

Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JANUARY 14th, 1926

N. 2

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TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

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

10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. 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	

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THE "DE LUXE" SERVICE

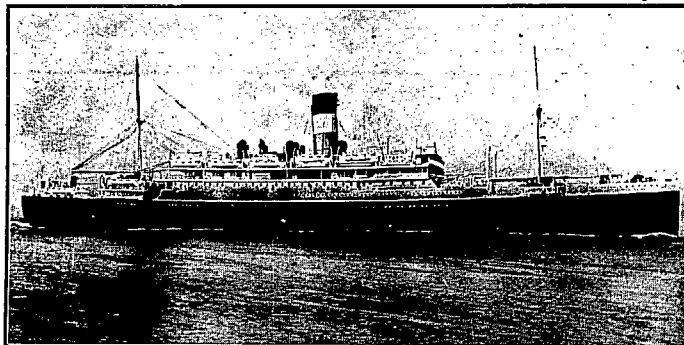
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EXPECTED FROM NEW YORK

VANDYCK... 10th Jan.
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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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
February.

For further particulars apply to the Agent:

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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. Gueudeville & 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

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THURSDAY, JANUARY 14th, 1926

No. 2

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED

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SANTOS MARU—13th February.

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Established 1898.

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RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

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SÃO PAULO:—

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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MAIL FIXTURES
FOR EUROPE.

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.
RE 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.
GIULIO CESARE, N. G. Italiana, 23rd February.
AVON, Royal Mail, 25th February.
DARRO, Royal Mail, 3rd March.
CAP NORTE, H.S.D.G., 4th March.
ALMANZORA, Royal Mail, 7th March.
*ZEELANDIA, Royal Holland Lloyd, 9th March.
MASSILIA, Sud Atlantique, 13th March.
*Calls at Pernambuco.

FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, 20th January.
PAN AMERICA, Munson Line, 3rd February.
VANDYCK, Lamport & Holt, 7th February.
WESTERN WORLD, Munson Line, 17th February.
VETRIS, Lamport & Holt, 21st February.
SOUTHERN CROSS, Munson Line, 3rd March.
VOLTAIRE, Lamport & Holt, 7th March.

FOR RIVER PLATE AND PACIFIC.

HIGHLAND GLEN, Royal Mail, 19th January.
FLANDRIA, Royal Holland Lloyd, 24th January.
VETRIS, Lamport & Holt, 24th January.
DEMERARA, Royal Mail, 28th January.
WESTERN WORLD, Munson Line, 29th January.
ARLANZA, Royal Mail, 30th January.
HIGHLAND LOCH, Royal Mail, 2nd February.

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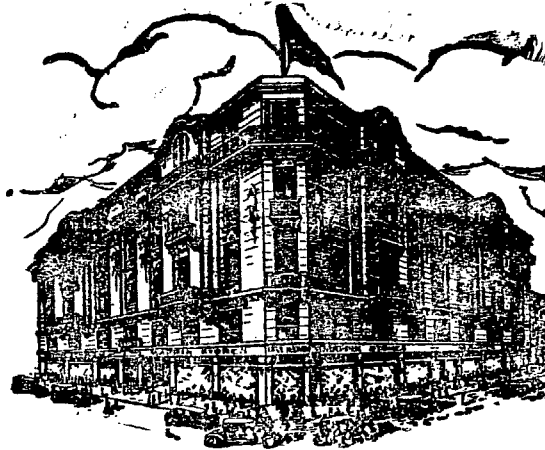
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NOTES

Taxation and the Rise in Exchange. That with an appreciation of over 40 per cent. in gold value of the currency, and prospects of still higher level, and almost proportional depreciation of the local prices of all such commodities and services as are controlled by International commerce and, consequently, follow the gold standard, amongst which all exports are comprehended, the maintenance of expenditure, public or private, at present ruinous scale is impracticable.

Unless the cost of production of the staple products, which constitute exports and the medium of foreign exchange, can be reduced, it must soon exceed their value in foreign markets and, ceasing to be any longer profitable, production must fall off or cease.

This would give rise to the shrinkage in the supply of bills and consequent fall of exchange, which, in its turn, would raise prices once more and stimulate production until the supply of bills once more exceeded the demand, effect and counter effect recurring in endless sequence.

Accumulation of national wealth under such circumstances is not possible. The savings of one class can, then, be realised, but at the expense of another, and those of both are liable to be periodically swept bodily away by the alternate rise or fall of exchange.

Without a currency that may serve as a common standard of value both within and without the country, nothing can be certain, nothing stable, and industry, commerce and government itself become but playthings of circumstances they are impotent to control.

The periodical flux and reflux of exchange is the inevitable and irremediable condition that attaches to the employment of inconvertible paper money, that will only disappear when prices

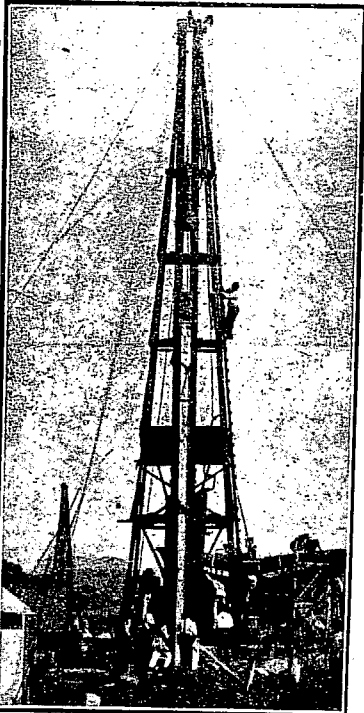
of every kind are regulated by a common standard, that can be only gold.

At present there are two standards in this country: gold, by which the universal supply and demand that controls the prices of exports and, to a degree, of imports is measured; and paper, by which the supply and demand for produce and services of purely local consumption is measured and their prices determined. Were variations always similar and simultaneous in each case, the rise of exchange, or its fall, would not be so injurious, because as prices rose or fell the cost of production would respond. But this can never be because the fundamental conditions of supply and demand in each case are regulated by different and not by similar causes and, necessarily, produce different effects. Whilst exchange is rising and the prices of produce are falling, the conditions of supply and demand for local labour, property, houses, meat, beans and other commodities and services produced and consumed only within the country are unchanged, or at least take so long to alter as to be practically fixed; and, although some compensation may be found in the simultaneous reduction of the prices and value of other classes of commodities imported from abroad, the equilibrium between value of exports—i.e., what they will exchange for—and their cost will be inevitably upset and can only be re-established by raising prices abroad or decreasing cost here. The former, however, is beyond control, depending, as it must, on the relations of universal supply and demand for exportable and imported commodities; but the latter can be effected in two ways—by still further depreciating the currency, or by cutting down expenses.

The former, no doubt, is both simpler and easier, but, after experience of the disastrous effects of such experiments in the past, could not be entertained. There remains, however, a third alternative, to perpetuate the existing conditions by the reduction of the par value of exchange, that would, in our opinion,

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ESTABLISHED 1884

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be the wisest; because, if indeed it could not retrieve the loss that alterations of value have already effected, at least it might prevent further disturbance and disequilibrium in the future.

The main object is to return to specie payments; and whatever the cost may be, it can never be too great so long as the main “desideratum” of a gold currency be realised, without which there can be no stability or real progress.

But so long as the item of cost comprehended by Taxation is not simultaneously reduced, equilibrium can never be wholly restored and the fall of local prices must be materially impeded and postponed.

There is no item of Cost that is not affected to some degree by taxation; from raw material to the finished article, all pay their tribute, direct or indirect, and until some relief is obtained, no matter what exchange goes to, the fall of prices, even of imports, can be but partial. There is no possible commodity or service consumed in the country that does not reckon as an element of its cost both taxation and labour in some form or other; and none, except perhaps Government securities, that will not suffer from the uncompensated rise of exchange.

There are, of course, some items of national expenditure that defy reduction and that must continue to weigh more and more heavily on tax payers as exchange continues to rise. Such is the enormous service of the internal currency debt.

Is it conceivable that with gold prices falling abroad, production, over-taxed and over-burdened as it is, can long support the taxation that a rise in exchange from 5d. to 12d. would bring about?

The existence of a heavy fixed expenditure incapable of reduction makes it, therefore, all the more requisite to do everything in our power to reduce other expenditure, private and public.

Reduction of expenditure is always painful and difficult, and sometimes impossible, and there are several branches of the service in which further reduction would unquestionably entail inefficiency, and cannot be entertained. But with regard to salaries and wages it would be but just that they should be gradually reduced as the value of the currency in which they are paid increased. A reduction of 10 per cent. to commence with, on all kinds of salaries and emoluments, without distinction, would afford great relief to the Treasury and be certainly followed by a general reduction all over the country.

Such a measure, of course, could only be justified if accompanied by a simultaneous and proportionate remission of, say 10 per cent., of all internal taxes. Import duties should not, in our opinion, be included, because the of exchange acts itself as a relief, and further reduction might stimulate imports and upset the equilibrium of exchange. At the same time the Government should insist on a simultaneous reduction of 10 per cent. on all railway, steamship and other similar charges under its

control, and thus set an example that would be followed all over the country. Repeated periodically as exchanges improved, prices would then fall rapidly and with the minimum of loss and suffering to a level compatible with the maintenance of the improvement in exchange, and another step have been taken towards permanent financial and economic equilibrium.

Unless something of the kind is done, exchange may be pushed high up, but will never remain there, because the cycle of alternate depreciation and appreciation must inevitably be accomplished so long as the oscillation of local do not answer those of foreign prices.

Brazilian Loans in London. The manner in which Brazilian loans have been covered in London recently speaks volumes for Brazilian credit and shows what confidence London has on this country.

The first instalment of 50 per cent. of the £10,000,000 loan for the Institute of Defense of Coffee of Sao Paulo was covered over and over within five minutes of its being offered to the public. The loan of £700,000 for the America Fabril, a local cotton mill, and that of £220,000 for the Brazilian Coffee Estates were likewise covered in less than an hour.

The success of these three loans will no doubt lift the financial morale of this country high up in world's eye and will, no doubt, encourage the Federal Government to open negotiations for a loan for the consolidation of its huge internal funded debt.

The considerable capital made up by the three loans mentioned above, amounting to nearly £6,000,000, will, without doubt, act strongly in favour of exchange, when, of course, drawn upon.

The attitude of the Bank of Brazil towards exchange at present is significant, for it has been “bearing” rates to the extent of pushing down to below 7 1/4d., with the object, no doubt, of preventing an intemperate rise when the above funds are available, a sound policy, if not over-done.

There are people who already talk of exchange rising to 8d. this month, but such a jump from the present level would upset the market considerably and bring about further and serious financial trouble in commercial and industrial circles.

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THE BUDGET FOR 1926.

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The Budget law for 1926 makes the following provisions:—

Art. 2. The duties on imports for consumption shall be collected in the proportion of 60 per cent. gold and 40 per cent. paper on all merchandise without distinction.

§ 1. The tax of 2 per cent. gold on the official value of imports, excepting articles mentioned in Art. 1, No. 2, (barley and cereals), shall be collected by the Custom Houses of Pará, Maranhão, Parnahyba, Ceará, Rio Grande do Norte, Parahyba, Pernambuco, Alagoas, Sergipe, Bahia, Espirito Santo, Rio de Janeiro, Paraná, Santa Catharina, Rio Grande do Sul and Matto Grosso.

§ 2. The tax of 1 to 5 reis per kilo of merchandise loaded and discharged, according to its value, destination or origin, shall be collected at all ports.

§ 3. The tax of 0.2 per cent. of total duties on imports for consumption to meet cost of the service of revision and statistics of customs despatches by the "Hollerith" accounting machine system shall be incorporated with the revenue.

§ 4. The funds for the amortisation of the foreign debt and guarantee of paper money shall be deducted from ordinary revenue.

§ 5. The Government is authorised to issue 50,000 contos in Treasury bills (bilhetes) in anticipation of revenue, which shall be withdrawn from circulation before the close of 1926.

Art. 3. The laws and decrees in force, which regulate the collection of the consumption, transport, terme operations, mercantile sales and transport of merchandise taxes, shall be observed with the alterations established in this law.

Table A. § 1 to 31. Promissory notes, bills of exchange, including those drawn abroad, notes and letters to order, accounts signed or accepted, excluding those which are accompanied by bills of exchange, promissory notes or "duplicatas"; securities, mortgage deeds, contracts of every description, transfer of Government or other securities, letters of credit, warrants, receipts for goods deposited in stores, endorsements by power of attorney, or for collection of bills or signed accounts, insurance policies, debentures and any loan contracts, etc. shall pay as follows:—up to 500\$, 1\$000; from 500\$ to 1:000\$, 2\$000; and 2\$000 per 1:000\$ in excess, or fraction of same.

