnson Line	485,482	3.3	3.5	—
S. G. Transports Maritimes	399,072	3.0	3.3	—
Osaka Shosen Kaisha	310,552	2.3	2.7	—
Pacific Argentine Brasil Line	258,774	2.0	2.6	—
Rotterdam Zuid America Linje	243,277	1.9	2.2	—
Navigazione Generale Italiana	195,290	1.5	1.7	—
Wilhemsen Line	187,906	1.4	2.3	—
Transatlantica Italiana	165,269	1.3	—	—
A. C. Hugo Stianes	157,989	1.2	—	—
Norwegian S. America Line	155,216	1.2	0.9	—
Norddentscher Lloyd	125,877	0.9	0.7	—
Det Forenede Dampselskab	104,404	0.8	1.2	—
Lloyd Sabando	101,334	0.8	1.5	—
Total 100,000 bags and over	12,370,910	93.7	91.7	—
Other Lines	824,842	6.3	8.3	—
Grand Total	13,195,752	100.0	100.0	—

C. N. Lloyd Brasileiro	1	1
Pan America Line (Munson Line)	2	2
Mississippi Shipping Co.	3	3
Lamport and Holt Line	4	4
Soc. Triestina di Navigazione	5	5
Prince Line	6	9
Chargeurs Réunis	7	6
Royal Mail S. P. Co.	8	8
Royal Holland Lloyd	9	10
International Freighting	10	7

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Material para Estradas de Ferro, etc., etc.Laminação de Ferro, Fundição de ferro e metaes, 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 latão, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

Coffee Statistics

ENTRIES.

During the week ended 17th December, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 17 1925	Dec. 19 1925	Dec. 18 1924	Dec. 17 1925	Dec. 18 1924
By rail..... (Central & Leopoldina)	72.183	96.608	57.353	2.481.522	2.292.407
Coastwise.....	1.125	1.502	11.880	101.623	62.367
Total Rio.....	73.308	98.110	69.233	2.583.145	2.354.774
Santos	183.140	183.289	181.565	4.370.329	4.798.453
Total Rio & Santos.	256.448	281.399	250.798	6.953.474	7.153.227

The total entries by the different S. Paulo Railways for the Crop to December, 17 were as follows:

	Per Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	3.139.185	1.554.099	4.693.284	4.370.329	—
1924/1925	3.196.517	1.550.741	4.727.258	4.798.453	—

SALES OF COFFEE (DECLARED).

During the week ended 17th December, 1925.

	Dec. 17/1925	Dec. 19/1925	Dec. 18/1924
Rio.....	59.342	66.139	42.123
Santos.....	191.600	157.000	227.000
Total.....	250.942	223.139	269.123

COFFEE LOADED (EMBARQUES).

During the week ended 17th December, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 17 1925	Dec. 19 1925	Dec. 18 1924	Dec. 17 1925	Dec. 18 1924
Rio.....	82.865	66.916	46.860	2.328.331	2.123.606
Santos.....	262.632	142.900	123.393	4.756.190	4.618.651
Total[Rio & Santos.....	345.497	209.816	170.253	7.084.521	6.742.257

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17th December, 1925.
In bags of sixty kilos.

	Dec. 17 1925	Dec. 19 1925	Dec. 17 1925	Dec. 19 1925	Crop to Dec. 17/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	32.728	96.165	143.278	419.022	2.173.029	10.481.334
Santos.....	186.598	61.090	1.016.809	331.589	4.603.222	25.683.817
Total 1925/1926.....	219.326	157.255	1.160.177	750.611	6.776.251	36.165.151
do 1924/1925.....	300.371	63.375	1.871.277	372.599	6.492.049	35.906.531

COFFEE SAILED.

During the week ended 17th December, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	10.873	17.535	1.000	4.300	—	—	34.328	2,218,419
Santos....	163,363	19,887	500	3,348	—	—	187,098	4,620,325
1925/1926..	174,236	37,422	2,100	7,648	—	—	221,426	6,838,744
1924/1925..	226,813	64,400	7,864	5,008	4,060	—	308,225	6,592,142

OUR OWN STOCK. In bags of sixty kilos.

RIO— Stock on Dec. 10 1925.....	296.879
Entries during week ended Dec. 17 1925.....	73.308
Loaded (Embarques), for week ended Dec. 17 1925.,, Local consumption at Rio on Dec. 17 1925.....	370.187 82.865
STOCK AT RIO ON Dec. 17 1925.....	287.322
SANTOS— Stock on Dec. 10 1925.....	1,245,215
Entries for week ended Dec. 17 1925.....	183,140
Loaded (embarques) during same week Dec. 17 1925.....	1,428,355 202,632
STOCK AT SANTOS ON Dec. 17 1925.....	1,225,703
BAHIA— Stock on Dec. 10 1925.....	15,925
Entries during week ended Dec. 17 1925.....	3,713
Clearances during same week.....	408
Stock at Bahia on Dec. 17 1925.....	19,230
Stock at Rio, Santos and Bahia Dec. 17 1925.....	1,532,255
do do do do Dec. 10 1925.....	1,558,029
do do do do Dec. 18 1924.....	2,469,237

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 17th December, 1925.

