

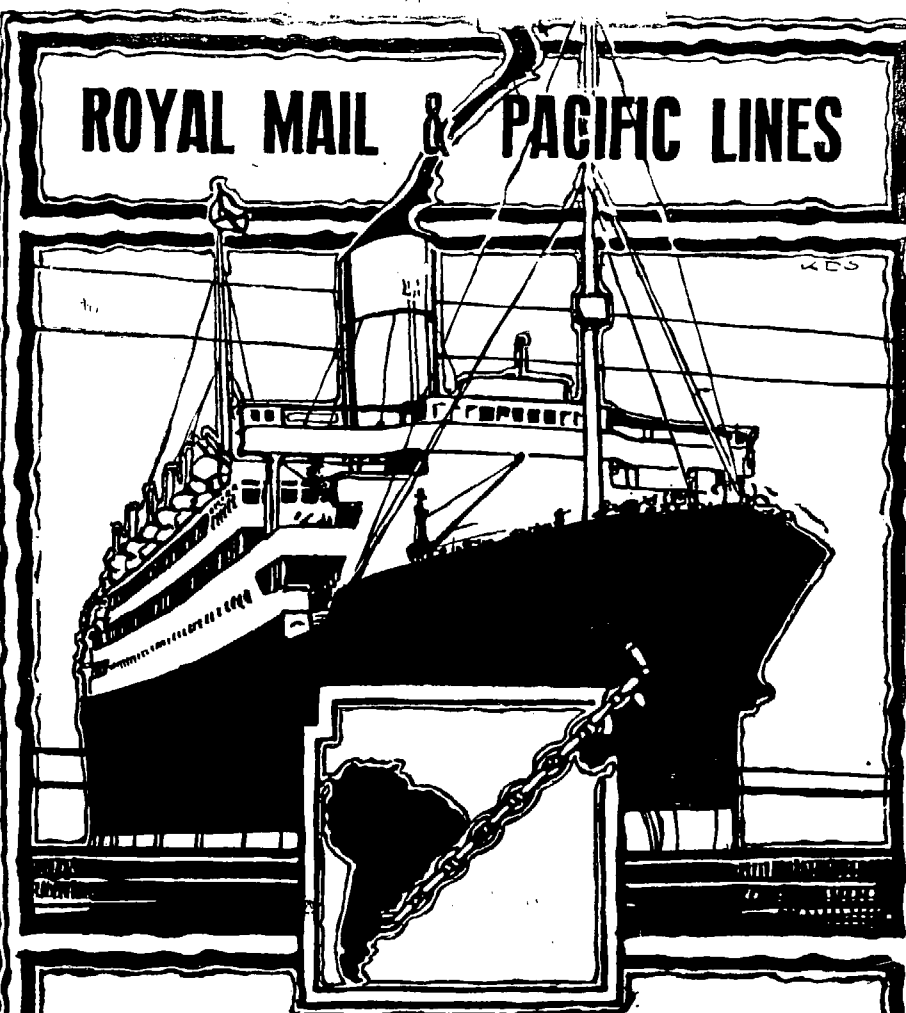
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JANUARY 7th, 1926

N. 1



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6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7 00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

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21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

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21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Praia Formosa, Dept. ....	6.00 8.35 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 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, Dept. ....	6.00 7.30 8.35 10.30 15.30 17.30 20.10			Praia Formosa, Dept. ....	6.00 7.30 8.35 10.30 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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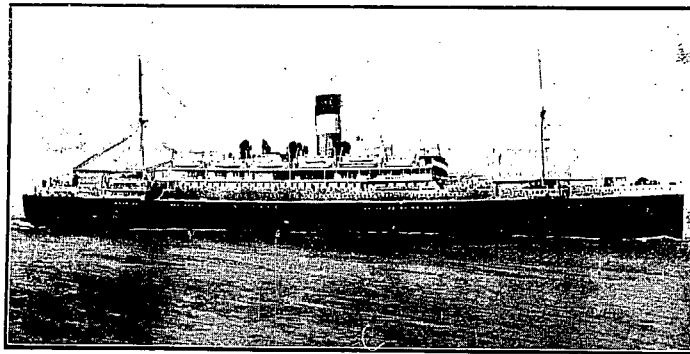
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VESTRIS... 24th Jan.  
VOLTAIRE... 7th Feb.  
VAUBAN... 22nd Feb.  
VANDYCK... 21st Mar.  
VESTRIS... 4th April  
VOLTAIRE... 17th April  
VAUBAN... 2nd May  
VANDYCK... 29th May



### SAILING FOR NEW YORK

VAUBAN... 14th Jan.  
VANDYCK... 7th Feb.  
VESTRIS... 21st Feb.  
VOLTAIRE... 7th Mar.  
VAUBAN... 21st Mar.  
VANDYCK... 18th April  
VESTRIS... 2nd May  
VOLTAIRE... 16th May  
VAUBAN... 30th May

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



### FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s CRUX—loads Rio second half of January.  
m/s COMETA or BORGLAND—loading Rio  
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San Francisco—due Rio beg. February.

### FOR SWEDEN and FINLAND:—

Santos—loads Rio 10th January, 1926  
Pacific—28th January.  
Valparaiso—18th February.

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

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# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JANUARY 7th, 1926

No. 1

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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PANAMA MARU—12th January.

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Established 1898.

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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.

MASSILIA, Sud-Atlantique, 9th January.  
ANDES, Royal Mail, 10th January.  
\*ORANIA, Royal Holland Lloyd, 12th January.  
KOELN, N. D. Lloyd, 19th January.  
DESNA, Royal Mail, 20th January.  
SIERRA CORDOBA, N. D. Lloyd, 25th January.  
ANTONIO DELFINO, H.S.D.G., 26th January.  
RÉ VITTORIO, N. G. Italiana, 1st February.  
\*FLANDRIA, Royal Holland Lloyd, 9th February.  
LUTETIA, Sud Atlantique, 13th February.  
ARLANZA, Royal Mail, 14th February.  
M. SARMIENTO, H.S.D.G., 16th February.  
DEMERARA, Royal Mail, 17th February.  
\*GELRIA, Royal Holland Lloyd, 23rd February.  
AVON, Royal Mail, 25th February.  
DARRO, Royal Mail, 3rd March.  
CAP NORTE, H.S.D.G., 4th March.  
\*ZEELANDIA, Royal Holland Lloyd, 9th March.  
\*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

VANDYCK, Lamport & Holt, 10th January.  
PAN AMERICA, Munson Line, 15th January.  
HOLLANDIA, Royal Mail, 19th January.  
FLANDRIA, Royal Holland Lloyd, 24th January.  
DEMERARA, Royal Mail, 28th January.  
ARLANZA, Royal Mail, 30th January.

# BANK OF BRASIL

CAPITAL.....	100.000:000\$000
RESERVE FUND.....	104.625:132\$200
PAPER MONEY REDEMPTION FUND	55.877:708\$712
LESS—Amount delivered to Caixa de	
Amortisação for incineration.....	48.554:758\$000
	7.312:950\$718
	(as at 30/5/25)

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

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

**CORRESPONDENCE:** in Portuguese, French and English.

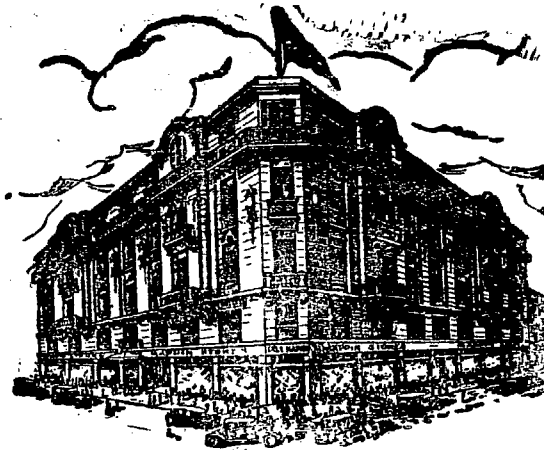
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#### Furnished House-Cosme Velho

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### NOTES

The Situation is actually undergoing a peculiar and, in some respects, unexpected change.

So far as exchange is concerned, the course it has taken was clearly predicted, and any weakness that may take place, will be but momentarily, for the proceeds of half of the £10,000,000 loan for the Institute of Permanent Defence of Coffee of Sao Paulo, which will be available for drawing upon on 19th inst., will be a strong factor in driving exchange up, unless of course, the Bank of Brazil will make an effort to stabilise rates, which with such support, would be a comparatively easy matter.

The success of the negotiations for the loan has naturally helped the coffee markets, which have a stronger tendency.

There is a rumour to the effect that the Federal Government are likewise negotiating a loan for consolidation of the internal funded debt, but we have not been able to obtain any confirmation of this rumour, although it would not surprise us if there is some truth behind it.

The local cotton markets are actually quiet, but with a fairly healthy tone. The unexpected change has taken place in the sugar market, which has taken a decided upward course after a prolonged period of depression, no doubt the result of the manipulations of the Northern markets and of the reports of bad weather for the sugar crops of the North Eastern States. Our Pernambuco correspondent writes us that the crop there is already suffering considerably from the lack of rain, the early December rains having failed this year, the cane, consequently, suffering heavily. In fact, says our own correspondent, it is reported that unless some rain falls shortly, it is doubtful whether the present crop will reach 2 1/2 million bags.

With regard to the political situation, matters appear to be quiet. The extension of the State of Siege until the close of April was received by the sensitive exchange market with some apprehension, but we believe the Government has the situation firmly in hand.

Congress voted the estimates for the current year at the last hour of the past year, thus saving much embarrassment to the Government. The Budget is quoted in another column of this issue.

Now that we are in the New Year, it is to be trusted that political factions will bury their passions and work for the good of their country, for so long as they give reason for the extending the State of Siege, there cannot be any real recovery, financially or otherwise.

**The Defense of Coffee Loan.** The Institute of Defense of Coffee has, as we predicted, succeeded in floating the £10,000,000 loan. According to official announcements, Messrs. Lazard Bros. & Co., Ltd., of London, are launching the first instalment of £5,000,000 in Europe, of which £4,000,000 in London, and £500,000 each in Holland and Switzerland. The details of the loan are 7 1/2 per cent. 30 years sterling gold bonds to be issued at

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90 per cent., secured by the special tax of 1\$000 gold per bag of coffee shipped to Santos, redeemable in 30 years, the Institute having option of redemption at the close of 10 years at 103 per cent., which compares with 96 1/2 per cent., at 8 per cent. per annum, redeemable at 105 per cent., the last loan contracted by the State of Sao Paulo in 1921 for the Defense of Coffee.

Although it is officially announced that the Government of the State of Sao Paulo has not intervened in the negotiations for the loan, there is no doubt that its moral support, backed by an authorisation of the State Congress, was largely responsible for the success of the issue.

The proceeds of the first issue of the loan of £5,000,000 will be at the disposal of the Institute, once covered, as from 19th inst. No statement has been made with regard to the issue of the balance of £5,000,000, and it would not surprise us, in spite of Mr. Hoover's fierce opposition, if this balance were to be issued privately in New York. The American Coffee Mission that visited this country last year, on their return to the United States, were undeniably in favour of a loan to the Coffee Institute and we are of the opinion that American coffee interests are not likely to relinquish any participation in a transaction which interests them so deeply.

It is of interest to note that according to the London "Times," the Brazilian Warrant Agency and Finance Company, successors of the Brazilian Warrant Company, were largely responsible for the success of the negotiations for the loan "ut supra," which Company will represent the bearers of the bonds.

The "Jornal do Commercio" states that the unissued balance of the loan will be offered for sale within 130 days from date of the issue of the first instalment.

**State of Siege.** A decree signed by the President of the Republic on 31st ult. extends the State of Siege in the Federal Capital, and States of Amazonas, Pará, Sergipe, Rio de Janeiro, Sao Paulo, Rio Grande do Sul, Goyaz and Matto Grosso until 30th April next in virtue of the fact that the motives which led to the decree of the suspension of constitutional rights still prevail.

#### THE 1926 BUDGET.

The President of the Republic has signed the decree proroguing the estimate of expenditure for 1925 to 1926. This

is now facilitated by a recent law which authorises the President to prorogue estimates when conditions permit.

It is gratifying to note that expenditure for this year suffers no alteration, i. e., is not increased, which is a most unusual procedure, and shows how sincere the President of the Republic is in his efforts to keep down expenditure, in the face of all temptations and political manoeuvres.

The estimates of revenue, on the other hand, which were voted by Congress at the last moment and immediately sanctioned by the President of the Republic, show substantial increases on those of last year, which compared with expenditure leave an appreciable surplus in paper, at the cost of the taxpayer. Should nothing untoward happen this year, such as revolutions, etc., there is no reason why the Budget should not at least balance, which will be a great step towards recovery from chaos.

The increase in taxation will weigh heavily on business in general, but, as the President of the Republic asserts, there must be sacrifice if the Country is ever to recover from a prolonged crisis.

The estimates of expenditure sanctioned for this year are the same as those for 1925 as follows:—

Ministries	Gold Contos	Paper Contos
I Justice and Interior.....	3,520	99,978
II Foreign Affairs .....	5,266	2,042
III Marine .....	1,000	95,076
IV War .....	200	177,939
V Agriculture .....	235	44,902
VI Public Works and Communications...	9,807	375,832
VII Finance .....	64,385	248,830
Total ordinary .....	84,413	1,044,599
Gold .....	—	84,413
*Premium (agio) on gold.....	—	241,176
Total Expenditure in terms of paper.....	—	1,370,188

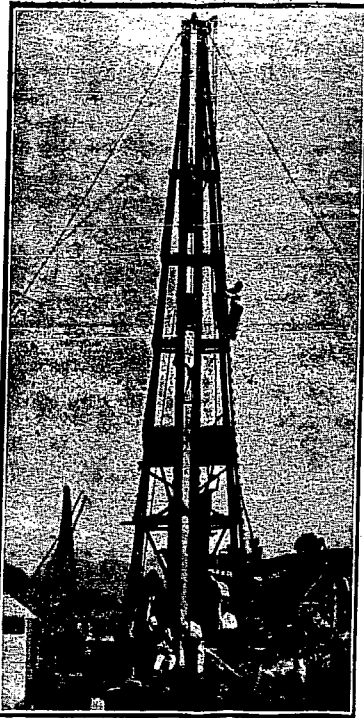
\*285.71 per cent. equivalent to 7d. exchange.

There is little to add to our remarks regarding the estimates of expenditure, seeing that they are unaltered.

#### SUMMARY OF ORDINARY, EXTRAORDINARY AND EARMARKED REVENUE

	In contos of reis				Increase or		Decrease	
	Gold	Paper	Gold	Paper	Gold	%	Paper	%
I — Derived from Imports and Shipping .....	118,590	77,580	92,050	65,650	+26,540	29.5	+11,930	18.1
II — Excise dues .....	—	351,154	—	243,600	—	—	+107,554	44.0
III — Stamp Duties .....	20	259,000	60	215,100	—40	66.6	+43,900	20.5
IV — Income Tax .....	—	71,500	—	82,200	—	—	—10,700	13.5
V — Lottery Tax .....	—	2,060	—	1,060	—	—	+1,000	94.3
VI — Sundry revenue .....	2,000	5,931	2,500	4,445	—500	20.0	+1,486	33.4
VII — Patrimonial revenue .....	100	8,110	100	1,020	—	—	+7,090	695.1
VIII — Industrial revenue .....	250	234,416	1,000	201,472	—750	75.0	+32,944	16.9
IX — Extraordinary revenue .....	486	59,575	7,081	85,141	—6,595	93.1	—25,566	30.5
X — Earmarked revenue .....	15,700	28,390	100	22,210	+15,600	—	+6,180	27.3
Total .....	137,146	1,097,716	102,891	921,898	+34,255	31.0	+175,818	19.0
Deduct revenue earmarked for service of foreign debt, etc.....	15,500	—	—	—	—	—	—	—
Total Revenue .....	121,646	1,097,716	102,891	921,898	+18,755	17.6	+175,818	19.0
Gold .....	—	121,646	—	102,891	—	—	+18,755	—
Premium on gold, 350% (6d.) in 1925 and 285.71% (7d.) in 1926.....	—	347,555	—	360,119	—	—	—12,564	3.0
Total in terms of paper.....	—	1,566,917	—	1,384,908	—	—	+182,009	13.1

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Estimates of total net revenue in 1926 shows increase in gold, as compared with 1925, of 18,755 contos or 17.6 per cent. and in paper of 176,818 contos 19.2 per cent. Reduced to terms of paper, i. e. gold, plus premium on same, plus paper, estimates show an increase 182,009 contos paper or 13.1 per cent.

Of the different items which produce revenue, imports and shipping dues, consumption dues, lottery tax, sundry revenue, Patrimonial, industrial and earmarked revenue show substantial increases in paper, whilst income tax and extraordinary revenue marked decreases.

In gold, all but imports and shipping dues and earmarked revenue show shrinkage.

Practically every item of taxation has been substantially increased, notably import dues, landing dues, lighthouse dues, which come under the heading of revenue derived from imports and shipping. Under the heading of Consumption dues, the increase was almost general, and, furthermore, funds for the service of the foreign debt in 1927 being (14,000 contos gold) and for railway improvements (16,500 paper), have been created.

Under Stamp duties (III), the estimate of revenue from receipt stamps, particularly, has been increased by 61,000 contos paper or 76.9%. Any receipt of declaration of payment, for whatever purpose, so long as the payment is not made for account of third party, will bear the following stamp:— from 20\$000 up 1:000\$000, 600 reis stamp (unaltered); from 1:000\$000 upwards, 1\$000 stamp, in lieu of 600 reis as heretofore.