Contracts of sale or purchase of exchange for 5 to 30 days date shall pay as follows:—up to £1,000, 3\$000; and 3\$000 for each additional £1,000 or fraction of same. Transactions in other foreign currencies will pay on the basis of exchange equivalent

to £1,000; each additional period of 30 days or fraction of same will be subject to the same stamps as above.

§ 4. Freightage of vessels will pay the following stamps:—up to 500\$, 2\$000; from 500\$ to 1:000\$, 3\$000; 1:000\$ to 2:000\$, 5\$000; and 3\$000 per 1:000\$ or fraction of same in excess of 2:000\$. Vessels freighted for foreign ports without declaration of destination will pay double the above stamps.

§ 5. Marine, fire and other insurance and re-insurance contracts, etc. will pay the following stamps:—insurance premiums up to 25\$, 1\$200; 25\$ to 50\$, 2\$400; 50\$ to 100\$, 4\$800; and 2\$400 per 50\$ or fraction of same above 100\$000. Re-insurance premiums, up to 50\$, 1\$200; from 50\$ to 100\$, 2\$400, and 1\$200 per 50\$ or fraction of same above 100\$. The premium stamps correspond to insurance or re-insurance for one year or less.

Table B. § 2 establishes the stamp tax on books in use in different establishment as follows:—on books used by commercial houses, companies, brokers, etc., 150 reis per sheet; books of banks, insurance companies and other establishments of similar nature, 300 reis per sheet.

Art. 16. § 1 establishes the following taxes on terme operations (futures):—300 reis per bag of coffee, 3003 (3 reis) per kilo of raw cotton and 150 reis per bag of sugar. A fine of 2 contos is established for infractions, such as non-registration of operations, declaration of prices, quantities, etc.

To be continued.

The Debt of the State of Bahia to the Bank of Brazil. In 1916 the State of Bahia borrowed 2,000 contos from the Bank of Brazil and again in 1918 a similar sum, both at 7 per cent. interest per annum and guaranteed by apolices (bonds) of the State.

On 4th October, 1920, in virtue of an agreement entered into with the Bank of Brazil the two loans were unified, on the condition that the debt would be liquidated in full in six years, 12 promissory notes being issued by the State, which included interest, as guarantee.

It is gratifying to note that all the promissory notes that fell due up to the close of the past year were paid and furthermore that the last two due on 24th March and 24th September of this year have been paid in advance, so that the State has now liquidated its debt to the Bank of Brazil in full.

The present Government of the State of Bahia has shown good faith towards its creditors in reducing the foreign debt in arrears and liquidating other debt, which is much to its credit and should soon put the State amongst those whose obligations are paid up-to-date, which might be copied with advantage by the States of Pará and Amazonas, particularly now that their rubber industry is again prospering.

The New Taxes. The Director of the Revenue Office of the Federal District announces that the dispositions of the Revenue law for the current year, creating and altering taxes, come into force 30 days after publication in the Official Gazette (Diario Official), i.e. on 1st February next.

Details of the new Income Tax law will be published in our next issue.

Full Production of Rubber Sanctioned for February. The percentage of standard production of rubber which may be exported from Ceylon and Malaya for the quarter beginning February 1 will, it is officially announced in London, be raised by 15 points to 100 per cent.

This announcement, although not entirely unexpected, marks a departure from the provisions of the Stevenson restriction scheme, under which the maximum release for any quarterly period is 10 per cent.

In all probability, however, the increased percentage allowance will make but little difference to the quantity of rubber actually turned out.

Conditions in Sao Paulo. (From the "Monthly Journal of the British Chamber of Commerce of Sao Paulo). "The critical situation and stagnation of business referred to in previous issues still continues with very few signs of improvement, and it is the general opinion that no great improvement can be expected until January or February of the coming year.

The average rate of exchange for the month works out at 7 19/64d. (90 d/s.) the market having closed on the 30th at 6 15/16d. This tendency to lower rates has given rise to a little more confidence on the part of importers, some of whom have been encouraged to place orders for early delivery, based on the expectation that when buying recommences stocks will soon be exhausted. Once the consumers become convinced that exchange rates are just as likely to fall as to rise, the tendency to hold off buying in the hope of lower prices will cease to be an important factor in the situation. Stocks of imported goods are not considered to be excessive and it is more than likely that when buying sets in a rush to import will take place.

The other and perhaps more serious factor which is restricting business is the monetary stringency and consequent high rates of interest. The number of failures continues to be disturbing, and a feature of the situation is the increase in the bills protested for non-payment during the last five months, as follows:—

July	2,100:484\$830
August	2,994:433\$145
September.	4,344:654\$656
October	4,566:446\$317
November.	3,049:067\$691

The above figures are a good indication of the unhealthy state of affairs, and compare very unfavourably with the previous six months, during which the average amount of bills protested was only 998.676\$138. Even old-established and solid concerns are apprehensive of the ultimate result, should this state of affairs last much longer, but perhaps the considerable reduction of the figures for the current month, as compared with September and October, may be taken as an indication that the worst is over.

It is difficult to say what is the prime cause of the tightness of money, but undoubtedly the persistence of the Federal Government in carrying out their policy of deflation by the withdrawal of paper money from circulation, and the consequent curtailment of the discount facilities afforded by the Bank of Brazil, is the factor most in evidence. In commercial circles it is generally considered that the reduction in the volume of paper currency has been too rapid for a country like Brazil, which is already handicapped by an insufficiency of capital for the development of her resources.

No less than 242,655 contos of reis have been withdrawn from circulation during the months of January to October. Of this total 108,655 contos were Treasury notes and 134,000 contos were notes issued by the Bank of Brazil as an emergency issue authorised for rediscounting purposes. Although the latter should not be considered as forming part of the regular currency, they were in circulation as such for a considerable period, and the opinions expressed by the Press and the leading commercial and agricultural bodies are almost unanimously against any further reduction in the paper circulation and in favour of a resumption of re-discounting by the Bank of Brazil.

Further light on the situation is shewn by the balance-sheets of the above Bank since the month of July, during which month its discount operations amounted to 802,000 contos of reis. This figure has been reduced each month, in August to 785,000, in September 674,000 and in October to 605,000 contos of reis, the difference between the last month and the month of July amounting to the sum of 197,000 contos of reis. The consequences of this reduction were probably not felt in the Sao Paulo market to the same extent as the rest of the country owing to the fact that two of the local banks have increased their discounts by 80,000 contos during the same period. In spite of the opposition expressed by commercial and agricultural bodies, the President, Dr. Bernardes, apparently continues firm in his conviction that a drastic reduction in the volume of paper currency is the only measure capable of bringing about an improvement in Brazilian exchange, and, as a corollary, in the country's finances generally.

This question of higher rates of exchange has been the subject of much discussion and controversy lately, the industrial and agricultural interests, not unnaturally, being generally against the official policy. In spite of the inevitable divergence of opinion as to the best course exchange should take, we believe the unanimous feeling is that some measure of stability is the most desirable objective at present. If, after a period of stability, the Government could so regulate the currency reduction as to influence a gradual improvement in exchange to a rate more nearly representing the true financial position of the country, there is little doubt that the country generally would welcome a permanent stabilisation by the institution of a gold reserve such as existed from 1907 to 1914 in the form of a "Caixa de Conversão."

It is very evident that the financial policy of the President, which aims at balancing the budget and reducing the circulation of inconvertible paper money, is the only policy that can possibly bring about the financial and commercial stability which will ensure permanent progress and relieve the country from the periodical crises which have hitherto been its lot. Such a policy, however, if carried out hurriedly and without due regard to the serious dislocation of commerce and industry, caused by sudden changes, is liable to defeat its own ends, and perhaps it is unfortunate that in this country the President's term of office is limited to four years, a period somewhat short for the carrying out of such an important and beneficial policy."

Revision of Customs Tariff. Several communications putting forward suggestions regarding the proposed changes in import duties have been addressed to the Tariff Revision Committee of the Senate during the month under review.

The project which is now submitted to Senate was passed by the Chamber of Deputies in 1920, and a glance at what has been done so far shows that, with the exception of a few items, a general reduction is proposed in the Tariff.

The project is naturally not looked upon favourably by the national industries, many of which have attained a high degree of development, especially since the great war, due to the highly protective Tariff which has been in force for the last twenty-five years. A typical example of the policy of reduced protection which is the feature of the project as passed by the Chamber of Deputies, the the reductions, ranging from 20% to 30%, and in a few cases to 40%, on the present duties on cotton textiles. As this industry is by far the most important

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in Brazil, it is not difficult to foresee that such reductions may be very disturbing to the interests involved, specially if they should come into effect at an early date, before the industry has had time to adjust itself to the higher rates of exchange.

In a petition addressed to the Tariff Revision Committee by the various associations of cotton spinners and weavers in this country, protesting against the proposed tariff reductions, the capital invested in this industry is estimated to be 1,000,000 contos of reis, and the number of hands employed 130,000. The total number of spindles is given as 2,600,000 and of looms as 56,000, consuming 80,000 tons of Brazilian cotton and producing annually 800,000,000 metres of cloth.

It is impossible to forecast what the attitude of the Senate will be in the matter, there being apparently very wide differences of opinion among the members appointed to study and report on the project. Those in favour of the protection of national industries at all costs are numerous, but there is no doubt that there is a growing feeling that in recent years Brazil has sacrificed her agricultural prospects on the altar of national industries, to the detriment of the country's best interests. A large proportion of these industries are artificial in the sense that they use almost exclusively raw or semi-finished material imported from abroad and owe their existence solely to a prohibitive tariff. The consumers are thereby forced to pay excessively high prices for goods often very much inferior in quality, and labour is diverted from agriculture to the disadvantage of the country at large.

It is very doubtful whether there will be time for the revision of the tariff to be incorporated in the budget law for next year, particularly as various associations of national manufacturers are striving in every way to block the measure and are said to have obtained plenty of financial backing for the campaign.

Whether the project comes into force or not, the fact that it has obtained such strong support in Government circles and from agricultural interests is a welcome indication of a changed

spirit throughout the country, that is likely to result in opportunities for a considerable expansion of Great Britain's export trade with Brazil, which has probably suffered to a much greater extent than that of any other country from the competition of local manufacturers.

An increase in the cost of living and consequently in the cost of agricultural and industrial products is a natural result of a high protective tariff, and as an indication of the extent to which this result is being felt in this country we give below a literal translation of an amendment (No. 47) to the Federal Budget for 1926, which was proposed recently by a Deputy and duly approved in the third reading by the Chamber:—

"The Government is authorised to waive or reduce import duties on articles of foreign manufacture which may compete with similar national articles, whenever the latter be sold at exorbitant or unreasonable prices, or in cases where the quantity produced be insufficient to satisfy the demand, at the discretion of the said Government."

This amendment, if passed by the Senate before which it is now up for discussion, will give the Executive powers to summarily suspend or reduce duties on any article or product, whenever they may consider it convenient in the public interest, and is doubtless intended to prevent artificial price inflations by means of corners and combines, such as took place early in the present year. The literal observance of such a law would, however, be a serious menace to national manufacturers, as there are probably few articles of local manufacture that could not be obtained from abroad at much lower prices.

THE SHORTAGE OF POWER. As predicted in our last issue, due to the abundant rainfall during the last three months, all restrictions on the supply of power for industries and public or private illumination have been withdrawn. Now, however, the situation is reversed and consumers no longer require anything like the power available. While a few months ago manufacturers were clamouring against the lack of power for their mills, and many of them went to the expense of installing auxiliary power plants, at present, owing to the general stagnation of business, a great many industries have been compelled to reduce the number of working days to three or four per week in order to avoid overstocking. "The Monthly Journal of the British Chamber of Commerce in Sao Paulo."

Port of Pará and the Government. From the "Financial Times"). "The "Financial Times" understands that the Brazilian authorities, after long negotiations, have agreed to a friendly action being entered in the Rio de Janeiro Courts by the Port of Pará, in order to arrive at a settlement of the latter's claims against the Government.

The change thus indicated in the Government's attitude towards this enterprise will be especially welcomed by holders of the company's Five and a-Half per Cent. First Mortgage bonds. A favourable settlement of the claims would enable payment of the 3½ years' interest, which, consequent to the Government's default on its guarantee, has accrued on this issue, besides enabling the resumption of current interest and redemption requirements.

Well-informed circles take the view that the Government's past attitude towards the company's claims has been in large part due to the condition of the country's finances. Now that these are improving the Government would be glad to see a settlement, but, realising the weakness of its past pretensions, it is faced with the necessity of doing what it can to retain its amour propre in the matter, and that it is now agreeing to a friendly action as the best means out of the difficulty. The opinion is also held that the Government, realising the slimness of its chances of procuring further loans in London or New York while this default exists, will be pleased to see a speedy settlement arrived at.

