

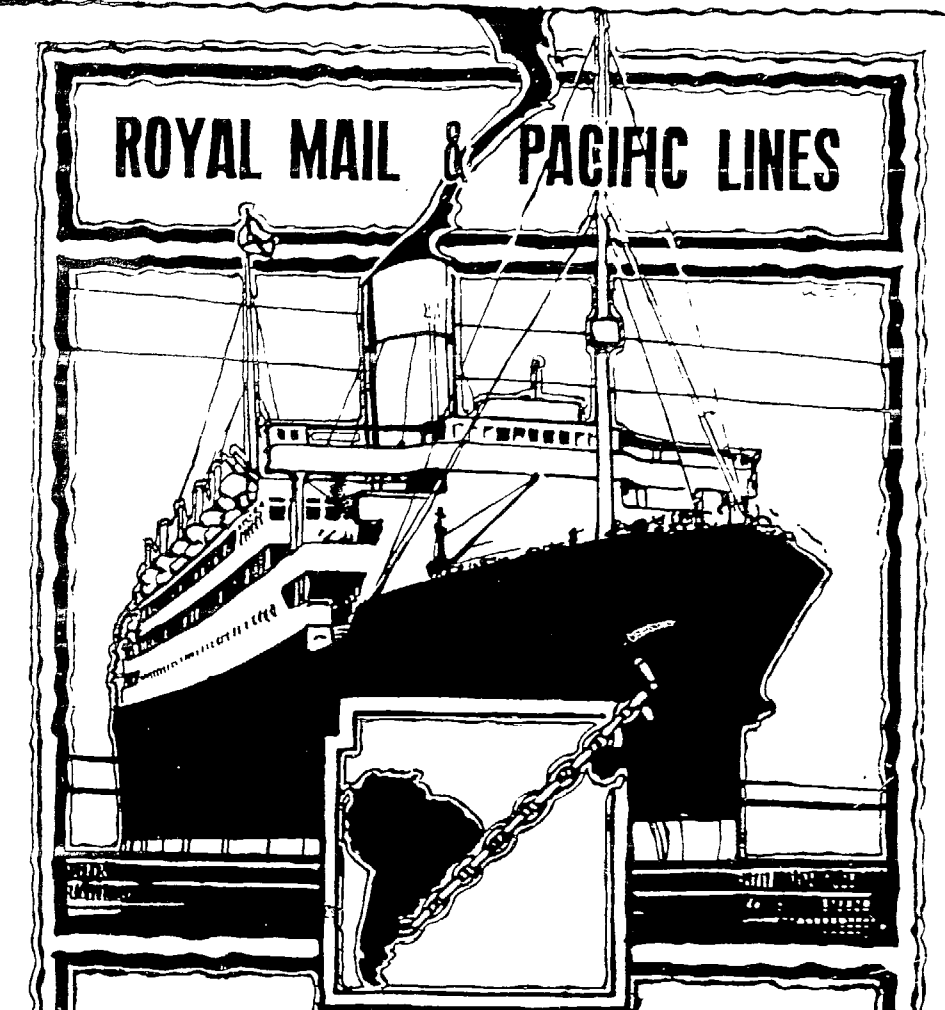
Wileman's Brazilian Review

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

VOL. 16

RIO DE JANEIRO, WEDNESDAY, DECEMBER 30th, 1925

N. 52



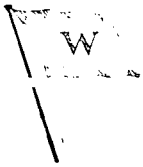
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Vol. 16

WEDNESDAY, DECEMBER 30th, 1925

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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.

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.
KOELN, N. D. Lloyd, 19th January.
DESNÄ, 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.
*GELRIA, Royal Holland Lloyd, 23rd February.
AVON, Royal Mail, 25th February.
*Calls at Pernambuco.

FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, 6th January.
VAUBAN, Lamport & Holt, 14th January.
AMERICAN LEGION, Munson Line, 20th January.
PAN AMERICA, Munson Line, 3rd February.
VANDYCK, Lamport & Holt, 7th February.
WESTERN WORLD, Munson Line, 17th January.

FOR RIVER PLATE AND PACIFIC.

AMERICAN LEGION, Pan America Line, 1st January.
HIGHLAND ROVER, Royal Mail, 5th January.
VANDYCK, Lamport & Holt, 10th January.
HIGHLAND GLEN, Royal Mail, 19th January.

CORCOVADO

During the hot summer months no more delightful and refreshing excursion can be made than a trip up the Corcovado mountain.

This picturesque spot is easily reached by means of the Estrada de Ferro Corcovado, the terminal station of which is situated in the Rua Cosme Velho at the top of Laranjeiras. From the city the Corcovado station is reached by any of the outbound tram cars marked "Aguas Fereas" and passengers coming from Botafogo or Copacabana should change cars at the Largo do Machado.

The electric cars of the Corcovado railway are similar to those of many of the famous Swiss mountain railways; the drive is by rack and pinion and the maximum grade is 30%. Throughout the ascent beautiful views are afforded to the passengers. The first stop is made at the station called Sylvestre which marks the end of the Rua do Aqueducto.

Continuing the upward journey the train passes through the ever-green forest which covers the slopes of Corcovado and arrives at the second station called Paineiras. Here is situated the Paineiras Hotel and Restaurant which has a thoroughly up-to-date installation and caters both for resident visitors and for those wishing to take lunch or dinner on the delightful open air terrace overlooking the Atlantic Ocean. From this point also there is a comfortable and shady footpath which follows the side of the mountain and leads towards the Tijuca heights, affording frequent glimpses of Ipanema beach and the Ocean beyond.

From Paineiras the train proceeds to the summit of the Corcovado mountain at a height of 2200 feet above sea level. From this point the visitor will see an unsurpassed panorama of Rio and Guanabara bay while to the south and to the west extend the Atlantic beaches and the slopes of Tijuca. There is an observation pavilion with seats where visitors can rest and enjoy the beautiful view.

Below will be found a time table of the regular trains which are run throughout the summer months, but in addition special trains can be arranged at any time for the convenience of large parties and for those who wish to make the ascent at night to enjoy the magnificent view by moonlight. For these special trains application should be made to the offices of the Traffic Department of The Rio de Janeiro Tramway Light and Power Company, Limited, Rua Marechal Floriano Peixoto n. 168 — Telephone Norte 237.

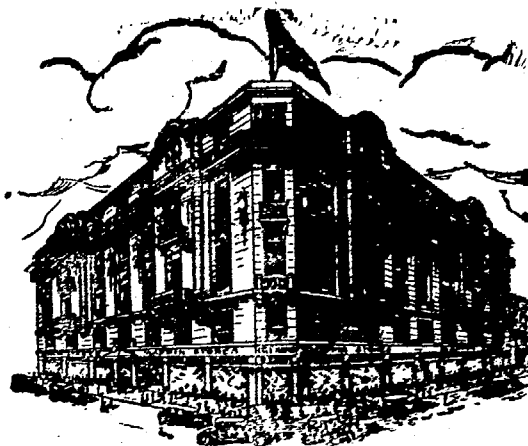
TIME TABLE

COSME VELHO — PAINEIRAS				PAINEIRAS — COSME VELHO			
Week days		Sundays and Holidays		Week days		Sundays and Holidays	
Leaving Cosme Velho	Arriving Paineiras	Leaving Cosme Velho	Arriving Paineiras	Arriving Paineiras	Leaving Cosme Velho	Arriving Paineiras	Leaving Cosme Velho
6.15	6.35	8.00	8.20	7.20	7.40	8.30	8.50
8.00	8.20	xx 9.00	9.20	8.45	9.05	9.30	9.50
o 9.15	9.35	xx 10.00	10.20	o 10.00	10.20	10.30	10.50
x 10.45	11.05	xx 11.00	11.20	o 12.35	12.55	11.30	11.50
o 13.00	13.20	xx 12.00	12.20	o 13.30	13.50	12.30	12.50
xx 14.00	14.20	xx 13.00	13.20	o 15.35	15.55	13.30	13.50
o 16.00	16.20	xx 14.00	14.20	o 16.40	17.00	14.30	14.50
17.15	17.35	xx 15.00	15.20	o 17.45	18.05	15.30	15.50
18.30	18.50	xx 16.00	16.20	19.00	19.20	16.30	16.50
19.30	19.50	xx 17.00	17.20	20.30	20.50	17.30	17.50
o 21.00	21.20	18.00	18.20	19.00	19.20	18.30	18.50
o 22.00	22.20	19.00	19.20	20.30	20.50	19.30	19.50
		20.00	20.20	o 21.30	21.50	20.30	20.50
		o 21.00	21.20	o 22.30	22.50	o 21.30	21.50
		o 22.00	22.20			o 22.30	22.50

x These trains go to the top if there are 10 or more passengers.
 xx These trains go to the top if it does not rain. All the other trains go only to Paineiras.
 o These trains only run if there are sufficient passengers.

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NOTES

NOTICE TO SUBSCRIBERS.

Owing to the constant delay in receipt of certain statistics in time for publication in this Review by Wednesday, which makes it impossible sometimes to effect delivery before Friday, the date of publication will be changed to Thursdays as from the first issue in January. This change will not affect our usual statistics.

The closing of the week of our Exchange and Coffee markets, however, will be changed from Tuesday to Wednesday.

Dr. Washington Luiz's Platform. A banquet was held on Monday last in honour of the Drs. Washington Luiz and Mello Vianna, the candidates of the National Convention to the Presidency and Vice-Presidency of the Republic, when Dr. Luiz delivered his Platform speech.

The first part of the speech was dedicated to domestic politics, in which Dr. Washington Luiz emphasised the necessity of maintaining liberty, of advancing equality still more and to definitely establish fraternity.

"Wishing to carry out conscientiously the Mission entrusted to me," declares Dr. Luiz, "which is intimately allied to the welfare, and happiness of millions of men, I wish, if I am elected, to march with safety, to follow the path of experience, and to adopt efficient and useful rules." He further declares that in spite of the efforts to disturb the social order, the principles which rule civilisation will have to be respected and furthermore that he considers the continuity of political administration the greatest benefit to the progress of man-kind.

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“The spirit of administrative continuity,” continues Dr. Luiz, “should be strong, dedicated to incessant perfection of what has been initiated and to the complementary creation of what is necessary to the greatness of Brazil.”

Further on Dr. Luiz declares that “there cannot be progress with the disturbance of public order and that no man or class enjoys the right to dictate to the Nation, but to serve it. I will not create a programme of “order,” because order is already the essence of Government. The maintenance of order, which constitutes principally the respect to the legally constituted authorities, will be my first and most decided effort, doing all in my power to have laws respected.”

These are fine sentiments deserving the support of all right-thinking men.

There is no doubt, as Dr. Washington Luiz states, that progress is dependent on order, and that so long as there is political disturbance, there cannot be financial equilibrium and restoration will be impossible. The constant huge Budget deficits, resultant upon mal-administration, have undoubtedly led to discontent and to consequent disturbances and unless there is continuity of reconstruction effort, as Dr. Washington Luiz suggests, there cannot be domestic peace.

The candidate for future President of the Republic likens the financial situation in this country to the post-war conditions in Europe and elsewhere, particularly in relation to paper money, but it must be borne in mind that the crisis Brazil has experienced since the war is the outcome chiefly of rank extravagance following a year of exceptional prosperity (1919) and were this country to have adopted a temperate policy after the “bonanza” year, it would not have witnessed the bitter years that followed.

It must be admitted that the present administration has done all in its power to restore normal conditions, but the unsettled political situation during the last two years has, as was to be expected, handicapped the efforts of the actual Government. Nevertheless, its policy is sound and if continued in the next administration, under peaceful conditions will do as much as any new policy that may be created.

Dr. Luiz points out the progress this country has made since the colonial days when its population numbered less than 3,000,000 inhabitants and its banking system consisting of a single bank—the Bank of Brazil—with capital amounting to only 1,200 contos. To-day the population is over 30,000,000 inhabitants, its economic and industrial productivity capitalised by millions of contos, being the envy of many countries, and furthermore, points out the enormous progress Sao Paulo has made, which State succeeded in raising its revenue during a quadriennium from 97,000 contos to 202,000 contos.

The progress Brazil has made since its colonisation is undoubtedly deserving of great admiration, but such progress,

facilitated by its enormous natural wealth, has not been followed by prosperity for reasons already stated. It is true that most of other great countries have had to face internal upheavals of serious nature before they definitely settled down to peaceful labour, but Brazil has developed its power during a highly civilised era, which should have served as an example of peaceful progress.

In a young country, however, aspiring to rise to a high position, under the strong influence of conflicting, not to mention selfish, politics, financial progress was, naturally, bound to suffer, hence the periodical crises it has experienced ever since the declaration of independence.

We are in full accord with Dr. Luiz in his statement that the financial re-establishment, which is the foremost question occupying the attention of all Governments, Federal and States, depends on Budgetary equilibrium.

Dr. Luiz proposes to cut down unnecessary expenditure, which is only natural, whilst on the revenue side, he emphasises the necessity of raising it to the level of requirements, even if it is found necessary to increase taxation. He further states that the honest application of revenues of all kinds must be insisted upon and that all obligations, foreign and internal, will have to be honoured and furthermore that the practice of suspension of payments must cease, so that Brazilian credit may be re-established—which promises well for the prospects of continuity of sinking fund payments in cash renewable next year—that the consolidation of the floating debt is a necessity, so that the annual service may be reduced.

The expansion of production in general, so that imports may be reduced and a favourable trade balance guaranteed, is a matter which Dr. Luiz attaches great importance.

“Emerging from the regime of deficits,” states Dr. Luiz, “removing thus the cause of this country’s most chronic ailment and the consequent restoration of confidence, guaranteeing the fiduciary circulation with adequate resources in gold, and maintaining this circulation in a reasonable proportion “per capita,” in accordance with the vastness of the country, its commercial habits, etc., we shall have made considerable progress towards conversion of our currency into a metallic circulation; in other words, towards a perfect state of health from the monetary point of view, which is, as stated by Jacques Kulp, based solely on the principle of change, i.e. the free circulation and export of gold and a fiduciary circulation, whether of the State or of a bank, that can be freely exchanged for gold at sight and without limitation of quantity.”

Dr. Luiz bases his arguments on very sound principles, but we fear it is premature to talk with any degree of conviction of a metallic currency, for it will not be in this generation that such a drastic change can be made to an unsound currency. Nevertheless, the principles should be put into practice so that

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in years to come this country may reach the point of perfection aspired by the future President of the Republic. His remarks, furthermore, encourages us to believe that Dr. Luiz is intent on carrying out the present Government's policy and that contrary to expectations, we need not fear inflation. We trust Dr. Washington Luiz will follow this policy unflinchingly.

"The convertibility of paper into gold," continues Dr. Luiz, "will be, and it cannot be otherwise, the principal item of my government's programme. Congress will be asked, in due course, to provide legislative measures in that respect."

He points out further the necessity of stabilising exchange, a very sound policy, and the harm of sharp fluctuations, which have been chief element in this country's financial disorder, etc., and expresses the surprise that, consequently, the country has not been ruined, which shows how powerfully this country can resist such shocks, a stimulant to future effort.

"It is not difficult," states Dr. Luiz, "to calculate the loss to the private party, the loss to Brazil, through the depreciation of the currency in virtue of the fall of exchange from 16d to 5d, a loss of nearly 70 per cent., as it is likewise easy to estimate the loss that an intemperate rise in rates would cause."

It is gratifying to note that Dr. Washington Luiz recommends the stabilisation of exchange at a level of commensurate with the cost of living. "There is no doubt," quoting his words, "that we cannot remain where we are, because, apart from benefiting a few, instability and the high cost of living have reached such a point as to make life almost intolerable. Actual prices of all commodities are a proof that the happy medium relative to cost of living has not yet been attained."