8/12—Highland Piper—M'vidéo Serafim Fernandes.....	200
9/12—Llinois—Montevideo Alfred Sinner & Co.....	100
Ditto—Buenos Aires Alfred Sinner & Co.....	1,200
Ditto " Vivacqua Irmãos & Co.....	200
12/12—George Peirce—N. Orleans Fraga Irmãos & Co.....	1,500
Ditto " E. G. Fontes & Co.....	2,250
Ditto " E. Johnston & Co.....	1,500
Ditto " Cia. Santista de Exportação	750
Ditto " Vivacqua Irmãos & Co.....	500
Ditto " Norton Megaw & Co.....	500
Ditto " Pinto & Co.....	400
Ditto " Theodor Wille & Co.....	250
Ditto " Capella & Co.....	250
Ditto " Grace & Co.....	250
12/12—Formose—Hayre Alfred Sinner & Co.....	7,952
Ditto " Castro Silva & Co.....	1,125
Ditto " Cohen Arrigoni & Co.....	750
Ditto " Theodor Wille & Co.....	500
Ditto " Maurice Lesage.....	25
12/12—Canada Maru—N. Orleans Capella & Co.....	2,900
Ditto " McKinlay & Co.....	1,000
12/12—Lutetia—Bordeaux McKinlay & Co.....	1,250
Ditto " Oscar M. Rotundo & Co. ..	625
12/12—Pacific—B. Aires Theodor Wille & Co.....	125
Ditto " Ornstein & Co.....	750
Ditto " Pinto Lopes & Co.....	1,000
13/12—Vestris—Barbados Hard Rand & Co.....	550
Ditto " McKinlay & Co.....	200
Ditto—New York American Coffee Corp....	1,750
Ditto " Castro Silva & Co.....	75
14/12—Argentinier—Antwerp Ornstein & Co.....	25
Ditto " Theodor Wille & Co.....	406
Ditto " Vivacqua Irmãos & Co.....	165
Ditto " Pinto Lopes & Co.....	671
14/12—Argentinier—Antwerp Ornstein & Co.....	1,000
Ditto " Theodor Wille & Co.....	875
Ditto " Vivacqua Irmãos & Co.....	375
Ditto " Pinto Lopes & Co.....	125
	2,375

14/12—Cap	Polonio—Hamburg	Rebello Alves & Co.....	500
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	Ornstein & Co.....	250
Ditto	"	Pinheiro Ladeira & Co.....	250
Ditto	"	Alfred Sinner & Co.....	125
			1,500
14/12—Oregon	Copenhagen	Theodor Wille & Co.....	375
Ditto	"	E. Johnston & Co.....	250
Ditto	Nykiobing Mors.	Theodor Wille & Co.....	125
Ditto	Odense	Theodor Wille & Co.....	125
Ditto	Reykjavik	Norton Megaw & Co.....	150
Ditto	Helsingfors	Alfred Sinner & Co.....	255
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	Ornstein & Co.....	250
Ditto	"	E. G. Fontes & Co.....	125
Ditto	"	Hard, Rand & Co.....	125
Ditto	"	Pinto Lopes & Co.....	50
Ditto	Aabc	Cohen Arrigoni & Co.....	250
Ditto	Viborg	Pinto Lopes & Co.....	175
			2,505
14/12—Holm	Buenos Aires	McKinlay & Co.....	100
15/12—Crux	Rosario	Theodor Wille & Co.....	100
Ditto	"	Alfred Sinner & Co.....	100
Ditto	Buenos Aires	Theodor Wille & Co.....	400
Ditto	"	Oscar M. Rotundo & Co. .	150
			750
15/12—Plata	Marseille	Theodor Wille & Co.....	125
Ditto	"	Alfred Sinner & Co.....	125
Ditto	Melilla	Theodor Wille & Co.....	189
Ditto	Philippeville	Pinheiro Ladeira & Co.....	250
Ditto	"	Alfred Sinner & Co.....	62
Ditto	Las Palmas	Alfred Sinner & Co.....	125
Ditto	"	McKinlay & Co.....	75
Ditto	Oran	Serafim Fernandes.....	187
Ditto	Mostaganem	Serafim Fernandes.....	62
Ditto	Malta	Pedro Treidler	125
			1,325
15/12—Gelria	Amsterdam	Theodor Wille & Co.....	2,250
Ditto	"	E. Johnston & Co.....	375
Ditto	"	Portella Hugo & C.a.	250
Ditto	"	Cohen Arrigoni & Co.....	125
			3,000
17/12—Entrerios	Rotterdam	Theodor Wille & Co.....	1,500
Ditto	"	E. G. Fontes & Co.....	250
Ditto	Hamburg	Theodor Wille & Co.....	1,125
Ditto	"	Alfred Sinner & Co.....	125
			3,000
17/12—Balzac	New York	Capella & Co.	1,000
Total Overseas			32,528

SANTOS.