A further cause which may have influenced the Government's decision is the prosperity which, consequent to the rise in

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rubber, is now returning to the State of Pará, a factor which in itself will lessen very considerably the call on the Federal Treasury under the Government's guarantee. Additional to making the company less dependent upon the Government, this increasing prosperity is of further interest to the bondholders, having regard to the company's large holdings (£1,300,000) in the Amazon River Steam Navigation, which operates the steamer service on the Amazon and its tributaries.

The nature of the differences is fully set out in the Port of Pará report for 1923, in which the strength of the company's case is made very clear. After announcing that the claims had been submitted to several of the leading counsel of Rio de Janeiro, including Senator Ruy Barbosa, one of the founders of the Republic and a member of the International Court of Justice of The Hague, the report states: "This long and learned opinion was entirely in favour of the company in law and equity." The legal opinion terminates with the following sentence: "We do not think that either the arguments or the conclusions of the foregoing opinion can be in any way contested in Brazilian law or by any similar legislation."

REPORTS AND MEETINGS OF COMPANIES

State of Bahia South-Western Railway Company, Limited. The sixteenth annual general meeting of the State of Bahia South-Western Railway Company, Limited, was held, on the 8th instant, at 8 Arthur street, London, E.C.

Sir F. M. Crisp (the chairman), in the course of moving the report and accounts, said: The results for the year under review may, I think, be considered satisfactory. Gross earnings again showed a small increase of £644, in consequence of the improvement in the exchange value of the milreis, although, in currency, the earnings were slightly lower as a result of the reduction in tariffs due to a higher exchange and a somewhat smaller cocoa crop. At the same time, working expenses have, unfortunately, been heavier by some £3,874, owing, principally, to the increased cost of labour; thus net revenue at £23,415, against £26,645, showed a small reduction.

With regard to the cocoa crop, the total number of bags exported from Ilheos was 595,123, while that handled by the company was 502,221. This was not so large as that of the previous year, when the crop was an exceptionally heavy one, and constituted a record. The return under review, however, was above the average, and may therefore be considered a good

one. Goods traffic, apart from cocoa, which showed a reduction of about 3,500 tons, was satisfactory, the tonnage of general merchandise carried showing a small increase as compared with previous years. Passenger traffic was again good, the number of passengers carried being 6,793 more than in 1923-24, and constitutes a record. The exchange value of the milreis fluctuated considerably; the average rate, however, was slightly higher at 5.7d. per milreis, against 5.41d. per milreis in 1923-24.

Since the close of the year under review the milreis has appreciated in value considerably; the rate has fluctuated between about 5½d. and 7½d., and at the present time is about 7d. The work of improving the port of Ilheos is being continued by the local company. In the current year the cocoa crop is expected to be a normal one. The number of bags transported by the company during the first six months shows an increase of 92,000 bags over the corresponding period of last year, while gross earnings for the same period are £9,692 higher.

The report was unanimously adopted.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 6			Holiday.		
January 7	7 23-64	7 19-64	—	6\$809	3\$697
January 8	7 17-64	7 13-64	36\$500	6\$906	3\$697
January 9	7 9-32	7 7-32	—	6\$894	3\$757
January 11	7 3-8	7 5-16	—	6\$788	3\$708
January 12	7 27-64	7 23-64	36\$000	6\$740	3\$681
Average	7 11-32	7 9-32	36\$250	6\$827	3\$738
Equivalent	7.340.625	7.278.125	—	—	—

THE DAILY MOVEMENT OF EXCHANGE

Thursday, 7th January, 1926. All Banks posted 7 13/32, with money at 7 15/32. The market continued weak rates declining to 7 5/16 at the close. The New York-London rate came \$4.85 1/8 and Paris-London 126.20 to the £.

Friday, 8th January, 1926. Banks posted 7 5/16 with money at 7 11/32. Rates fell to 7 1/4 in the morning, the market improved to 7 9/32. The New York-London rate came \$4.85 and Paris-London 125.75 to the £.

Saturday, 9th January, 1926. Banks posted from 7 9/32 — 7 5/16 with money at 7 11/32. The market closed firm with sellers at 7 3/8. The New York-London rate came \$4.85 1/4 and Paris-London 127.25 to the £.

Monday, 11th January, 1926. The Bank of Brazil posted 7 3/8 and other Banks from 7 3/8 — 7 13/32, with money at 7 7/16. The market closed steady at same rates. The New York-London rate came \$4.85 1/8 and Paris-London 127.20 to the £.

Tuesday, 12th January, 1926. The Bank of Brazil posted 7 7/16 and foreign Banks 7 13/32-7/16 with money at 7 15/32. Rates improved to 7 15/32, but sagged again to 7 13/32 at the close. The New York-London rate came \$4.85 13/32 and Paris-London 126 3/4 to the £.

Wednesday, 13th January, 1926. The Bank of Brazil posted 7 7/16d, and foreign banks 7 13/32, with money at 7 15/32. The market was without interest all day, closing steady at opening rates. The New York-London rate came \$4.85 9/16 and Paris-London at 130 to the £ sterling.

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	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	—	—	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	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December..	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th December	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st December.	1,920	—	—	—	—	—	—	25	—	—	1,945	278
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January ...	1,247	22	—	—	—	15	—	1	—	—	1,285	184
1st to 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184

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

HERBERT G. HORNE

J. F. SACHS

Foreign Exchange Brokers

RUA GENERAL CAMARA, 39

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THE EXCHANGE MARKET.

Rio de Janeiro, 13th January, 1925.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
Jan. 13th, 1926.....	7 7/16	7 13/32	6\$700	4.85	9/16	
Jan. 5th, 1026.....	7 7/16	7 13/32	6\$650	4.85	1/8	
Rise or fall.....	—	—	+0\$050	+	7/16	

The exchange market ruled again somewhat erratic during the week ending this afternoon (13th), rates oscillating between 7 1/4d. and 7 15/32d.

The market opened on Thursday, 7th inst., weak, with all banks quoting 7 13/32d., declining to 7 1/4d. on Friday, reacting to 7 9/32d. on Saturday, rising to 7 3/8d. on Monday, again to 7 7/16d. yesterday, being unchanged in the Bank of Brazil this afternoon, but sagging in foreign banks to 7 13/32d. in foreign banks, the market closing steady, with a tendency to firmness.

The position of the market is fictitious in view of the fact that legitimate takers are quiet. Bills, on the other hand, were still scarce, owing to speculation, but not to the extent of weakening rates materially.

The secret of the present erraticness of exchange is the manipulation of the Bank of Brazil which is preventing rates rising on the strength of the success of the loans for the Institute of Defense of Coffee, America Fabril and Brazilian Coffee Estates, amounting in all to nearly £6,000,000, for were no check made to the rise, rates, when the above funds are drawn upon, would, no doubt, take a wild jump upwards, which, we believe, is what the Bank of Brazil will try to prevent. Its policy now appears to be that recommended by Dr. Washington Luiz in his platform speech, i.e., stabilisation, a sound one. Nevertheless, the tendency of exchange will be strongly upward and there are people who already talk of 8d. inside of this month, but we believe the Bank of Brazil will prevent any wild rush of rates upwards.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

THE STOCK MARKET

	9 Jan.'26	2 Jan.'26	2 Jan.'25.
•Uniformisadas.....	698\$000	710\$000	—
•Municipal 1906, buyers.....	130\$000	144\$000	—
•Ditto, 1920, buyers.....	135\$000	129\$000	—
•Bank of Brazil.....	370\$000	—	—
Brazil Funding, 1898, 5 per cent.	89 7/8	91	83 1/2
Ditto, 1914 new.....	80	80 1/4	72 1/4
Conversion, 1910, per cent....	52	52 1/4	43 1/2
Ditto, 1903, 5 per cent.....	78	80 1/2	65 1/2
Federal District, 5 per cent...	70 3/4	70 1/2	69
Brazil Railway.....	3/8	3 8	3 8
Brazil Traction.....	85 1/4	84 3/4	58 1/4
S. Paulo Railway.....	169	167 1/2	168
Leopoldina Railway.....	35 3/4	35 3/4	29 3/4
Dumont Coffee, 6 per cent. pref.	8 1/2	8 3/4	10 1/2
St. John del Rey Mining Ord..	10.9	10.6	18.3
Rio Flour Mills.....	85-7 1/2	85	87.6
Bank of London and South America.....	10 1/8	10	—
Royal Mail Ordinary.....	85 1/2	84	98
British War, Loan, 3 per cent, 1920.....	100 5/8	100 1/2	101 5/8
Consols, 2 1/2 per cent.....	55 1/8	55	57 3/4
French rente, 8 per cent.....	49.10	49.90	49.10
Ditto, 5 per cent.....	56.50	55.65	60.70
Ditto, 4 per cent.....	47.25	46.70	50.90

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 Jan. '26	2 Jan. '26	9 Jan. '25
London pence... 7. 3/16 - 7. 9/32 7. 9/32 - 7. 13/32	5.29/32 - 5.31/32		
Paris.....	\$262— \$265	\$256— \$262	\$454— \$460
Italy.....	\$276— \$278	\$270— \$276	\$356— \$360
Belgium.....	\$310— \$315	\$304— \$311	\$422— \$426
Portugal.....	\$353— \$359	\$344— \$360	—
New York.....	6\$860— 6\$920	6\$680— 6\$820	8\$440— 8\$500
Canada.....	6\$880— 6\$890	6\$750— 6\$760	—
B. Aires, gold... 6\$510— 6\$560	6\$365— 6\$430	7\$730— 7\$750	
B. Aires, peso.. 2\$860— 2\$890	2\$780— 2\$840	3\$400— 3\$420	
Sweden.....	1\$840— 1\$860	1\$800— 1\$825	—
Norway.....	1\$405— 1\$410	1\$370— 1\$380	—
Japan.....	3\$000— 3\$015	2\$920— 2\$970	—
Spain.....	\$975— 1\$003	\$944— \$966	1\$205— 1\$215
Roumania.....	\$036— \$040	\$036— \$040	—
Hamburg (rent-mark).....	1\$625— 1\$640	1\$593— 1\$625	—
Montevideo.....	7\$050— 7\$060	6\$880— 7\$000	8\$445— 8\$540
Holland.....	2\$760— 2\$775	2\$700— 2\$755	—
Value of £sterling at sight rates..	32\$820— 32\$961	32\$000— 32\$542	—
Value of 1 sovereign buyers..	35\$500	35\$000	—
Discount London	4 7/8 %	4 13/16 %	3 13/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	3 1/2 %	3 %

Banco Commercial do Estado de São Paulo

ESTABLISHED IN JULY, 1912

SUBSCRIBED CAPITAL	Rs. 75,000:000\$000
CAPITAL PAID UP	" 44,996:400\$000
RESERVE FUND	" 36,015:116\$800

BALANCE SHEET OF 31st DECEMBER, 1925.

Including Branches at Rio de Janeiro and Santos and Agencies at Araraquara, Avaré, Baurú, Bebedouro, Botucatu, Bragança, Campinas, Catandúva, Franca, Guaratinguetá, Igarapava, Itapevinga, Itapira, Itápolis, Itú, Jundiahy, Mogy Mirim, Monte Alto, Olympia, Pennapolis, Piracicaba, Pirajú, Pirajuhy, Ribeirão Preto, Rio Claro, Rio Preto, Santa Adelia, Santa Cruz do Rio Pardo, São Carlos, São João da Boa Vista, São Manoel, São Simião, Taquaritinga, Taubaté, Tietê.

Assets.		Liabilities.	
Capital uncalled	30,003:600\$000	Capital	75,000:000\$000
Premium receivable on New Shares	2:160\$000	Reserve Fund	36,015:115\$800
Bills Discounted	103,292:183\$910	Reserve Fund realised from the new Emission...	2:160\$000
Foreign Bills	2,402:284\$160	Currents Accounts	
Bills in Interior	83,785:271\$130	with Interest	134,482:896\$080
Loans in current a/c.	93,942:730\$140	Currents Accounts	
Securities in guarantee	109,584:945\$130	without Interest	7,541:169\$980
Directors' Guarantee	150:000\$000	Fixed Deposits	30,477:634\$860
Securities deposited	101,008:199\$220	Securities in Guarantee and on	
Branches and Agencies	47,267:387\$470	Deposit	210,593:144\$350
Foreign Correspondents	1,715:862\$360	Directors' Guarantee	150:000\$000
Correspondents in Brazil	1,624:201\$510		
Investments	191:600\$000	Bills payable	86,187:555\$290
Bank Buildings	6,533:504\$710	Agencies	54,774:357\$060
Sundry Accounts	3,775:572\$330	Foreign Correspondents and Correspondents in	
Cash in hand and deposited in the Banco do		Brazil	2,198:514\$520
Brazil and other banks	61,955:020\$770	Bills payable	444:355\$070
		Sundry Accounts	3,687:566\$730
		Profit and Loss Account	943:413\$460
		Unclaimed Dividends	23:987\$500
		Directors' Percentage	168:529\$500
		Tax on Dividend	297:570\$140
		Dividend of 20 per cent or 12\$000 on old shares	
		and 8\$250 on last issue	4,246:522\$5000
	647,234:522\$840		647,234:522\$840

S. Paulo, 7th January, 1926.
Manager, L. de Assumpção.

E. & O. E.

Dr. E. Assumpção, President.
J. M. Whitaker, Director Superintendent.