This is only natural, for prices never follow fluctuations in exchange in the same proportion, but rise or fall in a lesser degree. When exchange rises rapidly, the cost of living generally does not fall immediately and any real benefit from such a movement is only felt six months after or even later. The recent rise in exchange and the actual cost of living confirm our statement. Since May last, exchange has risen by 40 per cent., whilst the cost of living has dropped on an average by only 10 per cent. Under the circumstances, the amount of paper money received by labouring and other classes, as Dr. Luiz says and we endorse, is insufficient to guarantee any degree of comfort, but, unfortunately, little can be done to improve their conditions, for were their pay to be increased, new taxes would have to be created, thus tightening the vicious circle. To avoid this, Dr. Luiz recommends stability of the currency for a long period and a gradual recovery to avoid greater ills. "We cannot extirpate the malady in one fell swoop," in Dr. Luiz' words. "The shock would be so great as to upset equilibrium. Strychnine is a powerful tonic, but an excessive dose is poison to the patient," and so on. "The administration of remedies must be in accordance with the patient's constitution, and so must the currency be treated."

Reiterating the necessity of stabilisation of exchange; and of a gold standard for Brazil, a complex problem that we fear cannot be solved during this country's present generation, Dr.

Washington Luiz sees the further necessity of re-organising banking credit and recommends a central bank of issue with gold as collateral, operating all over the country in conjunction with district banks which will facilitate the circulation of money, etc. Such a bank already exists in this country in the Bank of Brazil, but perhaps not on the lines that Dr. Luiz may have in mind.

"Another duty of the Nation," states the future President, "is to protect industrial and agricultural production. Of the first named, those using national prime material should have the preference."

The next item of the programme deals with the public works of economic nature which, in Dr. Luiz' opinion should be continued, such as those of Drought works in the North Eastern States, which are actually suspended in virtue of the financial situation.

"A new country," continues the Convention's candidate to the Presidency, "that wishes to prosper, is sure to attract labour and capital. That they may fix their residency in this country and become Brazilian citizens, it is necessary that they should feel that their future is guaranteed, which is only possible with stability. A sound currency will attract capital and the principles of justice strictly applied will bring immigrants. The problem of immigration is bilateral; it cannot be determined by one of the parties only, but must, to be sound, be that which protects the interests of both parties."

"The question of immigration," continues the speaker, "is not only that of labour for the fields, but that of the delicate problem of Brazilian nationality. The Brazilian political constitution does not make any distinction between Brazilians and foreigners in so far as social rights are concerned. It goes much further: it opens its arms to foreign labour in its anxiety to make them Brazilians, enjoying, with few exceptions, all political rights. Unless they manifest the wish to preserve their original nationality, foreign subjects residents in Brazil become Brazilians when they are possessors of real estate; when married to Brazilian women; when they have children born in the country; when naturalised in the usual way. Children of foreigners born in Brazil are "ipso facto" Brazilians, unless they are in the service of a foreign nation."

"No person should manifest hatred for, fear or horror of the foreigner. It should be the contrary."

Dr. Washington Luiz has certainly expressed himself over the question of production capital and immigration in a very impartial, not to mention judicious, manner, which is a change of sentiment to recently marked Jacobinistic tendency in official circles. Such a change of sentiment will undoubtedly go far to attract foreign capital and labour.

It is gratifying to note the importance Dr. Luiz attaches to the question of transport, which he considers should correspond to the necessities of life; should be plentiful, cheap, rapid and easy of access. The question of railway transport is one which the future President considers of vital importance and advocates a vast programme of expansion, for therein lies

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the progress of production and, consequently, of this Country. Road and river communications are likewise deemed a pressing necessity and will, so we are promised, receive the serious attention of the future administration.

The national merchant marine is not forgotten, for its increase in capacity is recommended in the speech. We are surprised to learn, however, from Dr. Luiz' statements, that Brazilian overseas shipping is practically non-existent for he says "the absence of a national merchant marine, in spite of extraordinary and noble efforts lately made, places Brazil in a singularly flagrant position in the world."

Brazil, as we all know, possesses over 200,000 tons of shipping and handles the whole of its coastwise service and has a goodly share of overseas trade, particularly in coffee, so that it is not doing it justice to state that the international service does not exist. Its service may be defective, but it exists, nevertheless.

The absence of an overseas service under the National flag is stated to be the cause of the economic debility of Brazil and for the excessive freight rates charged by foreign shipping. Dr. Washington Luiz confronts rates charged at River Plate and Brazilian ports to prove his statement, forgetting the fact that the Argentine possesses one of the most important freight markets in the world, whereas Brazilian ports are intermediate ports where only a limited amount of cargo is available per annum. The official trade returns for the seven months ended July last prove convincingly our statement, for they show that country imported 2,783,357 tons of merchandise and exported only 1,002,216 tons, a difference of 1,781,141 tons, the extent to which import carrying tonnage failed to obtain return cargo and had to fill up in ports of neighbouring countries or leave here in ballast. In the Plate Ports the position is very different, considerable more tonnage being required to lift exports than that which carries imports.

It is only natural, therefore, to expect freight rates from Brazil to be higher than those from the Plate ports in view of the fact that nearly 100 per cent. of the tonnage that call at Brazilian ports cannot obtain outward cargo and unless shipping is compensated in some way for the loss in return voyages, Brazil would find difficulties in obtaining tonnage to bring its imports.

Further, Brazilian port dues and duties on bunkering coal are so much higher than in the River Plate that it is not surprising that shipping companies should charge higher rates from local ports. Dr. Washington Luiz, consequently, has no

fundamental reason to complain against the rates charged by shipping for National produce, for it is the sequence of a policy established all over the world.

An important item in Dr. Luiz's programme is the reform of electorate system in this country. He condemns the present vicious political machinery which does not represent the country's voice.

The rest of the speech deals with domestic policy which interests local readers only, who have, no doubt, read it in the vernacular.

In conclusion, we may add the Dr. Washington Luiz's Platform promises much for the future. He shows strength in his convictions and tenacious tendency to carry out his sound programme and it is to be trusted that when President of the Republic all classes will unite and rally round him and help him in the difficult and responsible task, which can be made easier only with internal peace and respect for authority.

The Central Railway of Brazil. The disasters in the Government owned Central Railway are becoming almost a daily occurrence. On 26th inst. the Sao Paulo express train that leaves Rio early in the morning met with a serious accident at a station called Rademaker, the fireman being killed and eight employes of the Central injured. Fortunately there were no victims amongst the passengers. The disaster was caused by the engine jumping the lines and dragging with it the postal and guard's cars.

Yesterday, yet another disaster occurred near the Mario Bello Station, when a mixed passenger and goods train dashed backward down a steep gradient smashing into a goods train, killing one passenger and injuring two others.

Such a state of affairs for the premier Railway of Brazil is much to be lamented, for the frequency of accidents makes travelling on the Central a dangerous adventure.

The causes of such disasters are the bad state of the permanent way and rolling stock, neither offering any guarantee of safety. It is the custom now for passengers who travel on the Central to say their prayers before embarking!

In the face of all these disasters, Congress amuses itself in concocting projects for raising the tariff of the Central so that funds may be obtained to electrify part of the system. Were a law passed cutting down the excessive expenses of the Railway and instituting a fund for improvements of the actual system, some good might be done.

The new project has one good point, which refers to the administration. It establishes an autonomous administration, under the direct responsibility of a Superintendent elected by the President of the Republic.

Project stipulates that 40 per cent. shall be deducted from the net revenue, which shall be applied to a fund to be created for the electrification of the Railway. To further strengthen this fund, actual tariffs may be increased by 10 per cent.

The project prohibits the initiation of new work on the Railway without being previously authorised by Congress and only when special funds are created.

Art. 7 of the project prohibits the issue of free passes to any person whatsoever, even when requested by Ministries. The requisitions made by the President of the Republic and the concessions made by legislative law are excluded from this disposition.

It appears that Congress, in allocating 40 per cent. of the revenue to the electrification fund, has overlooked the fact that the receipts of the Central Railway are already hypothecated as guarantee for the dollar loan contracted during the past administration for the same purpose, i.e. electrification, which was never carried out.

The Budget. To-morrow is the last day of the present session of Congress and up to the time of writing the Budget for 1926 has not been voted, and from all appearances it will be shelved until May next, unless Congressmen drop pettifoggery political questions and vote unanimously.

The stranding of the Budget is the result of the opposition of the Minority Party to vote for the famous "Tabella Lyra," (increase in the pay of public servants), refusing to stop talking about nothing so that time may be wasted to prevent the final voting of the Bill before mid-night to-morrow.

The refusal on the part of the Minority to vote in favour of the "Tabella Lyra" is not due to their opposition to an increase in expenditure in that direction, for this item is covered by a corresponding increase in revenue provided specially for that purpose, but rather to a perverse desire to upset the programme of the Government and to breed ill feeling between the legislation and public services, a most condemnable practice.

THE FOREIGN TRADE OF SANTOS.

Imports during ten months, January-October, 1925.

	C.I.F. Value.		Increase or Decrease.	%
	1925.	1924.		
£ Sterling	26,699,589	13,580,961	+8,028,628	43.2
Contos currency	1,106,849	754,879	+ 251,970	33.4

For the ten months 1925, sterling c.i.f. value of imports shows increase of 43.2 per cent. and in paper currency of 33.4 per cent. as compared with the same period in 1924.

Imports by article in 1924 and 1925 were as follows in mil reis paper.

	1924	1925.
Raw and manufactured cotton	53,639:218\$	83,177:274\$
Iron and steel	85,708:590\$	86,810:971\$
Industrial machinery	29,934:474\$	32,218:270\$
Agricultural machinery	3,851:003\$	6,051:527\$
Other machinery, tools, etc.	65,972:064\$	193,396:826\$
Chemicals, drugs and pharm. prep.	20,774:539\$	24,183:917\$
Skins and hides tanned and manuf.	8,343:423\$	14,295:392\$
Jute yarn	2,839:753\$	6,358:411\$
Jute raw	11,358:454\$	24,469:804\$
Coal	21,854:188\$	29,217:890\$
Norazene	8,369:935\$	8,644:404\$
Codfish salted	8,556:192\$	9,585:094\$
Wheat flour	41,978:336\$	51,640:834\$
Wheat in grain	65,839:335\$	83,379:793\$
Wines	18,269:240\$	24,394:451\$
Sundry	32,257:459\$	79,585:792\$

Origin of imports and value in mil reis paper:—

	1924	1925.
Germany	85,097:695\$	147,706:567\$
Argentina	104,387:719\$	137,718:437\$
Belgium	23,030:388\$	33,669:433\$
United States of America	192,620:583\$	273,694:785\$
France	41,366:271\$	50,445:759\$
United Kingdom	152,182:349\$	208,289:851\$
Italy	54,265:377\$	78,457:712\$
Portugal	14,383:613\$	18,968:384\$
Other Countries	87,539:822\$	157,897:781\$
Total	754,878:817\$	1,106,849:214\$

EXPORTS F.O.B. VALUE.

	Increase or Decrease		%	
	1925.	1924.		
£ Sterling	46,484,728	41,442,946	+5,041,782	12.2
Contos currency	1,894,250	1,678,465	+ 215,785	12.9

For the ten months January-October, 1925, value of exports shows increase of 12.2 per cent. in sterling and of 12.9 per cent. in currency, as compared with the same period in 1924.

The value of principal exports were as follows, in mil reis paper:—

	1924.	1925.	Inc. or decr.
Cotton raw	4,758:336\$	39,760:832\$	+ 35,002:496\$
Hides	4,378:925\$	6,176:615\$	+ 1,797:690\$
Oil fruits	3,467:067\$	3,788:260\$	+ 321:193\$
Coffee	1,594,778:835\$	1,791,728:219\$	+196,949:384\$
Frozen and chilled meat	46,834:996\$	31,121:960\$	— 15,713:036\$
Bananas	13,204:709\$	8,641:777\$	— 4,562:932\$
Cotton seed cake	2,765:970\$	5,613:680\$	+ 2,847:710\$

COFFEE: Quantity exported during January-October, 1925, amounted to 7,574,244 bags against 8,048,242 bags in 1924, a decrease of 473,998 bags.

Destination of exports and value in mil reis paper:—

	1924	1925
Germany	70,447:334\$	95,630:451\$
Argentina	38,241:793\$	38,907:545\$
Belgium	49,730:996\$	51,988:819\$
Denmark	29,941:900\$	27,582:484\$
United States of America	924,516:094\$	1,065,632:632\$
France	225,878:788\$	292,425:639\$
United Kingdom	11,808:340\$	31,051:777\$
Spain	520:948\$	120:451\$
Holland	153,232:434\$	145,819:352\$
Italy	110,262:163\$	86,138:782\$
Norway	3,541:796\$	3,501:427\$
Sweden	38,516:928\$	41,834:016\$
Other countries	16,822:828\$	13,616:906\$
Total	1,678,465:297\$	1,894,249:575\$

BALANCE OF TRADE.

	—Inc. or decr.—		%	
	1925.	1924.		
Export £	46,484,728	41,442,946	+5,041,782	12.2
Imports £	26,699,589	18,580,961	+8,028,628	43.2
+ or — Exports	+19,875,139	22,861,985	—2,986,846	—
Ditto %	74.7	123.0	—	—

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A Fearful Prospect. "The Times" of 2nd inst. publishes the following very interesting "leader":—

"As every one knows, the consumption of rubber has of late years rapidly outstripped an expanding production, and consequently the price, after having remained low for a long period, has risen substantially. American consumers, who absorb about 75 per cent. of the world's output, attributed the rise to the British restriction scheme, having failed to realize that the reduction in the British output was much more than offset by a simultaneous large increase in production from the Dutch areas. In the case of German potash, of which America imports a very large amount, the reasoning appears to be that, by refinancing the floating indebtedness of the German Potash Syndicate and providing it with means of reducing its costs of production, America would be financing a higher price for potash. It does not require a very vivid imagination to visualize the terrifying possibilities of a general adoption of this new philosophy. On the one hand, we should have European consumers protesting to the American Government against a rise in the price of wheat and oil, brought about by their own demands for those commodities; on the other, the American Government protesting against the high price of dyes, potash, and of rubber, owing to the increasing consumption of these commodities in the United States. Diplomats might find the scope for the exercise of their gifts widening in ever-expanding and embarrassing circles until it included the whole range of international trade. Life for the next generation would, indeed, assume under these conditions a complexity undreamt of by our forefathers, who had a robust belief that prices, over a period, tend to reflect the relation of supply to demand, and that they are best left to the haggling of the market."

Note of Ed. of W. B. R.—We endorse our brilliant contemporary's comments and may add that although it does not mention coffee, they apply equally to this commodity.

If the United States persists in their present policy, or rather Mr. Hoover's policy of the whip, our cousins may find a hostile world, seeing that they have not failed to apply the principles of monopoly when American produce, such as wheat, etc., was in danger of serious slumps. This was particularly in evidence during the war and immediately after, and yet foreign consumers paid the price without protest.

Imports of Petroleum into Brazil during the year 1924 amounted to 248,355 tons, valued in currency at 27,893 contos and in sterling at £681,299.

Brazilian Rubber Output Prospect. An advance copy has been received in London, says "The Financial Times," of the report entitled "Rubber Production in the Amazon Valley," compiled by the special agents of the United States Department of Commerce, this being the fourth of a series of publications made under instructions from the United States Congress concerning the possibilities of developing the rubber plantation industry of the Philippine Islands and Latin America.

The territory with which the report deals approximates 2½ million square miles, with an estimated population of 1,500,000. Under present conditions, it is believed that a total of 30,000 labourers might be procurable for rubber plantation projects.

The most available recruiting grounds for additional labour are in the North-Eastern States of Brazil. Labour is most plentiful in the State of Para, especially in those districts that border the Amazon and the lower reaches of its tributaries; it is relatively scarce in most of the State of Amazonas and in the Acre Territory and very scarce in Matto Grosso. There is little surplus labour available in Bolivia, the situation in this respect being much better in Peru. At the time the data were collected, due to the low price of wild rubber, the industry in the Amazon Valley was at a low ebb. Then the usual wage of the class of labour needed in the lower Amazon was 2 to 3 milreis per day, equivalent to 25 to 35 American dollar cents.

In the upper Amazon the wage schedule was somewhat higher. The price of rubber has since risen rapidly, which has stimulated production in Amazonia and probably affected both the amount of labour available and the daily wage paid.