During the week ended 17th December, 1925.

5/12—Nazario	Sauro—Genoa..	Theodor Wille & Co.....	1,500
Ditto	"	Whitaker Brotero & C'a. .	375
Ditto	"	S. A. Com. Sul de Minas .	250
Ditto	"	Lima Nogueira & Co.....	250
Ditto	"	Baccarat & Co.....	250
Ditto	"	Martins, Wright & Co.....	250
Ditto	"	J. C. Mello & Co.....	125
Ditto	"	S. A. Levy.....	125
Ditto	"	M. C. Coelho & Co.....	125
Ditto	Naples	S. A. Levy.....	750
			4,000
5/12—Darro	B. Aires	Sion & Co.....	1,200
Ditto	"	Leon Israel & Co.....	371
Ditto	"	Lima Nogueira & Co.....	300
Ditto	"	Moura Galvão Novaes & C. .	120
Ditto	"	Raphael Sampaio & Co.....	100
Ditto	"	Nioac & Co.....	62
Ditto	"	Naumann, Gepp & Co.....	50
Ditto	Rosario	S. A. Levy.....	565
			2,768



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W/12—Pssa.	Mafalda—Genoa..	Nossack & Co.....	1,250
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Raphael Sampaio & Co.....	500
Ditto	Livorno	Nossack & Co.....	250
Ditto	Consumption	Brasital S. A.	2
			2,502
8/12—Dantzic	Hamburg	Cia. Prado Chaves.....	625
Ditto	Consumption	Schmidt Trost & Co.....	1
			626
8/12—Pan America	N. York..	American Coffee Corp.....	8,750
Ditto	"	J. Aron & Co.....	4,650
Ditto	"	Martins, Wright & Co.....	4,370
Ditto	"	McLaughlin & Co.....	2,566
Ditto	"	Leon Israel & Co.....	2,000
Ditto	"	Sampaio Bueno & Co.....	2,100
Ditto	"	Almeida Prado & Co.....	2,000
Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	Sion & Co.....	2,000
Ditto	"	Bartholomei Serra & Co. .	1,750
Ditto	"	Naumann, Gepp & Co.....	1,250
Ditto	"	Raphael Sampaio & Co.....	1,000
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Cia. Prado Chaves.....	500
Ditto	"	A. S. Michael.....	500
Ditto	"	E. Barros & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Hard, Rand & Co.....	500
Ditto	"	Freire Barros & Co.....	250
Ditto	"	S. A. Levy.....	250
Ditto	"	Nioac & Co.....	250
Ditto	"	Andrade Junqueira & Co... .	250
Ditto	"	J. C. Mello & Co.....	32
Ditto	"	Arbuckle & Co.....	1
			38,969
10/12—George	Peirce—N. Orleans	Hard, Rand & Co.....	10,450
Ditto	"	Leon Israel & Co.....	5,500
Ditto	"	J. Aron & Co.....	2,500
Ditto	"	H. Martins	2,250
Ditto	"	Lima Nogueira & Co.....	2,000
Ditto	"	E. Struckmeyer & Co.....	2,000

17/12—Argentinian—Antwerp	A. Prado & Co.	1,950
Ditto "	Cruz, Sobrinhos & Co.	200
		2,200
18/12—Balzac—New York	Hard, Rand & Co.	2,000
13/12—Entre Rios—Hamburg	Ornstein & Co.	1,375
Ditto "	Vivacqua Irmãos & Co.	250
		1,625
Total Overseas		19,825

PERNAMBUCO MARKET REPORT.

Pernambuco, 12th December, 1925.

SUGAR. The market weakened during the week, crystal dropping to 9\$500—10\$200 according to quality, which prices were maintained till Saturday when the market closed firm on that basis.

Quotations for the week ending 12th December were as follows:—Crystal 9\$500—10\$100, Bruto Secco 5\$200—5\$000, Bruto mellado 4\$500—4\$800.

Entries for the week ending 6th December amounted to 155,280 bags, of which 31,274 came by rail rest by sea.

Embarques during same week were as follows:—Rio 12,050 bags; Santos 31,004 bags; Paranaguá 1,000 bags; Uruguayana 1,500 bags; Antonina 1,800 bags; S. Francisco 100 bags; Santarem 170 bags; Rio Grande 3,517 bags; P. Alegre 19,820 bags; Ceará 495 bags; Pará 1,140 bags; Manaós 830 bags; Mossoró 190 bags; Maranhao 10 bags; Montevideo 300 bags; Itacoatiara 50 bags; Pelotas 4,000 bags.

COTTON. Market regulated calm during week, with the following quotations:—Sertao and Matta, with 80% guarantee, 42\$000 and 40\$000 respectively; Mediano without guarantee 39\$.

Entries for week ended 30 November were 13,674 bales and shipments were:—Rio 71 bales; Itajahy 73 bales; Havre 91 bales; Liverpool 583 bales; Santos 55 bales; Pelotas 84 bales; Rotterdam 250 bales.