Estimates of revenue derived from income tax have been reduced by 15,000 contos paper or 18.4 per cent., no doubt based on the past two years experience. The tax on fire, marine and life insurance, on the other hand, have been increased by 4,200 contos or 233.3 per cent.

Items under Sundry Revenue (VI) show only slight changes. Under Patrimonial Revenue (VII), the only notable change is the new item of revenue derived from the lease of ports of the Union, which is estimated to yield 7,000 contos.

The only items under industrial revenue to show notable changes are post office (increase of 4,000 contos paper or 16.0%) and Government Railways (increase of 33,735 contos or 24.1%).

Extraordinary Revenue, as already stated, shows shrinkage of 6,595 contos gold or 93.1 per cent. and of 25,566 contos paper or 30.5 per cent., accounted for by the reduction of estimates of revenue derived from investments and the disappearance of those derived from differences in exchange, issue of internal railway bonds, contribution of the State of Sao Paulo for service of £3,000,000 loan and interest on loans made to the Bank of Brazil, which last items have been liquidated.

In this year's estimates the sum of 15,500 contos gold is deducted from ordinary and extraordinary revenue, being ear-

marked for the service of foreign debt and paper money guarantee fund.

The only notable changes in Earmarked revenue are the disappearance of dividends from Bank of Brazil shares and twelve new taxes were created, as shown under table (II).

The Federal estimates are discriminated as follows:—

(Note.—Estimates of revenue for 1925 were the same as those for 1924, having been prorogued in view of the fact that Congress refused to vote them in 1924).

## ORDINARY REVENUE

	In contos of reis			
	1926		1925	
	Gold	Paper	Gold	Paper
I—Derived from Imports and Shipping:—				
Import Dues.....	108,900	72,000	84,000	56,000
2 per cent. on cereals.....	800	—	700	—
Registration (expedient) dues	250	200	1,100	1,000
Landing (capatazia) dues....	—	2,750	—	300
Warehouse dues .....	—	400	—	550
Statistical dues .....	—	700	—	700
Lighthouse dues .....	1,600	—	300	—
Dock dues .....	15	10	15	—
10% registration dues on duty free imports .....	25	20	110	100
2% gold on official value of imports .....	7,000	—	5,825	—
One to five reis per kilo merchandise discharged or loaded.....	—	1,500	—	7,000
	118,590	77,580	92,050	65,650
II—Excise Dues:—				
Tobacco .....	—	70,000	—	50,000
Drinks .....	—	99,500	—	67,000
Matches .....	—	24,000	—	20,000
Salt .....	—	7,954	—	7,000
Footwear .....	—	11,000	—	6,500
Perfumery .....	—	12,500	—	6,000
Pharmaceutical Specialities ..	—	8,000	—	—
Canned Foodstuffs .....	—	9,000	—	5,500
Vinegar and Oil.....	—	1,500	—	800
Candles.....	—	900	—	700
Walking Sticks .....	—	100	—	50
Textiles .....	—	47,000	—	40,000
Haberdashery .....	—	12,000	—	4,500
Imported Wines .....	—	9,000	—	5,000

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	In contos of reis					In contos of reis			
	1926		1925			1926		1925	
	Gold	Paper	Gold	Paper		Gold	Paper	Gold	Paper
Paper & its derivatives (Last year wall paper only).....	—	700	—	50	Fiscalisation of Banks—Fees..	—	1,500	—	1,500
Playing Cards .....	—	2,000	—	1,800	Consular dues revenue.....	2,000	—	2,500	—
Hats .....	—	6,500	—	4,500	Registration of business.....	—	516	—	200
Crockery and Glass.....	—	2,000	—	1,500	Offices:—				
Gramophone Records .....	—	—	—	50	Exemption from Military Service tax .....	—	—	—	500
Ironmongery .....	—	2,000	—	800	Government schools and universities—Fees.....	—	400	—	—
Tea and Coffee (Last year coffee only) .....	—	6,500	—	2,300		2,000	5,931	2,500	4,445
Butter .....	—	1,000	—	1,200	VII—Patrimonial Revenue:				
Furniture .....	—	3,200	—	1,300	National Real Estate.....	—	400	—	300
Firearms .....	—	600	—	300	Workmen's dwellings rentals.	—	50	—	100
Electric lamps, batteries and other electric apparatus....	—	600	—	400	Monazite sand dues.....	100	—	100	—
Cheese .....	—	1,700	—	1,700	Foreshore rights .....	—	100	—	80
Electric light and power....	—	2,500	—	3,000	Fines of alienation, etc.....	—	200	—	180
Inks .....	—	1,500	—	4,000	Foreshore occupiers dues and rents of marsh lands.....	—	300	—	300
Fans .....	—	100	—	250	Fazenda Santa Cruz.....	—	60	—	60
Furs, boas, skins, etc.....	—	150	—	150	From the lease of ports of the property of the Union.	—	7,000	—	—
Gloves .....	—	150	—	250		100	8,110	100	1,020
Manufactures of rubber.....	—	150	—	—	VIII—Industrial Revenue:				
Razors and shaving brushes.	—	150	—	—	Post Office .....	—	29,000	—	25,000
Combs, brushes and dusters.	—	400	—	—	Telegraph, including tax on foreign cables, etc.....	250	15,700	1,000	19,000
Boxes of any shape.....	—	150	—	—	Government Printing Works and Official Gazette.....	—	5,000	—	3,000
Toys .....	—	150	—	—	Government railways .....	—	175,070	—	141,335
Manufactures of leather....	—	500	—	—	Mint .....	—	100	—	3,000
Jewelry, clocks, watches, etc.	—	1,500	—	4,000	Arsenals .....	—	45	—	50
Objects of adornment.....	—	1,500	—	—	Deaf, dumb, blind asylums..	—	3	—	3
Gasoline and naphtha.....	—	1,000	—	—	Military schools .....	—	10	—	10
Sanitary apparatus .....	—	500	—	—	Prisons and reformatories...	—	20	—	200
Glazed tiles .....	—	500	—	—	Insane Asylum .....	—	80	—	300
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Cinematographic apparatus & photo camaras .....	—	300	—	—	Inspection of railways and insurance companies—Fees..	—	1,500	—	1,150
Stoves .....	—	200	—	—	High School of Agriculture, Apprentices, etc. ....	—	1,500	—	1,834
Sanitary stamps .....	—	—	—	3,000	Water rates .....	—	6,000	—	6,000
					Sundry revenue .....	—	188	—	340
		351,154		243,600		250	234,416	1,000	201,472
III—Stamp Duties:—					EXTRAORDINARY REVENUE				
Receipt &c.....	20	139,000	60	78,000		1926		1925	
Transport (passenger) .....	—	20,000	—	19,100		Gold	Paper	Gold	Paper
Ditto, merchandise .....	—	17,000	—	9,000	Widows' Fund, Navy.....	3	500	3	400
Tax on Terme (futures) transactions .....	—	15,000	—	9,000	Ditto, Army .....	3	1,000	3	900
Mercantile sales .....	—	68,000	—	100,000	Ditto, Civil Service.....	20	1,800	20	1,500
	20	259,000	60	215,100	Indemnities .....	10	2,000	5	1,900
IV—Income Tax:—					Industrial & professional tax—Federal District .....	—	8,500	—	8,000
Incomes .....	—	65,000	—	80,000	Sanitary Tax—Capital.....	—	2,500	—	2,450
5% on Fire and Marine insurance premiums and 2% on life, pensions, etc.....	—	6,000	—	1,800	Sale of Government products	—	1,000	—	1,000
10% on fortuitous gains, distribution of prizes in money, etc. ....	—	500	—	400	Police Identification Dept....	—	150	—	120
	—	71,500	—	82,200	Patent Office .....	—	600	—	600
V—Lottery Dues .....	—	2,060	—	1,060	Amortisation of loans to public servants.....	—	25	—	21
VI—Sundry Revenue:—					Issue of subsidiary coin....	—	40,000	—	35,000
Interest on public deposits..	—	200	—	200	Interest on investments.....	450	1,500	450	2,100
Judicial tax .....	—	300	—	530	Issue of internal railway bonds .....	—	—	—	30,000
Hydrometer tax .....	—	5	—	5	Differences in exchange.....	—	—	5,000	—
Acre Territory revenue.....	—	10	—	10					
10% on exports of rubber from the Acre Territory...	—	3,000	—	1,500					



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	In contos of reis			
	1926		1925	
	Gold	Paper	Gold	Paper
Contribution of State of Sao Paulo for service of £3,000,000 coffee loan (liquidated in 1925) .....	—	—	1,600	—
Interest on loans to the Bank of Brazil (liquidated).....	—	—	—	1,150
	486	59,575	7,081	85,141
Total Ordinary and Extraordinary Revenue.....	121,446	1,069,326	102,791	899,688
Deduct revenue earmarked for service of foreign debt and paper money guarantee fund .....	15,500	—	—	—
Total net revenue.....	105,946	1,069,326	102,791	899,688

## EARMARKED REVENUE

A—Redemption of Currency Fund:—				
Lease of Union railways.....	—	10	—	10
Sums owing to the Union...	—	2,500	—	3,000
Eventuals .....	—	5,000	—	4,200
Bank of Brazil — dividends.	—	—	—	10,000
	—	7,510	—	17,210
B—Guarantee of Currency Fund:—				
5% gold on all duties on imports for consumption.....	1,500	—	—	—
Sums owing to the Union...	50	—	50	—
Eventuals .....	50	—	50	—
	1,600	—	100	—
C—Fund for the withdrawal of Apolices (bonds) issued for the expropriation of railways — Rent of same railways .....				
	—	3,500	—	5,000
D — Revenue earmarked for the Ministry of Agriculture to be expended on agricultural undertakings productive of revenue:—				
Sale of agricultural material	—	500	—	—
Sale of live stock.....	100	200	—	—
Sale of material produced in apprentices' schools .....	—	180	—	—
	100	880	—	—
E—Fund for the service of the foreign debt in 1927...				
	14,000	—	—	—
F—Fund for improvements of Railways of the Union....				
	—	16,500	—	—
Total Earmarked .....	15,700	28,390	100	22,210

## ANALYSIS OF ESTIMATES

Revenue and expenditure for the current and past years, are as follows:—

1926	In contos of reis			Total in terms of Paper
	Gold	Prem. on gold	Paper	
Revenue .....	121,646	347,555	1,097,716	1,566,917
Expenditure .....	84,413	241,176	1,044,599	1,370,188
Surplus (+) or Deficit				
(—) 1926 .....	+37,233	+106,379	+ 53,117	+196,729
Ditto, 1925 .....	+18,478	+118,943	—122,701	+ 14,720
Ditto, 1924 .....	+15,440	+ 54,040	— 16,632	+ 52,848
Ditto, 1923 .....	—	—	—	—222,857
Ditto, 1922 .....	—	—	—	—240,000
Ditto, 1921 (actual)....	—	—	—	—302,709
Ditto, 1920 .....	—	—	—	—208,780
Ditto, 1919 .....	—	—	—	—297,792
Ditto, 1918 .....	—	—	—	—247,667
Ditto, 1917 .....	—	—	—	—308,341
Ditto, 1916 .....	—	—	—	—207,884
Ditto, 1915 .....	—	—	—	—295,130
Ditto, 1914 .....	—	—	—	—376,479
Ditto, 1913 .....	—	—	—	—132,249
Ditto, 1912 .....	—	—	—	—166,932

The estimates for the current year are very encouraging on paper and it remains to be seen whether final results will come up to expectations. Actual results have always proved most disappointing and disastrous, as shown in the years 1912 to 1923.

Although estimates for 1924 showed a surplus of 52,848 contos, final results proved the contrary, as shown as follows (total in terms of paper, i. e., gold, plus premium plus paper):—

1924	In contos of reis		
	Revenue	Expenditure	Surplus (+) or Deficit (—)
Actual .....	1,539,189	1,629,820	— 90,631
Estimated .....	1,362,248	1,309,400	+ 52,848
Difference .....	+176,941	+320,420	—
Ditto, % .....	+ 13.0	+ 24.4	—

The increase of 13.0 per cen. in revenue was counteracted by a greater increase of 24.4 per cent. in expenditure, which is the usual final results of Federal finances. Actual figures for 1925 are not yet available, but there is no doubt that they will be likewise disappointing in virtue of the extraordinary expenditure resulting from revolutions, etc. and so long as there is no internal peace, no estimates can ever serve as a guide to the real financial position of the country, although we believe that the current year will close with better results than registered during the last seventeen years.

Leading authorisations of the Budget and details of taxation, particularly those of the income tax, will be published in our next issue.

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## THE BALANCE OF TRADE (BRAZIL)

Nine Months, January-September, Foreign Trade.

		Balance		Balance			
		1925.		1924.			
Deadweight in tons of 1,000 kilos.		Exports	Imports	Exports	Imports	Exports	Imports
Jan.	126,769	503,318	-376,549	174,722	351,217	-176,495	
Feb.	131,241	392,328	-261,587	151,431	296,946	-145,515	
March	124,303	318,707	-194,404	141,380	372,120	-230,740	
April	111,768	357,884	-246,116	137,492	285,994	-148,502	
May	161,465	393,229	-231,764	144,199	367,325	-223,126	
June	171,517	450,882	-279,315	132,779	407,817	-275,038	
July	175,153	366,559	-191,406	156,377	412,260	-255,883	
Aug.	188,458	409,593	-221,135	149,894	390,425	-240,531	
Sept.	178,456	386,174	-207,718	155,475	381,481	-226,006	
9 mos.	1,369,130	3,579,124	-2,209,994	1,343,749	3,265,585	-1,921,836	

Inc. or dec.

September on:-

Aug.	-10,002	-23,419	+13,417	+5,581	-8,944	+14,525
July	+3,303	+19,615	-16,312	-902	-30,779	+29,877
June	+6,939	-64,658	+71,597	+22,696	-26,336	+49,032
May	+16,991	+7,055	+24,046	+11,276	+14,156	-2,880
April	+66,688	+28,290	+38,398	+17,983	+95,487	-77,504
March	+54,153	+67,467	-13,314	+14,095	+9,361	+4,734
Feb.	+47,215	-6,654	+55,869	+4,044	+84,535	-80,491
Jan.	+51,687	-117,144	+168,831	-19,247	+30,264	-49,511

The official trade returns for the month of September, are disappointing, seeing that both volume and value of exports show a shrinkage as compared with the previous month, and had it not been for a marked decrease in the volume of imports, the favourable balance of trade in value, which showed progressive improvement from May to the close of August, would have received a serious check, particularly when the movement of exchange is considered, for had it not been for this factor, the value of imports would have declined in the same proportion as the volume, whereas the contrary took place, as shown below, and the favourable balance in sterling value would have exceeded £1,000,000.

The movement of value of trade as shown herein shows how essential it is to establish stability of exchange until the volume of exports reaches a level that will guarantee a reasonable favourable balance, for any slight fluctuation in rates affect immediately the value of both imports and exports. Stability is, and in fact will be for some time to come, the strongest factor in recovery of general prosperity of the country. Production is largely dependent on exchange, and any intemperate rise in rates will affect it seriously, if not ruin it, for cost of production cannot be reduced at the same ratio, whilst currency prices must fall to prevent gold prices rising to a level beyond the foreign consumer's resources.

Compared with the previous month, volume of exports show shrinkage of 10,002 tons or 5.3 per cent., and that of imports of 23,419 tons or 5.6 per cent.; the balance in volume against exports, consequently, fell off by 13,417 tons or 6.6 per cent. The same balance shows a shrinkage in September last as compared with the same month last year, of 18,288 tons or 8.0 per cent.

Compared with the same period last year, volume of exports during the nine months ended September last show increase of 25,381 tons or 1.9 per cent. and that of imports of 313,539 tons or 9.6 per cent.; the total balance against exports, consequently, rose from 1,921,836 tons last year, to 2,209,994 tons this year, the extent to which import carrying tonnage failed to obtain return cargoes.

		Value in £1,000.		Balance in		Balance in	
				favour or		favour or	
				against		against	
				1925.		1924.	
		Exports	Imports	Exports	Imports	Exports	Imports
Jan.	9,068	7,530	+1,538	7,065	4,775	+2,290	
Feb.	6,527	6,346	+181	8,007	4,240	+3,767	
March	6,367	6,557	-190	7,451	5,450	+2,001	
April	5,527	7,376	-1,849	5,497	4,507	+990	
May	6,052	7,899	-1,847	6,037	5,392	+645	
June	8,968	8,014	+954	6,670	5,656	+1,014	
July	8,472	6,468	+2,004	6,625	5,798	+827	
August	10,614	6,730	+3,884	8,034	5,693	+2,341	
Sept.	10,307	7,143	+3,164	8,911	5,690	+3,221	
9 months	71,902	64,063	+7,839	64,296	47,201	+17,095	
Inc. or dec.							
September on:							
August	-307	+413	-720	+877	-3	+880	
July	+1,835	+675	+1,160	+2,286	-108	+2,394	
June	+1,339	-871	+2,210	+2,241	+34	+2,207	
May	+4,255	-756	+5,011	+2,874	+298	+2,576	
April	+4,780	-233	+5,013	+3,414	+1,183	+2,231	
March	+3,940	+586	+3,354	+1,460	+240	+1,220	
Feb.	+3,780	+797	+2,983	+904	+1,450	-546	
Jan.	+1,239	-387	+1,626	+1,846	+915	+931	

The movement of trade in sterling value, as already stated was affected by differences in exchange. In spite of a decline in volume of imports, value of same increased, whilst that of exports was adversely affected.