The report describes the wild rubber industry of the Amazon Valley as having fallen from the standing "of a highly profitable business to that of a precarious and demoralised undertaking. This has been brought about by the increasing production of the plantations in the Middle East and the consequent overwhelming competition. The Eastern plantations have furnished a cleaner and more uniform product to the manufacturers at a price below which wild rubber cannot be produced profitably except in certain favourable localities. Added to this came the business depression of 1920 and 1921 and the continued low price of crude rubber.

The result in the Amazon Valley has been a general curtailment of output, with acute losses for proprietors of rubber-producing lands and hardships for the gatherers. At the present time the industry is in a very uncertain and depressed condition. On some rivers in Brazil—for example, the lower Purus—the rubber area has been abandoned, and the population has moved to other sections. In Peru gathering has practically ceased."

The official figures of exports of crude rubber from the Amazon region show that, whereas 45,967 tons were exported in 1912, this figure had fallen to 21,537 tons in 1923. The report frankly states that there is no way of arriving at a cost of production for wild rubber by computations analogous to those used for plantation rubber. In fact, an excellent treatise on the rubber industry officially published by the Amazon State in September, 1922, says: "The question of the cost of production of rubber in the Amazon has occupied the attention of many minds, but no one up to the present has been able to determine for certain how much it costs to produce a pound of rubber."

It is naturally, therefore, somewhat difficult to follow what the report considers to be an approximate cost per pound, but it appears to be in the region of 10 cents (American dollar) per pound in Bolivia, whereas in Peru, where practically no "firm" rubber is produced, the lowest price at which it would be produced was said to be around 27 dollar cents, this price being f.o.b. Iquitos. To this has to be added the cost of shipping from Iquitos to New York, an actual case of which worked out at just over 3½ dollar cents per pound in 1923. The influence of Brazilian exchange has, of course, a very important bearing on the Brazilian rubber market.

The report significantly states: "Considering the number of trees that have been destroyed by the machadinho method of tapping and the tapping surface of those now being worked, and the number of extra men needed, it would require unusual prices and conditions to double, or possibly treble, the highest production ever reached. Some writers have made extravagant claims as to the potential production of wild rubber, one even going so far as to say that, given sufficient labour, it could be increased twentyfold. A little reflection and calculation will show that such an estimate is not likely to be realised." The highest figure of exports from the Amazon Valley was 45,000 tons at the height of the boom period 1910-1912. The report considers that, taking all factors into consideration, it would appear that a sufficiently high price extended over a few years might bring the exportation up to that of 1912 once more.

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Mr. Felix Coste's on Brazil and the Coffee Roasters Association. The following are extracts of the address of Mr. Felix Coste, Secretary of the National Coffee Roasters Association delivered at the Association's 15th Annual Convention, held at St. Louis, U.S.A., on 3-5 November last.

We reproduce first comments of "The Tea and Coffee Trade Journal" as follows:—

"The opening address of Secretary Felix Coste was largely a summary of conditions in the association, with special stressing of its relations with Brazil, in view of the negotiations between the American Coffee Mission and the Sao Paulo Institute. He argued strongly that the association should continue its work of taking care of the Brazil advertising to increase the consumption of coffee, as otherwise, on account of Brazil's evident determination to continue the coffee advertising anyway, there would be costly duplication of work and the association would have great difficulty in financing its regular needs. Despite much campaigning, the association lost seven more members than it gained during the year, even though its activities had greatly increased. The need of a field secretary, to relieve him of overburdensome details, was emphasized by Mr. Coste. Here is his report as secretary and manager."

"The coming year should be a most interesting and important one in the development of our relations with the producers of coffee. A beginning was made this year in Brazil. Certain results were obtained. The report you have received emphasized a few major agreements in a verbatim account of all the official conferences. While the report as issued also states that agreements were not limited to the few points specially emphasized, but included practically all the suggestions in the official documents presented by your delegates, we felt that it would be advisable to bring this fact, together with innumerable sidelights of the situation, before you at our annual meeting.

I have often wondered if you realized what a delicate task you had sent this mission upon. You sent us to confer with the Sao Paulo Institute. We had no instructions. We knew of course of the general sentiment against any and all control of coffee supply, of government intervention in the market, against artificially high prices, and that these were making serious inroads on consumption. But we also knew that the distributing trade of this country, indeed the association which was sending us, was not at all agreed on policies for bettering these matters. Finally, we knew that Brazil, especially Sao Paulo, was firmly committed to a policy of controlling its coffee supply, at least to the extent of preventing alternate glut and scarcity in the market, and probably no amount of opposition would move them to abandon it, and, likewise, that mere antagonism would hardly influence the producers and exporters from the very human but often mistaken trait of getting all they could for their product.

With so difficult a problem, we were fortunate in determining a policy which later the wise and able men we dealt with promptly agreed was sound and reasonable and constituted a basis on which producer and distributor might stand together in real cooperation. We made it clear that we did not come merely to "get" something; that we had come to study with them what was for the best interests of all in the development of the coffee industry, and that we were quite prepared to "give" if the study showed it to be necessary; that their "getting" in prices all the traffic would bear at present must eventually have an unfavorable reaction for them, and that "giving" on their part would in several respects undoubtedly prove a good investment in the end.

The old economic law will probably do more to correct this problem and perhaps correct it earlier than anything we can do. The high-price period has been a strong stimulus to production in all countries, and not the least in Brazil. Secretary Hoover has stated that control of several foreign-produced commodities may be dealt with best by the encouragement of production. Coffee surely comes under this head, and any kind of cooperation we can give that will bring production safely

beyond the consumption rate, especially in Brazil, where promotion is likely to yield earliest and largest results, is most likely to help both distributor and producers, for the producer, under present exchange conditions, must also look to greater production for his relief.

This convention and the coming year's association work will determine if your mission's work has your approval and, what counts for more, your full acceptance, goodwill, and support. If you approve and support the spirit of the new understanding, much will have been accomplished, and our association will have gained a new and high regard in producing countries; but, in order that the maximum results may come, our association should make every attempt to secure for this policy also the cooperation and support of every roaster in this country.

In determining to send a mission to Brazil, I believe another step was taken that brought with it a very direct benefit here at home. This had its origin at the sectional meeting held in Chicago in March. While we were not all agreed at that meeting, it awakened in many present and later in our entire membership the feeling that too much attention had been given to market conditions, at the expense of all other issues. The recommendation of that meeting was to send a mission to Brazil, and thus continue efforts to improve the cost situation, but meanwhile to accept the latter at whatever it might be, and at once undertake an intensive selling campaign, through which to restore lost volume of business and goodwill for coffee with the public. It was a wise recommendation. I believe it brought good results to many. It may not have yielded all we hoped for, but, as it is as good today as it was last March, I hope it may prove the leading policy of our members in the coming year.

Yet volume has not been really bad at any time. If sales had yielded the fair and reasonable margin of profit over market cost to which all industry is entitled, there could be little complaint. The trouble seems to have been that we have depended too much and too long upon speculative profits instead of real manufacturing and distributing profit. With constant wide fluctuations in cost, there was always someone who owned coffee at a lower cost and with it prevented less fortunate ones from making a living profit, even at the cost of his own legitimate profit. So the entire trade, with a few possible exceptions, missed an opportunity and spent a year of general restlessness and dissatisfaction.

It is said that this detrimental selling-price situation is due to overextension in the industry, to there being too many roasters, and to the consequent fierce and demoralizing competition. Are we the only industry that is overmanned or over-equipped? How have the others managed? How is it with the other branches of our own industry? There is just as fierce competition among exporters in Santos and Rio as with us. The green-coffee importers and jobbers, is there not fierce competition among them? Do not both of these branches of our own industry show in their dealings with us where our own weakness lies? No doubt survival of the fittest will eventually adjust the roasting business to consumption.

Perhaps we cannot do anything about it. We know we may not have price agreements. Meanwhile the sledding is going to be hard for all unless a sound and sane merchandising policy asserts itself in the individual policies of more of the trade leaders, and unless our association devotes itself more and more to such things as cost accounting, cost studies and comparisons, the collection of trade information and statistics, business research, etc., by which means the much-needed improvement will be reached eventually.

We cannot of course escape from sharing in the larger general problems of distribution which confront the entire food industry. We have a comparative new and growing competition to deal with from without our own membership and trade. We cannot meet this problem by just drifting, and to meet it effectively we need to know a great many things we do not yet know. I have brought to you before this the advisability of undertaking a trade research with a view of getting the

facts which must be had sooner or later, if we are to maintain ourselves in the evolution that is going on in food distribution. Much of this needed search for facts and the comparison of resulting data, concerning at least the wholesale-roasting business, may now be undertaken by our association, whereas until recent court decisions and expressions of government officials we had been prevented from undertaking them by advice of association counsel.

The partial clarification of the trade-association status to date gives hope that we may also soon have definite knowledge of what the manufacturer of a trade-marked product may do to protect its goodwill value. While resale-price legislation will always meet some opposition in and out of Congress, it is possible that a sound bill will come before the new Congress.

I think we may be quite satisfied with the understandings reached with the Santos and Rio Commercial Associations. With them too there seems to be a new spirit, a new attitude to us, a greater desire to go into the various matters which cause friction between exporter and importer. The National Coffee Roasters Association arbitration clause was about the only thing in which a semblance of agreement had ever been reached before, and we all know this agreement was not observed strictly by either party. It proved unacceptable and ineffective in bettering conditions. It simply had to go. A beginning has now been made to safeguard letters of credit somewhat, by affording the buyer means of testing the responsibility of an unknown seller in a foreign country before issuance of the credit. We also now have the promise of the Santos Commercial Association to cooperate with this association in prompt adjustment of just claims and arbitrator's awards to any of our members against any of its members, and we have made reciprocal promises. Short weights on importations and every method of correcting this constant source of loss is being considered.

This new spirit of cooperation should be developed. We now have the opportunity to present our views on every matter which seems desirable, and can do so with assurance that consideration will be given. But our presentations should be representative of our association at least, and if we could make them representative of the entire trade, the chances for agreement with these associations would of course be the better. Our Brazilian friends show a good example in cooperation. The institute represents all planters, the Commercial Association, all exporters and commissarios. There is a solid front, and it is the best argument I can present, not alone for strengthening our association but also in favor of the early completion of a National Coffee Council to represent the entire distributing trade of the United States in all matters of common interest. Suggestions from such an organization would carry real weight in all producing countries.

Our Traffic Department is no longer an experiment. It is a real service to those who use it. We are handling from 35,000 to 50,000 bags of coffee each month,—454,268 in nine months of this year,—and I know that we are not only a direct benefit to the department's patrons but that we are a strong element in keeping charges at lowest rates throughout the market and port. We are conducting this department primarily for the benefit of members.

In order to secure larger volume and thus reduce unit costs to our members, we are serving quite a number of non-member roasters at present. That these will eventually join our association is hoped and that more of our own members will avail themselves of our service is even more desired. Now that we have a well-established service and can refer to continued satisfaction of many users, it would seem that our own members would feel inclined to patronize and thus help their own institution and themselves at the same time.

The Sao Paulo Institute has decided on a continuation of national coffee advertising in the United States. While, according to resolutions adopted a year ago, this course was urged by the Joint Coffee Trade Publicity Committee through the delegation to Brazil, it had practically been decided favorably

when the delegation broached the subject in Sao Paulo. Important changes were brought about, however; notably a much larger campaign will be undertaken, and the entire cost of it will be financed by the institute.

The resolution adopted a year ago also provided that the presidents of our own and the Green Coffee Association appoint new members of the Joint Coffee Trade Publicity Committee, the present members having signified their desire and intention of retiring. This has not been done as yet. The delegates to Brazil prevailed on the present members of the committee to continue at least until a resumption of the advertising had been arranged, on the theory that their remaining, in view of their familiarity with the work and their record in it, would prove material arguments in securing the renewal. At the last meeting of the committee, the same desire to retire was manifest. Our president under the old resolution is authorized to act, but it goes without saying that the wishes of this convention as to the personnel of the roaster members of the new committee will decide the choice.

Of equal importance with this question is whether our association will continue to guide the policies of national coffee advertising. We have the opportunity of doing so under attractive conditions. Brazil alone is financing this campaign. The appropriation includes fair organization costs. By pooling this operating allowance with association revenue, we should certainly bring about some economy for both interests, and yet maintain a better organization for the association than is possible to provide separately from its present income.

The Sao Paulo Institute expects this cooperation of the roaster. If it should not be given, the institute would be obliged to appoint or else send its own representatives to assume personal charge of the work, and the guidance of the campaign might pass out of our hands. Nothing would be gained. The tax which provides the advertising fund would go on, the advertising would be undertaken just the same, but by a management which we may not control, and a severe blow would have been dealt to that new cooperative spirit, from which much is expected.

On the other hand, if the new cooperative spirit is supported and established, the old argument against joint management between the association and the Advertising Committee would no longer hold. In my opinion that argument never really held, at least was never upheld by experience. At no time in the past six years did I, as your manager and also manager of the committee, experience the slightest embarrassment from my double capacity in looking after the interests of the two organizations or in carrying out the wishes and instructions of either; nor have I ever felt handicapped in my work for one by also serving the other.

It has been stated at times that our association should stand entirely on its own bottom, and that whatever means were needed for the maintenance of a first-class separate organization would surely be provided. Yet lack of money proved a very decided bar to association progress in a number of ways last year. The revenue in sight now will not support the present organization.

The present income of our association from annual dues amounts to about \$22,000. The present expenses figure about \$27,000. It is plain that this relation cannot continue. Increase of revenue or decrease of expenses is the only alternative.

Our assistant manager, Eliot L. Wight, suffered a nervous collapse at our last annual meeting. He was able to resume his duties about the first of the year, but served only until June 1, when he found other employment. The association has been without an assistant manager since that time. Our office force, aside from the Traffic Department, consists of myself, Miss Sieber, the assistant treasurer, and one stenographer. You cannot reduce this force numerically without also decreasing the demands made upon it. Routine has multiplied. We are hardly able to cope with the work in its present stage. There are so many demands made upon my own time that it has become no longer possible to meet them all. For some time I have been compelled

to take home every piece of real serious work, as the constant interruptions at the office make concentration impossible.

While I strongly favor the joint arrangement principally because I believe it adds to the strength of our association, to the effectiveness of my work for both, and because it is in line with real cooperation in the industry, I favor it too for very practicable reasons. Separate management for the campaign would cost the institute a great deal more and needlessly so. Separate management for the association calls for an immediate increase in association revenue or a radical decrease in expenses. In many of the cost items the two organizations would simply be duplicating. On the other hand, a joint arrangement would make possible a continuation of the present organization, with the addition of an assistant manager who might readily function in relieving your manager of much detail in committee and association matters, look after the routine work of the campaign, and serve both bodies to a very considerable extent in the much-needed capacity of field secretary.

With such an arrangement as basis, we should be in position to enter the work of building up the organization effectively and through increase of membership find the means for financing recommendations which our president has made, which seem so worthy of a trial.

It should be possible to provide these means. The coffee business is a big interest. Without attempting to be exact, the 11,000,000 bags of coffee which we use annually, figured at present average cost of all grades, make approximately..... \$300,000,000. As practically all coffee is now commercially roasted, let us add to this figure all the costs of manufacturing, bagging, selling, and distributing, and with this sum total we may grasp the importance of the roasted-coffee industry and may judge whether it is worthy of and able to afford that well organized and maintained cooperative effort and protection which many other and some far less important interests have found in their trade association. The prorata cost of supporting such an association would be nominal if the entire trade entered.

Truly we lack members. On our non-membership list there are some 460 names, all of whom, so far as I know, are eligible to membership with us. Even this list is incomplete. This condition must be improved. We must become truly representative, in order to be effective, not only from the financial standpoint but also because in a great many instances, when endeavoring to accomplish this or that for our association, I have been prevented on the ground that my requests or demands did not represent even a majority of the industry.

Let us go into the matter deeply. You all know what power to accomplish lies in strength. We can get added strength if we but put our minds to it and go about it in a determined way. A member can often secure a new membership when all other means have failed. Is it worth the effort? It surely is if one realizes that many things each roaster has wanted for long and wants today are obtainable if a solid trade demands them. The discussion should provide our Resolutions Committee with something tangible and definite, or else the committee can bring in only the same old vague recommendation, which has invariably obtained the approval of our conventions and immediately after becomes a very dead letter."