COFFEE. Sales have been registered at 33\$000—33\$500 according to type. Entries for the week ending 30 November were 100 bags. There were no shipments.

MAIZE. 2,000 bags have been sold at from 14\$000—15\$000 during the week. Entries for the week ended 30 November were 2,801 bags; there were no shipments.

MANDIOCA FLOUR. Sales at 13\$500 per bag of 50 kilos have been effected. Entries for the week ended 30 November were 3,709 bags and 2,100 bags were shipped to Victoria.

BEANS. State grown beans have been sold at 65\$000 per bag and that from South at 45\$000. Entries for the week ended 30 November were 110 bags. There were no shipments.

WEATHER. Very clear and hot.

FREIGHT. No change.

EXCHANGE. The market was weak during the week but closed with a rising tendency. During the first part of the week banks drew at 6 29/32 l.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 19th December, 1925 were as follows: London 4s. 5d. per lb.; Pará 12\$800 per kilo, as against 4s. 5d. and 12\$800 on 12th inst. and 1s. 6 3/4 d. and 5\$350 respectively on 20th December, 1924.

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

For month of November, 1925.

Stocks on 31st October, 1925.				933
Receipts during November, 1925.				2,550
				3,483
Exports:	U.S.A.	Europe.	South.	
November 7—Denis	—	128	—	
" 8—Aidan	849	—	—	
" 11—Hubert	—	52	—	
" 25—Cuthbert	—	253	—	
" 26—Pancras	1,376	—	—	
" —Sundries	—	—	5	
				2,663
				433
				5
				2,663

Stocks on 30th November, 1925.	820
In first hands:	
Upriver Fine 15 tons, Upriver Ball 5 tons, Tocantins and Xingú Ball 15 tons, Islands Fine 50 tons, Cameté 25 tons, total	110
in second hands:	
Berringer & Co. 40 tons, Adelbert H. Alden Ltd. 25 tons, Stowel & Co. 15 tons, Ranniger & Co. 30 tons, Suárez Filho & Co. 50 tons, F. Chamie 365 tons Bitar Irmãos 155 tons, Sundries 30 tons, total	719

COTTON

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended 16th December, in tons of 1,000 kilos, were as follows:—

From Santos: December 15, ss Santarem, Leixões, Sundry Shippers (190 bales) 20 tons; Havre, ditto (455 bales) 75 tons; total (646 bales) 95 tons; valued at £11,065.

The Pernambuco market closed on 16th December, 1925, firm with first sorts quoted at 42\$000 buyers against 45\$000 buyers the previous Wednesday and 59\$000 buyers and 55\$000 sellers on 17th December last year.

The movement at Pernambuco for the week ended 16th Dec. was as follows, in bales of 80 kilos:—

Stock on 9th December, 1925.	2,100
Entries during the week.	1,100
Available	3,200
Deliveries during the same week.	200
Stock on 16th December, 1925.	3,000
Ditto, 17th December, 1924.	11,000

Entries for the week ended 16th December amounted to 1,100 bales as against 2,300 bales for the previous week and 3,600 bales for the corresponding period last crop.

The Rio Market closed on 16th December, with prices quoted as follows:—

	16 Dec., 1925	9 Dec., 1925	17 Dec., 1924
Sertões.	39\$000—41\$000	39\$000—41\$000	60\$000—61\$000
Mediums.	38\$000—39\$000	38\$000—39\$000	51\$000—52\$000
First.	31\$000—32\$000	31\$000—32\$000	46\$000—47\$000
Paulista	32\$000—33\$000	32\$000—33\$000	nominal

The movement at Rio de Janeiro for the week ended 16th December, was as follows:—

Stock on 9th December, 1925.	17,932
Entries during the week.	2,773
Available	20,705
Deliveries during the same week.	3,877
Stock on 16th December, 1925.	16,828
Ditto, 17th December, 1924.	21,628

The Sao Paulo market closed on 16th December with options quoted as follows:—

	16 Dec., 1925	9 Dec., 1925	17 Dec., 1924
December	43\$500-44\$000	42\$800-43\$900	— -69\$900
January.	44\$800-45\$000	43\$700-45\$600	— -69\$700
February.	45\$600-46\$400	45\$200-47\$000	60\$300-69\$800
March.	46\$500-46\$800	46\$550-47\$000	70\$800-71\$700
April.	47\$300-47\$700	47\$300-48\$000	71\$500-72\$000
May.	48\$100-48\$250	48\$500-49\$000	71\$800-72\$200

SUGAR

The Pernambuco market closed on 16th December, 1925, weak with Usinas at 9\$700 to 10\$200, Crystals at 11\$000 to 11\$800, Brutos Seccos 6\$800 to 7\$500, other quotations nominal, as against crystals at 9\$000 to 10\$000, Demerara 6\$300 to 6\$200, and Brutos Seccos 6\$000 to 6\$400, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 16th Dec. was as follows, in bags of 60 kilos:—

Stock on 9th December, 1925.....	283,100
Entries during the week.....	135,800

Available	418,900
Deliveries during the same week.....	131,400

Stock on 16th December, 1925.....	287,500
Ditto, 17th December, 1924.....	404,000

For the crop to date entries amounted to 1,300,800 bags as against 1,398,000 bags for the same period last crop.