Compared with the previous month, f.o.b. value of exports in September show shrinkage of £307,000 or 2.4 per cent., but c.i.f. imports increase of £413,000 or 6.1 per cent.; the balance in favour of exports, consequently, declined by £720,000 or 18.5 per cent. Compared with the same month last year, this balance shows a decrease of £57,000 or 1.7 per cent.

Compared with the same period last year, f.o.b. value of exports during the nine months ended September last show increase of £7,606,000 or 11.8 per cent and c.i.f. imports of £16,859,000 or 35.5 per cent.; the aggregate balance in favour of exports, consequently, declined from £17,095,000 last year, to only £7,839,000 this year, a serious factor against exchange, were it not for deflation and the gold coming into the country.

The extent to which the State of Sao Paulo contributed towards the above favourable balance of trade can be appreciated as follows (movement of the port of Santos):-

	—In £1,000—		In favour or against exports
	Imports	Exports	
Port of Santos (S. Paulo)	24,178	40,925	+16,747
Rest of Brazil.....	39,885	30,977	-8,908
Total	64,063	71,902	+7,839

The State of Sao Paulo accounted for 56.3 per cent. of total f.o.b. value of exports during the nine months ended September last, and for only 37.5 per cent. of total imports. Furthermore its oversea trade shows a balance of £16,747,000 in favours of exports, whilst the rest of Brazil shows the belated balance of £8,908,000 against same. These figures speak volumes for Sao Paulo's economic power, not only from the point of fertility of soil, but of the powerful activity of Paulistas themselves.

## Discrimination of Exports by class, Nine Months Jan. Sept.

	1925.		1924.		Incr. or decr.:
	£1,000	£1,000	£1,000	%	
I Animals and their products.	5,172	5,493	-321	5.8	
II Minerals, ditto	837	683	+154	22.5	
III Vegetables, ditto	65,893	58,120	+7,773	13.4	
Total	71,902	64,296	+7,606	11.8	

Exports by article are as follows, Nine Months, Jan.-Sept.

	Quantity Tons.	Value £ 1000	1925 Tons.	on 1924 £ 1000
<b>Class I:—</b>				
Lard . . . . .	27	3	— 904	— 57
Canned meat . . . . .	853	54	— 455	— 14
Frozen and Chilled meat . . . . .	47,064	1 345	— 21,996	— 704
Hides . . . . .	45,839	2,313	+ 5,260	+ 356
Wool . . . . .	1,431	223	— 271	+ 9
Skins . . . . .	2 675	640	+ 153	— 68
Tallow . . . . .	6,577	179	+ 3 386	+ 72
Jerked beef . . . . .	1,189	56	— 1,194	— 39
Sundry . . . . .	10,774	359	+ 1,041	+ 124
<b>Class II:—</b>				
Manganese . . . . .	226,556	573	+ 104,775	+ 220
Precious stones . . . . .	—	203	—	— 37
Sundry . . . . .	6,542	61	+ 1,620	— 29
<b>Class III:—</b>				
Raw cotton . . . . .	16,434	1,961	+ 11,608	+ 1,125
Rice . . . . .	317	10	— 5,978	— 134
Sugar . . . . .	3 036	52	— 17,752	— 510
Rubber . . . . .	16,195	2,850	+ 542	+ 1,621
Cocoa . . . . .	41,155	1,677	— 3,763	+ 176
Coffee (1,000 bags) . . . . .	9,384	52,842	— 811	+ 5,827
Carnauba wax . . . . .	3,521	323	— 388	+ 10
Bran . . . . .	33,148	204	+ 2 612	+ 57
Mandioca meal . . . . .	6,692	88	+ 3,562	+ 64
Table fruits . . . . .	36,831	208	— 6,507	— 111
Oil seeds . . . . .	71,497	1,560	— 5,036	— 626
Tobacco . . . . .	25,612	1,536	+ 1,399	+ 6
Matte . . . . .	51,738	1,575	+ 1,209	+ 229
Timber . . . . .	95,933	468	— 22,897	— 103
Maize . . . . .	2,142	14	— 859	— 9
Vegetable oils . . . . .	987	63	+ 781	+ 51
Sundry . . . . .	51,325	462	+ 34,288	+ 100

**Discrimination of Coffee from Other Exports:**

	— F. O. B. Value in £1,000 —					Total
	— Coffee —		Other Expts.			
	Bags	Value	%	Value	%	
1,000						
January, 1925 . . . . .	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925 . . . . .	784	4,804	73.6	1,723	26.4	6,527
March, 1925 . . . . .	731	4,399	69.1	1,968	30.9	6,367
April, 1925 . . . . .	669	3,756	68.0	1,771	32.0	5,527
May, 1925 . . . . .	717	3,818	63.1	2,234	36.9	6,052
June, 1925 . . . . .	1,255	7,036	78.5	1,932	21.5	8,968
July 1925 . . . . .	1,212	6,210	73.3	2,262	26.7	8,472
August 1925 . . . . .	1,467	7,869	74.1	2,745	25.9	10,614
September 1925 . . . . .	1,419	7,473	72.5	2,834	27.5	10,307
9 months, 1925 . . . . .	9,384	52,842	73.5	19,060	26.5	71,902
Ditto, 1924 . . . . .	10,186	45,819	73.4	16,602	26.6	62,421
Incr. or Decr. . . . .	—802	+7,023	—	+2,458	—	+9,481
Ditto, % . . . . .	7.9	15.3	—	14.8	—	15.2

**Average per ton value imports and exports, Nine Months  
January-September.**

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1921 . . . . .	696\$	25.9	843\$	29.6
1922 . . . . .	461\$	14.3	1:012\$	31.3
1923 . . . . .	617\$	14.1	1:362\$	31.2
1924 . . . . .	592\$	14.4	1:951\$	47.8
1925 . . . . .	755\$	17.8	2:188\$	52.5

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**Finances of Sao Paulo.** The State Congress has decreed and the President sanctioned the Budget for the current year, revenue being estimated at 323,700 contos and expenditure at 321,589 contos, leaving a surplus on paper of 2,111 contos. Further details will be published in this Review in a future issue.

**Finances of Amazonas.** According to the message of the Federal Interventor in the State of Amazonas, the financial situation at the close of one year of his administration was as follows:—revenue collected, 11,316 contos; actual expenditure, 9,638 contos; leaving a surplus of 1,678 contos, perhaps the first one for many decades.

Amazonas is actually under the rule of a Federal Interventor in virtue of the revolution in 1924 which broke out in that State shortly after the serious outbreak in São Paulo in July of that year.

**The Debt of Bahia.** The State of Bahia has remitted to London £10,798-1s-10d. for the December service of sterling loans and 450,189 francs for the French loans.

It is gratifying to note that the State of Bahia is very regular in its remittances for payment of services in arrears. We understand that it has likewise paid an extraordinary instalment of the same service.

**The Debt of Paraná.** The Government of the State of Paraná has remitted to Europe 2,000,000 francs to cover the services of the foreign during the tenure of the present administration.

**Central Railway Finances.** The receipts of the Central Railway of Brazil during the past year amounted to 135,000 contos, as against 113,000 contos in 1924. No doubt expenses have increased to a much greater extent, although it would be most gratifying to learn that the Central paid its way.

**Strangers Hospital.** The propaganda Committee for the extension of the building of the Strangers Hospital are actively engaged on calling on likely subscribers towards the building fund, but as it is only natural have still much work before them in their disinterested effort to obtain the considerable fund for such a deserving purpose.

There are already promises of subscriptions amounting to over 350 contos, of which the Rio de Janeiro Tramway, Light and Power Co., Ltd., have pledged themselves to contribute the munificent sum of 200 contos.

Many firms which have been approached must naturally refer the matter to their head offices, but the Committee have every confidence that they will receive the full support in the scheme they have in hand.

**Foundation for 1926 Business in the United States** (Babson's Barometer Letter). United States business today, in physical volume, is about 9% greater than a year ago; in terms of dollars, it is about 10% larger. There have been four prime causes for this increase in business: (1) Extension of credit thru partial payment sales. (2) Purchases of over \$1,000,000,000 of foreign loans during the year, thus helping to sustain export trade. (3) Great speculative activity in new building and other real estate. (4) Greater confidence in Government policies at Washington. Underlying all these problems was the fact that business had become fairly well readjusted during the preceding period of depression, and hence was ready to benefit by these stimulating influences.

The disturbing factor of the 1925 business advance is the large extent to which it has been built on credit expansion. The first three factors above mentioned are the result of easy money. Both domestic and export trade are being stimulated by lending the buyer credit. Speculation in securities and real estate is supported in a similar way. Hence the prospects for 1926 really depend upon how long such expansion of credit will continue. This in turn depends primarily upon what happens to our gold holdings.

Our opinion is that as the year 1926 works forward, the stimulation of the factors above mentioned will become less effective. On the other hand, prospects for the first part of the year are good, and point to business perhaps 10 per cent. above the same part of last year. We advise clients to plan for relatively good business during the first half of the year, but to wait awhile before making very detailed plans for the latter part of 1926.

**Cotton Situation.** — A. Norden & Co's Circular. December 17th, 1925. Although no developments of outstanding importance occurred during the past week, the general tendency of the market has been downward reflecting, principally, the belief that, in consequence of the favorable weather conditions recently experienced throughout the belt, the Government's crop estimate of 15,603,000 bales is quite likely to be exceeded.

Spinner's takings during the past week surpassed all previous records and, as we have recently pointed out, if they continue at their present rate, the problem concerning the disposal of this season's production will cease to exist. It is becoming increasingly evident, however, that a material falling off may soon be anticipated.

According to the report issued on Monday by the Census Bureau, domestic consumption during the first four months of the present season was 2,018,708 bales against 1,825,218 bales in the corresponding period last year. Despite this increase, mill stocks on November 30th were 1,456,166 bales compared with 1,049,327 bales on the same date in 1924. The improved position of spinners with regard to supplies of raw material and their expectation of lower prices in view of the unexpectedly large crop are shown by reports from Southern spot markets which indicate that purchases of the higher grades have been confined almost entirely to the covering of old commitments on the part of shippers. An improvement has occurred in the demand for low grades of good body and staple but, owing to heavy receipts, these have been freely offered at increased discounts.

Bearish sentiment has recently been fostered by the downward readjustment which is taking place in the price of Egyptian and Indian cotton relative to American as a result of which the consumption of the domestic product is regarded as likely to be adversely affected.

Notwithstanding the unfavorable aspects of the situation, a pessimistic attitude with regard to the future course of the market appears unwarranted. Present prices have gone far towards discounting all bearish factors and, if no improvement occurs before the Spring, a reduction in the acreage planted to cotton may be regarded as extremely probable. Current consumption estimates indicate that the carry-over on July 31st will be considerably larger than that at the end of last season, but it is unlikely to provide more than an adequate reserve and may include a large proportion of undesirable cotton. Producers are in a position to market the balance of the crop in an orderly manner; in the event of a further decline, it is quite conceivable that a pronounced holding movement will develop. October contracts continue to be absorbed by foreign and domestic spinners around the 18-cent level and there is apparently a strong cushion of buying limits in the market on the scale down.

We continue to feel that October is likely to be the most responsive to bullish influences and advise conservative purchases.

Rio Sailing Club. The second half of the Season of the Rio Sailing Club will commence on Sunday 10th instant when races will be sailed by the boats in classes 1, 2, 3 and 4. Sailing Instructions will be posted on the Notice Board at the Club House before the start at 2 p.m. It is hoped that the weather will be suitable and that the owners in these classes will endeavour to turn out. Lunch will be served at Praia da Horta to members who are requested to give advice of their requirements before 7 p.m. on Saturday. Tea will be served in the grounds during the afternoon.

## REPORTS AND MEETINGS OF COMPANIES

Agua Santa Coffee. At the twelfth annual ordinary general meeting of the Agua Santa Coffee Co., Ltd., held at 45 Leadenhall-street, E.C.

Mr. Henry Schulman (the chairman) said that the year under review had been a prosperous one for the company. It was the first time the accounts contained results from the new estate, Contendas. Last year he estimated the 1924 crop at 14,500 cwt. for both estates, Agua Santa and Contendas; the actual figure proved to be 14,486 cwt. He also mentioned last year that owing to delays caused by restrictions on transport of coffee they were obliged to estimate a part of their crop, then unsold. The surplus on the 1923 crop in excess of valuation amounted to £16,059, which was quite a handsome contribution towards the profits of 1924. The crop from both estates for 1925 was estimated to yield about 14,500 cwt.

The profit for the year amounted to £42,770, including the surplus of 1923. It was proposed to pay a final dividend of 3½ per cent. on the preference shares, making 10½ per cent. for the year, 7 per cent. on the ordinary shares, making 14 per cent. for the year, and 5s. 3d. per share on the deferred shares.

The Sao Paulo Government continued to control the transport of the coffee crops from the interior to the harbour, so as to distribute the entries to the port equally over the whole year. This had the drawback of accumulating stocks of coffee in the interior, so that, while maintenance expenses had to be met and the disposal of the crop was delayed, the normal working capital of the company had proved inadequate, and funds had to be provided to meet these expenses. This made clear the reason for the large amount carried forward. This contingency as well as the repayment of the debt created for the acquisition of the new estate, was being met out of the company's cash resources, but the directors were considering a way of funding the debt to created in order to keep the revenue available for distribution. The prospect of the crop on the new estate for 1926 indicated that it would be about double that of the preceding year. The net profit on this estate from the three crops would more than fully repay the price paid for the estate.

The report and accounts were unanimously adopted.

## MONEY

Official Exchange Quotations, Camera Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
December 30 . . .	7 9-32	7 7-32	—	6\$887
December 31 . . .	7 7-16	7 3-8	—	6\$723
January 1 . . . . .	Holiday			
January 2 . . . . .	7 3-8	7 5-16	—	6\$783
January 4 . . . . .	7 7-16	7 3-8	—	6\$747
January 5 . . . . .	7 29-64	7 25-64	36\$500	6\$725
Average . . . . .	7 25-64	7 21-64	36\$500	6\$773
Equivalent . . . . .	7.396.875	7.334.375	—	—

## THE DAILY MOVEMENT OF EXCHANGE.

Wednesday, 30th December, 1925. The Bank of Brazil posted 7 1/4 and foreign Banks 7 1/4—7 9/32, with money at 7 11/32. Rates continued to improve the market closing at 7 15/32 with a strong upward tendency. The New York-London rate came \$4.85 1/4 and Paris-London 127 3/4 to the £.

Thursday, 31st December, 1925. Banks posted 7 7/16, with money at 7 15/32. The market was firm and rates advanced to 7 1/2 in the morning. In the afternoon the market reacted closing with sellers at 7 3/8 and money at 7 7/16. The New York-London rate came \$4.85 1/4 and Paris-London 130.87 to the £.

Friday, 1st January, 1926. Holiday.

Saturday, 2nd January, 1926. All Banks posted 7 3/8, with money at 7 7/16. The market closed steady but without interest. The New York-London rate came \$4.85 1/8 and Paris-London 128.80 to the £.

Monday, 4th January, 1926. The Bank of Brazil posted 7 3/8 and foreign Banks 7 13/32 with money at 7 15/32. Rates improved to 7 15/32 in the morning and the market closed quiet with sellers at 7 7/16 and money at 7 1/2. The New York-London rate came \$4.85 1/8 and Paris-London 126.50 to the £.

Tuesday, 5th January, 1926. All Banks posted 7 15/32 with money at 7 17/32. The market closed easy with Bank of Brazil quoting 7 7/16d. and with sellers at 7 13/32. The New York-London rate came \$4.85 1/8 and Paris-London 127.50 to the £.

Wednesday, 6th January, 1926. Holiday.

## THE EXCHANGE MARKET.

Rio de Janeiro, 6th January, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Banks.	N.Y.-Lond.
	Pence.	Pence.	Dol.
Jan. 5th, 1926 . . .	7 7/16	7 13/32	6\$650
Dec. 29th, 1925 . .	7 1/4	7 1/4	6\$900
Rise or fall . . . .	+ 3/16	+ 5/32	—0\$250

Our exchange market report will in future be closed on Wednesdays in lieu of Tuesdays as heretofore.

The exchange market was irregular during the week ending yesterday afternoon (5th).

The market opened on Wednesday, 30th ult., firm, with the Bank of Brazil quoting 7 1/4d. and foreign banks 7 1/4d. to 7 9/32d., rising sharply on Thursday to 7 1/2d. in all banks, reacting to 7 3/8d. on Saturday (Friday being a holiday), rising to 7 15/32d. on Monday and reacting again yesterday to 7 7/16d. in Bank of Brazil and 7 13/32d. in foreign banks, the market closing weak, with an advance of 5/32d. to 3/16d. from the previous Tuesday's close.

The irregularity of the market in the face of the news of the success of the loan for the Institute of coffee is due largely to speculation and partly to the manipulations on the part of the Bank of Brazil, which seems to working for a fall prior to the drawing on the proceeds of the loan to prevent an intemperate rise when funds are available. There is no doubt that, unless checked by the Bank, when this gold is available, rates will jump up, which will do no good to the market and everybody else. In spite of the present weakness, largely due to reasons stated above and to the holiday feeling, the tendency of exchange is for a rise.