PROFIT AND LOSS ACCOUNT

Debit.		Credit.	
General Expenses	403:438\$400	Balance brought forward from 30th June, 1925. . .	910:846\$850
Provision for Losses	1,145:011\$790	Interest of integralisation	13:973\$400
Rents and Taxes	169:914\$580	Gross Profit for half year — less rebate of inter-	
Directors' and Fiscal Council Fees	70:200\$000	rest on bills discounted still to mature	10,558:623\$870
Staff Salaries and Bonus	2,633:967\$500		
Bank Buildings (Abatement)	167:525\$540		
Installation Account (Abatement)	77:743\$530		
Abatement of 10 per cent on Office Rs. fixtures			
794:307\$900	79:430\$790		
Abatement of 50 per cent on stationery account			
Rs. 415:423\$060	207:716\$530		
Staff Provident-Fund — Donation	50:000\$000		
Carried to Reserve Fund	1,000:000\$000		
Directors' percentage of 3 per cent on			
Rs. 5,617:648\$610	168:529\$500		
Reserve against taxes	120:000\$000		
25th Dividend of 20 per cent or Rs. 12\$000 on old			
shares and 8\$250 on last issue	4,246:522\$500		
Balance carried forward	943:443\$460		
	11,483:444\$120		11,483:444\$120

S. Paulo, 7th January, 1926.

E. & O. E.

A. Cruz, Accountant.

BANK BALANCES

BANCO DO BRASIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES. 31st December, 1925.

Assets.		
National Treasury—Revenue a/c	\$	
Bills discounted	598,263,456\$924	
Loans in current account	258,954,448\$881	
Bills receivable (bank's)	20,516,911\$817	877,734,817\$622
<hr/>		
Bills receivable—Foreign	10,327,947\$205	
Ditto, Domestic	225,110,855\$596	235,438,802\$801
<hr/>		
Securities in liquidation	4,586,554\$289	
Collateral deposited as security	389,878,438\$740	
Securities deposited	300,859,107\$973	
Branches and agencies in Brazil	227,543,376\$079	
Agents and correspondents abroad	120,188,612\$310	
Correspondents in Brazil	6,206,029\$455	
Securities owned by bank	93,435,152\$946	
Liquidation of the Bank of the Republic	35,792\$795	
Real estate	5,400,000\$000	
Furniture and fittings	71\$000	
Collections in the interior	355,640,669\$136	
Sundry accounts	21,210,370\$602	
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6 46,549-13-5	
Ditto in hand		
	11,157,580-0-11	
at 8d		334,727,401\$360
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d		48,735,900\$000
Cash: In currency		165,323,743\$450
		<hr/>
		3,186,944,840\$558
<hr/>		
Liabilities.		
Capital	100,000,000\$000	
Reserve Fund	118,775,937\$203	
Paper Money Redemption Fund	215,162,914\$182	
Less amount delivered to C. de Amortisação for incineration	134,156,651\$000	81,006,263\$182
Emissions in circulation		592,000,000\$000
Deposits in c. ac. with int.	401,554,472\$568	
Ditto, limited accounts	94,295,280\$345	
Ditto, without interest	113,021,828\$747	
Ditto, at fixed dates	126,061,508\$363	
Compensation of cheques	9,359,985\$296	744,293,075\$319
<hr/>		
Securities deposited and in guarantee	690,737,546\$713	
Branches and agencies in Brazil	230,308,165\$968	
Agents and correspondents abroad	6,333,811\$260	
Correspondents in Brazil	3,297,309\$675	
Deposits against collections	591,079,471\$937	
Bonus and Dividends	1,045,828\$500	
39 ^o Dividend at distribution	10,000,000\$000	11,045,828\$500
Sundry accounts	18,067,430\$801	
		<hr/>
		3,186,944,840\$558

Rio de Janeiro, 9th January, 1925.—James Darcy, President;
Arthur Bosisio, Accountant.

TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

Assets.		
Bills discounted		14,759,108\$480
Bills receivable: Domestic		65,362,998\$830
Ditto, foreign		40,153,777\$360
Loans in current account		51,520,809\$580
Collateral deposited as security		64,416,610\$020
Securities deposited		377,617,981\$400
Head Office		1,321,664\$100
Branches and agencies in Brazil		30,915,179\$170
Ditto, abroad		3,606,956\$620
Securities owned by bank		2,365,373\$400
Cash In currency	19,267,360\$470	
At other bankers	3,978,020\$500	
In other species	342\$400	23,245,723\$370
Sundry accounts		3,669,532\$580
		<hr/>
		678,955,714\$910
<hr/>		
Liabilities.		
Capital		20,583,333\$330
Deposits in current account with interest		31,156,402\$090
Ditto, without interest		22,308,536\$160
Ditto, at fixed dates		21,599,646\$890
Ditto, against collections in Brazil		65,362,998\$830
Ditto, against collections abroad		40,153,777\$360
Securities deposited and in guarantee		442,034,591\$420
Head office		16,213,774\$590
Branches and agencies in Brazil		6,177,912\$010
Ditto, abroad		5,076,186\$900
Bills payable		473,164\$710
Sundry accounts		7,815,390\$620
		<hr/>
		678,955,714\$910

E.&O.E.—Rio de Janeiro, 12th January, 1926.—Harry Weigall
Chief Manager; A. Lind Gillan, Accountant.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

Assets.		
Capital unpaid		8,888,888\$880
Bills discounted		7,286,268\$270
Bills receivable: Foreign	23,570,329\$250	
Domestic	38,929,980\$310	62,500,309\$560
<hr/>		
Securities in liquidation		3,168,937\$330
Loans in current account		29,815,394\$750
Collateral deposited as security		19,717,734\$810
Securities deposited		85,186,371\$150
Branches and agencies		17,928,196\$940
Correspondents abroad		529,672\$860
Securities owned by bank		3,161,393\$170
Hypothecations		2,646,398\$780
Cash: In currency	10,028,689\$950	
At Bank of Brazil	4,131,789\$660	
At other bankers	610,055\$140	14,770,534\$750
Sundry accounts		604,572\$030
		<hr/>
		256,204,673\$280

Liabilities.

Capital	17,777,777\$760
Provision for bad and doubtful debts	4,253,606\$340
Deposits in c. ac. with interest	19,036,964\$780
Ditto, limited accounts	11,419,323\$530
	50,456,288\$310
Ditto, without interest	5,329,435\$180
Ditto, at fixed dates	16,409,180\$960
Securities deposited and in guarantee	167,392,649\$020
Head Office	5,815,363\$500
Branches and agencies	3,359,917\$950
Correspondents abroad	2,007,972\$700
Hypothecations	2,523,000\$000
Bills payable	3,279\$630
Sundry accounts	876,201\$930
	256,204,673\$280

Rio de Janeiro, 12th January, 1926.—Frank Dodd, Manager.
H. W. Could, Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$24,400,000.00
Reserve Fund	\$25,543,806.90

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st December, 1925.

Assets.

Bills discounted	14,318,566\$710
Bills receivable, foreign (bank's)	5,972,894\$150
Ditto, foreign	11,078,561\$280
Ditto, domestic	19,639,470\$610
Loans in current account	30,848,514\$264
Collateral deposited as security	35,683,890\$854
Securities deposited	18,538,120\$810
Branches and agencies abroad	11,852,310\$880
Ditto, in Brazil	3,546,688\$673
Correspondents abroad	193,184\$510
Ditto, in Brazil	1,856,716\$313
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	12,154,534\$595
In other species	1,413\$950
At Bank of Brasil	2,081,909\$078
At other bankers	999,538\$289
	15,237,395\$912
Sundry accounts	3,163,029\$609
	172,941,152\$445

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	23,312,109\$405
Ditto, without interest	2,263,496\$535
Ditto, at fixed dates	15,377,565\$580
Ditto, against collections in Brazil	5,671\$680
Securities deposited and in guarantee	54,222,011\$664
Branches and agencies abroad	36,940,043\$974
Branches and Agencies in Brasil	375,122\$630
Correspondents abroad	424,634\$324
Ditto, in Brazil	2,800,330\$017
Sundry accounts	2,569,054\$746
Bills for collection	30,718,031\$890
	172,941,152\$445

J. M. MacCallum, Manager; R. S. Scott, Accountant.

Railway News

THE LEOPOLDINA RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Jan. 2nd	1,252,000\$	7 9/32	£ 37,984	£ 10,042
1925	Jan. 3rd	1,066,000\$	5 15/16	£ 26,372	£ 6,036
Increase.	—	186,000\$	1 11/32	£ 11,612	£ 4,006
Decrease	—	—	—	—	—

THE SAO PAULO RAILWAY COMPANY. ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Jan. 3rd	1,390,371\$000	7 7/16	£ 43,087-0-4	£ 43,087-0-4
1925	Jan. 4th	1,380,274\$000	5 7/8	£ 33,787-19-2	£ 33,787-19-2
Increase.	—	10,097\$000	1 9/16	£ 9,299-1-2	£ 9,299-1-2
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 13th January, 1926.

Closing Quotations:— SPOT.	Rio	Santos	Rio	New York— Santos—	
	7s	4s	7s	4s	7s
January 5, 1926..	24\$240	27\$500	18½c	23½c	22.0c
January 12 1926..	25\$057	27\$500	17½c	23½c	21½c
Rise or fall	+\$817	—	-0.½c	-0.¼c	-0.¼c
Ditto %	3.4	—	2.7	1.1	1.2
OPTIONS.	Rio	Santos—		New York—	
	Jan.	Jan.	Feb.	March	May
January 5, 1926..	24\$800	28\$750	28\$950	17.40c	17.34c
January 12, 1926..	25\$100	28\$625	28\$825	17.46c	17.41c
Rise or fall	+\$300	-\$125	-\$125	+0.06c	+0.07i
Ditto %	1.2	0.4	0.4	0.3	0.4

Rio and Santos, per 10 kilos; New York, per lb.

Rio de Janeiro, 13th January, 1926.

The Local Market continued better inspired during the week under review until yesterday, when holders gave way in prices, in spite of the success of the loan for the Institute of Coffee. The tendency here, in spite of speculation, is, much the same as that of Santos, as depicted below.

The market closed yesterday afternoon steady with a rise of 817 reis or 3.4 per cent. in 7s from the previous Tuesday's close, and of 300 reis or 1.2 per cent. in near options.

The Santos Coffee Market (week ending 7th January, 1926). The better feeling noticeable during the previous week, became accentuated during the 7-8 days under review and the turn of year brought about an improvement of 300 reis to 500 reis per 10 kls., option values closing as follows: January 28\$850, February 28\$975, March 29\$275, with every prospect of still higher prices.

The main feature during the week has been the official announcement of the successful raising of the new £10,000,000-0-0 loan in London in favour of the Instituto de Defesa de Café backed by the Sao Paulo State Government, £5,000,000-0-0 of

which has already gone to the public at home and finding ready acceptance.

The feeling is that we have got over the dull period for coffee and that we may well see more interesting markets from a speculative point of view in the near future and gradually higher prices, more especially in view of crop conditions which point more and more to a very moderate yield for 1926/7.

Exchange is fairly well maintained with the dollar at 6.650 and sterling at 7 13/32.

COFFEE PRICES CURRENT.

During the week ended 7th January, 1926.