The Rio Market closed on 16th December, week with prices quoted as follows, per kilo: white crystals nominal, demeraras \$767 to \$800, mascavinho \$767 to \$833, 3rd jact \$700 to \$733, mascavo superior \$690 to \$633, other sorts nominal, as against white crystals \$833 to \$850, demeraras \$633 to \$700, mascavinho \$667 to \$717, mascavo superior \$567 to \$583, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 16th December, was as follows, in bags of 60 kilos:—

Stock on 9th December, 1925.....	135,481
Entries during the week.....	30,396

Available	165,877
Deliveries during the same week.....	37,572

Stock on 16th December, 1925.....	128,305
Ditto, 17th December, 1924.....	104,087

The Sao Paulo market closed on 16th December with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 60\$000, Maceio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 16th December at following prices per 60 kilos: December 58\$500 buyers and 59\$000 sellers, January 58\$500 buyers and 59\$500 sellers, February 59\$200 buyers and 59\$700 sellers, March 59\$200 buyers and 60\$000 sellers, April 60\$300 buyers and 61\$000 sellers, May 62\$500 sellers.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended December 16, in bags of 60 kilos, were as follows:—

From Bahia: December 4, ss Flandria, Amsterdam 2,900 bags; December 5, ss Ocean Prince, Philadelphia 5,000 bags; Dec. 7, ss Bougainville, Havre 5,949 bags; Antwerp 400 bags; ss Poconé, Havre 200 bags; Hamburg 500 bags; December 9, ss Alegrete, N. York 7,000 bags; December 6, ss Haleakala, ditto 6,367 bags; December 11, ss Sambra, Havre 1,100 bags; Antwerp 200 bags; Rotterdam 100 bags; Hamburg 1,150 bags; total 30,866 bags; valued at £2,322.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 17th December, 1925.

COTTON:—	11th	12th	14th	15th	16th	17th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	10,87	10,50	10,38	10,31	10,51	10,24
American Fully Middling Spot.	10,17	10,05	9,93	9,81	10,07	9,74
American Futures January	9,82	9,74	9,61	9,74	9,66	9,50
" " March	9,84	9,76	9,65	9,77	9,69	9,54
" " May	9,85	9,78	9,68	9,80	9,73	9,57
" " July	9,80	9,74	9,65	9,75	9,71	9,57
New York American Middling						
Uplands Spot - cents	19,50	19,50	19,35	19,80	19,45	19,35
American Futures January	18,71	18,71	18,56	18,98	18,64	18,44
" " March	18,88	18,88	18,78	19,20	18,96	18,77
" " May	18,62	18,62	18,55	18,94	18,60	18,55
" " July	18,30	18,30	18,24	18,62	18,34	18,25
SUGAR:						
London Close—Per cwt						
" Futures December	13/7	1/2 13/9	13/10 1/2	13/10 1/2	13/9	13/10 1/2
" " March	14/3	14/3	14/4	1/2 14/4	1/2 14/7	1/2 14/4 1/2
" " May	14/1	1/2 14/7	1/2 14/9	1/2 14/9	13/10 1/2	14/7 1/2
" " August	15/-	15/1	1/2 15/1	1/2 15/3	15/4	1/2 15/1 1/2
New York Close—Per lb. cents						
" " Futures December	2,27	2,25	2,29	2,31	2,34	2,30
" " " May	2,41	2,46	2,48	2,57	2,54	2,50
" " " July	2,56	2,55	2,57	2,67	2,64	2,60
" " " September	2,60	2,63	2,60	2,70	2,73	2,70

SUGAR, BEANS, RICE, MANDIOCA MEAL and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended 16th December.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended December 16, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—December 12, ss Avon, Southampton, Sundry Shippers (1,828 pkts) 57 tons; valued at £1,813.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended December 16, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 12, ss Formose, Havre, Wm. Marx (200 dry) 2 tons; valued at £175.

From Santos: December 14, ss Entre Rios, Hamburg, Sundry Shippers (6,000 salt) 148 tons; December 13, ss Campos Salles, Montevideo, ditto (1,892 dry) 17 tons; December 14, ss Sabor, Rotterdam, ditto (950 salt) 23 tons; Hamburg, ditto (2,003 salt) 54 tons; Liverpool, ditto (500 salt) 13 tons; total (1,892 dry and 9,450 salted hides) 255 tons; valued at £9,220.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended December 16, in tons of 1,000 kilos, were as follows:—

From Bahia: December 4, ss Flandria, Amsterdam (2,184 bales) 165 tons; December 7, ss Idanvald, Bremen (1,070 bales) 77 tons; ss Bougainville, Havre (870 bales) 64 tons; total (3,124 bales) 306 tons; valued at £2,274.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: December 12, ss Augusta, B. Aires 10,000 bunches; ss Linois, ditto 23,897 bunches; Montevideo 13,577 bunches; December 14, ss Almanzora, B. Aires 5,321 bunches; December 15, ss Holm, ditto 15,566 bunches; ss Zeelandia, ditto 16,245 bunches; total 84,606 bunches; total from 1 January to 16 December, 1925, 3,284,600 bunches.