Coming "Asturias" Trials. Completing for sea at Messrs. Harland and Wolff's yard at Belfast is the largest and most powerful motor vessel in the world. This is the twin-screw M.V. "Asturias" of 22,500 gross tons. Built to the order of the Royal Mail Steam Packet Co. this new vessel will be the largest serving that concern in the South American trade, being equipped to carry about 1,800 passengers and crew. Fitted with two pole masts and two low-type funnels the vessel has a distinctive appearance. The 20,000 h.p. of her two 8 cylinder, 4 cycle double-acting Harland B. and W. motors is delivered on two shafts, and the preliminary trials will take place early in the New Year. These trials are naturally awaited with considerable interest in shipping and marine engineering circles, and it is confidently expected that the "Asturias" will mark a new epoch for comfort and luxury in the South Atlantic service. "Financial Times."

Bank of London and South America. A gross profit of £1,779,770 is shown by the report of the Bank of London and South America for the year to 30th September, 1925. This compares with £1,903,934. Owing to a substantial reduction in the charges in London and at the branches, which, including taxes, amount to £1,325,462, the net profit works out £38,599 higher than last year at £454,307.

The balance available amounts to £860,709, including £412,392 brought forward. The directors recommend a final dividend of 7 per cent. for the year, as against 10 per cent. providing for bonus to staff £66,000 (against nil), carrying forward £411,300.

State of Bahia South Western Railway. The sixteenth annual meeting of the State of Bahia South Western Railway Company, Ltd., was held on 8th inst., Arthur-street, E.C.

Sir F. M. Crisp (the Chairman), in the course of his speech, said: The results for the year under review may, I think, be considered satisfactory. Gross earnings again showed a small increase of £644, in consequence of the improvement in the exchange value of the milreis, although, in currency, the earnings were slightly lower as a result of the reduction in tariffs due to a higher exchange and a somewhat smaller cocoa crop. At the same time, working expenses have, unfortunately, been heavier by some £3,874 owing, principally, to the increased cost of labour; thus net revenue at £23,415, against £26,645, showed a small reduction. With regard to the cocoa crop, the total number of bags exported from Ilheos was 595,123, while that handled by the company was 502,221. This was not so large as that of the previous year, when the crop was an exceptionally heavy one, and constituted a record. The return under review, however, was above the average, and may therefore be considered a good one. Goods traffic, apart from cocoa, which showed a reduction of about 3,500 tons, was satisfactory, the tonnage of general merchandise carried showing a small increase as compared with previous years. Passenger traffic was again good, the number of passengers carried being 6,793 more than in 1923-24, and constitutes a record. The exchange value of the milreis fluctuated considerably; the average rate, however, was slightly higher at 5.7d. per milreis, against 5.41d. per milreis in 1923-24. Since the close of the year under review the milreis has appreciated in value considerably; the rate has fluctuated between about 5½d. and 7½d., and at the present time is about 7d. The work of improving the port of Ilheos is being continued by the local company. In the current year the cocoa crop is expected to be a normal one. The number of bags transported by the company during the first six months shows an increase of 92,000 bags over the corresponding period of last year, while gross earnings for the same period are £9,692 higher. The report was unanimously adopted.

Yokohama Specie Bank. Net profit for past half-year ended June 30, 1925, after providing for all bad and doubtful debts, rebate on bills, &c., shows yen 14,568,628, inclusive of yen 5,417,952 brought forward from last account. Directors propose that yen 3,000,000 be added to reserve fund, and recommend a dividend at rate of 12 per cent. per annum, which will absorb yen 6,000,000, leaving a balance of yen 5,568,628, to be carried forward to credit of next account.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Dollars	Vales
December 23	7 9-64	7 5-64	7\$013	3\$822
December 24	7 9-64	7 5-64	7\$022	3\$829
December 25	Holiday			
December 26	Holiday			
December 28	7 5-32	7 3-32	7\$005	3\$829
December 29	7 3-16	7 1-8	6\$970	3\$829
Average	7 5-32	7 3-32	7\$002	3\$827
Equivalent	7.156.250	7.093.750	—	—

THE DAILY MOVEMENT OF EXCHANGE

Wednesday, 23rd December, 1925. All Banks posted 7 5/32 with money at 7 13/64. The market was without interest. The New York-London rate came \$4.84 15/16 and Paris-London 131.50 to the £.

Thursday 24th December, 1925. Rates unchanged, the market being without interest. The New York-London rate came \$4.85 and Paris-London 130.62 to the £.

Friday and Saturday, 25th and 26th December, 1925. Holidays.

Monday, 28th December, 1925. All Banks posted 7 5/32 with money at 7 13/64. The market closed steady. The New York-London rate came \$4.85 and Paris-London 133.12 to the £.

Tuesday, 29th December, 1925. Bank of Brazil posted 7 5/32 and foreign Banks 7 5/32-11/64 with money at 7 7/32. Rates advanced to 7 7/32 and later on to 7 1/4 the market closing firm. The New York-London rate came \$4.85 1/8 and Paris-London 131.25 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 29th December, 1925.

90 days closing drawing rates:—				
	Bk. of Brazil	Other Banks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
Dec. 29th, 1925.	7 1/4	7 1/4	6\$900	4.85 1/8
Dec. 22nd, 1925.	7 11/64	7 11/64	6\$950	4.85
Rise or fall...	+ 5/64	+ 5/64	-0\$050	+ 1/8

In spite of the short week (Friday and Saturday last being holidays), the exchange market ruled firm and rates advanced.

The market opened on Wednesday, 23rd inst., steady, with all banks quoting 7 5/32d., unchanged on Thursday, and yesterday (Monday), rising to 7 1/4d., this afternoon, the market closing firm, with a rise of 5/64d., from last Tuesday's close.

In spite of the holiday feeling, the market has been firm, and has actually a strong tendency to rise further. Should the £10,000,000 loan for Sao Paulo be pulled off, we may see rates jumping up wildly to 8d. in a very short space of time. It remains to be seen whether the Bank of Brazil can prevent an intemperate rise, for should the rate advance rapidly, it will play havoc with trade and commerce and make money tighter than ever. Credit is more than ever difficult to obtain and even important large firms are fighting against odds. The lot of the smaller fry is full of menace and should rates rise too sharply, a crash will come that may drag with it many good and honest firms which, with a little help from banks might weather the storm, but lacking credit, will be stranded.

The year, therefore, closes full of menace and with prospects for the coming year none too promising, and unless Providence comes to our aid, the New Year will dawn clouded with prospects of a serious commercial crisis.

THE STOCK MARKET

	26 Dec.'25	19 Dec.'25	26 Dec.'24.
•Uniformisadas.....	—	—	—
•Municipal 1906, buyers.....	14 \$5000	*145\$000	—
•Ditto, 1920, buyers.....	12 \$000	*129\$000	—
•Bank of Brazil.....	40 \$000	*395\$000	—
Brazil Funding, 1898, 5 per cent.	9 3/4	90 3/4	84 1/4
Ditto, 1914 new.....	79 5/8	79 1/8	72 5/8
Conversion, 1910, per cent....	51 3/4	51 3/4	43 1/2
Ditto, 1903, 5 per cent.....	79 1/8	78 3/4	67
Federal District, 5 per cent...	70 1/4	70	60 1/2
Brazil Railway.....	5/16	5/16	5/16
Brazil Tracton.....	84 3/4	83	57 5/8
S. Paulo Railway.....	167 1/2	167 1/2	160
Leopoldina Railway.....	36	35 3/4	28 5/8
Dument Coffee, 6 per cent. pref.	8 7/8	8 7/8	10 1/4
St. John del Rey Mining Ord..	10	9-10 1/2	18
Rio Flour Mills.....	85	83-9	82-6
Bank of London and South America.....	9 7/8	9 7/8	—
Royal Mail Ordinary.....	85	85	98
British War, Loan, 3 per cent, 1920.....	100 3/8	100 1/2	101 1/4
Consols, 2 1/2 per cent.....	55	54 7/8	57 1/4
French rente, 8 per cent.....	47.40	46.25	50.00
Ditto, 5 per cent.....	52.62	51.90	61.80
Ditto, 4 per cent.....	43.50	44.00	52.00

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	28 Dec. '25	19 Dec. '25	28 Dec. '24
London pence... 7. 1/32—7. 5/64	7. 1/32—7. 1/16	7. 1/32—7. 1/16	SUNDAY
Paris.....	\$254—\$258	\$271—\$275	—
Italy.....	\$282—\$285	\$284—\$286	—
Belgium.....	\$317—\$320	\$320—\$326	—
Portugal.....	\$360—\$364	\$362—\$365	—
New York.....	7\$000—7\$040	7\$040—7\$060	—
Canada.....	7\$020—7\$050	7\$040—7\$060	—
B. Aires, gold...	6\$580—6\$630	6\$670—6\$690	—
B. Aires, peso..	2\$910—2\$945	2\$920—2\$940	—
Sweden.....	1\$875—1\$890	1\$885—1\$896	—
Norway.....	1\$419—1\$435	1\$435—1\$440	—
Japan.....	3\$050—3\$076	2\$830—2\$835	—
Spain.....	\$994—1\$050	1\$000—1\$010	—
Roumania.....	037—\$040	\$038—\$040	—
Hamburg (rent mark).....	1\$665—1\$675	1\$680—1\$690	—
Montevideo.....	7\$150—7\$207	7\$160—7\$175	—
Holland.....	2\$809—2\$840	2\$830—2\$845	—
Value of £sterling at sight rates..	33\$537—33\$684	33\$648—33\$832	—
Value of 1 sovereign buyers..	36\$000	36\$000	—
Discount London	4 15/16 %	4 3/4 %	3. 7/8 %
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	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,974	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,861	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	223
\$26th February	4,163	39	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th December	618	—	—	—	—	8	—	1	—	—	627	89
1st to 24th December	2,557	19	2	—	—	19	—	12	—	—	2,609	163

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

HERBERT G. HORNE

J. F. SACHS

Foreign Exchange Brokers

RUA GENERAL CAMARA, 39

Telephone Norte 7329

Correspondents in New York, London, Buenos Aires and São Paulo

DIRECT TELEPHONES WITH BANKS

S. Paulo Stock Exchange

S. Paulo, December 19th, 1925.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	885\$000
Ditto, 1921	1:020\$000	1:010\$000
S. Paulo Municipal Bonds 6 %/o.....	—	—
Ditto, 1909	—	—
Ditto, 1910	—	83\$000
Ditto, 1913	85\$000	82\$000
Ditto, 1918	—	83\$500
Ditto, 1925	—	—
Banco Commercio e Industria.....	600\$000	555\$000
Banco Commer. do Est. de S. Paulo	283\$000	281\$000
Banco de S. Paulo.....	190\$000	170\$000
S. Paulo North-Western Bank.....	95\$000	90\$000
Cia. Armazens Geraes de S. Paulo..	—	135\$000
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	210\$000	209\$000
Paulista Railway Co.....	294\$000	292\$000

Movement of the Rio de Janeiro Exchange Banks, 30th Nov. 1925.
(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil	176,417	837,926	797,764	125,834	22.1
Italo - Belge	9,941	48,330	28,834	8,206	34.5
Hollandsche v. Z. A.	2,742	15,856	3,465	9,798	79.1
Dd. Ueberseeische ..	17,272	64,086	26,058	32,313	66.2
Brasileiro Allemão ..	15,855	72,839	21,461	32,291	73.9
Portug. do Brasil ..	15,090	68,251	67,519	9,864	22.3
Française et Alien.	72,961	257,089	175,707	101,624	41.5
Total	310,278	1,364,377	1,120,808	319,930	27.7

Incr. or Decr.
Nov. on Oct.:—

Bank of Brasil	+41,699	-23,181	-23,288	-2,045
Italo - Belge	+2,827	-5,174	+9	+1,062
Hollandsche v. V. Z.	-669	-291	+137	—
Dd. Ueberseeische ..	-2,829	-415	+1,424	+1,172
Brasileiro Allemão ..	-2,014	-3,270	+48	-1,649
Portug. do Brasil ..	+215	+773	+473	-712
Française et Italienne	-8,729	+2,102	-2,564	-3,441
Total	+30,500	-29,456	-23,761	-5,613

(Balance Sheets for Rio City only).

L'don & S. America.	20,021	67,855	49,997	22,402	40.6
Brit. of S. America.	15,398	43,261	35,834	26,914	43.0
Royal of Canadá ..	9,698	50,868	27,748	21,949	34.9
Canad. of Commerce	8,285	19,826	14,652	6,064	56.6
Nat. City of N. York	14,119	71,250	53,870	14,696	26.2
Yokohama Spec'ie ..	445	516	1,183	639	37.6
Dd. Sudamerikanis..	8,835	46,504	17,584	20,371	50.2
Total	76,801	300,080	200,868	113,035	38.3

Incr. or Decr.
Nov. on Oct.:—

L'don & S. America.	-9,501	-2,104	-8,347	-1,362
Brit. of S. America.	+406	-3,494	-1,171	-4,573
Bank of Canadá ...	-8,723	-4,151	-2,541	-3,917
Canad. of Commerce	-1,540	-17	+609	+442
Nat. City of N. York	-2,208	-6,102	+8,667	-5,336
Yokohama Specie ..	-244	-173	-10	-31
Dd. Sudamerikanis..	+454	-2,151	+1,540	-3,623
Total	-20,356	-18,192	-1,253	-18,400

Bank of London & South America, Ltd. The two Offices in London, at present, situate at 7 Princes Street and 25/31 Moorgate, have moved to the new premises at 6, 7 and 8 Tokenhouse Yard, E.C., which will be the future address of the Head Office of the Bank in London.

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. 19th	1,493,000\$	7 3/32	£ 44,129	£ 1,749,764
1924	Dec. 20th	1,391,000\$	5 7/8	£ 34,651	£ 1,594,199
Increase.	—	102,000\$	1 7/32	£ 10,678	£ 155,565
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Dec. 25th	1,452,805\$000	7 7/64	£ 43,035-11-4	£ 2,351,274-0-1
1924	Dec. 21st	1,834,651\$500	5 7/8	£ 44,910-14-10	£ 1,901,041-6-7
Increase.	—	—	1 15/64	—	£ 450,232-13-6
Decrease	—	381,846\$500	—	£ 1,375-3-6	—

THE SCANDINAVIAN SHIPPING GAZETTE

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RIO DE JANEIRO

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	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	10.31	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	9.00	11.05	Pullman Car.	F. 2	5.50	8.05	2nd. Class coaches only.
F. 3	10.10	12.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 49 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 7\$600 each person.

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

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

The São Paulo Railway, whose first section began in 1850, 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, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 30th December, 1925.

Closing Quotations:—	New York				
	Rio	Santos	Rio	Santos	
SPOT.	7s	4s	7s	4s	7s
December 22, 1925.	35\$700	27\$200	17.¼c	22½c	20¾c
December 29, 1925.	35:000	27\$000	17.½c	22¾c	21.0c
Rise or fall	—\$700	—\$200	+0.¼c	+0.¼c	+0.¼c
Ditto %	2.0	0.7	1.4	1.1	1.2
OPTIONS.	Rio	Santos		New York	
	Jan.	Jan.	Feb.	March	May
December 22, 1925.	24\$175	28\$650	28\$800	16.68c	16.45c
December 29, 1925.	23\$600	28\$225	28\$360	16.95c	16.75c
Rise or fall	—\$575	—\$425	—\$440	+0.27c	+0.50c
Ditto %	2.4	1.5	1.5	1.6	1.8

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

Rio de Janeiro, 29th December, 1925.

The Local Market is dead, business for export being conspicuous by its absence and prospects none too promising and not until year-end liquidations and stock taking in consuming markets are over can any improvement in demand be looked for.

The market closed this afternoon weak, with a decline of 700 reis or 2.0 per cent. in 7s. and 575 reis or 2.4 per cent. in near options, with a tendency to fall further.

The Santos Coffee Market (week ending 24th December, 1925). Whilst the usual holiday tendency was prevailing, the undertone seemed a better one and the market shewed a generally healthier tone with prospects of better prices in the near future.