	Jan. 1	Jan. 2	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Average
RIO—milreis per 10 kilos							
Market No. 6	Holiday	Holiday	24.376	24.785		24.921	24.694
N. 7.....			23.831	24.240	Holiday	24.376	24.149
N. 8.....			23.287	23.695	Holiday	23.831	23.604
N. 9.....							
Futures, Spot No. 7							
January.....			24.250	24.800		24.700	24.583
February.....			24.550	25.200		23.130	24.283
March.....			25.100	25.800		25.625	25.508
April.....			25.200	25.800		25.650	25.550
May.....			25.225	25.800		25.575	25.533
June.....			25.150	25.675		25.500	25.441
Sales—bags			19.000	33.000		33.000	28.333
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....			27.500	27.500		27.500	27.500
Spot No. 7.....			25.500	25.500		25.500	25.500
Futures.							
January.....			28.950	28.750		28.850	28.850
February.....			29.125	28.950		28.900	28.991
March.....			29.350	29.175		29.200	29.241
Sales			52.000	16.000		8.000	25.333
N. YORK, cents per lb.							
Spot Rio No. 6.....			18 3/4	18 1/2	18 3/8	18 1/4	18 1/2
No. 7.....			18 1/4	18	17 7/8	17 3/4	17 7/8
Spot Santos No. 4....			23 3/4	23 1/2	23 1/2	23 1/2	23 1/2
No. 7....			22	21 3/4	21 3/4	21 3/4	21 3/4
Options:—							
March.....			17.53	17.40	17.28	17.09	17.32
May.....			17.45	17.34	17.23	17.05	17.26
Sept.....			16.71	16.65	16.61	16.50	16.61
Dec.....			16.45	16.50	16.42	16.34	16.45
Sales			70.000	60.000	40.000	50.000	55.000
HAVRE 50 Kilos francs							
March.....			623	638	627	623	627.75
May.....			598	613	602	599	603.00
September.....			556	574	562 1/2	558	562.62
December.....			535 3/4	553 1/2	542	537 1/2	542.18
Sales			3.000	1.000	1.000	5.000	2.500
LONDON—per cwt Shillings and pence:—							
Options:—							
March.....			91/3	91/9	91/9	91/10 1/2	91/8
May.....			89/3	89/7 1/2	89/9	89/9	89/7
July.....			88/—	88/6	88/9	88/10 1/2	88/6
September.....			88/—	88/6	88/9	88/9	88/2
Sales.....							

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 9th January, 1926.

(Per Arroba).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January.....	24\$825	24\$800	24\$125	24\$100
February.....	25\$400	25\$200	24\$600	24\$450
March.....	250825	25\$800	24\$125	24\$100
April.....	25\$925	25\$900	24\$900	24\$750
May.....	26\$050	25\$800	25\$050	24\$900
June.....	25\$900	25\$675	24\$925	24\$900

Total sales of futades during the week 80,000 bags.

Entries at the ports of Rio and Santos during the week ended January 7, amounted to 223,850 bags, being increase of 21,871 bags or 10.9 per cent. as compared with the previous week, accounted for by increase of 22,331 bags or 45.5 per cent. at Rio but decrease of 460 bags or 0.3 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 72,283 bags or 47.7 per cent. of which 50,150 bags or 236.1 per cent. at Rio and 22,133 bags or 17.0 per cent. at Santos.

For the crop to January 7, entries at Rio and Santos amounted to 7,668,605 bags, of which 2,809,134 bags or 36.6 per cent. at Rio and 4,859,471 bags or 63.4 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 7, show increase of 7,432 bags or 0.1 per cent., accounted for by increase of 357,249 bags or 14.6 per cent. at Rio, but decrease of 349,817 bags or 6.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended January 7, amounted to 235,163 bags, as against 359,232 bags for the previous week and 144,942 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 124,069 bags or 34.5 per cent., accounted for by increase of 15,764 bags at Rio but decrease of 139,833 bags at Santos.

Of total clearances overseas at the two ports for the week of 235,163 bags, 93,587 bags or 39.8 per cent. were cleared from Rio and 141,576 bags or 60.2 per cent. from Santos; 131,313 bags or 55.8 per cent. going to the United States, 31,318 bags or 13.3 per cent. to France, 28,388 bags or 12.1 per cent. to Italy, 16,700 bags or 7.1 per cent. to S. Africa, 15,695 bags or 6.7 per cent. to Holland, 4,371 bags or 1.9 per cent. to Plate and Pacific, 2,464 bags or 1.0 per cent. to Portugal, 2,195 bags or 0.9 per cent. to Belgium, 1,000 bags to Egypt, 611 bags to Germany, 550 bags to Spain, 250 bags each to Turkey and Smyrna, 125 bags to Greece and 3 bags to the United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 7, show increase of 517,888 bags or 7.4 per cent. as against ditto of 427,667 bags or 6.3 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Jan. 7 show decrease of 67,018 bags or 49.6 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 7th January, 1926, and Crop to date.

Flags:—	Bags	%	Crop to 7th January		Week ended 7 Jan. Bags
			Bags	%	
British to U. S.	1,132,857	75.5			27,715
To Europe	153,215	10.2			3
Sundry	213,628	14.3			18,475
Total			1,499,700	20.0	46,193
Other Flags—American			1,870,200	25.0	37,952
Brazilian			1,042,499	13.9	72,480
Italian			821,651	11.0	30,013
Scandinavian			561,980	7.5	1,221
Dutch			484,126	6.5	18,445
French			520,144	6.9	9,691
German			417,563	5.6	1,161
Japanese			123,869	1.6	18,007
Belgian			152,230	2.0	—
Total			7,493,962	100.0	235,163

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 7th January				Week ended 7 Jan.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	3,242,728	3,802,160	+ 559,432	17.3	131,313
France	1,840,962	1,498,449	772,106	863,156	+ 91,050	11.8	31,318
French Possessions	167,880	109,286	60,981	105,213	+ 44,232	72.5	—
Italy	1,157,390	1,036,731	792,345	730,466	- 61,879	7.8	28,388
Fiume	8,375	6,751	5,876	7,751	+ 1,875	31.9	—
United Kingdom	22,255	21,130	16,452	16,725	+ 273	1.7	3
British Possessions (ex discriminated)	19,349	12,033	7,443	11,456	+ 4,013	53.3	—
Canada	26,278	17,047	11,154	17,010	+ 5,856	52.5	—
Cuba	8,000	5,250	3,250	1,450	- 1,800	55.4	—
Tangiers	1,625	625	250	750	+ 500	200.0	—
South Africa	214,863	168,125	103,225	131,548	+ 28,323	27.4	16,700
Egypt	78,621	53,155	48,655	39,502	- 9,153	18.8	1,000
Belgium	380,147	293,192	167,068	176,098	+ 9,030	5.4	2,125
Holland	1,000,800	1,079,523	718,799	521,284	-197,515	27.5	15,695
Denmark	218,523	158,320	89,822	80,849	- 8,973	10.0	—
Norway	56,603	29,023	24,115	27,128	+ 3,013	12.5	—
Sweden	451,681	334,240	239,163	295,048	+ 55,885	23.3	—
Spain and Colonies	20,416	15,044	8,244	10,168	+ 1,924	23.3	550
Portugal and Islands	34,311	27,397	11,916	23,103	+ 11,187	93.9	2,464
Plate and Pacific	450,689	467,857	257,618	197,511	- 60,107	23.3	4,371
Japan and East	1,381	728	400	200	- 200	50.0	—
Finland	85,531	87,871	53,161	70,645	+ 17,484	32.9	—
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,575	18,878	- 6,697	26.2	125
Smyrna	6,751	6,378	6,375	4,500	- 1,875	29.5	250
Roumania	5,770	6,195	3,775	9,937	+ 6,162	163.3	—
Bulgaria	2,625	1,325	1,075	1,450	+ 375	34.9	—
Palestine	500	250	250	—	- 250	100.0	—
Dantzig, Port of	10,290	20,410	19,535	2,000	- 17,535	89.8	—
Turkey	41,817	6,032	3,000	15,043	+ 12,043	405.0	250
Germany	435,139	477,222	281,718	312,370	+ 30,652	10.9	611
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	6,976,074	7,493,962	+ 517,888	7.4	235,163
Coastwise	227,891	230,874	135,062	68,044	- 67,018	49.6	2,300
Grand Total	14,313,423	12,067,900	7,111,136	7,562,006	+ 450,870	6.3	237,463

F. O. B. Value at Rio and Santos for the week ended Jan. 7 averaged £5.304 per bag, as against £5.344 for the previous week and £6.852 for the same week last year. For the crop to Jan. 7 f.o.b. value at Rio and Santos averaged £5.327 per bag, as against £5.607 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Jan. 7 amounted to 171,732 bags, as against 206,580 bags for the previous week and 227,621 bags for the same week last year and their f.o.b. value, £910,867, £1,103,964 and £1,559,659 respectively.

Sales (declared) at Rio and Santos for week ended Jan. 7 amounted to 171,087 bags as against 123,053 bags last week and 169,102 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Jan. 7 show decrease of 48,815 bags, accounted for by increase of 33,290 and 18,828 bags at Rio and Santos respectively but decrease of 3,303 bags at Bahia.

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

Rio de Janeiro	303,772
Santos	1,234,667
Bahia	25,584
Total stocks, three ports, January 7, 1926	1,564,023
Ditto, December 31, 1925	1,515,208
Ditto, January 8, 1925	2,219,876

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	862
May 12	333	64	495	422	159	733
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	676
June 9	189	41	567	399	107	76
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	803
Dec. 29	718	163	1,250	383	128	781
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	864

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
3rd January	310	181	491	255	94	349
10th January	282	255	537	269	105	374
17th January	246	260	506	300	110	410
24th January	231	265	496	300	114	414
31st January	207	264	471	275	117	392
7th February	204	261	465	284	117	401
14th February	203	263	466	292	116	408
21st February	199	265	464	277	116	393
28th February	186	257	443	253	118	371
6th March	172	257	429	269	123	392
14th March	151	252	403	284	114	398
21st March	147	245	392	285	116	401
28th March	128	243	371	290	130	420
4th April	114	251	365	294	135	429
11th April	124	247	371	335	146	481
18th April	130	245	375	361	150	511
25th April	117	250	367	347	154	501
2nd May	111	250	361	325	153	478
9th May	115	252	367	310	173	483
16th May	137	259	396	323	190	513
23rd May	129	259	388	304	217	521
30th May	112	258	370	281	218	499
7th June	106	251	357	284	228	512
14th June	111	242	353	270	239	509
21st June	222	199	421	243	257	500
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
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

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

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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.

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
9th Jan.	177	199	376	282	255	537

Quotations:—

	Exch.	Spot. Rio 7s.	Near. Opts.	Rio No. 7.	f.o.b. Cost.	C.&F.
Store N.Y.						
1925.	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
(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	20¾	18.89	54\$500	19.30 19.90
(r) 4th April	5	29-64	20¾	18.08	54\$500	18.95 19.55
(r) 11th April	5	15-32	20¾	18.34	54\$000	18.80 19.40
(r) 18th April	5	3-8	20¾	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	19.86
(r) 6th June . . .	5 15-32	21¼	19.40	58\$000	20.40	21.00
(r) 13th June . . .	5 ½	22¼	19.10	56\$500	20.00	20.60
(r) 20th June . . .	5 35-64	21¼	18.70	54\$500	19.60	20.20
(r) 27th June . . .	5 23-64	21¼	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	18.60	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	17½	16.78	35\$400	16.70	17.30
(r) 2nd Jan.	7 7-16	17¾	17.23	35\$000	17.00	17.60
(r) 9th Jan.	7 11-32	17¾	17.45	35\$800	17.20	17.80

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

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

— Imports —		— Exports —	
— 1st January to 30th November —			
	1925	1924	1925
	Bags.	Bags.	Bags.
British East India . . .	59,720	20,660	13,290
Mocha	12,000	14,250	4,190
Costa Rica	141,960	148,070	63,540
Guatemala	31,400	16,730	15,500
Colombian	32,440	18,600	14,540
Brazil	20,320	30,240	4,900
Other kinds	124,080	131,590	11,970
	421,920	380,140	127,930

Home Consumption		— Stocks —	
1st Jan. to 30th Nov. — 1st Dec. —			
	1925	1924	1925
	Bags.	Bags.	Bags.
British East India . . .	21,530	19,780	25,590
Mocha	8,120	7,050	4,350
Costa Rica	76,560	80,680	28,940
Guatemala	8,810	11,350	12,620
Colombian	12,120	7,360	13,590
Brazil	13,440	21,260	15,580
Other kinds	96,560	97,190	42,440
	237,140	244,670	143,110

Coffee Statistics

ENTRIES.

During the week ended 7th January, 1926.
 In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 7 1925	Dec. 31 1925	Jan. 8 1924	Jan. 7 1925	Jan. 8 1924
By rail.....	70 879	44 009	17 666	2 694 923	2 376 637
(Central & Leopoldina					
Coastwise.....	510	5 049	3 573	114 211	75 248
Total Rio.....	71 389	49 058	21 239	2 809 134	2 451 885
Santos	152 461	152 921	130 328	4 859 471	5 209 288
Total Rio & Santos.	223 850	201 979	151 567	7 668 605	7 661 173

The total entries by the different S. Paulo Railways for the Crop to January, 7 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3,467,323	1,697,047	5,164,370	4,859,471	—
924/1925	3,532,109	1,644,295	5,176,404	5,209,288	—

SALES OF COFFEE (DECLARED).

During the week ended 7th January, 1926.

	Jan. 7, 1926	Dec. 31, 1925	Jan. 8, 1925
Rio.....	43,087	35,053	24,102
Santos.....	128,900	88,000	145,000
Total.....	171,987	123,053	169,102

COFFEE LOADED (EMBARQUES).