SHIPPING

Chargeurs Réunis & Sud-Atlantique

MALTE, leaves Rio December 23 for Havre.
 LUTETIA, left Rio December 12 for Bordeaux.
 OUESSANT, left Rio December 2 for Havre.
 AURIGNY, left Rio December 19 for Buenos Aires.
 DALNY, left Rio December 20 for Havre.
 FORMOSE, left Rio December 12 for Bordeaux.
 DESIRADE, leaves Montevideo December 26 due Rio December 31.
 MOSELLA, left Rio December 21 for Santos, Montevideo and Buenos Aires.
 AMIRAL JAUREGUILÉNY, arrived Rio December 23 from Bahia; leaves Rio December for Montevideo, B. Aires and Rosario.
 AMIRAL JAUREGUIBERRY, arrived Rio Dec. 23 from Bahia; and Antwerp.

Lamport & Holt, Limited.

VAUBAN, left Barbados 18th December for Rio from N. York, due at Rio 28th December for the River Plate.
 VOLTAIRE, leaves B. Aires 24th December for Montevideo, Santos and Rio, leaves Rio 30th December for West Indies and New York.
 VESTRIS, leaves New York 9th January for Rio, due at Rio 24th January for River Plate.
 VANDYCK, leaves New York 26th December for Barbados and Rio, due at Rio 10th January for the River Plate.
 LAPLACE, leaves Santos 5th January for New York.
 BOSWELL, leaves Montevideo 24th December for New York and Boston, possibly calling at Santos.
 RAEBURN, arrived Rio 15th December from Liverpool and Bahia, leaves Rio about 22nd 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 Lisbon 12th December for Rio from Liverpool and ports, due at Rio 26th December for Santos and the River Plate.
 HOLBEIN, leaves Montevideo 22nd December for Rio, leaves Rio 26th December for Las Palmas, Leixões and Liverpool.

Pan America Line—Federal Express Company, Agents.

AMERICAN LEGION, left New York December 19th, due Rio December 31st.
 SOUTHERN CROSS, leaving Buenos Aires December 31st, due Rio January 6th and New York January 18th.
 PAN AMERICA, leaving New York January 2nd, due Rio January 14th and Santos January 16th.
 WESTERN WORLD, left Buenos Aires December 17th, due Rio December 23rd and New York January 4th.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, leaving States December 24th for Pernambuco, Rio, Santos and Plate.
 COMMACK, leaving Plate direct to States.
 CULBERSON, left Santos December 16th for Bahia, Boston and Philadelphia.
 HALEAKALA, in U. S. Ports discharging.
 SARTIA, 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, leaving Plate about January 23rd, calling Santos to load for Boston and New York.
 WEST CARNIFAX, in U. S. Ports discharging.
 WEST LASHAWAY, left Montevideo for Santos December 20th, calling Rio and Victoria to load for Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST SELENE, leaving Plate about January 20th, calling Santos and Rio to load for Jacksonville, Baltimore and Philadelphia.
 WEST CALUMB, leaving States end of Dec. direct to R. Plate.
 American Delta Line—American S.S. Agencies Co., Inc., agents.
 CLEARWATER, loading in the Gulf.
 CASEY, loading in the Gulf.
 GEORGE PEIRCE, left Rio 13th December for New Orleans via Victoria.
 WEST SEGOVIA, en route for Brazil and River Plate ports.
 ELKHORN, now loading Santos, leaves Rio January 12th.
 LORRAINE CROSS, due to leave Rio 26th December for New Orleans via Victoria.
 SALVATION LASS, loading in the Gulf.
 WEST NERIS, due Rio 28th December, calling Paranaguá and Montevideo.

Skoglands Linje (Brazil) Limited.

PENTWYN, discharging at Rio de Janeiro.
 HERCULES, expected due Rio end of January, from Europe.
 MIRANDA, discharging at Santos.
 ALSTAD, expected due at Santos 20th January.
 LAURA SKOGLAND, expected due at Santos middle of January, from Scandinavia.

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, en route from New York for Rio and Santos.
 INDIAN PRINCE, loading in New York for Brazilian ports.
 OCEAN PRINCE, second half January loading New York/Brazil.
 BURMESE PRINCE, loading in New York for Brazilian ports.
 CASTILIAN PRINCE, at New York.
 BRAZILIAN PRINCE, loads for New York 14th January.

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.

Rio Cape Line—Cumming Young, agent.

AWA MARU, leaves Rio 22nd January for the Cape.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 BRASILIEN, leaves Rio 12th January.