The market closes with December 28\$100, January 28\$150 and February 28\$250 and exchange steady at more or less previous rates.

News from up-country points more and more to the probability of a really small crop for 1926-27 and the figure of 8 million bags maximum is freely mentioned.

It is said that the pauta will be reduced at the turn of the year, but people in the know are of the opinion that the reduction will be a very small one only.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 24th December, 1925.
(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December	36\$250	36\$050	35\$250	35\$200
January (Per 10 kls.)	24\$325	24\$300	23\$900	23\$600
February	24\$550	24\$400	24\$000	23\$700
March	24\$725	24\$700	24\$100	24\$000
April	24\$900	24\$700	24\$200	24\$100
May	25\$000	24\$800	24\$300	24\$200

Total sales of futures during the week 66,000 bags.

COFFEE PRICES CURRENT.

During the week ended 24th December, 1925.

	Dec. 18	Dec. 19	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Average
RIO—mitreis per 10 kilos							
Market N. 6 10 ks.	24 580	24 580	24 853	24 853	24 649	24 649	24 694
N. 7.....	24 036	24 036	24 308	24 308	24 104	24 104	24 149
N. 8.....	23 491	23 491	23 763	23 763	23 559	23 559	23 604
N. 9.....	—	—	—	—	—	—	—
Futures, 15 kilos							
Spot No. 7							
December.....	35 630	36 000	35 050	53 700	35 300	35 200	35 641
January (10 kls.)	23 900	24 100	24 200	24 175	23 600	23 900	23 979
February (10 kls.)	24 300	24 100	24 300	24 400	23 700	23 925	24 070
March (10 kls.)	24 000	24 175	24 550	24 600	24 000	24 100	24 237
April (10 kls.)	24 000	24 300	24 500	24 650	24 300	24 300	24 341
May (10 kls.)	24 125	24 300	24 500	24 800	24 200	24 250	24 362
Sales—bags	13 000	13 000	20 000	25 000	14 000	11 000	16 000
SANTOS—Mitreis per 10 kilos							
Spot No. 4.....	27 000	27 000	27 000	27 200	27 200	27 200	27 100
Spot No. 7 10 ks.....	25 000	25 000	25 000	25 200	25 200	25 200	25 100
Futures, 10 kilos							
December.....	27 975	28 050	28 100	28 450	28 300	28 100	28 162
January.....	27 550	27 875	28 175	28 600	28 625	28 150	28 162
February.....	27 600	27 875	28 200	28 800	28 500	28 250	28 337
Sales	3 000	3 000	24 000	34 000	29 000	5 000	16 333
N. YORK, cents per lb.							
Spot Rio No. 6.....	17 5/8	17 5/8	17 3/4	18	17 7/8	17 7/8	17 7/8
No. 7.....	17 1/8	17 1/8	17 1/4	17 1/2	17 3/8	17 3/8	17 1/4
Spot Santos No. 4.....	22 1/2	22 1/2	22 1/2	22 3/4	22 3/4	22 3/4	22 5/8
No. 7.....	20 3/4	20 3/4	20 3/4	21	21	21	20 7/8
Options:—							
March.....	16 55	16 55	16 75	16 68	16 77	16 78	16 68
May.....	16 40	16 32	16 49	16 45	16 57	16 50	16 45
July.....	16 10	16 10	16 25	16 23	16 28	16 31	16 21
Sept.....	15 72	15 68	15 84	15 75	15 84	15 86	15 78
Sales	5 000	20 000	25 000	50 000	30 000	25 000	25 833
HAVRE 50 Kilos francs							
March.....	609	588	612 1/2	621 3/4	620	623 3/4	613 37
May.....	585	567	588 1/2	596 3/4	595	603 1/4	589 25
July.....	568 1/2	547 1/2	569 1/2	579 1/2	576 1/2	584	570 91
September.....	550	530 1/2	550 1/2	559 1/2	556 1/2	565	552 00
Sales	2 000	5 000	6 000	6 000	4 000	4 000	4 500
LONDON—per cwt. Shillings and pence:—							
Options:—							
March.....	93/-	Holiday	93/-	93/-	93/-	93/-	93/6
May.....	89/4 1/2	—	89/6	89/9	89/9	89/9	89/7
July.....	87/3	—	87/3	87/6	87/9	87/9	87/6
September.....	86/9	—	86/6 1/2	86/9	87/-	86/9	86/9
Sales.....	—	—	—	—	—	—	—

accounted for by increase of 24,249 bags at Rio but decrease of 120,259 bags at Santos.

Of total clearances overseas at the two ports for the week of 123,316 bags, 56,977 bags or 46.2 per cent. were cleared from Rio and 66,339 bags or 53.8 per cent. from Santos; 35,621 bags or 28.9 per cent. going to the United States, 34,626 bags or 28.1 per cent. to France, 18,516 bags or 15.0 per cent. to Italy, 16,800 bags or 13.6 per cent. to Holland, 5,750 bags or 4.7 per cent. to Belgium, 3,256 bags or 2.7 per cent. to Germany, 2,225 bags or 1.8 per cent. to Norway, 1,885 bags or 1.5 per cent. to Plate and Pacific, 1,875 bags or 1.5 per cent. to Egypt, 733 bags to United Kingdom, 550 bags to Finland, 500 bags to Turkey, 479 bags to Portugal, 375 bags to Denmark, and 125 bags to Spain.

Compared with the same period last crop, clearances overseas at the two ports for the crop to December 24 show increase of 324,693 bags or 4.9 per cent. as against ditto of 284,202 bags or 4.4 per cent. the previous week.

Coastwise Clearances at the two ports for the crop to Dec. 24 show decrease of 47,059 bags or 42.2 per cent., as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 24th December, 1925, and Crop to date.

Flags:—	Bags	% Bags	Week ended 24 Dec.	
			Bags	%
British to U. S.	1,069,190	75.6	4,000	
To Europe	149,826	10.6	1,984	
Sundry	195,153	13.8	401	
Total	1,414,169	20.5	6,385	
Other Flags—American	1,702,716	24.7	22,021	
Brazilian	968,019	14.0	45,779	
Italian	751,951	10.9	20,891	
Scandinavian	492,256	7.1	5,434	
Dutch	438,899	6.4	14,325	
French	481,081	7.0	3,000	
German	404,904	5.9	5,481	
Japanese	105,862	1.5	—	
Belgian	139,710	2.0	—	
Total	6,899,567	100.0	123,316	

F. O. B. Value at Rio and Santos for the week ended Dec. 24 averaged £5.016 per bags, as against £5.290 for the previous week and £6.474 for the same week last year. For the crop to Dec. 24 f.o.b. value at Rio and Santos averaged £5.327 per bag, as against £5.542 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Dec. 24 amounted to 298,405 bags, as against 285,317 bags for the previous week and 240,161 bags for the same week last year and their f.o.b. value, £1,486,767, £1,510,385 and £1,555,283 respectively.

Sales (declared) at Rio and Santos for week ended Dec. 24 amounted to 230,926 bags as against 250,342 bags last week and 226,472 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Dec. 24 show increase of 772 bags, accounted for by increase of 7,847 and 6,331 bags at Rio and Bahia respectively but decrease of 14,950 bags at Santos.

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

Rio de Janeiro.....	295,169
Santos	1,210,753
Bahia	25,561
Total stocks, three ports, December 24, 1925.....	1,531,483
Ditto, December 17, 1925.....	1,532,255
Ditto, December 25, 1924.....	2,433,669

Entries at the ports of Rio and Santos during the week ended December 24 amounted to 289,302 bags, being increase of 32,854 bags or 12.8 per cent. as compared with the previous week, of which 32,234 bags or 44.0 per cent. at Rio, and 620 bags or 0.3 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 113,820 bags or 64.9 per cent. of which 68,271 bags, or 183.2 per cent. at Rio and 45,549 bags or 33.0 per cent. at Santos.

For the crop to December 24 entries at Rio and Santos amounted to 7,242,776 bags, of which 2,688,687 bags or 37.1 per cent. at Rio and 4,554,089 bags or 69.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to December 24 show decrease of 85,933 bags or 1.2 per cent., accounted for by increase of 296,642 bags or 12.4 per cent. at Rio, but decrease of 382,575 bags or 7.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended December 24 amounted to 123,316 bags, as against 219,326 bags for the previous week and 82,825 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 96,010 bags or 43.8 per cent.,

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 24th December				%	Week ended 24 Dec.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,736	3,059,253	3,474,854	+ 415,601	13.6	35,621	
France	1,840,962	1,498,449	735,247	817,388	+ 82,141	11.2	34,626	
French Possessions	167,880	109,286	49,543	93,371	+ 43,828	87.9	—	
Italy	1,157,390	1,036,731	760,587	665,267	— 95,320	12.5	18,516	
Fiume	8,375	6,751	5,314	7,376	+ 2,062	38.8	—	
United Kingdom	22,255	21,130	14,577	16,701	+ 2,124	14.6	733	
British Possessions (ex discriminated)	19,349	12,033	6,693	10,530	+ 3,837	57.3	—	
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	35,251	— 12,904	26.8	1,875	
Belgium	380,147	293,192	148,801	161,453	+ 12,652	8.5	5,750	
Holland	1,000,800	1,079,523	664,185	480,808	—183,377	27.6	16,800	
Denmark	218,523	158,320	89,822	78,349	— 11,473	12.8	375	
Norway	56,603	29,023	24,115	26,128	+ 2,013	8.3	2,225	
Sweden	451,681	334,240	213,762	260,631	+ 46,869	21.9	—	
Spain and Colonies	20,416	15,044	8,244	9,205	+ 961	11.7	125	
Portugal and Islands	34,311	27,397	11,916	19,539	+ 7,623	64.0	479	
Plate and Pacific	450,689	467,857	247,033	187,956	— 59,077	23.9	1,885	
Japan and East	1,381	728	400	200	— 200	50.0	—	
Finland	85,531	87,371	50,386	69,345	+ 18,959	37.6	550	
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	6,375	4,250	— 2,125	33.3	—	
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	19,535	2,000	— 17,535	89.8	—	
Turkey	41,817	6,932	3,900	14,418	+ 11,418	380.0	500	
Germany	435,139	477,222	261,177	302,211	+ 41,034	15.7	3,256	
Tripoli	438	126	—	63	+ 63	100.0	—	
Total Overseas	14,085,532	11,837,026	6,574,874	6,899,567	+ 324,693	4.9	123,316	
Coastwise	227,891	230,874	111,452	64,393	— 47,059	42.2	1,900	
Grand Total	14,313,423	12,067,900	6,686,326	6,963,960	+ 277,634	4.1	125,216	

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

	Stocks. Deliv. V.Sup.			Stocks. Deliv. V.Sup.			June 23	259	89	774	406	106	730
	1925.			1924.									
January 6	371	110	809	515	192	1,030	June 30	371	63	824	361	85	957
January 13	430	119	864	547	169	1,018	July 7	417	75	959	351	101	973
January 20	408	130	848	505	160	956	July 13	487	144	904	383	84	1,031
January 27	398	123	841	517	183	544	July 21	488	127	842	492	138	915
February 3	465	138	871	514	128	905	July 28	498	156	861	509	218	819
February 10	510	130	954	489	160	1,030	August 4	510	163	963	525	146	844
February 17	417	98	856	505	110	974	August 11	456	113	953	458	121	971
February 23	436	135	870	472	133	1,084	August 18	512	170	933	508	94	922
March 3	396	115	774	408	160	954	August 25	465	107	1,020	452	136	877
March 18	406	129	810	370	171	852	Sept. 1	571	122	1,098	574	179	777
March 25	445	89	800	451	152	852	Sept. 8	530	215	1,066	478	134	817
April 1	482	96	792	369	138	872	Sept. 15	548	147	986	363	116	828
April 8	524	118	716	306	123	838	Sept. 22	453	212	1,038	346	129	887
April 14	480	118	633	421	114	812	Sept. 29	522	149	1,039	378	89	943
April 21	380	142	592	463	72	871	Oct. 6	459	143	1,041	372	169	1,017
April 28	375	100	545	463	72	871	Oct. 13	526	184	988	437	158	1,014
May 5	325	86	533	376	94	862	Oct. 20	519	114	1,130	395	151	1,020
May 12	333	64	495	422	159	733	Oct. 27	547	180	1,039	329	151	1,007
May 19	334	81	468	426	113	771	Nov. 4	496	176	1,015	443	156	1,017
May 26	302	89	399	398	121	748	Nov. 11	616	143	985	451	115	1,174
June 2	228	98	471	399	107	675	Nov. 18	611	110	1,146	500	169	1,208
June 9	189	41	567	399	107	76	Nov. 25	599	110	1,106	492	218	1,065
June 16	209	91	726	358	112	729	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
							Dec. 29	718	163	1,250	383	128	781

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CAIXA 43

R. DOS ANDRADAS, 259-261
CAIXA 399

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total	15th August	194	352	243	220	453	
		1925.			1924.		22th August	139	193	332	235	450	
							29th August	129	183	312	205	413	
8rd January ...	310	181	491	255	94	349	5th Sept.	136	176	312	198	206	
10th January ..	282	255	537	269	105	374	12th Sept.	145	167	312	174	200	
17th January ..	246	260	506	300	110	410	19th Sept.	129	160	289	190	197	
24th January ..	231	265	496	300	114	414	26th Sept.	138	162	300	210	185	
31st January ..	207	264	471	275	117	392	3rd Oct.	160	156	316	199	176	
7th February ...	204	261	465	284	117	401	10th Oct.	161	150	311	198	168	
14th February ...	203	263	466	292	116	408	17th Oct.	147	144	291	232	160	
21st February ..	199	265	464	277	116	393	24th Oct.	132	145	277	243	156	
28th February ..	186	257	443	253	118	371	31st Oct.	132	147	279	211	152	
8th March	172	257	429	269	123	392	7th Nov.	134	148	282	213	157	
14th March	151	252	403	284	114	398	14th Nov.	138	150	288	235	158	
21st March	147	245	392	285	116	401	21st Nov.	127	149	276	238	166	
28th March	128	243	371	290	130	420	28th Nov.	157	144	301	236	171	
4th April	114	251	365	294	135	429	5th Dec.	164	158	362	223	176	
11th April	124	247	371	335	146	481	12th Dec.	177	187	364	272	180	
18th April	130	245	375	361	150	511	19th Dec.	190	182	372	294	173	
25th April	117	250	367	347	154	501	26th Dec.	187	178	365	309	182	
2nd May	111	250	361	325	153	478							
9th May	115	252	367	310	173	483	Quotations:—						
16th May	137	259	396	323	190	513	Spot.		Near.		Rio	f.o.b.	
23rd May	129	259	388	304	217	521	Exch.	Rio 7s.	Opts.	No. 7.	Cost.	C.&F.	
30th May	112	258	370	281	218	499	Store N.Y.						
7th June	106	251	357	284	228	512	1925.	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
14th June	111	242	353	270	239	509	(s) 3rd January .	5 15-16	23¼	21.20	59\$000	22.35	22.85
21st June	222	199	421	243	257	500	(s) 10th January.	6 1-16	23½	21.30	58\$600	22.45	22.95
28th June	121	230	351	213	257	470	(s) 17th January.	6 1-64	23¾	20.50	56\$800	21.80	22.30
4th July	142	225	367	190	249	439	(s) 24th January.	5 61-64	23¾	20.70	56\$000	21.30	21.80
11 July	144	220	364	216	253	469	(r) 31st January.	5 29-32	22¾	21.15	56\$200	21.20	21.80
18 July	145	213	358	232	239	471	(r) 7th February.	5 3-4	22¾	20.80	58\$500	21.45	22.05
25 July	161	206	367	229	237	466	(r) 14th February	5 13-16	22¾	20.25	56\$800	20.85	21.45
1st August	175	203	378	234	229	463	(r) 21st February	5 21-32	21¾	20.26	57\$100	20.55	21.15
8th August	176	198	374	238	229	467	(r) 28th February	5 5-8	21¾	20.62	57\$100	20.55	21.15

(r) 7th March . . .	5 41-64	21%	19.80	57\$500	20.50	21.10
(r) 14th March . . .	5 11-16	21%	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	20%	18.89	54\$500	19.30	19.90
(r) 4th April . . .	5 29-64	20%	18.08	54\$500	18.95	19.55
(r) 11th April . . .	5 15-32	20%	18.34	54\$000	18.80	19.40
(r) 18th April . . .	5 3-8	20%	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	18%	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	20%	17.90	56\$000	19.25	19.85
(r) 6th June . . .	5 15-32	21%	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5 1/2	22%	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 . . .	5 1/2	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	19%	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	20%	18.30	47\$500	18.45	19.05
(r) 8th August . . .	5 63-64	20%	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	19%	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	16%	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	17%	16.55	35\$300	16.60	17.20
(r) 26th Dec.	7 13-64	17%	16.72	35\$400	16.70	17.30

(r) Freight 60 cents per bag in full.