During the week ended 7th January, 1926.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	Jan. 7 1926	Dec. 31 1925	Jan. 8 1925	Jan. 7 1926	Jan. 8 1925
Rio.....	38,099	58,745	23,732	2,522,870	2,251,786
Santos.....	133 633	147,835	203,889	5,238,368	5,216,436
Total Rio & Santos.....	171,732	206,580	227,621	7,761,238	7,467,522

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 7th January, 1926.
 In bags of sixty kilos.

	Jan. 7 1926	Dec. 31 1925	Jan. 7 1926	Dec. 31 1925	Crop to Jan. 7/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	93,587	77,823	437,809	346,504	2 401,416	11,519,854
Santos.....	141,576	281,409	809,529	1,573,366	5,092,546	28,401,021
Total 1925/1926.....	235,163	359,232	1,247,338	1,919,870	7,493,962	39 920,875
do 1924/1925	144,942	256,258	993,141	1,677,013	6,976,074	39,113,041

COFFEE SAILED.

During the week ended 7th January, 1926.
 In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	19,010	52,531	1,600	3,971	18,075	—	95,187	2,451,056
Santos.....	112,303	28,873	790	400	—	—	142,276	5,110,950
1925/1926..	131,313	81,404	2,300	4,371	18,075	—	237,463	7,562,006
1924/1925..	45,950	98,912	13,381	2,080	—	—	158,323	7,111,136

OUR OWN STOCK.

In bags of sixty kilos.

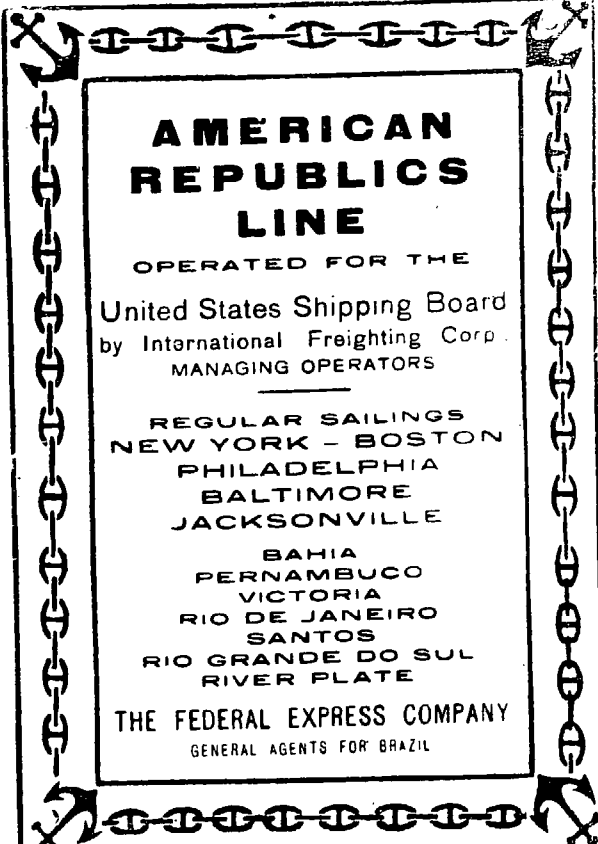
RIO— Stock on Dec. 31 1925.....	270,482
Entries during week ended Jan. 7 1926.....	71,389
	<hr/> 341,871
Loaded (Embarques), for week ended Jan. 7 1926....	38,099
Local consumption at Rio on Jan. 7 1926.....	
STOCK AT RIO ON Jan. 7 1926.....	<hr/> 303,772
SANTOS— Stock on Dec. 31 1925.....	1,215,839
Entries for week ended Jan. 7 1926.....	182,461
	<hr/> 1,398,300
Loaded (embarques) during same week Jan. 7 1926. .	133,633
STOCK AT SANTOS ON Jan. 7 1926.....	<hr/> 1,264,667
BAHIA— Stock on Dec. 31 1925.....	28,887
Entries during week ended Jan. 7 1926.....	12,033
	<hr/> 40,920
Clearances during same week.....	15,336
Stock at Bahia on Jan. 7 1926.....	<hr/> 25,584
Stock at Rio, Santos and Bahia Jan. 7 1926.....	1,564,023
do do do do Dec. 31 1925.....	1,515,208
do do do do Jan. 8 1925.....	<hr/> 2,219,876

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 7th January, 1926.

19/12—Arabian Prince—Capetown	McKinlay & Co.....	1,650
Ditto "	Alfred Sinner & Co.....	1,000
Ditto "	Grace & Co.....	600
Ditto "	Theodor Wille & Co.....	500
Ditto "	E. G. Fontes & Co.....	400
Ditto "	Ornstein & Co.....	350
Ditto "	Castro Silva & Co.....	300
Ditto "	E. Johnston & Co.....	200
Ditto "	Norton Megaw & Co.....	125
Ditto "	Hard, Rand & Co.....	50
Ditto—Mossel Bay	Norton Megaw & Co.....	375
Ditto "	Ornstein & Co.....	300
Ditto "	McKinlay & Co.....	200
Ditto "	E. Johnston & Co.....	150
Ditto "	Grace & Co.....	100
Ditto "	Castro Silva & Co.....	100
Ditto "	Hard, Rand & Co.....	50
Ditto—Port Elizabeth	McKinlay & Co.....	2,250
Ditto "	Ornstein & Co.....	700
Ditto "	E. G. Fontes & Co.....	525
Ditto "	Castro Silva & Co.....	350
Ditto "	Norton Megaw & Co.....	300
Ditto "	Grace & Co.....	275
Ditto "	E. Johnston & Co.....	200
Ditto "	Hard, Rand & Co.....	100
Ditto "	Pinto & Co.....	100
Ditto—Durban	Ornstein & Co.....	1,525
Ditto "	Grace & Co.....	1,150
Ditto "	McKinlay & Co.....	700
Ditto—East London	McKinlay & Co.....	800
Ditto "	Ornstein & Co.....	450
Ditto "	Grace & Co.....	450
Ditto "	E. Johnston & Co.....	200
Ditto "	E. G. Fontes & Co.....	175
Ditto—Delagôa Bay	Ornstein & Co.....	825
Ditto "	Grace & Co.....	400
Ditto "	McKinlay & Co.....	100
Ditto—Beira	Grace & Co.....	50
	<hr/>	18,075
25/12—Waalwijk—B. Aires	Fraga Irmãos & Co.....	2,200
Ditto "	Ornstein & Co.....	550
	<hr/>	2,750
26/12—Lorraine Cross—N. Orleans	Capella & Co.....	1,250
Ditto "	Pinto & Co.....	375
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Oscar M. Rotundo & Co. .	250
Ditto "	Pedro Treidler	250
	<hr/>	2,375



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REGULAR SAILINGS
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JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

27/12—Almazora -- Southampton	Castro Silva & Co.....	3
29/12—P. de Udine—Genoa	McKinlay & Co.....	500
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	250
Ditto—Naples	Oscar M. Rotundo & Co. .	500
Ditto "	Ornstein & Co.....	250
Ditto—Palermo	Theodor Wille & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	1,000
Ditto—Constantinople	Hard, Rand & Co.....	125
29/12—Zeelandia—Amsterdam	Theodor Wille & Co.....	3,000
Ditto "	Cohen Arrigoni & Co.....	2,750
Ditto "	Ornstein & Co.....	2,125
Ditto "	Pinto Lopes & Co.....	1,125
Ditto "	Norton Megaw & Co.....	250
Ditto "	E. G. Fontes & Co.....	250
30/12—Werra—Teneriffe	Hardmann & Co.....	6,796
Ditto "	Castro Silva & Co.....	200
Ditto "	Alfred Sinner & Co.....	25
Ditto "	McKinlay & Co.....	125
Ditto—Bremen	McKinlay & Co.....	200
Ditto—Hamburg	Theodor Wille & Co.....	125
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Antonio França & Co.....	250
	<hr/>	1,161
30/12—Mandú—New York	Capella & Co.....	1,000
Ditto "	A. S. Michelet.....	500
	<hr/>	1,500
31/12—Valparaiso—B. Aires...	Alfred Sinner & Co.....	500
Ditto "	McKinlay & Co.....	421
Ditto "	Ornstein & Co.....	300
	<hr/>	1,221
31/12—Hawaii Maru—N. Orleans	Hard, Rand & Co.....	250



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THE FEDERAL EXPRESS COMPANY
Rio. — Santos. — São Paulo.

31/12—W. Lashaway—Jacksonville	E. G. Fontes & Co.....	2,000
Ditto "	Capella & Co.....	1,000
Ditto "	Theodor Wille & Co.....	750
Ditto—Baltimore	Theodor Wille & Co.....	1,250
Ditto—Philadelphia	Theodor Wille & Co.....	500
Ditto "	E. G. Fontes & Co.....	500
Ditto "	Cia. Ens. e Benef. de Café..	500

31/12—Cabedello—N. Orleans.	Ornstein & Co.....	6,500
Ditto "	Pinheiro Ladeira & Co.....	2,125
Ditto "	Pinto Lopes & Co.....	1,250
Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	Vivacqua Irmãos & Co.....	500
Ditto "	Barb. Albuquerque & Co...	500
Ditto "	Vicri S/A.....	250
Ditto "	Pedro Freidler.....	250
Ditto "	Grace & Co.....	250
Ditto "	Castro Silva & Co.....	125

31/12—Amiral Bettolo—Genoa.	Theodor Wille & Co.....	7,250
Ditto "	McKinlay & Co.....	1,750
Ditto "	Ornstein & Co.....	500
Ditto "	Cohen Arrigoni & Co.....	375
Ditto—Palermo	Ornstein & Co.....	250

1/1—Des'rade—Havre	Castro Silva & Co.....	3,125
Ditto "	Arthur Ed Levy.....	375
Ditto "	Cia. Santista de Exportação	400
		875

2/1—Teresa—Trieste	Theodor Wille & Co.....	1,650
Ditto "	Ornstein & Co.....	2,500
Ditto "	E. G. Fontes & Co.....	1,781
Ditto "	Castro Silva & Co.....	1,677
Ditto "	Fraga Irmãos & Co.....	1,000
Ditto "	McKinlay & Co.....	625
Ditto "	Pinto & Co.....	500
Ditto "	Pedro Freidler.....	375
Ditto "	Rebello Alves & Co.....	250
Ditto—Venice	E. G. Fontes & Co.....	125
		500

Ditto "	Pinto & Co.....	250
Ditto—Ancona	E. G. Fontes & Co.....	375
Ditto "	Ornstein & Co.....	375
Ditto "	Fraga Irmãos & Co.....	125
Ditto "	Rebello Alves & Co.....	250
Ditto—Pireu	Hard, Rand & Co.....	125
Ditto—Smyrna	Ornstein & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Cospoli	Hard, Rand & Co.....	125

3/1—Raal Soares—Lisbon	Theodor Wille & Co.....	11,208
Ditto "	Ornstein & Co.....	505
Ditto "	Fraga Irmãos & Co.....	30
Ditto—Leixões	McKinlay & Co.....	3
Ditto—Havre	Ornstein & Co.....	550
Ditto "	Vivacqua Irmãos & Co.....	12,375
Ditto "	Alfred Sinner & Co.....	1,000
Ditto "	Pinheiro Ladeira & Co.....	1,125
Ditto "	E. G. Fontes & Co.....	250
Ditto—Antwerp	Ornstein & Co.....	125
Ditto "	Vivacqua Irmãos & Co.....	1,000
		500

3/1—Taormina—Naples	Ornstein & Co.....	17,463
Ditto—Genoa	Ornstein & Co.....	125
Ditto "	E. G. Fontes & Co.....	1,125
Ditto—Palermo	E. G. Fontes & Co.....	750
Ditto "	Ornstein & Co.....	125
Ditto "	Pinto & Co.....	125

4/1—Duca D. Abruzzi—Genoa.	Theodor Wille & Co.....	2,375
Ditto "	McKinlay & Co.....	2,250
Ditto "	Ornstein & Co.....	1,000
Ditto "	Lage Irmãos.....	500
Ditto—Naples	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto—Livorno	Ornstein & Co.....	125
Ditto—Palermo	Theodor Wille & Co.....	250
Ditto—Catania	Ornstein & Co.....	125

6/1—Southern Cross—N. York.	Castro Silva & Co.....	5,750
Ditto "	Pinto Lopes & Co.....	635
		500

		1,130
Total Overseas		93,587

SANTOS.

During the week ended 7th January, 1926.