Blue Water Evening. (Liverpool 20th November). Perhaps one of the most interesting events which take place yearly in Liverpool, is the "Blue Water Evening," organised by the Pacific Steam Navigation Company. This steamship Company, whose name is one to conjure with on the West Coast of South America, has probably done more than any other institution to maintain and keep alive the spirit of the old sailing ship days, and anyone with a genuine love for the fine old sailing ships and the spirit of those times, will doubtless have heard of the monthly magazine "Sea-Breezes," edited by the P.S.N. Company, and containing pages of interesting articles, letters etc. on the subject of sailors, ships and the sea.

The "Blue Water Evening," as its name implies, is a reunion of all lovers of the sea and its traditions, and takes place once a year in Liverpool, the reunion this year being held in the large St. George's Hall. The expenses of the evening are defrayed by the Pacific Steam Navigation Company, and the entertainment this year consisted of a large number of chauties and vocalism by the boys of the Royal Liverpool Seamen's Orphanage, competitions between lads from the Navy League Homes, Liscard, and the Nautical School, Heswall, in the following:

Splicing, sail stitching, semaphore signalling, bugling and boxing.

The whole evening is run on nautical lines, and amongst the Ship's Company present this year were Acting-Commodore Sir Leslie Scott, K.C., Flag Captain Mr. William Lewis, (General Manager, P.S.N.C.), Chief Landlubber, the Lord Mayor of Liverpool, Vice-Commodore the Lady Mayoress, and many other distinguished members of the good ship "Blue Water Evening." As usual, ship's time was recorded by bell, the bell used this year being that of the old wooden battleship "Bombay," which ship was launched at Deptford in 1815, was with Lord Exmouth at the capture of Naples in 1815, and, after long and honourable service, was taken to pieces at Portsmouth in 1855. The ringing of the bell is followed by the ringing of numerous other bells, shouts from the man at the wheel to the man at the poop, and the piping of the bosun's whistle.

The fundamental objects of the "Blue Water Evening" are (a) to maintain the old traditions of the sea and foster the

maritime spirit and (b) to assist the funds of the following Institutions:—

Training ship "Indefatigable."
Heswall Nautical School.
Lancashire & National Sea Training Romes, Liscard.
Royal Liverpool Seamen's Orphanage.

At "eight bells" during the evening a collection is taken up on behalf of the above Institutions, and the money realised through this and other means, is handed over by the P.S.N. Company to the benefit of the funds of these bodies, all expenses in connection with the evening being defrayed by the Pacific Company in question. Up to this year, the sum of £1,200 had been raised for the nautical charities concerned, whilst the interest shown by the civilians of the Merseyside in this eagerly looked forward to entertainment, proves without a doubt that the primary object of the "Blue Water Evening," as mentioned above, has met with great success.

COAL

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

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency Coal	Currency Oil
Liverpool Brazil River Plate — Lamport & Holt	1	—	593	—	53	—	112\$000	—
Hugo St'nnes Linien — Luiz Campos	1	—	120	—	49	—	104\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	1	—	160	—	53	—	112\$000	—
S. A. Lloyd Nacional—Affonso Silva.....	1	—	403	—	42	—	89\$500	—
The Royal Mail Steam Packet Co.—Ditto.....	5	2	2,266	2,131	53	19	112\$400	167\$300
Chargeurs Reunis Sud Atlantique—Charles Marot.....	4	—	910	—	48	—	102\$000	—
Société General T. Maritimes—Cia. C. Maritima.....	3	1	1,059	315	53	22	112\$400	192\$000
Hamburg Sud. Damp. Gesells chafftt — Theodor Wille & Co.....	—	1	—	178	—	22	—	192\$000
L _a Platense — Carraresi & Co.	1	—	120	—	54	—	115\$000	—
Svenska Lloyd—The Rio de Janeiro Flour Mills Graneries.....	3	—	482	—	53	—	112\$000	—
Munson Steamship Line—Expresso Federal	—	2	—	394	—	16	—	140\$000
American Republic Line — Exp. Federal	—	1	—	302	—	16	—	140\$000
N. V. Hudig & Co. — Wilson Sons & Co.	1	—	100	—	52	—	110\$000	—
Lloyd Royal Belge—Lloyd Real Belga.....	1	—	430	—	55	—	116\$000	—
Cia. Nacional Lloyd Brasileiro—Gastão d'Almeida.....	5	—	4,581	—	38	—	80\$000	—
United States and Brazil Steams Line — Wm. Lowry.....	1	—	130	—	49	—	105\$000	—
Navigazione Generale Italiana—Italia America	1	—	400	—	54	—	114\$000	—
Total.	29	7	11,754	3,820	—	—	—	—
Average per ton ship and price July, 1925.	1	1	405	546	50.4	19.0	106\$879	166\$267
Ditto, June, 1925.	1	1	438	418	50.4	17.7	111\$095	162\$000
Ditto, May, 1925.	1	1	446	317	50.9	17.4	117\$395	172\$289
Ditto, April, 1925.	1	1	467	511	50.2	18.8	112\$137	177\$920
Ditto, March, 1925.	1	1	443	580	48.7	18.5	104\$745	170\$397
Ditto, February, 1925.	1	1	406	596	52.5	16.0	111\$210	144\$280
Ditto, January, 1925.	1	1	447	363	56.4	22.2	116\$305	139\$100
Ditto, December 1924.	1	1	433	591	57.6	20.4	117\$687	176\$903
Ditto, November 1924.	1	1	432	368	57.0	18.9	111\$720	166\$169
Ditto, October 1924.	1	1	435	527	56.4	19.0	116\$295	169\$940
Ditto, September 1924.	1	1	251	450	58.5	20.0	129\$803	199\$557
Ditto August, 1924.	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto, July, 1924.	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto, June, 1924.	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, May, 1924.	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto, April, 1924.	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924.	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924.	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924.	1	1	427	100	59.1	13.0	116\$109	118\$000