There is likewise a rumour to the effect that the Federal Government are negotiating a foreign, which lacks confirmation. There is likewise a rumour that the Bank of Brazil will issue 600,000 contos of its own notes, presumably against the newly contracted loan, but we are of the opinion that there cannot be any truth in this rumour, seeing that the amount of the issue is too great and would upset the market. That some issue will be effected against the loan capital, there does not seem to be any doubt, but not to the extent rumoured.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,959	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	—	—	—	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	—	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 Dec.	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 Dec.	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st Dec.	1,920	—	—	—	—	—	—	25	—	—	1,945	278
1st to 31st Dec.	4,477	19	2	—	—	19	—	37	—	—	4,554	147

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

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## 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. 26th	1.339.000\$	7 1/8	£ 39.752	£ 1.789.516
1924	Dec. 27th	1.280.000\$	5 29/32	£ 31.500	£ 1.625.699
Increase.	—	59.000\$	1 7/32	£ 8.252	£ 163.817
Decrease.	—	—	—	—	—

### THE STOCK MARKET

	2 Jan.'25	26 Dec.'25	2 Jan.'24.
•Uniformsadas.....	710\$000	—	—
•Municipal 1906, buyers.....	144\$000	145\$000	—
•Ditto, 1920, buyers.....	129\$000	129\$000	—
•Bank of Brazil.....	—	400\$000	—
Brazil Funding, 1898, 5 per cent.	91	90 3/4	84 1/4
Ditto, 1914 new.....	80 1/4	79 5/8	72 3/8
Conversion, 1910, per cent....	52 1/4	51 3/4	43 1/2
Ditto, 1903, 5 per cent.....	80 1/2	79 1/8	67
Federal District, 5 per cent...	70 1/2	70 1/4	60 3/4
Brazil Railway.....	3/8	5/16	5/16
Brazil Traction.....	84 3/4	84 3/4	57 3/4
S. Paulo Railway.....	167 1/2	167 1/2	161
Leopoldina Railway.....	35 3/4	36	29 1/2
Dumont Coffee, 6 per cent. pref.	8 3/4	8 7/8	10 1/4
St. John del Rey Mining Ord...	10 6	10	17-7 1/2
Rio Flour Mills.....	85	85	83-9
Bank of London and South America.....	10	9 7/8	—
Royal Mail Ordinary.....	84	85	98 1/4
British War, Loan, 3 per cent, 1920.....	100 1/2	100 3/8	101 1/2
Consols, 2 1/2 per cent.....	55	55	57 3/8
French rente, 8 per cent.....	49.90	47.40	49.80
Ditto, 5 per cent.....	55.65	52.62	61.30
Ditto, 4 per cent.....	46.70	43.50	51.30

•Closing Rio Stock Exchange.

### THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	2 Jan.'25	28 Dec. '25	2 Jan. '24
London pence...	7. 9/32-7. 13/32	7. 1/32-7. 5/64	—
Paris.....	\$256— \$262	\$254— \$258	—
Italy.....	\$270— \$276	\$282— \$285	—
Belgium.....	\$304— \$311	\$317— \$320	—
Portugal.....	\$344— \$360	\$360— \$364	—
New York.....	6\$680— 6\$820	7\$000— 7\$040	—
Canada.....	6\$750— 6\$760	7\$020— 7\$050	—
B. Aires, gold...	6\$365— 6\$430	6\$580— 6\$630	—
B. Aires, peso..	2\$780— 2\$840	2\$910— 2\$945	—
Sweden.....	1\$800— 1\$825	1\$875— 1\$890	—
Norway.....	1\$370— 1\$380	1\$419— 1\$435	—
Japan.....	2\$920— 2\$970	3\$050— 3\$076	—
Spain.....	\$944— \$966	\$994— 1\$050	—
Roumania.....	\$036— \$040	\$037— \$040	—
Hamburg (rent-mark).....	1\$593— 1\$625	1\$665— 1\$675	—
Montevideo.....	6\$880— 7\$000	7\$150— 7\$207	—
Holland.....	2\$700— 2\$755	2\$809— 2\$840	—
Value of £sterling at sight rates..	32\$000— 32\$542	33\$537— 33\$684	—
Value of 1 sovereign buyers..	35\$000	36\$000	—
Discount London	4 13/16 %	4 15/16 %	3 3/4 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	3 1/2 %	3 1/2 %	3 %

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1925	Dec. 27th	1,354:128\$000	7 9/64	£ 40,288-16- 8	£2,391,562-16-9
1924	Dec. 28th	1,700:032\$000	5 15/16	£ 42,058- 1- 8	£1,943,099-8- 3
Increase.	—	—	1 13/64	—	£ 448,463- 8- 6
Decrease.	—	345:904\$000	—	£ 1,769- 5- 0	—

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# SÃO PAULO RAILWAY COMPANY

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

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	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily, Buffet Car, Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
<b>Sundays and Holidays only.</b>			<b>Sundays and Holidays only.</b>				
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

**SÃO PAULO** sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 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, 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, 6th January, 1926.

Closing Quotations:—	Rio		Santos		New York	
	SPOT.	7s	4s	7s	4s	7s
December 29, 1925.	23\$832	27\$000	17½c	22¾c	21.0c	
January 5, 1926..	24\$240	27\$500	18¼c	23¾c	22.0c	
Fall.....	\$408	\$500	0.¾c	0.1c	1.0c	
Ditto % .....	1.7	1.8	4.3	4.4	4.8	
OPTIONS.	Rio		Santos		New York	
	Jan.	Jan.	Feb.	March	May	
December 29, 1925.	23\$600	28\$225	28\$360	16.95c	16.75c	
January 5, 1926..	24\$800	28\$750	28\$950	17.40c	17.34c	
Fall.....	1\$200	\$525	\$590	0.45c	0.59c	
Ditto % .....	5.1	1.9	2.1	2.7	3.5	

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

Rio de Janeiro, 6th January, 1926.

The Local Market was better inspired during the latter part of past week, partly due to the news of the success of the loan for the Institute of Coffee and partly to better demand.

The market closed yesterday firm, with a fall of 408 reis or 1.7 per cent. in 7s. and 1\$200 or 5.1 per cent. in near options.

The Santos Coffee Market (week ending 31st December, 1925). As anticipated the general tendency has improved considerably and options have advanced on speculative buying with every probability of still higher prices in the near future. We close with January 28\$400, February 28\$700 and March 28\$775. Speculations seems to be taking hold of forward months and many think that we shall see prices well over the 30\$000 level early in January.

News to hand state that the Sao Paulo State Loan of £10,000,000 has been closed in London and as a result exchange is firming up rapidly with closing rates at 7 1/2d. for sterling and 6\$580 for the dollar. There is also some talk of a Federal loan, but nothing definite seems to be known so far.

According to all reports the Central America crops are late, it is said as much as 6 to 8 weeks and if so, we may well see a strong demand for Brazil coffee during the month of January and with firm exchange a considerable advance in gold prices.

### LOOSE LEAF LEDGERS AND TRANSFERS.

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RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.



Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 31st December, 1925.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
December . . . . .	n/sellers	35\$050	n/q	n/q
January . . . (Per 10 kls.)	24\$100	24\$000	23\$600	23\$500
February . . . . .	24\$400	24\$300	23\$850	23\$750
March . . . . .	24\$600	24\$575	24\$175	23\$950
April . . . . .	24\$700	24\$500	24\$300	24\$150
May . . . . .	24\$800	24\$525	24\$450	24\$150
June . . . . .	24\$900	24\$575	24\$450	24\$200

Total sales of futures during the week 62,000 bags.

COFFEE PRICES CURRENT.

During the week ended 31st December, 1925.

	Dec. 25	Dec. 26	Dec. 28	Dec. 29	Dec. 30	Dec. 31	Average
<b>RIO—milreis</b>							
per 10 kilos							
Market N. 6 10 ks.	Holiday	Holiday	24.376	24.376	23.832	24.036	24.155
N. 7.....	—	—	23.837	23.837	23.287	23.491	23.610
N. 8.....	—	—	23.287	23.287	22.742	22.946	23.066
N. 9.....	—	—	—	—	—	—	—
<b>Futures, 15 kilos</b>							
Spot No. 7	—	—	—	—	—	—	—
December.....	—	—	—	—	—	—	23.630
January (10 kls.)	—	—	23.825	23.600	23.650	23.950	23.792
February (10 kls.)	—	—	24.025	23.750	23.900	24.300	24.356
March (10 kls.)	—	—	24.325	24.000	24.300	24.575	24.337
April (10 kls.)	—	—	24.500	24.150	24.300	24.500	24.375
May (10 kls.)	—	—	24.525	24.200	24.450	24.525	24.500
June (10 kls.)	—	—	24.675	24.200	24.375	24.575	24.456
Sales—bags	—	—	11.000	7.000	13.000	5.000	9.000
<b>SANTOS—Milreis</b>							
per 10 kilos.							
Spot No. 4.....	—	—	27.200	27.000	27.000	27.000	27.050
Spot No. 7 10 ks.....	—	—	25.200	25.000	25.000	25.000	25.059
<b>Futures, 10 kilos.</b>							
December.....	—	—	28.075	—	—	—	28.075
January.....	—	—	28.150	27.925	28.275	28.400	28.178
February.....	—	—	28.375	28.225	28.040	28.700	28.437
March.....	—	—	—	28.350	28.650	28.775	28.588
Sales	—	—	12.000	13.000	10.000	11.000	11.500
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6.....	—	—	18	18	18 1/8	18 1/4	18 1/8
No. 7.....	—	—	17 1/2	17 1/2	17 5/8	17 3/4	17 5/8
Spot Santos No. 4....	—	—	22 3/4	22 3/4	23	23 1/4	22 7/8
No. 7....	—	—	21	21	21 1/4	21 1/2	21 1/4
<b>Options:—</b>							
March.....	—	—	16.82	16.92	16.35	17.23	16.83
May.....	—	—	16.60	16.75	17.25	17.13	16.93
July.....	—	—	16.36	16.50	17.05	16.82	16.65
Sept.....	—	—	15.92	15.05	16.58	16.43	16.24
Sales	—	—	15.000	50.000	60.000	60.000	46.250
<b>HAVRE 50 Kilos</b>							
francs							
March.....	—	—	639 1/2	628	616	623	627.87
May.....	—	—	614	604	595	604	603.50
July.....	—	—	594	583	571	583	582.75
September.....	—	—	576	565	551	563	563.75
Sales	—	—	3.000	3.000	8.000	2.000	4.000
<b>LONDON—per cwt</b>							
Shillings and pence:—							
Options:—							
March.....	—	—	93/-	93/-	90/1 1/2	91/-	91/9
May.....	—	—	89/7 1/2	89/7 1/2	88/-	86/10 1/2	89/3
July.....	—	—	87/6	87/7 1/2	87/3	87/10 1/2	87/7
September.....	—	—	86/10 1/2	86/6	87/-	87/10 1/2	87/4
Sales.....	—	—	—	—	—	—	—

**Rio de Janeiro Lighterage Co., Ltd.**

Lighterage Contractors, Stevedores, Tug and Launch Owners, Salvage Operators.

Fleet—Over 200 Lighters: 22,000 tons total capacity.

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LICHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

LONDON — Dashwood House, New Broad Street, E. C. 2

ENQUIRIES INVITED.

Entries at the ports of Rio and Santos during the week ended December 31, amounted to 201,979 bags, being decrease of 87,323 bags or 30.2 per cent. as compared with the previous week, of which 56,484 bags or 53.5 per cent. at Rio and 30,839 bags or 16.8 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 21,082 bags or 11.7 per cent. of which 10,457 bags or 27.1 per cent. at Rio and 10,625 bags or 7.5 per cent. at Santos.

For the crop to December 31 entries at Rio and Santos amounted to 7,444,755 bags, of which 2,737,745 bags or 37.8 per cent. at Rio and 4,707,010 bags or 62.2 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to December 31 show decrease of 64,851 bags or 0.9 per cent., accounted for by increase of 307,099 bags or 12.6 per cent. at Rio, but decrease of 371,950 bags or 7.3 per cent. at Santos.

Clearances Overseas at the two ports for the week ended December 31, amounted to 359,232 bags, as against 123,316 bags for the previous week and 256,258 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 235,916 bags or 191.3 per cent., of which 20,846 bags at Rio and 215,070 bags at Santos.

Of total clearances overseas at the two ports for the week of 359,232 bags, 77,823 bags or 21.7 per cent. were cleared from Rio and 281,409 bags or 78.3 per cent. from Santos; 195,993 bags or 54.6 per cent. going to the United States, 36,811 bags or 10.2 per cent. to Italy, 34,417 bags or 9.6 per cent. to Sweden, 24,781 bags or 6.9 per cent. to Holland, 14,450 bags or 4.0 per cent. to France, 12,520 bags or 3.5 per cent. to Belgium, 11,842 bags or 3.3 per cent. to French Possessions, 9,548 bags or 2.7 per cent. to Germany, 5,184 bags or 1.4 per cent. to Plate and Pacific, 3,251 bags or 0.9 per cent. to Egypt, 2,500 bags to Denmark, 1,300 bags each to Canada and Finland, 1,100 bags to Portugal, 1,000 bags to Norway, 926 bags to British Possessions (ex-discriminated), 875 bags to Greece, 413 bags to Spain, 375 bags each to Turkey and Fiume, 125 bags each to Tangiers and Bulgaria, and 21 bags to United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to December 31, show increase of 427,667 bags or 6.3 per cent. as against ditto of 324,693 bags or 4.9 per cent. the previous week.

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 31st December				%	Week ended 31 Dec.
	1923-24	1924-25	1924-25 <sup>1</sup>	1925-26	Inc. or Dec.			
United States . . . . .	7,299,114	5,868,736	3,200,578	3,670,847	+ 470,269	14.7	195,993	
France . . . . .	1,840,962	1,498,449	744,247	831,838	+ 87,591	11.8	14,450	
French Possessions . . . . .	167,880	109,286	56,824	105,213	+ 48,389	85.2	11,842	
Italy . . . . .	1,157,390	1,036,731	775,620	702,078	- 73,542	9.5	36,811	
Fiume . . . . .	8,375	6,751	5,564	7,751	+ 2,187	39.3	375	
United Kingdom . . . . .	22,255	21,130	16,452	16,722	+ 270	1.6	21	
British Possessions (ex discriminated)	19,349	12,033	7,193	11,456	+ 4,263	59.3	926	
Canada . . . . .	26,278	17,047	9,354	17,010	+ 7,656	81.8	1,300	
Cuba . . . . .	8,000	5,250	3,250	1,450	- 1,800	55.4	—	
Tangiers . . . . .	1,625	625	250	750	+ 500	200.0	125	
South Africa . . . . .	214,863	168,125	103,225	114,848	+ 11,623	11.3	—	
Egypt . . . . .	78,621	53,155	48,405	38,502	- 9,903	20.5	3,251	
Belgium . . . . .	380,147	293,192	157,358	173,973	+ 16,615	10.6	12,520	
Holland . . . . .	1,000,800	1,079,523	696,233	505,589	-190,644	27.4	24,781	
Denmark . . . . .	218,523	158,320	89,822	80,849	- 8,973	10.0	2,500	
Norway . . . . .	56,603	29,023	24,115	27,128	+ 3,013	12.5	1,000	
Sweden . . . . .	451,681	334,240	227,887	295,048	+ 67,161	29.5	34,417	
Spain and Colonies . . . . .	20,416	15,044	8,244	9,618	+ 1,374	16.7	413	
Portugal and Islands . . . . .	34,311	27,397	11,916	20,639	+ 8,723	73.2	1,100	
Plate and Pacific . . . . .	450,689	467,857	255,538	193,140	- 62,398	24.4	5,184	
Japan and East . . . . .	1,381	728	400	200	- 200	50.0	—	
Finland . . . . .	85,531	87,871	53,161	70,645	+ 17,484	32.9	1,300	
Syria . . . . .	4,160	—	—	500	+ 500	100.0	—	
Switzerland . . . . .	—	—	—	—	—	—	—	
Greece and Crete . . . . .	33,248	28,575	25,575	18,753	- 6,822	26.7	875	
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	1,975	1,450	+ 375	34.9	125	
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	6,032	3,000	14,793	+ 11,793	393.1	375	
Germany . . . . .	435,139	477,222	275,911	311,759	+ 35,848	13.0	9,548	
Tripoli . . . . .	438	126	—	63	+ 63	100.0	—	
<b>Total Overseas . . . . .</b>	<b>14,085,532</b>	<b>11,837,026</b>	<b>6,831,132</b>	<b>7,258,799</b>	<b>+427,667</b>	<b>6.3</b>	<b>359,232</b>	
<b>Coastwise . . . . .</b>	<b>227,891</b>	<b>230,874</b>	<b>121,681</b>	<b>65,744</b>	<b>- 55,937</b>	<b>46.0</b>	<b>1,351</b>	
<b>Grand Total . . . . .</b>	<b>14,313,423</b>	<b>12,067,900</b>	<b>6,952,813</b>	<b>7,324,543</b>	<b>+371,730</b>	<b>5.3</b>	<b>360,583</b>	

Coastwise Clearances at the two ports for the crop to Dec. 31 show decrease of 55,937 bags or 46.0 per cent., as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 31st December, 1925, and Crop to date.