(s) Freight 50 cents per bag in full.

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RIO DE JANEIRO

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

(By Courtesy of Magalhães & Co.)

By shippers in bags: Tude, Irmao & Co. 12,375; Scaldaferrri,
Irmaos 4,350; Magalhaes & Co. 3,662; J. Studer & Co. 2,961; F.
Stevenson & Co., Ltd. 2,625; Bartilotti & Irmaos 2,500; Cia. Com.
Overbeck 2,282; Duder & Co., Ltd. 1,250; Saback & Co. 250; L.
Lassarre 42; total 32,297 bags.By destination, in bags: Havre 14,187; Marseilles 9,718;
Bordeaux 5,250; Genoa 2,025; Antwerp 500; Philippeville 125;
Leghorn 125; Trieste 125; Naples 100; Coastwise 100; Dakar 42;
total 32,297 bags.The movement for the month of November was as follows,
in bags:—

Stock on 31st October.....	16,828
Entries in November.....	38,015
Available	54,843
Clearances in November.....	32,297
Stock on 30th November, 1925.....	22,546

Entries during the 11 months ended 30th November amount-
ed to 250,901 bags and clearances were 231,101 bags.

VISIBLE SUPPLY OF COFFEE (Dauring and Zoon).

	1925	1924	1923	1922	1921
	Bags	Bags	Bags	Bags	Bags
On December 1st.					
Stocks Europe	1,605	1,334	1,485	2,253	1,699
to Europe afloat—Brazil	604	755	711	646	433
" " " —the East	80	69	49	22	63
Stocks U. S. of N.-America	2,289	2,158	2,245	2,921	2,195
to U. S. A. afloat—Brazil	789	803	884	951	1,298
	602	555	698	652	939
Stocks at Rio	3,680	3,516	3,827	4,524	4,432
" " Santos	247	377	375	1,537	1,763
" " Bahia	1,183	1,707	639	2,170	2,862
" " "	18	31	31	26	55
Total	*5,128	*5,631	4,872	8,257	9,112
On November 1st.	*5,209	*5,759	5,385	8,392	8,950
On July 1st.	*5,085	*5,071	5,340	8,639	8,700

*Stocks in Interior of S. Paulo not included.

Visible Supply of the World (from Mr. Laneville's "Le Café").

(In 1,000 bags of sixty kilos each).

	Incr. or decr.			
	Dec. 1 1925	Nov. 1 1925	Dec. 1 1924	Dec. 24 1924
England	148	162	79	- 14 + 69
Hamburg	145	194	150	- 49 - 5
Holland	374	367	192	+ 7 + 182
Antwerp	75	65	40	+ 10 + 35
Havre	457	353	439	+ 104 + 18
Bordeaux	29	17	29	+ 12 -
Marseilles	56	50	59	+ 6 - 6
Copenhagen	57	55	73	+ 2 - 16
Genoa	117	105	168	+ 12 - 51
Trieste	110	144	122	- 34 - 12
Brasil sorts	927	834	824	+ 93 + 103
Other Sorts	641	678	518	- 37 + 123
Total	1,568	1,512	1,342	+ 56 + 226
Afloat Brasil-Europe	606	834	757	- 228 - 151
Vis. Supply Europe	2,174	2,346	2,099	- 172 + 75
Stocks U. S.:				
Brasil sorts	642	424	540	+ 218 + 102
Other sorts	151	159	263	- 8 - 112
Total	793	583	803	+ 210 - 10
Afloat Brasil-U. S.	602	605	555	- 3 + 47
Vis. Supply U. S.	1,395	1,188	1,358	+ 207 + 37
Stocks Brasil: Rio	247	256	377	- 9 - 130
" Santos	1,163	1,225	1,707	- 42 - 524
" Bahit	18	15	31	+ 3 - 13
Total	1,448	1,496	2,115	- 48 - 667
Vis. Sup. of the World:				
Brasil sorts	4,225	4,193	4,791	+ 32 - 566
Other sorts	792	837	781	- 45 + 11
Total	5,017	5,030	5,572	- 13 - 555

The World's Visible Supply on 1st December, 1925 shows a decrease of 13,000 bags compared with 1st November and of 555,000 bags compared with 1st December last year.

The World's Visible Supply on 1st December 1925 amounted to 5,017,000 bags against 5,572,000 bags in 1924 and 4,813,000 bags in 1923.

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

	Brazil	Other	Total
1925	1,285,000	488,000	1,773,000
1924	1,406,000	481,000	1,887,000
1923	1,298,000	388,000	1,686,000

For the five months of the Crops, production was as follows in bags.

	Brazil	Other	Total
1925-26	6,790,000	2,199,000	8,989,000
1924-25	7,722,000	2,256,000	9,978,000
1923-24	6,521,000	1,905,000	8,426,000

World's deliveries (origin) for the Crop, were as follows, were as follows in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1925	933	778	75	1,786
1924	928	901	110	1,939
1923	998	1,135	61	2,194

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

	Brazil	Other	Total
1925-26	6,370,000	2,605,000	8,975,000
1924-25	6,697,000	2,735,000	9,432,000
1923-24	6,527,000	2,416,000	8,943,000

G. Duuring & Zoon's Monthly Market-Report, Nov. 1925. The difficulties for Brazil to issue a loan and the monetary stringency in that country affected the coffee markets adversely during the month under review.

The first half of the month a dull tone prevailed and prices showed a sagging tendency. In the second half the market was decidedly weaker and prices dropped, except now and then a temporary rise on the New York terme market. Offers from Brazil of Superior Santos were 5 sh. lower in the course of the month and the rate of exchange declined 1/4d. both signs of weakness attributed to make buyers cautious.

The failure of the loan of \$25,000,000 in New York was rather unexpected for as it appeared according to the friendly understanding between the Roasters Association and the Defence Institute a loan in New York at a reasonable rate of interest would afford producers the means to lower the costs of production. This seemed a good policy as the States being the principal consumers of Brazil coffee have the greatest interest as to its producing. The Government of the U.S.A. however thought otherwise fearing that it would have an opposite result as it would enable the Defence Institute to continue their system of buying and artificially keeping prices high so that at the instigation of the Secretary of Commerce the bankers refused the money. London neither seemed disposed to support the loan.

As to Central American coffees, offerings were very few and there was a pronounced scarcity of the higher grades for which high prices were paid.

Our market was quiet. Consumption demand was languid and business was of no importance. Quotations close 67 cts. for Santos and 58 cts. for Robusta.

Arrivals this month were 205,800 bags, deliveries 198,400 bags, leaving our stock at 374,100 bags, against 366,700 bags last month.

Our terminal market ruled easier and in the second part of the month developed a flat tendency. Sales were rather important at gradually lower prices. Quotations close: Santos Contract 54 1/2 cts. per December, 51 cts. per March, 49 cts. per May and 47 1/2 cts. per September and Mixed Contract 49 1/2 cts. per December, 46 1/2 cts. per March, 45 1/2 cts. per May, 43 1/2 cts. per September and 42 1/2 cts. per December.

Afloat from Netherlands East-Indies to Holland... 30,100 bags.
" " Brazil " " " " 45,500 "

Stocks in Europe increased 28,000 bags at the end of October. The world's visibly supply was 21,000 bags less.

STOCKS ON DECEMBER 1st.

	1925.	1924.	1923.
	Bags	Bags	Bags
Netherlands East-Indies	112,300	63,000	36,200
Brazil	148,800	70,800	121,600
Central America and West Indies	103,800	48,900	64,800
Africa	4,600	4,500	800
Sundries	4,600	4,900	14,200
Total	374,100	192,100	237,600
Against stock November 1st	366,700	182,700	187,000

Nortz & Co's Circular, November 27, 1925. The recent trend of the market was towards lower prices; future quotations on our exchange, as well as prices of actual Coffee, spot and for shipment, have had a decidedly easier tendency. Futures have been influenced very largely by the uncertainty about the liquidation of the outstanding December contracts. It has been rumored that those interests that received all tenders in May, July and September, would take up December deliveries also, but that there is considerable doubt about it, is eloquently expressed in the rapidly declining premium of December over the later months. Liquidation of the near month carried the whole market down, though the later deliveries were affected to a lesser degree. The market has been rather narrow, and at times execution of orders was difficult, and rather violent fluctuations resulted. March has also lost part of its premium over the later months, and September has really been steadiest, which is natural, considering the comparatively low price and big discount. There were no tenders out the first notice day, and therefore we are still in the dark as to what will happen when tenders circulate.

Brazil seemed anxious to move Coffee, and prices have been slowly declining, apparently seeking a level where the world in general would take hold of the article. The money shortage referred to in our previous reports seems to be at the bottom of the general desire to sell Coffee, rather than any fear as to the future of the market—judging by the reports about the crops, one might say in spite of future prospects. The fact is, that money is almost unobtainable even at the usurious interest rates prevailing in Brazil, and therefore owners of coffee are trying to turn it into cash.

Reports about the growing crop do not yet permit one to form a very definite opinion. We quote from a letter received by the last mail:

"In the second half of October I traveled in the Districts of Araraquara, Ribeirao Preto, Jaboticabal, Bebedouro, Villa Olympia, Rio Preto and Jahu, and in all zones I found that there are many stretches which look promising, but adjacent to these are some which do not look so well. Trees aged from 8 to 12 years, promise satisfactory results, and the older plantations will probably yield more or less the same as this year. Nevertheless, there are still many Fazendas which expect a smaller result than this year. A November flowering has taken place all over the country, but the blossoms which develop hereafter are not apt to have any great influence on the total of the coming crop. Different planters in the Noroeste told me that the coming crop looks very favorable in these Districts. After all I have heard, my opinion is that the next crop will be from 20 to 30% better than the present one, unless there is a weakness of the trees that will cause the young fruit to fall. The weather is favorable and we have had rain everywhere."

Another friend who has travelled in the more southern districts, writes as follows:

"There is little hope that the future crop will be even an average one. Everybody knows that only trees which continue to develop branches are able to produce coffee, and owing to the drought of the last three years the life of the plant has been paralyzed—many planters are thankful that they have not died outright. This is the reason why the crop of 1926/27 can only be mediocre. It is only from the new plantations that we can really expect coffee, and we have to bear in mind that in these districts the trees are still young, and we can therefore hardly expect more than 5 bags per 1,000 trees. * * * Discounts and credit openings are almost impossible—already the banks refuse to discount drafts of first-class firms, and limit themselves to working on a small scale only. In the interior the discount-rate is from 2 to 3% per month, and small farmers are forced to accept these conditions, as with small credit and without means, they do not want to abandon their property."

The only conclusion that can be drawn from these letters is, that the next crop may be larger than the present one, but far short of anything that might raise hopes in consuming countries for lower prices.

When trying to form an opinion as to the future trend of the market, there are some very important considerations that must not be lost sight of. We refer to the political and economic conditions of various European countries, and the possible effect on their purchasing power. The recent upheaval in France, due to the inability of the ministry to find a way out of the financial difficulties engulfing that country; the continued money stringency in Germany; the news that Poland, in an effort to secure a more favorable trade balance, has placed the importation of coffee under restrictions, all leads one to wonder whether consumption can continue at the same rate as heretofore. Complaints have reached us from various countries of poor demand and almost total stagnation of business, but what is even more significant than these complaints is the fact that some growths of coffee, notably Haitian and Jamaican, that seldom appear in this market, due to the fact, that they are usually much in demand in Europe at better prices than can be obtained here, have been offered and sold here recently. The quantities thus diverted from normal channels are negligible, but it indicates that the lack of interest in usual markets forced a search for new outlets.

So far as the United States is concerned we see no reason to look for any falling off in consumption; the country is prosperous, and since coffee is one of the articles that pays no import duty, even at present prices, the cost to the consumer is low.

Exchange continues rather weak and has declined about 8% from the recent high. Rumors of a loan to Brazil are renewed from time to time, but since our Government officials appear to have decided views on the subject of financial assistance to foreign Governments, where the money may be used to increase the cost of commodities to American consumers, it appears that these reports arise from the hopes of the interested parties, rather than from any basis of fact.

On account of the many conflicting forces that bear on the future of the market, it is very difficult to say what one may expect in the way of new developments in the market. We still feel, however, that in view of the fact, that since there are no large surplus stocks of coffee anywhere in the consuming world, that as long as Brazil continues the control over receipts, and giving further support when needed by purchases in Santos, that there is small chance for any decline of importance in coffee prices.

The larger premiums on near months on our future market may be a thing of the past, but our opinion is unchanged, that the distant months, especially September at around recent quotations are cheap.

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Coffee Statistics

ENTRIES.

During the week ended 24th December, 1925.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 24 1925	Dec. 17 1925	Dec. 25 1924	Dec. 24 1925	Dec. 25 1924
By rail..... (Central & Leopoldina)	98 513	72 183	35.418	2 580 035	2 327.825
Coastwise.....	7 029	1 125	1 853	108 652	64 220
Total Rio.....	105.542	73.308	37.271	2.688.687	2.392.045
Santos	183.760	183.140	138 211	4.554.089	4.936.664
Total Rio & Santos.	289 302	256.448	175 482	7.242.776	7.328.709

The total entries by the different S. Paulo Railways for the Crop to December, 24 were as follows:

	Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	3 264.378	1.599.047	4 863.425	4 554 089	—
1924/1925	3 305 630	1.573.524	4 879.154	4.936 664	—

SALES OF COFFEE (DECLARED).

During the week ended 24th December, 1925.

	Dec. 24 1925	Dec. 17 1925	Dec. 25 1924
Rio.....	49.926	59.342	25.472
Santos.....	181 000	191 000	198,000
Total.....	230 926	250.342	226.472

COFFEE LOADED (EMBARQUES).

During the week ended 24th December, 1925.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 24 1925	Dec. 17 1925	Dec. 25 1924	Dec. 24 1925	Dec. 25 1924
Rio.....	97.695	82.865	55 044	2.426.026	2.178.740
Santos.....	198 710	202.652	185.117	4.956.960	4 803.168
Total Rio & Santos.....	296 405	285.517	240.161	7 382.926	6.981.908

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th December, 1925.
In bags of sixty kilos.

	Dec. 24 1925	Dec. 17 1925	Dec. 24 1925	Dec. 17 1925	Crop to Dec. 17/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	56.977	32.728	254.207	143.278	2 230.006	10.735.541
Santos.....	66.339	186.598	364.399	1.016.899	4.669.561	26.018.126
Total 1925/1926.....	123.316	219.326	618.516	1 160.177	6.899.567	36 753.667
do 1924/1925.....	82.825	300.371	536.356	1.871.277	6.574.974	36,442.887

COFFEE SAILED.

During the week ended 24th December, 1925.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9 600	47 377	1.400	—	—	—	58.377	2.276.796
Santos.....	26 021	38.433	500	1.885	—	—	66 839	4.687.164
1925/1926..	35.621	85.810	1.900	1.885	—	—	125.216	6.963.960
1924/1925..	45.594	27.253	11.359	10.178	—	—	94.194	6.686 326

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 17 1925.....	287 322
Entries during week ended Dec. 24 1925.....	105 542
Loaded (Embarques), for week ended Dec. 24 1925.,, Local consumption at Rio on Dec. 24 1925.....	392.864 97.695
STOCK AT RIO ON Dec. 24 1925.....	295.169
SANTOS— Stock on Dec. 17 1925.....	1.225.703
Entries for week ended Dec. 24 1925.....	183.760
Loaded (embarques) during same week Dec. 24 1925.....	1.409.468 198.710
STOCK AT SANTOS ON Dec. 24 1925.....	1 210.753
BAHIA— Stock on Dec. 17 1925.....	19 230
Entries during week ended Dec. 24 1925.....	12.374
Clearances during same week.....	31.604
Stock at Bahia on Dec. 24 1925.....	6.043
Stock at Rio, Santos and Bahia Dec. 24 1925.....	25.561
do do do do Dec. 17 1925.....	1 531.493
do do do do Dec. 25 1924.....	1,532.255 2,433,669

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 24th December, 1925.