During the month of July, 1925, sterling and dollars were of 5 21/32d., 42\$431 to the £, 2\$122 to the shilling, and 8\$805 to the shilling, and 9\$158 to the dollar in June, 1925.

converted into currency and vice-versa at the average exchange the dollar, as against 5 29/64d., 44\$011 to the £, 2\$205 to the

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

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TRAFFIC IN 1924

Passenger 1,100,000.

Freight 1,100,000 tons.

TRAINS LEAVE FOR THE INTERIOR—FROM NITHEROY:

- 6.30 Express Campos, Miracema, Itapemirim, Porciuncula and Iguape lines, daily.
- 7.00 Express Friburgo, Cantagalo, Macuco and Portella, daily.
- 15.45 Passeio Friburgo, Saturdays.
- 21.00 Night Express Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15 Electric illumination and ventilation. Single fare Niteroy-Victoria 55\$000. Return fare, 90\$000. Sleeper cars between Niteroy and Campos. Upper Berth, 15\$500, Lower Berth 20\$500. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00 Night Express Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

	WINTER.		RIO — PETROPOLIS.		SUMMER.		
	From 1st May to 31st October.				From 1st November to 30th April		
	WEEK DAYS.				WEEK DAYS		
IDA.	A.	B.			A.	B.	
Praia Formosa, Dept.	6.00	8.15	12.00	13.30	16.30	17.30	20.10
Petropolis, Dept.	6.10	7.35	8.40	10.10	15.55	19.30	
	SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.		
Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10
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.						

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

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

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

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THE "DE LUXE" SERVICE

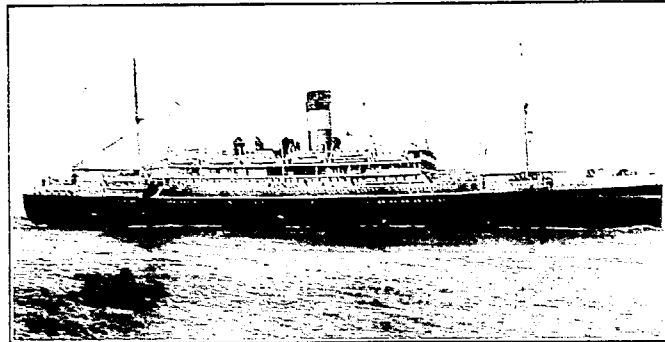
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EXPECTED
FROM NEW YORK

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



SAILING
FOR NEW YORK

VESTRIS... 13th Dec.
VOLTAIRE... 30th Dec.
VAUBAN... 14th Jan.
VANDYCK... 7th Feb.
VESTRIS... 21st Feb.
VOLTAIRE... 7th Mar.
VAUBAN... 21st Mar.

Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.
Bahia : F. STEVENSON & Co., Ltd.
Santos : F. S. HAMPSHIRE & Co., Ltd.

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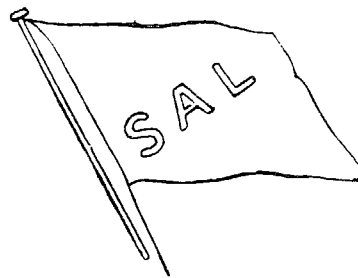
THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

FOR RIVER PLATE:

m/s ESTRELLA—expected from Norway
first half of January.
Accepts cargo for Buenos Aires
m/s SALTA—expected from Norway
second half February.
Accepts cargo for Buenos Aires.



FOR DENMARK, NORWAY, FINLAND &
BALTIC PORTS:

m/s LISTA—ex "Rio Grande"—loads Rio
Grande January.
m/s CRUX—loads Rio—second half of January.

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 16 DE NOVEMBRO 172, SANTOS.

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FLEET: 14 MOTOR SHIPS. TOTAL TONNAGE 91,000 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Peru.
Sweden, Norway-North Pacific, and vice-versa.

FROM SWEDEN :—

Valparaiso—due Rio end December.
Suécia—due Rio middle January.

FOR SWEDEN and FINLAND: —

Pedro Christophersen—loads Rio 29th December.
Santos—loads Rio 8th January, 1926.
Pacific—28th January.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies,
Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

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