Flags:—	— Crop to 31st December —				Week ended 31 Dec.
	Bags	%	Bags	%	
British to U. S. . . . .	1,105,142	76.0	—	—	35,952
To Europe . . . . .	153,212	10.6	—	—	3,386
Sundry . . . . .	195,153	13.4	—	—	—
<b>Total British . . . . .</b>	<b>1,453,507</b>	<b>20.0</b>	<b>—</b>	<b>—</b>	<b>39,338</b>
<b>Other Flags—American . . . . .</b>	<b>1,832,248</b>	<b>25.3</b>	<b>—</b>	<b>—</b>	<b>129,532</b>
Brazilian . . . . .	970,019	13.4	—	—	2,000
Italian . . . . .	791,638	10.9	—	—	39,637
Scandinavian . . . . .	560,759	7.7	—	—	68,503
Dutch . . . . .	465,681	6.4	—	—	26,782
French . . . . .	510,453	7.0	—	—	29,372
German . . . . .	416,402	5.7	—	—	11,498
Japanese . . . . .	105,862	1.5	—	—	—
Belgian . . . . .	152,230	2.1	—	—	12,520
<b>Total . . . . .</b>	<b>7,258,799</b>	<b>100.0</b>	<b>—</b>	<b>—</b>	<b>359,232</b>

F. O. B. Value at Rio and Santos for the week ended Dec. 31 averaged £5.344 per bag, as against £5.016 for the previous week and £6.544 for the same week last year. For the crop to Dec. 31 f.o.b. value at Rio and Santos averaged £5.328 per bag, as against £5.580 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Dec. 31 amounted to 206,580 bags, as against 296,405 bags for the previous week and 257,993 bags for the same week last year and their f.o.b. value, £1,103,964, £1,486,767 and £1,688,306 respectively.

Sales (declared) at Rio and Santos for week ended Dec. 31 amounted to 123,053 bags as against 230,926 bags last week and 213,104 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Dec. 31 show decrease of 16,275 bags, accounted for by increase of 5,086 and 3,326 bags at Santos and Bahia respectively but decrease of 24,687 bags at Rio.

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

Rio de Janeiro . . . . .	270,482
Santos . . . . .	1,215,839
Bahia . . . . .	28,887

Total stocks, three ports, December 31, 1925 . . . . .	1,515,208
Ditto, December 24, 1925 . . . . .	1,531,483
Ditto, January 1, 1925 . . . . .	2,312,892

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
January 6 . . . . .	371	110	809	515	192	1,030
January 13 . . . . .	430	119	864	547	169	1,018
January 20 . . . . .	408	130	848	505	160	956
January 27 . . . . .	398	123	841	517	183	544
February 3 . . . . .	465	138	871	514	128	905
February 10 . . . . .	510	130	954	489	160	1,030
February 17 . . . . .	417	98	856	505	110	974
February 23 . . . . .	436	135	870	472	133	1,084
March 3 . . . . .	396	115	774	408	160	954
March 18 . . . . .	406	129	810	370	171	352
March 25 . . . . .	445	89	800	451	152	852
April 1 . . . . .	482	96	792	369	138	872
April 8 . . . . .	524	118	716	306	123	838
April 14 . . . . .	480	118	633	421	114	812
April 21 . . . . .	380	142	592	463	72	871
April 28 . . . . .	375	100	545	463	72	871
May 5 . . . . .	325	86	533	376	94	852
May 12 . . . . .	333	64	495	422	159	733
May 19 . . . . .	334	81	468	426	113	771
May 26 . . . . .	302	89	399	398	121	748
June 2 . . . . .	228	98	471	399	107	675
June 9 . . . . .	189	41	567	399	107	75
June 16 . . . . .	209	91	726	358	112	729
June 23 . . . . .	259	89	774	406	106	730
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,031
July 21 . . . . .	488	127	842	492	138	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	828
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,066
Dec. 1 . . . . .	642	150	1,244	540	120	1,095
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
Jan. 5 . . . . .	667	121	1,263	371	110	809

6th March . . . . .	172	257	429	269	123	392
14th March . . . . .	151	252	403	284	114	398
21st March . . . . .	147	245	392	285	116	401
28th March . . . . .	128	243	371	290	130	420
4th April . . . . .	114	251	365	294	135	429
11th April . . . . .	124	247	371	335	146	481
18th April . . . . .	130	245	375	361	150	511
25th April . . . . .	117	250	367	347	154	501
2nd May . . . . .	111	250	361	326	153	478
9th May . . . . .	115	252	367	310	173	483
16th May . . . . .	137	259	396	323	190	513
23rd May . . . . .	129	259	388	304	217	521
30th May . . . . .	112	258	370	281	218	499
7th June . . . . .	106	251	357	284	228	512
14th June . . . . .	111	242	353	270	239	509
21st June . . . . .	222	199	421	243	257	500
28th June . . . . .	121	230	351	213	257	470
4th July . . . . .	142	225	367	190	249	439
11 July . . . . .	144	220	364	216	253	469
18 July . . . . .	145	213	358	232	239	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663
8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22th August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	145	277	243	156	399
31st Oct. . . . .	132	147	279	211	152	363
7th Nov. . . . .	134	148	282	213	157	370
14th Nov. . . . .	138	150	288	235	158	393
21st Nov. . . . .	127	149	276	238	166	404
28th Nov. . . . .	157	144	301	236	171	407
5th Dec. . . . .	164	158	362	222	176	398
12th Dec. . . . .	177	187	364	272	180	452
19th Dec. . . . .	190	182	372	294	173	467
26th Dec. . . . .	187	178	365	309	182	491
2nd Jan. . . . .	193	187	380	309	182	491

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
3rd January . . . . .	310	181	491	255	94	349
10th January . . . . .	282	255	537	269	105	374
17th January . . . . .	246	260	506	300	110	410
24th January . . . . .	231	265	496	300	114	414
31st January . . . . .	207	264	471	275	117	392
7th February . . . . .	204	261	465	284	117	401
14th February . . . . .	203	263	466	292	116	408
21st February . . . . .	199	265	464	277	116	393
28th February . . . . .	186	257	443	253	118	371

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
 RIO DE JANEIRO  
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
 Established 1788  
**SOLE SPINNERS, WEAVERS,**  
**MAKERS & PATENTEES OF**  
**“BIPKMYRE’S”**  
 CELEBRATED WATERPROOF & ROTPROOF  
**COTTON & FLAX**  
**CANVAS**  
 for Tents of all descriptions, Tarpaulins  
 Hatch Covers, Waggon Covers,  
 Cart Covers.  
**ROPES, TWINES, CORDS, STEEL WIRE ROPES**  
**COTTON NETS**  
**AND TRAWL NETS ALL AT QUALITY.**

Quotations:—

1925.	Exch.	Rio 7s.	Spot. Cents.	Near. Cents.	Rio No. 7. Rs.	f.o.b. Cost.	
						Cents.	Cents.
			Store N. Y.				
(s) 3rd January . . .	5	15-16	23¼	21.20	59\$000	22.35	22.85
(s) 10th January. . .	6	1-16	23¼	21.30	58\$600	22.45	22.95
(s) 17th January. . .	6	1-64	23¼	20.50	56\$800	21.80	22.30
(s) 24th January. . .	5	61-64	23¼	20.70	56\$000	21.30	21.80
(r) 31st January. . .	5	29-32	22¾	21.15	56\$200	21.20	21.80
(r) 7th February. . .	5	3-4	22¾	20.80	58\$500	21.45	22.05
(r) 14th February . . .	5	13-16	22¾	20.25	56\$800	20.85	21.45
(r) 21st February . . .	5	21-32	21¾	20.26	57\$100	20.55	21.15
(r) 28th February . . .	5	5-8	21¾	20.62	57\$100	20.55	21.15
(r) 7th March . . .	5	41-64	21¾	19.80	57\$500	20.50	21.10
(r) 14th March . . .	5	11-16	21¾	19.33	56\$300	20.35	20.95
(r) 21st March . . .	5	21-32	21	19.60	56\$400	20.30	20.90
(r) 28th March . . .	5	9-16	20½	18.89	54\$500	19.30	19.90
(r) 4th April . . .	5	29-64	20½	18.08	54\$500	18.95	19.55
(r) 11th April . . .	5	15-32	20½	18.34	54\$000	18.80	19.40
(r) 18th April . . .	5	3-8	20½	18.28	54\$500	18.60	19.20
(r) 25th April . . .	5	23-64	20	18.06	54\$500	18.55	19.15
(r) 2nd May . . .	5	23-64	19	16.15	50\$500	17.45	18.05
(r) 9th May . . .	5	5-32	18¾	14.20	49\$000	15.80	16.40
(r) 16th May . . .	5	1-16	16¾	14.65	47\$000	15.40	16.00
(r) 23rd May . . .	5	15-64	19¾	16.65	53\$000	17.95	18.55
(r) 30th May . . .	5	21-64	20½	17.90	56\$000	19.25	19.85
(r) 6th June . . .	5	15-32	21¼	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5	½	22¾	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5	35-64	21¾	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5	23-64	21¾	18.75	51\$500	18.50	19.10
(r) 4th July . . .	5	½	20	15.85	50\$500	18.05	18.65
(r) 11th July . . .	5	21-32	19¾	16.69	52\$500	19.25	19.85
(r) 18th July . . .	5	59-64	19¾	16.33	48\$000	18.50	19.10
(r) 25th July . . .	5	15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August . . .	5	31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August . . .	5	63-64	20½	18.45	48\$500	18.80	19.40
(r) 15th August . . .	6	3-32	20¾	18.85	47\$300	18.75	19.35
(r) 22nd August . . .	6	11-64	20¾	19.14	47\$000	18.90	19.50
(r) 29th August . . .	6	3-8	21¾	20.40	47\$000	19.50	20.10
(r) 5th Sept. . . .	6	5-8	21¾	18.30	44\$500	19.25	19.85
(r) 12th Sept. . . .	6	43-64	21¾	18.30	43\$700	19.00	19.60
(r) 19th Sept. . . .	6	53-64	20¾	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	19¾	18.18	34\$600	17.30	17.90
(r) 31 Oct. . . .	7	35-64	19¾	18.45	35\$500	17.60	18.20
(r) 7th Nov. . . .	7	9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov. . . .	7	33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. . . .	7	15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov. . . .	7	1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec. . . .	7	1-32	16½	15.92	34\$800	16.05	16.65
(r) 12th Dec. . . .	7	5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec. . . .	7	11-64	17½	16.55	35\$300	16.60	17.20
(r) 26th Dec. . . .	7	13-64	17¾	16.78	35\$400	16.70	17.30
(r) 2nd Jan. . . .	7	7-16	17¾	17.23	35\$000	17.00	17.60

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

**THE TEA & COFFEE TRADE JOURNAL**

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**WILEMAN'S BRAZILIAN REVIEW,**

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

	1925 31 Dec.	1925 30 Nov.	1924 31 Dec.	Dec. 1925 on	
				Nov. 25	Dec. 24
Stocks 9 Europ. ports . . .	1,636	1,605	1,594	+ 31	+ 42
Afloat Brasil-Europe . . .	466	604	438	- 138	+ 28
Do East-Europe . . . . .	61	80	66	- 19	- 5
Vis Supply Europe . . . .	2,163	2,289	2,098	- 126	+ 65
Stocks U. S. . . . .	888	789	629	+ 99	+ 259
Afloat Brasil-U. S. . . . .	596	602	417	- 6	+ 179
Stocks: Rio . . . . .	263	247	379	+ 16	- 116
" Santos . . . . .	1,225	1,183	1,831	+ 42	- 606
" Bahia . . . . .	29	18	30	+ 11	- 1
Vis Supply of the World	5,164	5,128	5,384	+ 36	+ 220
Consumption in the United States up to the close of the month:					
	1925 31 Dec.	1925 30 Nov.	1924 31 Dec.		
	8,033,000	7,257,000	9,683,000		

Nortz & Co's Circular, December 9, 1925. The Havre Statistics by Mr. A. Launeville are interesting in that they show a decrease of deliveries, as against last year, of almost 500,000 bags. Even at that they are larger than the 1923 deliveries, by about 100,000 bags. This did not prevent them reaching a total, during the season of 1923/24 of 22,000,000 bags. There is no doubt, as far as this country is concerned, that there is a growing tendency among retailers generally, to reduce their available stocks and to rely more and more on quick distribution, through improved transportation facilities and that invisible stocks here are very small.

As to Europe, there is doubtless some anxiety everywhere in regard to their buying power. It is strange to note that our correspondents in Germany generally report an increase in consumption, in spite of their present financial plight, due to lack of means of circulation, which is seriously interfering with the credit question. One of our friends remarks on the fact that while the finest Colombian coffee, duty paid in Germany costs a maximum of about 2.40 marks today, roasted—even the cheapest grade of coffee, in retail stores cannot be bought there below 3.60 marks. This is one of the consequences of financial conditions there, in that distributors, in order to make up for high taxes, have to double their profits. An important Hamburg merchant states that, except in some parts of Central Germany, practically everybody now wants only Central American coffee. He attributes this to the deterioration of Brazilian qualities and to the fact that nowadays the high descriptions given to shipments from there are more or less fictitious and unreliable.

As to France, it is impossible to say what the outcome of the Franc situation will be. We do not know what the fate of coffee will be eventually, should the unavoidable squeezing out of water from the financial systems of consuming countries, the world over, be continued—however, we still feel that, due to the fact that coffee is the cheapest stimulating drink nowadays, this article will remain among the favored ones.

Our Minas correspondent writes that the November flowering has been a partial failure and that estimates may have to be reduced accordingly. Another correspondent in the interior of Sao Paulo cables that the November flowering there has been damaged by too prolonged rain, which seems to have flooded out the flowers. He adds that he thinks that in spite of this, the next crop will be bigger than the present, which seems to be about 9 million bags.

Reports from other producing centers seem to be less optimistic. The Costa Rica crop is estimated at 235,000 bags by the American Consul. The Guatemala crop is estimated at from 750,000 quintals to 800,000 quintals as against 890,000 quintals last year. The Salvador crop is said to be extraordinarily

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

large and as yet little coffee seems to have been sold ahead. The last crop yielded 466,000 bags and the next will be 665,000 bags. As to Mexico, the crop in the northern part is expected to be smaller, owing to labor troubles. In the southern part a shortage of 20 per cent. is expected, in consequence of poor flowering. In Colombia, where a big crop has been expected, it now appears that it will be only normal, that is about 1,750,000 bags. In Venezuela there is a deficit of from 10 to 20 per cent. The Haiti crop is coming along fast. These excellent coffees are now the cheapest of all and are only available at present low prices, in consequence of a certain stagnation of French demand.

Our friend, Mr. Carl Hellwig, who has just returned from an extensive trip through the coffee districts of Brazil, writes to us as follows:

"There was considerable rain in some Districts on the 22nd and 23rd of October, which caused a satisfactory flowering in the Jahu District and an irregular flowering in the North-western parts. There was little trace of fruit in the District of Rio Claro. I understand that in the South of Minas, the flowering has been poor to unsatisfactory—the same in Jaboticabal. In the District from Amparo to Mococa a good flowering is expected—the crop there this year has been rather good. Near Ribeirão Preto, the flowering has been good in some Districts, such as Guatapara and S. Martinho. This flowering suffered somewhat through subsequent cold weather. It is expected that Orlandia and near Jardinópolis will produce a good crop next year. In Franca prospects are good only on some Fazendas, which have been well cared for. Jahu, especially good. Noroeste, poor. Araraquense, fairly good. The Sorocabana crop will be smaller next year in view of the satisfactory crop this year. Near S. Manoel, up to the present, things look rather unsatisfactory—the foliage there is very scant. Things are so irregular this year that, in order to make an estimate it is almost necessary to go from one municipality to another, to avoid big mistakes.

"You ask in your last letter about how far I think that the repeated droughts in Sao Paulo may be attributable to the cutting down of the forests. As you know, in the Southern parts of Brazil, it is the Trade winds coming from the North from September on, which bring the necessary rains. They originate in the Amazon Districts, which are extraordinarily humid. The proximity of this State to the ocean and the southerly winds have no bearing on the question. These winds, except in some of the southern Districts like the Sorocabana and Jahu, are intercepted by the mountains. The rest of the State depends

upon the North winds, above mentioned which have been dependable for time immemorial. Naturally there are other influences like sun spots which play an important role in periods of 11 years or so and changes in the currents of the Pacific Ocean which have been taking place for some time. They all have a great influence on the rainfall of the country. As long as the enormous forests continue to exist in the District of the Amazon, we think that the southeastern part of Brazil can safely rely on the Trade winds as in the past. At the same time there is no doubt that when there still existed large forests in Sao Paulo, there was much more humidity there, which usually fell during the night in the form of rain or dew. Social arrangements for the evening were generally made with the remark, "para depois da trovoadá," i. e., "After the dew will have fallen." This is now a thing of the past because in Districts where there are no forests, there is no moisture arising from the ground during the day, to fall again during the night. In consequence of this, Sao Paulo is now dependent, in the main, on the rain which comes from the North—a distance of from 2,000 to 3,000 kilometers. It is the same as in India, where practically the whole country depends on the Monsoon, which comes from the Himalayas and spends itself on the plains."

Condensed in a few lines, the coffee situation today appears to us as follows:

The present Santos crop, including the balance in the interior on July 1st, will yield about 9,000,000 bags, and the next probably as much. A cable just received states that things are not progressing well and that the situation is dominated by the monetary question. Rio will probably come to up 3% million bags, some think a little more, and Victoria to 800,000 bags, making a total of about 4,600,000 bags. Of this, 2,700,000 bags have already been shipped from Brazil, which means that 2/3 of their crop will have been shipped by the end of the month and that only 1/3 will be left to come forward during the remaining six months of the campaign—a rather strong feature in view of the fact that Rio and Victoria's are the cheapest coffees, practically without a competitor just now in this regard, and that our future market is based on these grades. For the time being, prices here are about 60 points below Brazilian parity. Information from countries other than Brazil points to a production of from 7 to 7½ million bags this season. The stock of milks in the United States is now reduced to 161,000 bags and in view of their growing popularity, these descriptions are apt to find a good market also, during this season, although the present disparity with future delivery here appears too large. Everything taken into consideration—about 20% million bags are likely to come forward during the season and perhaps a little less during next season.

Consumption in Europe as well as in the United States appears to be rather under-supplied at this time, and we still continue to believe that 21,000,000 bags will be delivered during the season.