16/12—Camamu—N. Orleans..	Theodor Wille & Co.....	1,000
Ditto	Camargo Gonçalves & Co.....	2,000
Ditto	Ornstein & Co.....	2,500
Ditto	Pedro Freidler.....	800
Ditto	Grace & Co.....	500
Ditto	Vivacqua Irmãos & Co.....	500
Ditto	A. S. Michelet.....	500
Ditto	Pinheiro Ladeira & Co.....	250
		8,050
16/12—Europa—Naples.....	Theodor Wille & Co.....	625
Ditto	E. Johnston & Co.....	250
Ditto	Ornstein & Co.....	750
Ditto	Pinto & Co.....	125
Ditto—Genoa.....	Theodor Wille & Co.....	2,400
Ditto	Ornstein & Co.....	750
Ditto	Lage Irmãos.....	500
Ditto	McKinlay & Co.....	250
Ditto	Cohen Arrigoni & Co.....	225
Ditto	Pedro Freidler.....	125
Ditto	E. Johnston & Co.....	125
		6,125
18/12—Terrier—New York.....	E. G. Fontes & Co.....	1,000
Ditto	E. Johnston & Co.....	300
Ditto	Cia. Santista de Exportação	250
		1,550
18/12—Santarem—Lisbon.....	Fraga Irmãos & Co.....	100
Ditto	Mario V. C. Bastos.....	4
Ditto—Leixões.....	McKinlay & Co.....	150
Ditto	Ornstein & Co.....	175
Ditto	Serafim Fernandes.....	50
Ditto—Havre.....	Theodor Wille & Co.....	3,250
Ditto	Ornstein & Co.....	15,875
Ditto	A. S. Michelet.....	1,000
Ditto	Alfred Sinner & Co.....	750
Ditto	Vivacqua Irmãos & Co.....	500
Ditto—Antwerp.....	Ornstein & Co.....	4,750
Ditto	Vivacqua Irmãos & Co.....	500
Ditto—Rotterdam.....	Ornstein & Co.....	125
Ditto—Hamburg.....	Ornstein & Co.....	125
		27,454
19/12—Pará—Trondhjem.....	Cia. Santista de Exportação	375
Ditto	E. G. Fontes & Co.....	125
Ditto	Ornstein & Co.....	350
Ditto—Oslo.....	Theodor Wille & Co.....	250
Ditto	McKinlay & Co.....	750
Ditto—Copenhagen.....	Theodor Wille & Co.....	250
Ditto—Bergen.....	Cohen Arrigoni & Co.....	375
Ditto—Helsingfors.....	Ornstein & Co.....	250
Ditto	E. G. Fontes & Co.....	125
Ditto—Reykjavik.....	Ornstein & Co.....	125



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Ditto—Abo	Pinto Lopes & Co.....	125
Ditto—Viborg	Pinto Lopes & Co.....	50
		3,150
20/12—Duca D'Aosta—Genoa..	Ornstein & Co.....	750
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Lage Irmãos.....	500
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto "	Cohen Arrigoni & Co.....	100
Ditto—Naples	Ornstein & Co.....	500
Ditto "	E. G. Fontes & Co.....	135
Ditto "	Pedro Benincasa	10
Ditto "	Pinheiro Ladeira & Co.....	250
Ditto—Livorno	Ornstein & Co.....	125
Ditto—Alexandria	Ornstein & Co.....	500
Ditto "	Norton Megaw & Co.....	125
Ditto—Palermo	Ornstein & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto "	Pedro Treidler	125
		4,120
21/12—Pssa. Giovanna—Genoa.	Theodor Wille & Co.....	1,000
Ditto "	McKinlay & Co.....	750
Ditto "	Pinto Lopes & Co.....	500
Ditto—Naples	Oscar M. Rotundo & Co. .	2,003
Ditto "	Pinto Lopes & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	1,250
Ditto—Constantinople	Hard, Rand & Co.....	250
Ditto—Rhodes	Hard, Rand & Co.....	125
Ditto—Messina	Hard, Rand & Co.....	125
		6,123
21/12—S. Morena—Hamburg...	Alfred Sinner & Co.....	375
Ditto—Bremen	Ornstein & Co.....	125
		500
Total Overseas		56,977

SANTOS.

During the week ended 24th December, 1925.

12/12—Sabor—Rotterdam	Naumann, Gepp & Co.....	750
Ditto—Antwerp)	Hard, Rand & Co.....	125
Ditto "	Martins, Wright & Co.....	125
Ditto "	Nossack & Co.....	125
Ditto—Havre	C. Vasconcellos & Co.....	1
		1,126
12/12—Aven—Southampton ..	Ennor & Cia. Ltd.	639
Ditto "	E. Johnston & Co.....	89
Ditto "	Cia. Paulista de Exportação	2
Ditto "	Cia. Mech. e Importadora	12
Ditto "	C. Vasconcellos & Co.....	1
Ditto—Vigo	Naumann, Gepp & Co.....	125
		858
14/12—Entrerios—Hamburg ..	Theodor Wille & Co.....	2,129
Ditto "	S. A. Levy.....	250
Ditto "	S. A. Com. Sul de Minas ..	125
Ditto "	Barreto Holl & Co.....	125
Ditto "	C. Vasconcellos & Co.....	1
Ditto "	Carvalho Maia & Co.....	1
Ditto—Rotterdam	Theodor Wille & Co.....	1,500
Ditto "	Camargo Gonçalves & Co..	100
		4,231
14/12—Almanzora—B. Aires ...	Lima Nogueira & Co.....	300
Ditto "	Freire Barros & Co.....	100
Ditto "	G. Tomaselli & Co.....	1
		401
14/12—Gelria—Amsterdam ...	Theodor Wille & Co.....	2,500
Ditto "	Cia. Prado Chaves.....	2,475
Ditto "	Hard, Rand & Co.....	2,250
Ditto "	S. A. Levy.....	2,000
Ditto "	Andrade Junqueira & Co..	1,375
Ditto "	Leon Israel & Co.....	750
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	E. Johnston & Co.....	500
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	Freire Barros & Co.....	350
Ditto "	Almeida Prado & Co.....	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	Martins, Wright & Co.....	125
Ditto "	E. Struckmeyer & Co.....	125
Ditto "	Toledo Assumpção & Co..	125
		14,325
14/12—Plata—Marseilles	Naumann, Gepp & Co.....	1,250
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	Rodrigues Danon & Co. .	500
Ditto "	Cia. Leme Ferreira.....	125
Ditto "	S. A. Com. Sul de Minas ..	125
		3,000
14/12—Pacific—B. Aires	Eduardo M. Hafers.....	350
Ditto "	Cia. Prado Chaves.....	200
Ditto "	Eduardo M. Hafers.....	184
		734
15/12—Balzac—Boston	Naumann, Gepp & Co.....	1,750
Ditto "	Almeida Prado & Co.....	1,250
Ditto "	E. Barros & Co.....	500
Ditto—New York	S. A. Com. Sul de Minas ..	500
		4,000
15/12—Santarem—Havre	Cia. Paulista de Exportação	4,000
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	Franco Soares & Co.....	2,000
Ditto "	S. Exportadora de Café ..	1,000
Ditto "	A. S. Michelet.....	500
Ditto "	Sion & Co.....	500
Ditto "	E. Johnston & Co.....	250
Ditto—Antwerp	M. Hotz & Co.....	125
		10,375

16/12—Europa—Genoa	Cia. Leme Ferreira.....	2,000
Ditto "	Raphael Sampaio & Co.....	1,250
Ditto "	Nossack & Co.....	375
Ditto "	Whitaker Brotero & Co.	375
Ditto "	Martins, Wright & Co.....	250
Ditto "	Bartholomei Serra & Co. ...	125
Ditto "	J. Berli	3
Ditto "	Toledo Assumpção & Co....	2
Ditto "	R. Wadell	1
Ditto—Naples	Nossack & Co.....	125
Ditto "	Ind. Reu. F. Matarazzo...	12
		4,518
16/12—Hollm—B. Aires	Eduardo M. Hafers.....	250
Ditto "	Lima Nogueira & Co.....	200
Ditto "	Freire Barros & Co.....	100
Ditto "	Nioac & Co.....	100
Ditto—Montevideo	J. C. Mello & Co.....	100
		750
16/12—Culberson—Boston	Hard, Rand & Co.....	4,000
Ditto "	J. Aron & Co.....	1,250
Ditto "	J. C. Mello & Co.....	1,000
Ditto "	Martins, Wright & Co.....	1,000
Ditto "	S. A. Levy.....	1,000
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Baccarat & Co.....	1,000
Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	Cia. Brasileira de Café.....	500
Ditto "	Cia. Commissaria S. Minas	500
Ditto "	Picone & Filhos	500
Ditto "	American Coffee Corp.....	500
Ditto—Philadelphia	Theodor Wille & Co.....	2,500
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	1,221
Ditto "	Baccarat & Co.....	1,000
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Silva, Ferreira & Co.....	500
Ditto "	Nioac & Co.....	300
Ditto "	J. Aron & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
		22,021
	Total Overseas	66,339

SANTOS—COASTWISE.

13/12—Camamu—Rio	Cia. Ens. e Benef. de Café..	500
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PERNAMBUCO MARKET REPORT.

Pernambuco, 19th December, 1925.

SUGAR. Market with a few oscillations on an upward tendency. Prices here reaching 52\$200/52\$600 per bag of 60 kilos according to quality for Crystals. Brutos are in complete disparity, 8\$000 being paid for better type, this being equivalent to 34\$500 per bag of 60 kilos. The crop here is suffering a lot already from lack of rain and the early December rains which are always expected have failed this year, and the cane is suffering heavily from lack of same. In fact it is reported that if there is no rain shortly, it is doubtful whether the present crop will reach 2 1/2 million bags.

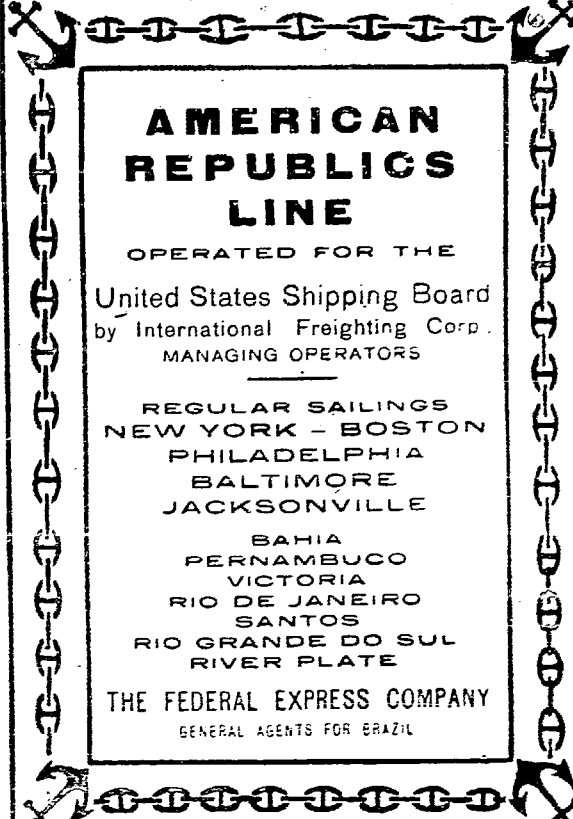
Quotations (nominal) for unbagged are:—Crystal 10\$500 to 11\$300; Bruto Secco 6\$000 to 6\$700; Bruto Mellado 5\$200 to 5\$500.

Entries from 7th to 13th December were 126,309 bags of which 24,043 came by water rest by rail.

Total entries for month of November amounted to 530,610 bags against 511,096 bags during same month last year an increase of 19,514 bags.

Total entries to date September/November, 1925, amount to 963,125 bags against 1,112,121 bags during same period of last year, a decrease of 148,996 bags.

Shipments from 7th to 13th December were:—Manáos 2,160 bags; Pará 1,230 bags; Itacoatiara 150 bags; Ceará 575 bags; Camocim 485 bags; Amaração 900 bags; Natal 115 bags; Rio 25,100 bags; Santos 52,457 bags; Porto Alegre 10,629 bags; Pelotas 3,200 bags; Rio Grande do Sul 2,400 bags; Victoria 280 bags;



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THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Paraguá 1,850 bags; Antonina 1,350 bags; Liverpool 1,355 bags; Sundries 175 bags.

COTTON. Market quiet throughout the week, with prices ruling same as last week, on which basis a little business was done both for the South and locally.

Entries from 1st to 7th December were 2,470 bales.

Total entries for November amounted to 15,540 bales against 13,228 bales during same month last year, an increase of 2,312 bales.

Total entries to date September/November, 1925, amount to 36,256 bales against 28,040 bales during same period last year an increase of 8,216 bales.

Shipments from 1st to 7th December were:—Rio 68 pressed bales.

COFFEE. Market same as last week, prices ruling between 33\$000/33\$500, on which basis a fair amount of business was done.

Entries from 1st to 7th December were 8,868 bags.

Total entries for November amounted to 33,940 bags against 12,056 bags during same month last year, an increase of 21,884 bags.

Shipments from 1st to 7th December were:—Pará 410 bags; Natal 2 bags; Antwerp 500 bags; Rotterdam 250 bags; Bordeaux 75 bags; Nantes 125 bags; Havre 5,480 bags.

MAIZE. Market same as last week, with prices ruling between 14\$000/14\$500, on which basis a fair amount of business was done.

Entries from 1st to 7th December were 352 bags.

Total entries for November amounted to 19,293 bags against 25,846 bags during same month last year, a decrease of 6,553 bags.

Shipments from 23rd November to 7th December were:—Rio 2,150 bags.

FARINHA. Market firmed up during the week, business being done on basis of 14\$500/15\$000.

Entries from 1st to 7th December were 3,470 bags.

Total entries for November amounted to 9,007 bags against

7,322 bags during same month last year, an increase of 1,685 bags.

Shipments from 1st to 7th December were:—Victoria 1,000 bags.

BEANS. Market paralysed and no interest shown.

Entries from 1st to 7th December were 326 bags.

Total entries for November amounted to 1,932 bags against 5,399 bags during same month last year, a decrease of 3,667 bags.

Shipments from 1st to 7th December were:—Pará 10 bags.

WEATHER. Fine throughout the week and very hot. Rain is badly needed throughout the district.

FREIGHTS. Unchanged. Principal shipments of the week was coffee to European Ports.

EXCHANGE. Market paralysed at 7 1/8d. for cash, drawing at 7 1/8d. small amounts of private paper appearing. The market has been rather a taker's market than a seller's for what business has been done, and the principal turnover in business has been speculation in francs. The lack of money here is serious, and merchants are finding it difficult to finance themselves through the Banks, for any large business.

COTTON

RAW COTTON:—Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended December 23, in tons of 1,000 kilos, were as follows:—

From Santos: Dec. 18, ss Dalny, Havre, Sundry Shippers (459 bales) 46 tons; December 20, ss Pedro Christophersen, Gothenburg, ditto (41 bales) 10 tons; December 21, ss Zijdijk, Rotterdam, ditto (57 bales) 13 tons; total (537 bales) 69 tons; valued at £8,036.

The Pernambuco market closed on 23rd December, 1925, firm with first sorts quoted at 40\$000 buyers against 42\$000 buyers the previous Wednesday and 59\$000 buyers on 24th Dec. last year.

The movement at Pernambuco for the week ended 23rd Dec. was as follows, in bales of 89 kilos:—

Stock on 16th December, 1925.....	3,000
Entries during the week.....	4,600

Available	7,600
Deliveries during the same week.....	7,200

Stock on 23rd December, 1925.....	400
Ditto, 24th December, 1924.....	15,000

Entries for the week ended 23rd December amounted to 4,600 bales as against 1,100 bales for the previous week and 14,700 bales for the corresponding period last crop.