28/12—Cabedello—N. Orleans.	M. C. Coelho & Co.....	5,250
Ditto "	J. Aron & Co.....	4,750
Ditto "	Almeida Prado & Co.....	3,250
Ditto "	Silva, Ferreira & Co.....	3,000
Ditto "	J. C. Mello & Co.....	2,750
Ditto "	Lima Nogueira & Co.....	2,000
Ditto "	Naumann, Gepp & Co.....	1,750
Ditto "	Martins, Wright & Co.....	1,748
Ditto "	Baccarat & Co.....	1,575
Ditto "	Theodor Wille & Co.....	1,575
Ditto "	Conceição & Co.....	1,500
Ditto "	Vicri S/A.....	1,250
Ditto "	F. S. Hampshire & Co.....	1,250
Ditto "	Bartholomei Serra & Co...	1,000
Ditto "	A. S. Michelet.....	1,000
Ditto "	Franco Soares & Co.....	1,000
Ditto "	Sion & Co.....	1,000
Ditto "	Cia. Brasileira de Café....	1,000
Ditto "	Nioac & Co.....	666
Ditto "	Camargo Gonçalves & Co...	500
Ditto "	Andrade Junqueira & Co...	400
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	S. A. Com. Sul de Minas...	250

28/12—P. di Udine—Genoa	Cia. Leme Ferreira.....	38,889
Ditto "	S. A. Com. Sul de Minas...	750
Ditto "	Hard, Rand & Co.....	375
Ditto "	A. Ferreira & Co.....	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Almeida Prado & Co.....	125
Ditto "		125

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	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	18.59	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.17	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 \$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, of an agricultural and pastoral character. The Government is always ready to encourage enterprise. The Secretary of Agriculture replies promptly to all inquiries through the special «Information and Publication Section» of this Department.

15/11/25.

E. A. JOHNSTON, Superintendent.

Ditto	"	J. C. Mello & Co.....	125	Ditto	"	M. C. Coelho & Co.....	750
Ditto	"	Ind. Reu. F. Matarazzo...	2	Ditto	"	Conceição & Co.....	750
Ditto	"	Carraresi & Co.....	1	Ditto	"	Cia. Commissar'a S. Minas.	500
Ditto	"	G. Tomaselli & Co.....	1	Ditto	"	E. Johnston & Co.....	500
Ditto—Naples	"	Nossack & Co.....	125	Ditto	"	Andrade Junqueira & Co...	500
Ditto	"	Carraresi & Co.....	1	Ditto	"	Theodor Wille & Co.....	250
			2,130	Ditto	"	S. A. Levy.....	250
			17,757	Ditto	"	Raphael Sampaio & Co.....	250
29/12—Hawaii Maru—N. Orleans		Martins, Wright & Co.....	3,125	Ditto	"	Franco Soares & Co.....	40
Ditto	"	Almeida Prado & Co.....	2,000				18,840
Ditto	"	Silva, Ferreira & Co.....	1,900	29/12—W. Lashaway—Jacksonville		Theodor Wille & Co.....	3,333
Ditto	"	Leon Israel & Co.....	1,750	Ditto	"	Raphael Sampaio & Co.....	1,000
Ditto	"	M. C. Coelho & Co.....	1,500	Ditto	"	Freire Barros & Co.....	1,000
Ditto	"	Theodor Wille & Co.....	1,500	Ditto	"	Jessonroun Irmão.....	1,000
Ditto	"	Lima Nogueira & Co.....	1,250	Ditto	"	J. C. Mello & Co.....	1,000
Ditto	"	E. Struckmeyer & Co.....	1,000	Ditto	"	E. Castro & Cia.....	500
Ditto	"	Hard, Rand & Co.....	1,000	Ditto—Norfolk		Hard, Rand & Co.....	1,000
Ditto	"	Bartholomei Serra & Co. . .	682	Ditto	"	Conceição & Co.....	1,000
Ditto	"	Picone & Filhos.....	500	Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	250	Ditto—Baltimore		J. Aron & Co.....	5,000
Ditto	"	Lang & Monteaux.....	250	Ditto	"	Leon Israel & Co.....	3,000
Ditto	"	Raphael Sampaio & Co.....	250	Ditto	"	Naumann, Gepp & Co.....	2,500
Ditto—Galveston		Cia. Paulista de Exportação	500	Ditto	"	H. Martins.....	1,500
Ditto	"	Lima Nogueira & Co.....	300	Ditto	"	Hard, Rand & Co.....	1,000
			17,757	Ditto—Philadelphia		Theodor Wille & Co.....	3,000
29/12—Voltaire—N. York		American Coffee Corp.....	6,000	Ditto	"	Silva, Ferreira & Co.....	859
Ditto	"	J. Aron & Co.....	2,000	Ditto	"	Bartholomei Serra & Co...	250
Ditto	"	Silva, Ferreira & Co.....	1,300	Ditto	"	Freire Barros & Co.....	250
Ditto	"	Cia. Leme Ferreira.....	1,000	Ditto	"	A. Ferreira & Co.....	250
Ditto	"	Camargo Gonçalves & Co. . .	1,000				27,942
Ditto	"	Martins, Wright & Co.....	1,000				
Ditto	"	Leon Israel & Co.....	1,000				
Ditto	"	McLaughlin & Co.....	1,000				
Ditto	"	Baccarat & Co.....	750				

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 Cart Covers.
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COTTON NETS
AND TRAWL NETS ALL AT QUALITY.

29/12—Hogarth—B. Aires	Lima Nogueira & Co.	400
29/12—Am'ral Ganteume—Havre	Cia. Paulista de Exportação	3,000
Ditto	Origines Tormin & Co.	1,000
Ditto	S. Exportadora de Café	250
Ditto	Lang & Monteaux	41
		4,291
30/12—Amiral Bettolo—Genoa	S. A. Com. Sul de Minas	1,250
Ditto	Antonio Poli & Filho	300
Ditto	Cia. Leme Ferreira	500
Ditto	Raphael Sampaio & Co.	250
Ditto	M. C. Coelho & Co.	125
		2,425
31/12—Desirade—Havre	Leon Israel & Co.	2,500
Ditto	S. A. Comm. Sul de Minas	1,000
Ditto—Nantes	Hard, Rand & Co.	125
Ditto—Brest	Hard, Rand & Co.	125
		3,750
31/12—Boswell—Boston	J. Aron & Co.	5,250
Ditto	Hard, Rand & Co.	3,000
Ditto	American Coffee Corp.	375
Ditto	Cia. Prado Cnaves	250
		8,875
31/12—Raul Soares—Havre	S. A. Com. Sul de Minas	3,500
Ditto	Sion & Co.	500
Ditto	J. C. Mello & Co.	1,500
Ditto	Conceição & Co.	1,002
Ditto	Rodrigues Danon & Co.	250
Ditto—Antwerp	A. S. Michelet	250
Ditto	Jessouronn Irmão	250
Ditto	Theodor Wille & Co.	125
Ditto—Leixões	J. M. da Silva Pereira	1
		7,378
31/12—Alyone—Rotterdam	Hard, Rand & Co.	2,000
Ditto	Cia. Prado Chaves	1,375
Ditto	Martins, Wright & Co.	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	S. A. Levy	1,500
Ditto	Camargo Gonçalves & Co.	916
Ditto	Naumann, Gepp & Co.	608
Ditto	A. S. Michelet	250
Ditto	Raphael Sampaio & Co.	250
		8,899
Total Overseas		14,576

SANTOS—COASTWISE.

30/12—Comt. Alvim—Rio Grande	Leite & Santos	200
30/12—Comt. Alcídio—Rio	Cia. Ens. e Benef. de Café	500
Total Coastwise		700

VICTORIA.

During the week ended 7th January, 1926.

2/1—Villa Garcia—Hamburg	Ornstein & Co.	750
2/1—West Lashaway—Baltimore	Hard, Rand & Co.	1 000
Ditto—Philadelphia	Hard, Rand & Co.	250
Ditto	Vivacqua Irmãos & Co.	500
		1,750

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING OCTOBER, 1925.

	Rio	Santos	Total
Antwerp	9,165	22,054	31,219
Algoa Bay	6,025	—	6 025
Antofogasta	30	—	30
Ancona	2,825	375	3,000
Amsterdam	11,010	33,115	44,125
Abo	500	125	625
Algiers	10,072	125	10,197
Alexandria	3,250	5,125	8,375
Buenos Aires	14,909	11 346	26,255
Burgas	125	—	125
Bremen	375	2,806	3,181
Boston	125	29,475	29,600
Bordeaux	625	4,589	5,214
Baltimore	5,500	8,500	14,000
Barbadoes	125	—	125
Bari	750	—	750
Beira	100	—	100
Bone	840	—	840
Beyrouth	125	1	126
Bergen	125	750	875
Christiansund	—	125	125
Catania	—	125	125
Corral	400	—	400
Copenhagen	2,875	15,197	18 072
Constanza	875	—	875
Constantinople	1,625	—	1,625
Ceuta	375	—	375
Casablanca	1,500	—	1,500
Carlskrona	125	—	125
Capetown	5,989	—	5,989
Candia	125	—	125
Trondjhem	625	125	750
Dakar	250	—	250
Danzig	375	—	375
East London	3,477	—	3,477
Fiume	2,250	—	2,250
Gothenburg	2,200	8,000	10,200
Gibraltar	950	225	1,175
Genoa	19,456	24,561	44,017
Gefle	2,375	875	3,250
Gamlakarleby	125	—	125
Galatz	1,197	—	1,197
Galveston	—	4,000	4,000
Hudiksväl	125	125	250
Hermoesand	325	250	575
Helsingfors	3,650	—	3,650

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CAIXA 559

BAHIA

RUA PORTUGAL N.º 5-1.º Andar
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

	Rio	Santos	Total		Rio	Santos	Total
Helsingborg	—	1,875	1,875	Oscarshan	—	125	125
Havre	49,487	160,064	209,551	Oran	7,749	—	7,749
Hamburg	17,244	21,452	38,696	Durban	5,225	—	5,225
Halmstad	1,375	1,250	2,625	Punta Arenas	536	—	536
Iquique	230	—	230	Puerto Montt	200	—	200
Jacksonville	2,750	9,334	12,084	Pireu	1,250	—	1,250
Kotka	1,275	—	1,275	Patras	625	—	625
Kalmar	250	125	375	Phelipcville	566	—	566
Kolding	—	125	125	Palermo	1,000	125	1,125
Leixões	1,860	100	1,960	Philadelphia	—	1,500	1,500
Luderitz Bay	125	—	125	Portland	—	3,250	3,250
Lourenço Marques	2,525	—	2,525	Rabat	250	—	250
Livorno	—	1,000	1,000	Randars	125	—	125
Lisbon	475	1	476	Rauno	125	—	125
Larache	125	—	125	Reykjavik	100	50	150
La Valetta	375	—	375	Rhodes	250	—	250
Las Palmas	1,127	—	1,127	Rodi	375	—	375
Mostaganem	250	—	250	Rotterdam	10,950	30,521	41,471
Mossel Bay	2,735	—	2,735	Rosario	2,125	300	2,425
Montyluoto	250	—	250	Salonica	1,126	—	1,126
Montreal	750	—	750	Smyrna	500	—	500
Montevideo	2,630	—	2,630	Southampton	405	3,193	3,598
Messina	250	—	250	Stockholm	6,133	11,629	17,762
Mersina	125	—	125	Suderham	250	—	250
Melilla	438	—	438	Sundsvall	2,125	125	2,250
Marseille	23,791	11,479	35,270	Stugsund	—	125	125
Malmoe	125	1,376	1,501	Susak	754	—	754
Nantes	—	375	375	Seattle	—	4,825	4,825
Norkoping	—	250	250	S. Pedro California	—	5,384	5,384
New York	63,463	251,433	314,901	S. Francisco	—	27,973	27,973
New Orleans	66,339	151,422	217,811	Strasburg	—	149	149
Neufahrwasser	375	250	625	Talcahuano	400	100	500
Naples	8,617	1,087	9,704	Tangier	125	—	125
Oslo	1,150	376	1,526	Teneriffe	358	—	358

	Rio	Santos	Total
Thisted	125	—	125
Trieste	91,161	7,146	98,307
Tronsee	125	—	125
Tunis	1,002	—	1,002
Tacoma	—	850	850
Valparaiso	2,282	100	2,382
Vancouver	—	2,850	2,850
Venice	3,125	625	3,750
Viborg	1,315	—	1,315
Vigo	—	375	375
Walfish Bay	100	—	100
Wasa	1,550	—	1,550
Winnipeg	500	—	500
Ypila	750	—	750
Total	514,143	886,693	1,400,836

PERNAMBUCO MARKET REPORT.

Pernambuco, 2nd January, 1926.

SUGAR. Market firmed up steadily until Wednesday prices reaching 55\$000 per bag of 60 kilos for prompts, collapsing later to 49\$000 at which price business has been done. Market reacted later very strongly in the day and on Thursday, 60\$000 being paid for bagged article for early delivery in January. The Bolsa limit of 2\$000 was reached in every case. The rains have at last arrived principally in the Sertao zone.