All advices received indicate that even the best informed in Brazil are reduced to pure guess-work in this regard. Two facts are undeniable—one is that Foreign Bankers are not disposed to risk further large amounts of money in other countries, unless it is for productive purposes, and that no further money for coffee operations will be forthcoming from abroad. Should there be a revival of export business in Brazil, we rather expect a certain improvement in exchange rates.

The Defense Committee have kept in the background lately. The fact that there now exists some uncertainty as to their present resources, in view of past operations and the fact that the parties who previously received March, May and September not only sold out their December engagements, but have even given evidence of being short on December, has given rise to a good deal of comment.

In the absence of any other striking outward feature, we feel that the market in the immediate future will be ruled by normal offers from producing countries and by demand. The fact that prices here have now receded about 3c from the top and that the discounts on distant months which have been

acting as a deterrent to confidence have practically disappeared and, last but not least, that there are indications of a shortage of supplies among the consuming trade, practically everywhere, leads us to believe that markets, aided by good demand, may have a firmer tendency for sometime to come. As to the rest, much will depend on the reaction which money stringency in Brazil will have on the further attitude of their market. Perhaps also it may be well to remember that the kind of spirit of Locarno which has also been presiding of late and to the relationship between producers in Brazil and consumers may not be conducive to very aggressive markets, which means that any sudden advance of futures should be taken advantage of for profit-taking. Prices which, due to December liquidation, receded almost 2c, has rallied during the last two days on firmer Brazilian advices and a greater desire to buy.

### Coffee Statistics

#### ENTRIES.

During the week ended 31st December, 1925.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Dec. 31 1925	Dec. 24 1925	Jan. 1 1924	Dec. 31 1925	Jan. 1 1924
By rail..... (Central & Leopoldina)	44 009	98 513	31.146	2.624.044	2.358.971
Coastwise.....	5 049	7 029	7 455	113.701	71 675
Total Rio.....	49.058	105.542	38 601	2.737.745	2.430.646
Santos .....	152.921	183.760	142 296	4.707.010	5.078.960
Total Rio & Santos.	201.979	289.302	180 897	7.444.755	7.509.606

The total entries by the different S. Paulo Railways for the Crop to December, 31 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3.371.318	1.638.887	5.010.205	4.707.010	—
924/1925	3.420.002	1.608.620	5.028.622	5.078.960	—

#### SALES OF COFFEE (DECLARED).

During the week ended 31st December, 1925.

	Dec. 31/1925	Dec. 24 1925	Jan. 1/1924
Rio.....	35.053	49.926	19.104
Santos.....	88.600	181.000	194.000
Total.....	123 653	230.926	213.104

#### COFFEE LOADED (EMBARQUES).

During the week ended 31st December, 1925.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Dec. 31 1925	Dec. 24 1925	Jan. 1 1924	Dec. 31 1925	Dec. 25 1924
Rio.....	58.745	97.695	48.614	2.454.771	2.227.354
Santos.....	147.835	198.710	209.379	5.104.735	5 012.547
Total Rio & Santos.....	206 580	296.405	257.993	7 559.506	7.239.901

#### VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 31st December, 1925.  
In bags of sixty kilos.

	Dec. 31 1925	Dec. 24 1925	Dec. 31 1925	Dec. 24 1925	Crop to Dec. 31/1925.	
	Bags	Bags	£	£	Bags	£
Rio.....	77.823	56.977	346.504	254.207	2 307.829	11.082.045
Santos.....	281.409	66.339	1.573.366	364.309	4.950.970	27.591.492
Total 1925/1926.....	359.232	123.316	1.919.870	618.516	7.258.799	38.673.537
do 1924/1925 .....	256.258	82.825	1.677.013	536.356	6.831.132	38.119.900

#### COFFEE SAILED.

During the week ended 31st 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.....	3 820	70 006	1.250	3.997	—	—	79.073	2.355.869
Santos.....	193 523	86.699	101	1.187	—	—	281.510	4.968.674
1925/1926..	197.343	156.705	1.351	5.184	—	—	360.583	7.324.543
1924/1925..	141.325	106.428	10.229	4.565	—	3.940	266.487	6.952.813

#### OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Dec. 24 1925.....	295.169
Entries during week ended Dec. 31 1925.....	49.058
Loaded (Embarques), for week ended Dec. 31 1925, ..	344.227
Local consumption at Rio on Dec. 31 1925.....	58.745
STOCK AT RIO ON Dec. 31 1925.....	15.000
SANTOS— Stock on Dec. 24 1925.....	270.482
Entries for week ended Dec. 31 1925.....	1.210.753
Loaded (embarques) during same week Dec. 31 1925.	192.921
STOCK AT SANTOS ON Dec. 31 1925.....	1.363.674
BAHIA— Stock on Dec. 24 1925.....	147.835
Entries during week ended Dec. 31 1925.....	1 215.839
Clearances during same week.....	25 561
Stock at Bahia on Dec. 31 1925.....	33.290
Stock at Rio, Santos and Bahia Dec. 31 1925.....	4.403
do do do do Dec. 24 1925.....	28.887
do do do do Jan. 1 1925.....	1 515.208
	1.531.483
	2.312.892

#### MANIFESTS OF COFFEE.

##### RIO DE JANEIRO.

During the week ended 31st December, 1925.

20/12—Dalny—Havre.....	McKinlay & Co.....	250
Ditto.....	Alfred Sinner & Co.....	125
		375
21/12—Mendoza—Marseille ..	Cia. Santista de Exportação	1.375
Ditto ..	E. G. Fontes & Co.....	700
Ditto ..	Theodor Wille & Co.....	625
Ditto ..	Ornstein & Co.....	625
Ditto ..	Rebello Alves & Co.....	125
Ditto ..	Grace & Co.....	125
Ditto ..	Vivacqua Irmãos & Co.....	125
Ditto ..	Norton Megaw & Co.....	125
Ditto ..	Pinto & Co.....	250
Ditto ..	Pinheiro Ladeira & Co.....	125
Ditto—Oran.....	E. G. Fontes & Co.....	1,437
Ditto ..	Vivacqua Irmãos & Co.....	1,064
Ditto ..	Theodor Wille & Co.....	1,000
Ditto ..	Ornstein & Co.....	688
Ditto ..	E. Johnston & Co.....	375
Ditto ..	M. F. do Monte & Co.....	250
Ditto—Algiers.....	E. G. Fontes & Co.....	1,949
Ditto ..	Vivacqua Irmãos & Co.....	940
Ditto ..	Theodor Wille & Co.....	938
Ditto ..	Ornstein & Co.....	625
Ditto ..	Pinto & Co.....	500
Ditto ..	M. F. do Monte & Co.....	250
Ditto ..	Alfred Sinner & Co.....	187
Ditto ..	Serafim Fernandes.....	125
Ditto—Dakar.....	E. G. Fontes & Co.....	125
Ditto—Melilla.....	Theodor Wille & Co.....	63
Ditto—Philippeville ..	Ornstein & Co.....	63
Ditto—Larache.....	Ornstein & Co.....	325
Ditto—Alexandria.....	Grace & Co.....	1,000
Ditto—Tunis.....	Grace & Co.....	125
Ditto—Mostaganem.....	Serafim Fernandes.....	125
Ditto—Bone.....	Vivacqua Irmãos & Co.....	126
Ditto—Las Palmas.....	Alfred Sinner & Co.....	100
Ditto—Casa Blanca.....	Oscar M. Rotundo & Co., ..	125
Ditto—Constantinople.....	Cia. Santista de Exportação	125



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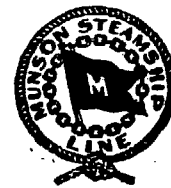
Ditto—Gibraltar	Ornstein & Co.	250	Ditto	Ornstein & Co.	125
Ditto	E. Johnston & Co.	125	Ditto—Malmoe	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	125	Ditto	Hard, Rand & Co.	125
Ditto	Pinto & Co.	125	Ditto	Ornstein & Co.	125
Ditto	Oscar M. Rotundo & Co.	125	Ditto—Kalmar	Ornstein & Co.	125
		17,580	Ditto—Abo	Hard, Rand & Co.	125
22/12—G. Belgrano—B. Aires	Ornstein & Co.	1,400	Ditto	Cohen Arrigoni & Co.	125
Ditto	Rebello Alves & Co.	300	Ditto—Halmstad	E. Johnston & Co.	125
Ditto	Pinto Lopes & Co.	150	Ditto	McKinlay & Co.	375
		1,850	Ditto—Varberg	A. Prado & Co.	125
22/12—Mosella—B. Aires	Vivacqua Irmãos & Co.	200			14,450
Ditto—Montevideo	Vivacqua Irmãos & Co.	150	24/12—Belvedere—Trieste	Ornstein & Co.	7,170
		350	Ditto	Theodor Wille & Co.	5,125
22/12—Sabor—Havre	Cia. Santista de Exportação	1,000	Ditto	E. G. Fontes & Co.	2,625
			Ditto	Cohen Arrigoni & Co.	1,625
23/12—Western World—N. York	Carlos Martins & Co.	500	Ditto	Castro Silva & Co.	1,480
Ditto	Theodor Wille & Co.	500	Ditto	Vivacqua Irmãos & Co.	1,000
Ditto	Cia. Santista de Exportação	400	Ditto	Fraga Irmãos & Co.	750
Ditto	American Coffee Corp.	190	Ditto	Cia. Santista de Exportação	375
Ditto	Pinto Lopes & Co.	180	Ditto	Alfred Sinner & Co.	375
		1,770	Ditto	Hard, Rand & Co.	250
23/12—Darro—Liverpool	E. Johnston & Co.	21	Ditto	Serafim Fernandes	125
			Ditto	Pedro Treidler	125
23/12—Zijldijk—Rotterdam	Ornstein & Co.	2,063	Ditto—Venice	Ornstein & Co.	625
Ditto	Theodor Wille & Co.	1,625	Ditto	Theodor Wille & Co.	125
Ditto—Constantinople	Fraga Irmãos & Co.	250	Ditto	Castro Silva & Co.	125
Ditto—Burgas	E. Johnston & Co.	125	Ditto	Pinheiro Ladeira & Co.	125
Ditto—Casa Blanca	E. Johnston & Co.	250	Ditto—Fiume	Ornstein & Co.	250
Ditto	Ornstein & Co.	125	Ditto	Pinheiro Ladeira & Co.	125
Ditto—Ceuta	Ornstein & Co.	125	Ditto—Ancona	Cohen Arrigoni & Co.	250
Ditto—Salonica	Ornstein & Co.	125	Ditto	E. G. Fontes & Co.	250
Ditto—Melilla	Ornstein & Co.	250	Ditto	Ornstein & Co.	125
Ditto—Malta	Ornstein & Co.	126	Ditto—Bari	Hard, Rand & Co.	250
		5,064	Ditto	Ornstein & Co.	125
23/12—Malta—Havre	M. F. do Monte & Co.	500	Ditto	Castro Silva & Co.	125
Ditto	Castro Silva & Co.	375	Ditto	Castro Silva & Co.	125
Ditto	Theodor Wille & Co.	250	Ditto—Palras	Castro Silva & Co.	125
Ditto	Hard, Rand & Co.	125	Ditto—Pireu	Hard, Rand & Co.	125
Ditto	E. G. Fontes & Co.	125	Ditto—Susak	Theodor Wille & Co.	250
		1,375	Ditto	Ornstein & Co.	126
24/12—P. Christophersen—S'holm	Theodor Wille & Co.	2,625	Ditto—Alexandria	Cohen Arrigoni & Co.	250
Ditto	E. G. Fontes & Co.	2,000	Ditto—Naples	Theodor Wille & Co.	500
Ditto	Ornstein & Co.	875	Ditto	Castro Silva & Co.	125
Ditto	Cia. Santista de Exportação	750			25,026
Ditto	McKinlay & Co.	375	21/12—A. Jaureg, iberry—M'vide	Theodor Wille & Co.	250
Ditto	Alfred Sinner & Co.	250	Ditto	Sequeira & Co.	100
Ditto	Cohen Arrigoni & Co.	250	Ditto	Castro Silva & Co.	47
Ditto—Gothemburg	Theodor Wille & Co.	2,125	Ditto—Buenos Aires	Alfred Sinner & Co.	1,300
Ditto	Ornstein & Co.	1,125	Ditto	Theodor Wille & Co.	100
Ditto	Cia. Santista de Exportação	500			1,797
Ditto	McKinlay & Co.	250	26/12—Macedonier—Antwerp	Theodor Wille & Co.	1,375
Ditto	E. G. Fontes & Co.	125	Ditto	Portella Hugo & Cia.	500
Ditto	Ornstein & Co.	125	Ditto	Pinto Lopes & Co.	259
Ditto—Helsingfors	McKinlay & Co.	550			2,125
Ditto	E. G. Fontes & Co.	250	26/12—Corsican Prince—N. York	Capella & Co.	500
Ditto	Theodor Wille & Co.	125			
Ditto—Helsingborg	Theodor Wille & Co.	400	27/12—Ho'bein—Porto	Theodor Wille & Co.	175
Ditto	Cia. Santista de Exportação	250	Ditto—Leixões	McKinlay & Co.	925
					1,100

28/12—Hogarth—Trelew .....	Norton Megaw & Co.....	1,265
28/12—Alcione—Salonica .....	Ornstein & Co.....	500
Ditto—Tangier .....	Ornstein & Co.....	125
		625
30/12—Voltaire—Barbados .....	McKinlay & Co.....	50
Ditto—New York .....	Camargo Gonçalves & Co..	1,500
		1,550
<b>Total Overseas .....</b>		<b>77,823</b>

## SANTOS.

During the week ended 31st December, 1925.

17/12—Terrer—New York ....	Theodor Wille & Co.....	13,000
Ditto " .....	Freire Barros & Co.....	3,458
Ditto " .....	Raphael Sampaio & Co....	2,500
Ditto " .....	Jessouroun Irmão .....	2,500
Ditto " .....	Hard, Rand & Co.....	2,400
Ditto " .....	Cia. Paulista de Exportação	1,500
Ditto " .....	Cia. Brasileira de Café....	1,000
Ditto " .....	Leite & Santos.....	850
Ditto " .....	Roge Ferreira & Co.....	750
Ditto " .....	E. Castro & Cia.....	750
Ditto " .....	Naumann, Gepp & Co.....	650
Ditto " .....	A. S. Michelet.....	500
Ditto—Consumption .....	E. Johnston & Co.....	1
		29,859
17/12—Crux—Buenos Aires ..	Fine Taste Coffee Exp. Co.	162
Ditto " .....	Mourão Tapis & Co.....	100
Ditto—Rosario .....	Baccarat & Co.....	201
Ditto " .....	Lima Nogueira & Co.....	129
		592
17/12—Pará—Copenhagen ....	Theodor Wille & Co.....	625
Ditto " .....	E. Johnston & Co.....	500
Ditto " .....	J. C. Mello & Co.....	250
Ditto " .....	Martins, Wright & Co.....	250
Ditto " .....	Hard, Rand & Co.....	250
Ditto—Oslo .....	Theodor Wille & Co.....	625
Ditto—Nykobing Mors ..	E. Struckmeyer & Co.....	250
Ditto—Odense .....	Theodor Wille & Co.....	250
Ditto—Bergen .....	Theodor Wille & Co.....	250
Ditto—Randers .....	Theodor Wille & Co.....	125
Ditto—Trondhjem .....	Cia. Paulista de Exportação	125
Ditto—Helsingfors .....	H. Martins .....	125
		3,625
17/12—West Cactus—S. Francisco	Leon Israel & Co.....	9,000
Ditto " .....	J. Aron & Co.....	6,650
Ditto " .....	S. Exportadora de Café ..	4,250
Ditto " .....	Almeida Prado & Co.....	4,395
Ditto " .....	Theodor Wille & Co.....	3,500
Ditto " .....	Naumann, Gepp & Co.....	2,000
Ditto " .....	Hard, Rand & Co.....	1,250
Ditto " .....	Silva, Ferreira & Co.....	1,567
Ditto " .....	Nioac & Co.....	1,250
Ditto " .....	Freire Barros & Co.....	750
Ditto " .....	Andrade Junqueira & Co...	600
Ditto " .....	E. Struckmeyer & Co.....	500
Ditto " .....	Lima Nogueira & Co.....	500
Ditto—San Pedro .....	Martins, Wright & Co.....	2,517
Ditto " .....	Theodor Wille & Co.....	2,500
Ditto " .....	Leon Israel & Co.....	1,750
Ditto " .....	J. Aron & Co.....	750
Ditto " .....	Silva, Ferreira & Co.....	500
Ditto " .....	Naumann, Gepp & Co.....	400
Ditto " .....	Almeida Prado & Co.....	100
Ditto " .....	Andrade Junqueira & Co...	100
Ditto—Seattle .....	Leon Israel & Co.....	1,250
Ditto " .....	J. Aron & Co.....	1,000
Ditto " .....	Nioac & Co.....	750
Ditto " .....	Andrade Junqueira & Co...	625
Ditto " .....	Naumann, Gepp & Co.....	500
Ditto " .....	Almeida Prado & Co.....	300
Ditto " .....	Silva, Ferreira & Co.....	300
Ditto " .....	S. Exportadora de Café ..	300
Ditto " .....	S. A. Levy.....	250
Ditto—Portland .....	Leon Israel & Co.....	1,000