For the crop to date, entries amounted to 39,000 bales against 51,400 bales for the same period last crop.

The Rio Market closed on 23rd December, with prices quoted as follows:—

	23 Dec., 1925	16 Dec., 1925	24 Dec., 1924
Sertões	38\$000-40\$000	39\$000-41\$000	60\$000-61\$000
Mediums.....	37\$000-38\$000	38\$000-39\$000	51\$000-52\$000
First.....	30\$000-31\$000	31\$000-32\$000	47\$000-48\$000
Paulista	31\$000-32\$000	32\$000-33\$000	nominal

The movement at Rio de Janeiro for the week ended 23rd December, was as follows:—

Stock on 16th December, 1925.....	16,828
Entries during the week.....	2,227

Available	19,055
Deliveries during the same week.....	3,129

Stock on 23rd December, 1925.....	15,926
Ditto, 24th December, 1924.....	19,607

The Sao Paulo market closed on 23rd December with options quoted as follows:—

	23 Dec., 1925	16 Dec., 1925	24 Dec., 1924
December	41\$500-42\$100	43\$500-44\$000	— — —
January.....	42\$500-43\$700	44\$800-45\$000	70\$200-70\$800
February.....	43\$900-44\$900	45\$600-46\$400	71\$600-71\$900
March.....	45\$000-46\$000	46\$500-46\$800	71\$500-74\$000
April.....	46\$300-46\$900	47\$300-47\$700	72\$500-74\$000
May.....	47\$100-47\$800	48\$100-48\$250	73\$000-74\$500

SUGAR

The Pernambuco market closed on 23rd December, 1925, weak with Usinas at 12\$000 to 12\$200, Brutos Seccos 6\$200 to 7\$200, other quotations nominal, as against crystals at 11\$000 to 11\$800, Usinas 9\$700 to 10\$200, and Brutos Seccos 6\$800 to 7\$500, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 23rd Dec. was as follows, in bags of 60 kilos:—

Stock on 16th December, 1925.....	287,500
Entries during the week.....	130,600

Available	418,100
Deliveries during the same week.....	19,800

Stock on 23rd December, 1925.....	398,300
Ditto, 24th December, 1924.....	410,000

For the crop to date entries amounted to 1,431,400 bags as against 1,624,000 bags for the same period last crop.

The Rio Market closed on 23rd December, week with prices quoted as follows, per kilo: white crystals nominal, demeraras \$817 to \$833, mascavinho \$833 to \$900, mascavo superior \$637 to \$683, other sorts nominal, as against white crystals nominal, demeraras \$767 to \$800, mascavinho \$767 to \$833, 3rd jact \$700 to \$733, mascavo superior \$600 to \$633, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 23rd December, was as follows, in bags of 60 kilos:—

Stock on 16th December, 1925.....	128,305
Entries during the week.....	23,900

Available	152,205
Deliveries during the same week.....	45,118

Stock on 23rd December, 1925.....	107,087
Ditto, 24th December, 1924.....	137,962

The Sao Paulo market closed on 23rd December with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 64\$000, Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 23rd December at following prices per 60 kilos: December 63\$000 buyers, January 64\$900 buyers and 66\$000, February 66\$100 buyers and 67\$500 sellers, March 67\$000 buyers and 67\$900 sellers, April 67\$500 buyers and 68\$500 sellers, May 67\$800 buyers and 68\$000 sellers.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended December 23, in bags of 60 kilos were as follows:—

From Bahia: December 10, ss Castilian Prince, New York 2,750 bags; Boston 4,250 bags; Philadelphia 96 bags; Puerto Colombia 1,000 bags; December 12, ss Aldabi, Rotterdam 100 bags; Hamburg 500 bags; ss Bayard, Copenhagen 800 bags; Oslo 2,750 bags; December 16, ss Avon, Southampton 4,100 bags; December 17, ss Oregon, Copenhagen 1,500 bags; Kolding 500 bags; Aarken 600 bags; total 18,946 bags; valued at £44,334.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 24th December, 1925.

COTTON — per lb.	18th	19th	21st	22nd	23rd	24th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10.31	10.33	10.21	10.22	10.26	10.42
American Fully Middling Spot	9.81	9.83	9.71	9.72	9.76	9.92
American Futures January	9.56	9.56	9.54	9.48	9.47	9.70
" " March	9.59	9.59	9.57	9.51	9.49	9.71
" " July	9.62	9.61	9.54	9.65	9.59	9.72
New York American Middling Uplands Spot - cents	19.40	19.40	19.30	19.15	19.40	19.80
American Futures July	18.59	18.60	18.47	18.35	18.60	19.02
" " March	18.84	18.84	18.75	18.66	18.88	19.07
" " May	18.60	18.53	18.47	18.39	18.56	18.69
" " July	18.22	18.22	18.15	18.00	18.24	18.36
SUGAR:						
London Close—Per cwt						
" Futures December	13/7	1/2 13/7	1/2 13/7	1/2 13/10	1/2 13/10	1/2 13/10 1/2
" " March	14/3	14/3	14/3	14/4	1/2 14/4	1/2 14/4 1/2
" " July	14/7	1/2 14/7	1/2 14/6	14/9	14/9	14/10 1/2
" " August	15/1	1/2 15/1	1/2 15/1	1/2 15/3	15/3	15/4 1/2
New York Close — Per lb. cents						
" Futures December	2.23	2.26	2.37	2.37	2.37	n/q
" " May	2.49	2.51	2.52	2.53	2.54	2.54
" " July	2.59	2.61	2.62	2.63	2.65	2.65
" " September	2.69	2.71	2.72	2.72	2.75	2.75

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MAN-GANESE: — there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended November 23.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended December 23, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 17, ss Entrerios, Hamburg, Wm. Marx (1,660 dry) 16 tons; valued at £1,400.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended December 23, in tons of 1,000 kilos, were as follows:—

From Bahia: December 12, ss Aldabi, Rotterdam (2,121 bales) 160 tons; December 16, ss Avon, Southampton (1,000 bales) 60 tons; total (3,121 bales) 220 tons; valued at £16,346.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: December 17, ss Cruz, Buenos Aires 4,251 bunches; December 18, ss Formosa, ditto 4,087 bunches; Dec. 19, ss Aurigny, ditto 3,698 bunches; Montevideo 3,900 bunches; Dec. 20, ss Descado, Buenos Aires 7,000 bunches; December 23, ss General Belgrano, ditto 13,442 bunches; Montevideo 6,911 bunches; total 47,419 bunches; total from 1 January to 23 December, 1925, 3,332,019 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Chargeurs Réunis & Sud-Atlantique

MALTE, left Rio December 23 for Havre.
LUTETIA, arrived Bordeaux December 27 from Rio.
AURIGNY, due Rio January 9 from River Plate.
DESIRADE, leaves Montevideo December 26 due Rio December 31.

TEL. NORTE 1968.

CAIXA POSTAL 809

IMPrensa INGLEZA

RUA CANEIRINO 55-57.

RIO DE JANEIRO.

MOSELLA, due Rio January 10 from River Plate.

BELLE ISLE, left Rio December 29 for River Plate.

FORT DE VAUX, arrived Rio December 28, leaves Rio for Santos, Montevideo and Buenos Aires.

Lamport & Holt, Limited.

VAUBAN, arrived Rio 28th December from New York and Barbados, left Rio 29th December for the River Plate.

VOLTAIRE, arrived Rio 30th December from River Plate and Santos, left Rio 30th December for West Indies and N. York.

VANDYCK, left New York 26th December for Barbados and Rio, arrives Rio 10th January for the River Plate.

VETRIS, leaves New York 9th January for Rio, due at Rio 24th January for River Plate.

LAPLACE, leaves Santos about 9th December for New York.

NEWTON, left Norfolk 21st December for Rio and Santos, due at Rio 10th January for Rio Grande via Santos.

BOSWELL, left Montevideo 26th December for Boston and New York via Santos.

NASMYTH, left Liverpool 12th December for Bahia and Rio, due at Rio 2nd January for Rio Grande.

TINTORETTO, left Liverpool 24th December for Bahia and Rio, due at Rio 14th January for Santos.

HERSCHEL, leaves Liverpool 9th January for Bahia and Rio, due at Rio 28th January for Rio Grande.

BIELA, leaves Liverpool 23rd January for Bahia and Rio, due at Rio 13th February for Santos.

HOGARTH, leaves B. Aires 15th January for Montevideo and Rio, leaves Rio 20th January 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 Rio Dec. 23rd, due New York Jan. 4th.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, left States December 23rd, for Rio, Santos and River Plate.

COMMACK, leaving Plate direct to States.

CULBERSON, left Santos Dec. 16th for Boston and Philadelphia.

HALEAKALA, in U. S. Ports discharging.

SATARTIA, leaving Plate about January 9th, calling Santos to load for Boston and Philadelphia.

STORM KING, in U. S. Ports discharging.

THE ANGELES, left N. York direct to River Plate.

WEST KEENE, leaving Plate about January 23rd, calling Santos to load for Boston and New York.

WEST CARNIFAX, in U. S. Ports discharging.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

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FOR RIVER PLATE

FOR EUROPE

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Jan. 12

Jan. 9

Feb. 2

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— Rio de Janeiro —

WEST LASHAWAY, due Rio December 29th, sailing for Victoria, Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST SELENE, leaving Plate about January 20th, calling Santos and Rio to load for Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST CALUMB, left States direct to River Plate.

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

CLEARWATER, loading in the Gulf.

CASEY, en route for Buenos Aires.

GEORGE PEIRCE, en route for New Orleans.

WEST SEGOVIA, discharging River Plate.

ELKHORN, now loading Santos, leaves Rio 14th January.

LORRAINE CROSS, left Rio 26th December for New Orleans via Victoria.

SALVATION LASS, loading in the Gulf.

WEST NERIS, due to leave Rio de Janeiro December 28th for Paranaguá and Montevideo.

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

CORSIKAN PRINCE, en route for New York and Boston.

PERSIAN PRINCE, loads for New Orleans 8th January.

PORTUGUESE PRINCE, loading in Santos for New York.

MANCHURIAN PRINCE, en route for New York.

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.

Johnson Line—Luiz Campos, agent.

PACIFIC, left Rio on 12th December for Buenos Aires.

VALPARAISO, due Rio 29th inst for Santos, Montevideo and Buenos Aires.

SUECIA, expected Rio 10th January for Santos, Montevideo and Buenos Aires.

KRONPRINCESSAN MARGARETA, left Gothenburg on the 13th December direct for Buenos Aires.

PEDRO CHRISTOPHERSEN, left Rio 24th December for Bahia, Gothenburg, Malmoe and Stockholm.

SANTOS, due to leave Rio 10th January for Bahia, Gothenburg, Malmoe and Stockholm.

PACIFIC, due to leave Rio 30th January for Bahia, Gothenburg, Malmoe and Stockholm.

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.

ARIZONA, ditto middle of February.

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

CANADA MARU, due at New Orleans 4th January from Santos, Rio and Victoria.

HAWAII MARU, sails from Rio on 31st December for New Orleans, Galveston, Los Angeles and Japan.

PANAMA MARU, due Rio from Japan 11th January, sails 12th January for Santos and Buenos Aires.

Skoglands Linje (Brazil) Limited.

LAURA SKOGLAND, expected due at Santos about Middle of January, from Europe.

ALSTAD, sailed Aalborg for Santos on 20th December.

PENTWYN, sailed Rio de Janeiro 30th December for Santos.

ROBERT, loading Scandinavia for Brazil.

Entries at the Port of Santos during the ten months ending October:—

Flag:	No.		Tons	
	1924	1925	1924	1925
Brazilian	927	872	979,576	854,624
German	163	137	785,764	728,860
Danish	24	12	63,373	33,684
French	102	100	483,382	485,985
Spanish	20	1	64,898	2,414
Dutch	73	33	315,254	345,504
British	245	231	1,147,154	1,065,748
Italian	178	183	745,047	790,179
Japanese	21	30	76,431	122,687
N. American	106	93	512,668	477,351
Norwegian	57	58	143,698	139,636
Swedish	23	36	56,389	72,714
Sundry	49	55	144,204	181,409
Total	1,988	1,891	5,517,838	5,300,795

Houlder Line. (From "The Times of Argentina" of 21st December, 1925). The arrival of Mr. Frank Houlder, chairman of the Houlder Line, Houlder Bros. and Co., Ltd., and director of many other important enterprises, has synchronised with the formation of an Argentine limited liability company for the carrying on of the Houlder business in Buenos Aires. A government decree has been recently published authorising the operation of "Houlder Bros. and Co. (Argentina) Ltd. Compañía de Representaciones Marítimas y Comerciales." The new company is accorded the general rights and powers inherent to shipping agencies and commercial enterprises. The capital is one million dollars paper, divided into 10,000 ordinary shares of \$100 each. The company has the right to issue debentures, and the first Board of Directors is as follows:

President: Mr. Francis Scott.

Vice-President: Mr. Frederick Leitch.

Director: Mr. Thomas H. Braithwaite.

Substitutes: Messrs. Francis W. Whitton and Robert L. Hulme.

According to Argentine law, 20% of the capital must be subscribed at moment of registration, and this preliminary subscription has been made as under, it being stated that the rest of the capital will be subscribed by the same parties in due and proper proportion:

Houlder Bros., and Co., Ltd, of London	800 shares	\$80,000
Frank Henry Houlder	200 "	20,000
Sir Frederick Wm. Lewis	200 "	20,000
Maurice Charles Houlder	200 "	20,000
Walter Curry Warwick	200 "	20,000
Francis Scott	200 "	20,000
Frederick Leitch	173 "	17,300
Thomas Henry Braithwaite	25 "	2,500
Francis Wm., Whitton	1 "	100
Stephen Hudson Smiles	1 "	100

2,000 shares \$200,000

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TRAFFIC IN 1924.

Passengers: 1,381,418.

Freight: 1,122,222 tons, 1,127,777

cars, 1,545,955

TRAINS LEAVE FOR THE INTERIOR—FROM NIETHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
 15.35—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 Nietheroy Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nietheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300, Lunch and dinner served on restaurant cars between Campos and Victoria.
 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.30. 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 8.35 12.00 13.30 16.30 17.30 20.10					Praia Formosa, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30					Petropolis, Dept.	6.10 7.35 8.40 10.10 12.50 15.55 19.30
SUNDAYS AND HOLIDAYS.						SUNDAYS AND HOLIDAYS.	
Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10					Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30					Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.				B. Tuesdays, Thursdays and Saturdays only.			

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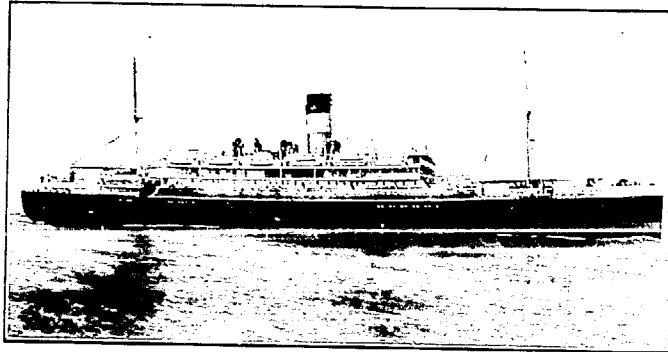
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VESTRIS... 24th Jan.
VOLTAIRE... 7th Feb.
VAUBAN... 21st Feb.
VANDYCK... 21st Mar.



SAILING
FOR NEW YORK

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

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Accepts cargo for Buenos Aires

m/s SALTA expected from Norway
second half February.
Accepts cargo for Buenos Aires.



FOR DENMARK, NORWAY, FINLAND &
BALIC PORTS:

m/s LISTA ex "Rio Grande" loads Rio
early January.

m/s CRUX loads Rio second half of January.

For further particulars apply to the Agent:

FREDRIK ENGELHART

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RUA 16 DE NOVEMBRO 172, SANTOS.

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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.
Suecia due Rio middle January.

FOR SWEDEN and FINLAND:—

Santos loads Rio 30th 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

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