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Ditto " .....	Almeida Prado & Co.....	750
Ditto " .....	Silva, Ferreira & Co.....	750
Ditto " .....	J. Aron & Co.....	600
Ditto—Vancouver .....	Naumann, Gepp & Co.....	1,050
Ditto " .....	Almeida Prado & Co.....	250
Ditto—Tacoma .....	J. Aron & Co.....	250
Ditto " .....	Martins, Wright & Co.....	250
		55,004
18/12—Dalny—Havre .....	J. C. Mello & Co.....	250
Ditto—Nantes .....	Origines Tormin & Co....	125
Ditto " .....	Hard, Rand & Co.....	125
		500
19/12—Aurigny—B. Aires ....	Nioac & Co.....	295
Ditto " .....	Leon Israel & Co.....	100
		395
19/12—Duca D'Aosta—Genoa .	Nioac & Co.....	1,125
Ditto " .....	Picone & Filhos .....	315
Ditto " .....	Cia. Prado Chaves.....	250
Ditto " .....	Bartholomei Serra & Co. .	250
Ditto " .....	M. C. Coelho & Co.....	250
Ditto " .....	Cia. Leme Ferreira.....	250
Ditto " .....	Fine Taste Coffee Exp. Co.	250
Ditto " .....	Raphael Sampaio & Co....	125
Ditto " .....	Reffinetti & Bruno .....	11
Ditto " .....	Damazio & Pires .....	1
Ditto—Naples .....	Cia. Puglisi .....	1
Ditto " .....	F. Camargo & Co.....	2
Ditto—Livorno .....	Cia. Leme Ferreira.....	150
Ditto—Alexandria .....	Cia. Leme Ferreira.....	500
		3,480
20/12—S. Morena—Bremen ....	Naumann, Gepp & Co.....	1,602
Ditto " .....	Theodor Wille & Co.....	1,000
Ditto " .....	Hard, Rand & Co.....	415
Ditto " .....	Raphael Sampaio & Co....	250
Ditto " .....	Leon Israel & Co.....	250
Ditto " .....	Nossack & Co.....	250
Ditto " .....	Camargo Gonçalves & Co..	200
Ditto—Hamburg .....	Camargo Gonçalves & Co..	500
Ditto " .....	Naumann, Gepp & Co.....	355





Ditto	"	.....	E. Castro & Cia. ....	500
Ditto	"	.....	Cia. Commissaria S. Minas. ....	500
Ditto	"	.....	M. Hotz & Co. ....	500
Ditto	"	.....	Theodor Wille & Co. ....	500
Ditto	"	.....	American Warrant Co. ....	500
Ditto	"	.....	H. Martins .....	250
Ditto	"	.....	S. A. Levy .....	250
				<b>36,644</b>
26/12—Mandú—New York	.....	Conceição & Co. ....	1,500	
Ditto	"	.....	Origines Tormin & Co. ....	500
				<b>2,000</b>
28/12—Werra—Hamburg	.....	A. Coutinho & Co. ....	750	
Ditto	"	.....	Lima Nogueira & Co. ....	501
Ditto	"	.....	Raphael Sampaio & Co. ....	250
Ditto	"	.....	Martins, Wright & Co. ....	250
Ditto	"	.....	Camargo Gonçalves & Co. ....	125
Ditto	"	.....	Almeida Prado & Co. ....	125
Ditto	"	.....	Zerrenner Bulow & Co. ....	1
Ditto—Bremen	.....	Naumann, Gepp & Co. ....	1,000	
Ditto	"	.....	Theodor Wille & Co. ....	625
Ditto	"	.....	Nossack & Co. ....	458
Ditto	"	.....	Camargo Gonçalves & Co. ....	264
Ditto—Consumption	.....	Zerrenner Bulow & Co. ....	1	
				<b>4,350</b>
28/12—Zeelandia—Amsterdam	.....	Theodor Wille & Co. ....	3,000	
Ditto	"	.....	S. A. Levy .....	2,632
Ditto	"	.....	Naumann, Gepp & Co. ....	2,000
Ditto	"	.....	Cia. Prado Chaves .....	750
Ditto	"	.....	Nossack & Co. ....	601
Ditto	"	.....	Leon Israel & Co. ....	375
Ditto	"	.....	Almeida Prado & Co. ....	250
				<b>9,608</b>
Total Over-eas			<b>281,409</b>	

## SANTOS—COASTWISE.

23/12—C. Capella—Rio Grande	.....	Leite & Santos .....	100	
Ditto	"	.....	Lourenço Junior Castro .....	1
				<b>101</b>

## VICTORIA.

During the week ended 31st December, 1925.

20/12—Terrier—N. York	.....	Ornstein & Co. ....	1,500	
21/12—Camamu—N. Orleans	.....	Vivacqua Irmãos & Co. ....	5,250	
Ditto	"	.....	Hard, Rand & Co. ....	4,850
Ditto	"	.....	O. Santos & Filhos .....	2,250
Ditto	"	.....	A. Prado & Co. ....	1,500
Ditto	"	.....	Cruz, Sobrinhos & Co. ....	1,000
Ditto	"	.....	Fraga Leal & Co. ....	1,000
				<b>15,850</b>
21/12—Santarem—Havre	.....	Ornstein & Co. ....	4,425	
Ditto	"	.....	A. Prado & Co. ....	1,000
Ditto	"	.....	O. Santos & Filhos .....	1,000
Ditto	"	.....	Vivacqua Irmãos & Co. ....	500
Ditto—Nantes	.....	A. Prado & Co. ....	125	
				<b>7,050</b>
29/12—Lorraine Cross—N. Orleans	.....	Cruz, Sobrinhos & Co. ....	2,000	
Ditto	"	.....	Hard, Rand & Co. ....	1,500
Ditto	"	.....	A. Prado & Co. ....	1,500
Ditto	"	.....	O. Santos & Filhos .....	1,500
Ditto	"	.....	Vivacqua Irmãos & Co. ....	1,000
Ditto	"	.....	Fraga Leal & Co. ....	1,000
Ditto	"	.....	Vicri S/A .....	400
				<b>8,900</b>
30/12—Corsican Prince—N. York	.....	Arbuckle & Co. ....	3,000	
Ditto	"	.....	Hard, Rand & Co. ....	2,900
Ditto	"	.....	O. Santos & Filhos .....	2,000
Ditto	"	.....	Vivacqua Irmãos & Co. ....	500
Ditto	"	.....	A. Prado & Co. ....	250
				<b>8,650</b>
Total Over-eas			<b>41,950</b>	

## SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING OCTOBER, 1925.

	Rio	Santos	Total
A. Coutinho & Co. ....	—	4,250	4,250
A. Ferreira & Co. ....	—	4,340	4,340
A. S. Michelet .....	1,061	26,170	27,231
Alfredo Sinner & Co. ....	16,111	—	16,111
Almeida Cardia Abreu & Co. ....	—	5,250	5,250
Almeida Prado & Co. ....	—	45,242	45,242
American Coffee Corp. ....	5,295	23,552	28,847
American Warrant & Co. ....	—	750	750
Andrade Junqueira & Co. ....	—	9,500	9,500
Antonio Franca .....	680	—	680
Arbuckle & Co. ....	4,020	11,864	15,884
Baccarat & Co. ....	—	6,840	6,840
Barboza Albuquerque & Co. ....	2,250	—	2,250
Camargo Gonçalves & Co. ....	—	8,370	8,370
Carlos Martins .....	2,000	—	2,000
Casiro Silva & Co. ....	8,285	—	8,275
Charles Meyer .....	—	250	250
Comp. Brasileira de Café .....	—	12,501	12,501
Comp. Leme Ferreira .....	—	14,900	14,900
Comp. Paulista de Exportação .....	—	20,426	20,426
Comp. Prado Chaves .....	—	12,810	12,810
Comp. Santista de Exportação .....	10,833	—	10,833
Conceição & Co. ....	—	31,375	31,375
Cohen Arigone & Co. ....	19,825	—	19,825
E. Barros & Co. ....	—	7,379	7,379
E. Castro & Co. ....	—	500	500
E. G. Fontes & Co. ....	43,803	—	43,803
E. Johnston & Co. ....	14,028	6,588	20,616
Eduardo M. Hafers .....	—	4,201	4,201
E. Struckmeyer & Co. ....	—	7,300	7,300
F. S. Hampshire & Co. ....	—	7,927	7,927
Fraga Irmãos & Co. ....	12,450	—	12,450
Franco Soares & Co. ....	—	13,625	13,625
Freire Barros & Co. ....	—	19,733	19,733
Grace & Co. ....	19,925	—	19,925
H. Martins & Co. ....	—	5,500	5,500
Hard, Rand & Co. ....	8,965	47,176	56,141
J. Aron & Co. ....	—	41,243	41,243
Jessouroun & Co. ....	—	12,315	12,315
J. C. Mello & Co. ....	—	20,750	20,750
Junqueira Carvalho & Co. ....	—	2,149	2,149
Lage Irmão .....	1,600	—	1,600
Leite & Santos .....	—	65	65
Leon Israel & Co. ....	—	47,758	47,758
Lima Nogueira & Co. ....	—	32,000	32,000
M. Hotz & Co. ....	—	1,550	1,550
McKinlay & Co. ....	27,463	—	27,463
Mc Laughlin & Co. ....	—	5,472	5,472
M. Camargo Coelho & Co. ....	—	11,000	11,000
Martins Wright & Co. ....	—	47,420	47,420
Moura Galvão Novaes & Co. ....	—	1,600	1,600
M. F. do Monte & Co. ....	2,000	—	2,000
Naumann Gepp & Co. ....	—	38,782	38,782
Negrão & Co. ....	—	5,250	5,250
Nioac & Co. ....	—	7,250	7,250
Norton Megaw & Co. ....	5,052	—	5,052
Nossack & Co. ....	—	9,904	9,904
N. Pizarro & Co. ....	—	100	100
Ornstein & Co. ....	107,932	—	107,932
Oliveira Cintra & Co. ....	—	1,125	1,125
Origenes Tormin & Co. ....	—	7,000	7,000
Oscar Marques & Co. ....	8,315	—	8,315
Pedro Freidler & Co. ....	3,493	—	3,493
Picone & Filhos .....	—	4,725	4,725
Pinto & Co. ....	7,875	—	7,875
Pinto Lopes & Co. ....	29,054	—	29,054
Pinheiro Ladeira & Co. ....	8,825	—	8,825
Rabello Alves & Co. ....	2,705	2,000	4,705

	Rio	Santos	Total
Raphael Sampaio & Co. ....	—	15,609	15,609
Roge Ferreira & Co. ....	—	3,000	3,000
Rodrigues Danon & Co. ....	—	6,674	6,675
Sampaio Bueno & Co. ....	—	6,476	6,476
Scrafim Fernandes . . . . .	2,151	—	2,151
S'Ilva Ferreira & Co. ....	—	1,947	1,947
Sion & Co. ....	—	22,661	22,661
S. A. Levy . . . . .	—	37,150	37,150
S. A. Vicri . . . . .	8,500	8,000	16,500
S. A. Commissaria Sul de Minas ..	—	6,371	6,371
The Fine Taste Coffee Exp. ....	—	2,605	2,605
Theodor Wille & Co. ....	98,944	92,637	191,581
Toledo Assumpção & Co. ....	—	3,875	3,875
Vivacqua & Irmãos . . . . .	27,769	—	27,769
Whitaker Brotero & Co. ....	—	696	696
Zerrener Bolow & Co. ....	—	1	1
Sundry . . . . .	2,829	1,152	33,981
Bartholomei Serra & Co. ....	—	3,436	3,436
Comp. Puglisi . . . . .	—	12	12
Enea Malagutti . . . . .	—	2,461	2,461
Ennor & Co. . . . .	—	50	50
Lang & Monteaux . . . . .	—	252	252
Lima & Co. . . . .	—	1,004	1,004
Malta & Co. . . . .	—	3,500	3,500
Mourão, Tapic & Co. ....	—	1,075	1,075
S. Exportadora de Café Ltd. ....	—	8,172	8,172
Roberto do Couto & Co. ....	100	—	100
Sequeira & Co. . . . .	75	—	75
<b>Total . . . . .</b>	<b>514,143</b>	<b>886,693</b>	<b>1,400,836</b>

#### PERNAMBUCO MARKET REPORT.

Pernambuco, 26th December, 1925.

**SUGAR.** Market firm throughout the week, prices steadily rising on increased demand from the South, reaching top prices on Wednesday 13\$200 for bagged Crystals (Prompts). Future prices on the Bolsa have been far in excess of the prompts prices, everything indicating a short crop unless it rains very shortly, and even then the damage to the cane has already been done. The market today is quiet, prices ranging about 13\$000. Brutos firmed up to 8\$000 for bagged on demand from Sao Paulo, but the price is still out of proportion to those for Crystal.

Quotations (nominal) for unbagged are:—Crystal 11\$700 to 12\$300; Bruto Secco 6\$800 to 7\$200; Bruto Mellado 5\$600 to 5\$800.

Entries from 14th to 21st December were 170,423 bags, of which 33,895 came by water, rest by rail.

Shipments from 14th to 19th December were:—Pará 1,450 bags; Camocim 106 bags; Ceará 1,796 bags; Natal 140 bags; Amarração 305 bags; Aracaty 100 bags; Victoria 120 bags; Rio 10,729 bags; Santos 156,024 bags; Antonina 2,550 bags; P. Alegre 8,585 bags; Paronaguá 750 bags; R. Grande do Sul 1,050 bags; Pelotas 8,876 bags; Montevideo 200 bags; Sundries 292 bags.

**COTTON.** Market weakened off slightly during the week, price for Firsts Sertao with 80 per cent. guarantee being 40\$000. A small business was done on this basis for the South and locally.

Entries from 8th to 14th December were 2,625 bales.

Shipments from 8th to 16th December were:—Bahia 108 pressed bales; Victoria 27 pressed bales; Santos 313 pressed bales; Rio 68 pressed bales; Liverpool 313 pressed bales.

**COFFEE.** Market slightly improved, a fair amount of business being done on basis of 34\$000, principally for Europe.

Entries from 8th to 15th December were 5,298 bags.

Shipments from 8th to 15th December were. — Ceará 140 bags; Pará 210 bags; Manaus 28 bags; Maranhao 70 bags; Lei-

xões 100 bags; Lisbon 150 bags; Bordeaux 4,209 bags; Antwerp 250 bags; Havre 2,830 bags.

**MAIZE.** Market firmed up during the week, price being 14\$500 on which basis some 1,000 bags were sent.

Entries from 8th to 15th December were 1,596 bags.

Shipments from 8th to 15th December were:—Victoria 50 bags; Rio 1,250 bags; Nictheroy 400 bags.

**FARINHA.** Market firmish and some 1,000 bags sold on basis of 15\$000.

Entries from 8th to 15th December were 2,619 bags.

Shipments from 8th to 15th December were:—Aracaty 300 bags; Victoria 425 bags.

**BEANS.** Small business done during the week on basis of 40\$45\$000 according to quality.

Entries from 8th to 15th December were 564 bags.

Shipments from 8th to 15th December were:—Macau 2 bags.

**WEATHER.** Fine throughout the week, with slight occasional showers of rain.

**FREIGHTS.** Unchanged. Principle shipments being coffee to European ports.

**EXCHANGE.** Market varying here between 7 3/32 to 7 5/32 cash. A little private paper appearing sold at 7 5/32 irrespective of delivery. There have been practically no bills, and the little that have appeared have been for Coffee Bills for Europe.

## RUBBER

**Cable Quotations for Pará Hard Fine.** Quotations on 2nd January, 1926 were as follows: London 3s. 3d. per lb.; Pará 9\$800 per kilo, as against 4s. 5d. and 12\$800 on 19th ult. and 1s. 7½d. and 5\$700 respectively on 3rd January, 1925.

## COTTON

The Pernambuco market closed on 30th December, 1925 firm with first sorts quoted at 41\$000 buyers against 40\$000 buyers the previous Wednesday and 60\$000 buyers on 31st Dec. last year.

The movement at Pernambuco for the week ended 30th Dec. was as follows, in bales of 80 kilos:—

Stock on 23rd December, 1925.....	400
Entries during the week.....	3,900
Available . . . . .	4,300
Deliveries during the same week.....	2,100

Stock on 30th December, 1925.....	2,200
Ditto, 31st December, 1924.....	15,000

Entries for the week ended 30th December amounted to 3,900 bales as against 4,600 bales for the previous week and 3,500 bales for the corresponding period last crop.

For the crop to date, entries amounted to 42,900 bales against 54,900 bales for the same period last crop.

The Rio Market closed on 30th December, with prices quoted as follows:—

	30 Dec., 1925	23 Dec., 1925	31 Dec., 1924
Sertões . . . . .	38\$000-40\$000	38\$000-40\$000	62\$000-63\$000
Mediums . . . . .	37\$000-38\$000	37\$000-38\$000	54\$000-55\$000
First . . . . .	30\$000-31\$000	30\$000-31\$000	50\$000-51\$000
Paulista . . . . .	31\$000-32\$000	31\$000-32\$000	nominal

The movement at Rio de Janeiro for the week ended 30th December, was as follows:—

Stock on 23rd December, 1925.....	15,926
Entries during the week.....	4,631
Available . . . . .	20,557
Deliveries during the same week.....	3,271

Stock on 30th December, 1925.....	17,286
Ditto, 31st December, 1924.....	23,419

The Sao Paulo market closed on 30th December with options quoted as follows:—

	30 Dec., 1925	23 Dec., 1925	31 Dec., 1924
December . . . . .	— — —	41\$500-42\$100	— — —
January . . . . .	44\$000-45\$000	42\$500-43\$700	— 72\$000
February . . . . .	45\$500-46\$500	43\$900-44\$900	72\$000-73\$900
March . . . . .	46\$700-47\$000	45\$000-46\$000	73\$400-74\$000
April . . . . .	47\$600-48\$500	46\$300-46\$900	74\$050-74\$700
May . . . . .	48\$500-48\$900	47\$100-47\$800	74\$500-75\$800
June . . . . .	49\$500-49\$800	— — —	75\$500 —

## SUGAR

The Pernambuco market closed on 30th December, 1925 weak with Usinas at 13\$000 to 13\$500, Crystals 11\$700 to 12\$300, 3rd sorts, 12\$000 to 12\$500, Somenos 11\$000 to 11\$500, Brutos Seccos 7\$000 to 7\$600, other quotations nominal as against Crystals at 11\$000 to 11\$800, Usinas 12\$000 to 12\$200, Brutos Seccos 6\$200 to 7\$200, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 30th Dec. was as follows, in bags of 60 kilos:—

Stock on 23rd December, 1925 . . . . .	398,300
Entries during the week . . . . .	80,200
Available . . . . .	478,500
Deliveries during the same week . . . . .	239,400
Stock on 30th December, 1925 . . . . .	239,100
Ditto, 31st December, 1924 . . . . .	317,000

For the crop to date entries amounted to 1,511,600 bags as against 1,715,000 bags for the same period last crop.

The Rio Market closed on 30th December, week with prices quoted as follows, per kilo: white crystals nominal, demeraras \$817 to \$833, mascavinho \$833 to \$900, mascavo superior \$667 to \$683, other sorts nominal, as against white crystals nominal, demeraras \$817 to \$833, mascavinho \$833 to \$900, mascavo superior \$667 to \$683, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 30th December, was as follows, in bags of 60 kilos:—

Stock on 23rd December, 1925 . . . . .	107,087
Entries during the week . . . . .	58,198
Available . . . . .	165,285
Deliveries during the same week . . . . .	33,632
Stock on 30th December, 1925 . . . . .	131,653
Ditto, 31st December, 1924 . . . . .	150,332

The Sao Paulo Market closed on 30th December with spot quoted as follows, per bag of 60 kilos: Sao Paulo, Campos and Pernambuco crystals 61\$000, Maccio crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 30th December at following prices per 60 kilos: January 61\$000 buyers and 61\$150 sellers, February 62\$500 buyers and 62\$700 sellers, March 64\$500 buyers and 64\$600 sellers, April 65\$000 buyers and 65\$400 sellers, May 66\$000 buyers and 66\$050 sellers.

**COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MANGANESE:** there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended December 30,

## Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 31st December, 1925.

COTTON —	25th	26th	28th	29th	30th	31st
per lb.						
Liverpool 12.30 p.m. pence . . . . .						
Pernambuco and Maccio Fair Spot . . . . .	Holiday	Holiday	10.67	10.76	10.93	10.77
American Fully Middling Spot . . . . .	—	—	9.98	9.93	10.07	10.05
American Futures January . . . . .	—	—	9.98	9.93	10.07	10.06
"    "    March . . . . .	—	—	9.98	9.94	10.07	10.05
"    "    May . . . . .	—	—	9.95	9.89	10.01	9.99
"    "    July . . . . .	—	—	—	—	—	—
New York American Middling Uplands Spot . . . . .	—	—	20.65	20.90	20.45	20.70
American Futures January . . . . .	—	—	19.85	20.08	19.65	19.90
"    "    March . . . . .	—	—	19.67	19.85	19.52	19.76
"    "    May . . . . .	—	—	19.22	19.38	19.12	19.27
"    "    July . . . . .	—	—	18.82	19.00	18.75	18.86
<b>SUGAR :</b>						
London Close—Per cwt . . . . .						
"    Futures December . . . . .	—	—	13/10 1/2	13/10 1/2	14/1 1/2	13/10 1/2
"    "    March . . . . .	—	—	14/3	14/6	14/6	14/6
"    "    May . . . . .	—	—	14/9	14/10 1/2	14/10 1/2	14/10 1/2
"    "    August . . . . .	—	—	15/3	15/4 1/2	15/6	15/4 1/2
New York Close — Per lb. cents						
"    "    Futures March . . . . .	—	—	n/q	2.44	2.44	2.45
"    "    "    May . . . . .	—	—	2.56	2.55	2.57	2.58
"    "    "    July . . . . .	—	—	2.67	2.68	2.68	2.68
"    "    "    September . . . . .	—	—	2.77	2.77	2.79	2.78

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended December 30, in bags of 60 kilos, were as follows:—

From Bahia: December 15, ss Bruyere, New York 10,400 bags; S. Francisco California 1,000 bags; December 18, ss Gelria, Amsterdam 4,400 bags; ss Mosella, Buenos Aires 750 bags; ss Jaureguiberry, ditto 650 bags; December 23, ss Balzac, New York 2,000 bags; Boston 3,000 bags; S. Francisco California 1,800 bags; ss Pará, Copenhagen 500 bags; Oslo 500 bags; Dec. 24, ss Sierra Morena, Hamburg 1,200 bags; ss Enterrios, ditto 500 bags; December 25, ss Cordoba, Marseilles 1,275 bags; Naples 1,300 bags; Genoa 300 bags; total 29,575 bags; valued at £69,206.

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

(By courtesy of Magalhães & Co., Bahia)

Per shippers, in bags: Wildberger & Co. 28,325; F. Stevenson & Co. 15,791; Sabaek & Co. 14,000; Magalhães & Co. 8,300; Cia. Com. Overbeck 6,750; Epiphonio J. de Souza & Cia. 6,500; H. Kaufmann & Cia. 6,500; Behrmann & Co. 5,950; Herbert Rodenburg 5,400; Duder & Co. Ltd. 4,791; Cia. Brasileira Exp. 2,200; Agenor Gordilho 1,850; Scaldaferrri, Irmãos 740; Geraldo Danne-mann 500; Alfredo C. Freitas & Co. 1; Total 107,598 bags.

Per destinations in bags: New York 32,866; Hamburg 9,950; Havre 9,325; Amsterdam 7,741; Philadelphia 6,750; B. Aires 6,150; Malmoe 5,900; Genoa 4,325; S. Francisco California 4,000; Boston 3,600; Southampton 2,900; Trieste 2,650; Copenhagen 2,300; Marseille 2,200; Santander 1,400; Antwerp 1,050; Bordeaux 700; Montevideo 650; London 500; Cologne 500; Trondhjen 500; Brazil 416; Rotterdam 250; Stockholm 200; Seattle 200; Gothenburg 200; Naples 125; Total 107,508 bags.

## MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended December 30, in tons of 1,000 kilos, were as follows:—

From Santos: December 29, ss Voltaire, Barbados, Sundry Shippers (64 qts) 4 tons; valued at £109.

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

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended December 30, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 21, ss Princip. Giovanna, Genoa, Bally, Ltd. (230 dry) 2 tons; Naples, ditto (200 dry) 2 tons; December 20, ss Dalny, Havre, ditto (400 dry) 5 tons; ditto, ditto (921 salt) 26 tons; Antwerp, ditto (500 salt) 16 tons; December 22, ss Sabor, ditto, Frig. Anglo (2,250 dry) 64 tons; Hamburg, ditto (4,800 salt) 134 tons; Rotterdam, ditto (2,500 salt) 72 tons; ditto, B. Damaso & Co. (2,000 salt) 60 tons; Liverpool, ditto (2,500 salt) 75 tons; ditto, Pan American Hide Co. (6,342 salt) 190 tons; total (3,080 dry and 19,563 salted hides) 646 tons; valued at £25,003.

**TOBACCO**

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended December 30, in tons of 1,000 kilos, were as follows:—

From Bahia: December 18, ss Gelria, Amsterdam (562 bales) 41 tons; ss Jaureguiberry, Montevideo (68 bales) 5 tons; B. Aires (718 bales) 50 tons; December 19, ss Gallia, ditto (6,059 bales) 422 tons; December 24, ss Sierra Morena, Bremen (4,237 bales) 299 tons; Hamburg (235 bales) 7 tons; ss Entrerios, ditto (1,010 bales) 60 tons; Rotterdam (329 bales) 24 tons; Dec. 25, ss Cordoba, Algiers (740 bales) 55 tons; Tangiers (681 bales) 48 tons; total (14,639 bales) 1,011 tons; valued at £75,117.

**CLEARANCES OF SUNDRY PRODUCE****Bananas in Bunches**

From Santos: December 23, ss Brasil, Buenos Aires 27,048 bunches; ss Mosella, ditto 7,193 bunches; December 22, ss Carolina, ditto 23,336 bunches; December 27, ss Valdivia, ditto 6,931 bunches; December 28, ss Andes, ditto 5,427 bunches; total 70,735 bunches; total from 1 January to 30 December, 1925, 3,402,754 bunches.

**SHIPPING****STEAMERS' MOVEMENTS.****Chargeurs Réunis & Sud-Atlantique**

MALTE, left Rio December 23 for Havre.  
AURIGNY, due Rio January 9 from River Plate.  
DESIRADE, left Rio, January 1st, for Havre.  
MOSELLA, due Rio January 10 from River Plate.  
BELLE ISLE, left Rio December 29 for River Plate.  
LIPARI, left Rio, January 1st, for Montevideo and B. Aires.  
MASSILIA, left B. Aires January 5th, due Rio, January 9th leave Rio, January 9th due Bordeaux January 22nd.

**Lampport & Holt, Limited.**

VANDYCK, left Barbados 1st January from New York for Rio, due at Rio 10th January for the River Plate.  
VAUBAN, leaves Buenos Aires 8th January for Montevideo, Santos and Rio, leaves Rio 14th January for Trinidad, Barbados and New York.  
VETRIS, leaves New York 9th January for Rio, due at Rio 24th January for the River Plate.  
VOLTAIRE, leaves New York 23rd January for Barbados and Rio, due at Rio 7th February for the River Plate.  
LAPLACE, leaves Santos 9th January for New York.  
NEWTON, left Norfolk 21st December for Rio, due at Rio about 9th January for Santos and Rio Grande.  
ROMNEY, leaves New York 9th January for Rio, due at Rio 28th January for Santos.  
NASMYTH, arrived 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, due at Rio 20th January for Las Palmas, Leixões and Liverpool.

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

AMERICAN LEGION, leaving New York January 14th, due Rio January 20th, New York February 1st.  
SOUTHERN CROSS, left B. Aires December 31st, due Rio January 6th, New York January 18th.  
PAN AMERICA, left New York January 2nd, due Rio January 14th, Santos January 16th.  
WESTERN WORLD, leaving New York January 16th, due Rio January 26th.

**American Republics Line—Federal Express Company, agents.**

BAKERSFIELD, due Rio January 15th, sailing for Santos and River Plate.  
COMMACK, left Plate direct to States.  
CULBERSON, in U. S. Ports discharging.  
HALEAKALA, in U. S. Ports discharging.  
SATARTIA, leaving Plate about January 9th, calling Santos to load for Boston and Philadelphia.  
THE ANGELES, leaving Plate about February 3rd, calling Santos to load for Boston and Philadelphia.  
WEST KEENE, leaving Plate about January 23rd, calling Santos to load for Boston and New York.  
WEST CARNIFAX, leaving States end of January for Pernambuco, Rio, Rio Grande and River Plate.  
WEST LASHAWAY, left Victoria January 2nd, for 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, leaving Plate about February 21st, calling Santos and Rio to load for Jacksonville, Baltimore and Philadelphia.

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

PERSIAN PRINCE, loads for New Orleans 9th January.  
BRAZILIAN PRINCE, loads for New York 14th January.  
PORTUGUESE PRINCE, loading in Santos for New York.  
AFRICAN PRINCE, left Newport News 24th Dec. direct for Rio.  
CORSIKAN PRINCE, en route for New York and Boston.  
CASTILIAN PRINCE, en route New York/Montevideo.  
BURMESE PRINCE, loading in New York for Brazilian ports.  
MANCHURIAN PRINCE, leaves New York beginning of February, for Brazil and River Plate.

**CHARGEURS RÉUNIS ET SUD-ATLANTIQUE**

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Jan. 12      **MASSILIA**      Jan. 9  
                  "GROIX"      Feb. 2

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE NORTE 6.207

— Rio de Janeiro —

Rio Cape Line—Cumming Young, agent.

AWA MARU leaves Rio 23rd, January for the Cape.  
 KAWACHI MARU, ditto middle of March.

Det Forende Dampskibs-Selskab — Cumming Young, agent.

For Denmark, Finland and Baltic ports:

BRASILIEN, leaves Rio 9th, January.  
 ARIZONA, ditto 1st, half of February.

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

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

SALVATION LASS, loading in the Gulf.

WEST NERIS, discharging Montevideo.

CLARWATER, from New Orleans and Port Arthur, calling Victoria, Rio de Janeiro, Santos and Montevideo, expected Rio middle January.

CASEY, discharging in River Plate.

GEORGE PEIRCE, discharging in the Gulf.

WEST SEGOVIA, discharging River Plate.

ELKHORN, now loading Santos, leaves Rio 14th, January for New Orleans via Victoria.

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

TIRADENTES, arrived from New York on the 28th December, sailed for Rio Grande do Sul on the 30th.

CUBANO, loads for New York on the 10th instant.

TERRIER, in route from Bahia to New York.

TROUBADOUR, at Buenos Aires.

THODE FAGELUND, at New York, loading for South America.

TALISMAN, loading in New York for Montevideo and Buenos Aires direct.

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

ALWAKI, due at Rio on the 18th instant, loads for Rotterdam and Hamburg.

WAALDIJK, loads for Rotterdam only, on the 29th instant.

ALUDRA, due at Rio on the 8th February, loads for Rotterdam and Hamburg.

ALGORAB, loads for Rotterdam and Hamburg on the 1st March.

Koninklijke Hollandsche Lloyd—(Homeward Service)

DELFLAND, loads for Rotterdam on the 12th instant.

MAASLAND, due at Rio on the 19th Febr. loads for Rotterdam.

Johnson Line—Luiz Campos, agent.

VALPARAISO, left Rio 31st December for Santos, Montevideo and Buenos Aires.

SUECIA, expected here 19th January for Santos, Montevideo and Buenos Aires.

KRONPRINSESSAN MARGARETA, left Gothenburg 13th December direct for the River Plate.

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

SANTOS, leaves Rio 12th January for Bahia, Gothenburg, Malmoe and Stockholm.

PACIFIC, will leave Rio about 30th January for Bahia, Gothenburg, Malmoe and Stockholm.

Skoglands Linje (Brazil) Limited.

LAURA SKOGLAND, expected due at Santos middle of this month, from Europe.

PENTWYN, discharging at Santos.

HERCULES, expected due at Rio end of January, from Europe.

ALSTAD, expected due at Santos about 20th January, from Europe.

ROBERT, loading Scand'navia for Rio and Santos.

**(SECÇÃO EM PORTUGUEZ)****A Broca do Café**

“O Jornal do Commercio” de 1º do corrente escreve:

“Anuncia-se oficialmente a suspensão do serviço de combate á praga do café em Minas, por ter sido verificada a sua extinção, graças ás providencias promptamente postas em pratica pelos Governos de Minas e da União. O Sr. Presidente Mello Vianna, cuja administração vai sendo tão útil e fecunda, não descurou tambem dessa questão, e de accôrdo com o Dr. Miguel Calmon, Ministro da Agricultura, combateu a broca por todos os meios, tendo encontrado, da parte dos fazendeiros, a melhor boa vontade e entusiasmo.

Os mineiros não fizeram, portanto, mais do que applaudir e cooperar com o esforço desenvolvido pelos paulistas.

A ameaça em S. Paulo era muito maior. O Sr. Dr. Carlos de Campos, Presidente do Estado, com a ajuda da opinião esclarecida daquella terra de trabalho, organizou a campanha contra a broca, e deu ao Sr. Dr. Arthur Neiva a sua direcção.

O Sr. Dr. Arthur Neiva procurou constituir um serviço seguro, de accôrdo com as experiencias scientificas que ia realizando.

Como o insecto destruidor só vive no fructo, a medida mais pratica para eliminá-lo, seria o “repasso” rigoroso depois da colheita:—que não ficasse um grão sequer num pé de café!

Outras medidas de prophylaxia foram tomadas; todo o perigo de contagio foi afastado; e assim, logo no começo, o serviço de combate á praga do café procurou localizar e limitar o seu mal. Mas para extinguir por assim dizer o mal, pelo desaparecimento de toda a especie destruidora, era necessario o “repasso” meticoloso, incansavel, completo, afim de que em nenhum pé de café ficasse um só insecto!

Era uma campanha a ser levada a effeito pela iniciativa privada, cada fazendeiro, augmentando extraordinariamente as despesas da colheita, teria de mandar tirar um a um os grãos remanescentes, para que nenhum ficasse com um elemento de propagação do mal!

Para honra da nossa civilização, da nossa cultura e da nossa gente, o “repasso” foi feito com rigor nos municipios mais atacados e será feito depois nos outros. Graças á energia, á intelligencia, ao entusiasmo dos fazendeiros e dos seus auxiliares, no cumprimento das instrucções da defesa do café, o mal pôde ser considerado virtualmente extinto.

Em Campinas, por exemplo, onde a praga explodiu, o “repasso” foi completo e perfeito e parece que não ha mais receio de um reerudescimento!

Somos em geral pessimistas sobre os nossos homens e as nossas cousas, ás vezes, aliás, com razão e com louvavel intuito de os corrigir.

Mas por isso mesmo devemos ter o orgulho de registar a victoria da civilização que acabamos de conquistar:—a broca, que em outras regiões destruiu cafezacs pertencentes a companhias europeas, aqui, graças ás energias dos nossos governos, á intelligencia dos nossos technicos e á comprehensão e á actividade dos nossos agricultores, foi combatida em tempo e está virtualmente extinta.”