Quotations for unbagged are:—Usinas 1as. 12\$500 to 13\$000; ditto 2as. 11\$500 to 12\$000; Crystal 11\$500 to 12\$000; Bruto Secco 7\$000 to 7\$500; Bruto Mellado 5\$600 to 5\$800.

Entries from 22nd to 30th December were 113,906 bags, of which 15,929 bags came by water, rest by rail.

Shipments from 22nd to 27th December were:—Pará 1,210 bags; Itacoatiara 100 bags; Ceará 1,120 bags; Camocim 140 bags; Natal 180 bags; Victoria 300 bags; Maranhao 60 bags; Rio 33,500 bags; Santos 23,790 bags; Pelotas 1,320 bags; P. Alegre 4,743 bags; Paranaçuá 600 bags; Antonina 650 bags; R. Grande do Sul 1,530 bags.

COTTON. Market firmed again during the week, price for Sertao of First quality with 80 per cent. fetching 43\$000 and 41\$000 without guarantee. A fair amount of business was done on this basis.

Entries from 16th to 23rd December not yet to hand.

Shipments from 17th to 23rd December were: — Rio 244 pressed bales; Santos 487 pressed bales; Itajaby 167 pressed bales.

COFFEE. Market unaltered since last week, price being 34\$000 on which basis a good amount of business was done, some 4,000 bags being sold.

Entries from 16th to 23rd December not yet to hand.

Shipments from 16th to 27th December were: — Pará 460 bags; Maranhao 65 bags; Mossoró 10 bags; Natal 17 bags; Macau 10 bags; New York 4,102 bags; Havre 3,374 bags; Antwerp 1,000 bags; Bordeaux 100 bags; Nantes 125 bags.

MAIZE. Market unaltered since last week, price being 14\$500 on which basis a fair amount of business was done.

Entries from 16th to 23rd December not yet to hand.

Shipments from 16th to 27th December were:—Bahia 2,750 bags.

FARINHA. Market weakened off slightly during the week, business being done on basis of 14\$000.

Entries from 16th to 23rd December not yet to hand.

Shipments from 16th to 27th December were:—Victoria 1,280 bags; St. Vincent 2,120.

BEANS. Small business done during the week on the following basis. For State grown 65\$000 and for beans from South on basis of 45\$000.

Entries from 16th to 23rd December not yet to hand. Shipments from 16th to 27th December were:—Macau 2 bags. **WEATHER.** Heavy rains have fallen at last principally in the Sertao zone.

FREIGHTS. Unchanged. Principal shipments being coffee to the States and Europe.

EXCHANGE. Market steady throughout the week at 7 3/16 firming up Wednesday and Thursday to 7 1/2 Bank. There is very little private paper here and very little demand. Rumours of loan for the coffee valorisation and Sorocabana railway have caused takers to retire almost completely.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 9th January, 1926 were as follows: London 3s. 7d. per lb.; Pará 9\$400 per kilo, as against 3s. 3d. and 9\$800 on 2nd inst. and 1s. 7 1/4d and 5\$300 respectively on 10th January, 1925.

COTTON

RAW COTTON. Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended January 6, 1926, in tons of 1,000 kilos, were as follows:—

From Santos: December 29, ss Amiral Ganteaume, Havre, Sundry Shippers (234 bales) 50 tons; December 31, ss Raul Soares, Leixões, ditto (117 bales) 12 tons; Havre, ditto (364 bales) 71 tons; total (715 bales) 133 tons; valued at £15,491.

The Pernambuco market closed on 6th January, 1926, firm with first sorts quoted at 40\$000 buyers against 41\$000 buyers the previous Wednesday and 65\$000 buyers on 7th January last year.

The movement at Pernambuco for the week ended 6th Jan. was as follows, in bales of 80 kilos:—

Stock on 30th December, 1925	2,200
Entries during the week	4,300
Available	6,500
Deliveries during the same week	4,900
Stock on 6th January, 1926	1,600
Ditto, 7th January, 1925	14,000

Entries for the week ended 6th January, amounted to 4,300 bales as against 3,900 bales for the previous week and 800 bales for the corresponding period last crop.

For the crop to date, entries amounted to 50,000 bales against 55,700 bales for the same period last crop.

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

Stock 30th November, 1925	6,000
Entries in December, 1925	13,000
Available	19,000
Deliveries in December, 1925	15,900

Stock on 31st December, 1925	3,100
Ditto, 1924	15,000

The Rio Market closed on 6th January, with prices quoted as follows.—

	6 Jan., 1926	30 Dec., 1925	7 Jan., 1925
Sertões	38\$000-40\$000	38\$000-40\$000	62\$000-63\$000
Mediums	37\$000-38\$000	37\$000-38\$000	55\$000-56\$000
First	30\$000-31\$000	30\$000-31\$000	51\$000-52\$000
Paulista	31\$000-32\$000	31\$000-32\$000	nominal

The movement at Rio de Janeiro for the week ended 6th January, was as follows:—

Stock on 30th December, 1925.....	17,286
Entries during the week.....	3,686
Available.....	20,972
Deliveries during the same week.....	1,991
Stock on 6th January, 1926.....	18,981
Ditto, 7th January, 1925.....	21,076

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

Stock in 30th November, 1925.....	17,447
Entries in December, 1925.....	13,841
Available.....	31,288
Deliveries in December, 1925.....	14,887
Stock on December, 1925.....	16,401
Ditto, 1924.....	23,419

The Sao Paulo market closed on 6th January, with options quoted as follows:—

	6 Jan., 1926	30 Dec., 1925	7 Jan., 1925
January.....	44\$000-45\$000	44\$000-45\$000	71\$700-72\$800
February.....	45\$500-46\$500	45\$500-46\$500	72\$700 —
March.....	46\$700-47\$000	46\$700-47\$000	73\$600-75\$000
April.....	47\$600-48\$500	47\$600-48\$500	74\$000-75\$100
May.....	48\$500-48\$900	48\$500-48\$900	75\$000-75\$800
June.....	49\$500-49\$800	49\$500-49\$800	— 76\$600

SUGAR

The Pernambuco market closed on 6th January, 1926 weak with Crystals at 11\$700 to 12\$500, 3rd sorts, 12\$000 to 12\$500, Somenos 11\$000 to 11\$500, Brutos Seccos 7\$500 to 8\$200, other quotations nominal as against Crystals at 11\$700 to 12\$300, Usinas 13\$000 to 13\$500, 3rd sorts 12\$000 to 12\$500, Somenos 11\$000 to 11\$500, Brutos Seccos 7\$000 to 7\$600, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 6th Jan. was as follows, in bags of 60 kilos:—

Stock on 30th December, 1925.....	239,100
Entries during the week.....	47,200
Available.....	286,300
Deliveries during the same week.....	72,400

Stock on 6th January, 1926.....	213,900
Ditto, 7th January, 1925.....	346,000

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

Stock in 30th November, 1925.....	193,800
Entries in December, 1925.....	542,800
Available.....	736,600
Deliveries in December, 1925.....	504,200

Stock on 31st December, 1925.....	232,400
Ditto, 1924.....	317,000

For the crop to date entries amounted to 1,616,400 bags as against 1,767,000 bags for the same period last crop.

The Rio Market closed on 6th January, week with prices quoted as follows, per kilo: white crystals nominal, demeraras \$850 to \$867, mascavinho \$833 to \$900, mascavo superior \$717 to \$733, 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 6th January, was as follows, in bags of 60 kilos:—

Stock on 30th December, 1925.....	131,653
Entries during the week.....	70,738
Available.....	202,391
Deliveries during the same week.....	40,249
Stock on 6th January, 1926.....	162,142
Ditto, 7th January, 1925.....	144,417

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

Stock in 30th November, 1925.....	93,276
Entries in December, 1925.....	198,688
Available.....	291,959
Deliveries in December, 1925.....	174,034
Stock on 31st December, 1925.....	117,925
Ditto, 1924.....	135,766

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 7th January, 1926.

COTTON — per lb.	1st	2nd	4th	5th	6th	7th
Liverpool 12.30 p.m. pence....						
Pernambuco and Maceio Fair Spot.....	Holiday	Holiday	10.84	10.83	10.74	10.89
American Fully Middling Spot.....	—	—	10.39	10.38	10.34	10.49
American Futures March.....	—	—	10.15	10.06	10.07	10.13
" " May.....	—	—	10.14	10.07	10.07	10.12
" " July.....	—	—	10.08	10.01	10.00	10.05
" " October.....	—	—	9.81	9.73	9.68	9.73
New York American Middling Uplands Spot - cents.....	—	—	20.85	20.40	20.55	20.65
American Futures March.....	—	—	20.03	19.71	19.03	19.93
" " May.....	—	—	19.63	19.50	19.50	19.48
" " July.....	—	—	19.13	18.86	18.90	18.90
" " October.....	—	—	18.42	18.17	18.29	18.12
SUGAR:						
London Close—Per cwt.....						
" Futures January.....	—	—	14/-	13/10 1/2	13/7	1/2 13/9
" " May.....	—	—	14/6	14/3	14/1	1/2 14/3
" " July.....	—	—	13/-	14/9	14/9	14/7 1/2
" " October.....	—	—	15/6	15/3	15/-	15/1 1/2
New York Close — Per lb. cents						
" " Futures March.....	—	—	2.44	2.38	2.40	2.42
" " " May.....	—	—	2.57	2.50	2.52	2.53
" " " July.....	—	—	2.57	2.61	2.63	2.64
" " " September..	—	—	2.77	2.71	2.74	2.75

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended January 6, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended January 6, in bags of 60 kilos, were as follows:—

From Bahia: Dec. 24, ss Orania, Havre 100 bags; Dec. 29, ss Pedro Christophersen, Gothenburg 300 bags; Malmö 6,602 bags; Stockholm 600 bags; Helsingfors 100 bags; total 7,702 bags; valued at £18,023.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended January 6, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 31, ss Villagarcia, Hamburg, Wm. Marx (1,614 dry) 15 tons; valued at £1,312.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended January 6, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: December 31, ss Birmingham City, Baltimore, Cia. Meridional Miner. 8,500 tons; valued at £22,100,

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended January 6, in tons of 1,000 kilos, were as follows:—

From Bahia: December 24, ss Orania, B. Aires (1,183 bales) 81 tons; ss Dalny, Havre (1,958 bales) 144 tons; Antwerp (47 bales) 3 tons; December 29, ss Pedro Christophersen, Malmo (2,017 bales) 144 tons; Stockholm (340 bales) 24 tons; total (5,555 bales) 396 tons; valued at £29,423.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches

From Santos: December 28, ss Orania, Buenos Aires 9,608 bunches; December 29, ss Hogarth, ditto 4,193 bunches; Dec. 31, ss Belle Isle, Montevideo 4,000 bunches; B. Aires 4,485 bunches; ss Amiraglio Bettolo, Genoa 50 bunches; ss Cordelia, B. Aires 25,758 bunches; total 48,095 bunches; total for the year 1925, 3,450,849 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, due Rio January 30 for Santos and Plate.
AVON, due Rio February 10 for Santos and Plate.
ALMANZORA, due Southampton January 11 from South America.
ANDES, left Rio January 10 for Bahia and Europe.
DESNA, left Rio January 1 for Santos and B. Aires.
DEMERARA, due Rio January 28 for Santos and Buenos Aires.
DARRO, due Liverpool January 10 from South America.
D'ESADO, left Rio January 6 for Lisbon direct.
DESNA, arrives and leaves Rio January 20 for Lisbon direct.
HIGHLAND ROVER, left Rio January 7 for Santos and Plate.
HIGHLAND GLEN, due Rio January 19 for River Plate.
LAWBEATH, leaving London January 7 for Brazil.
NARIVA, leaves Rio January 12 for Santos and Plate.
OROPESA, due Rio January 26 for Santos, etc.
SARTHE, arrived Rio Grande January 2 Outwards.
SEVERN, arrived Rio Grande January 9 Outwards.
SOMME, due Rio January 16 for Santos and Rio Grande.
SABOR, left Pernambuco January 9 for Europe.
SIRIS, arrived Victoria January 10 for Bahia and Pernambuco.
SARTHE, left Rio Grande January 9 for Paranaguá and Santos.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving B. Aires January 14th, due Rio Jan. 20th New York February 1st.
SOUTHERN CROSS, left Rio January 6th due New York Jan. 18 h.
PAN AMERICA, left New York January 2nd, due Rio January 14th, Santos January 16th.
WESTERN WORLD, leaving New York January 16th, due Rio January 28th.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, due Rio January 13th, sailing for Santos and River Plate.
COMMACK, left Plate direct to States.

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

CULBERSON, leaving States end of January direct to R. Plate.
HALKAKALA, leaving New York January 16th direct to R. Plate.
SATARTIA, due Santos January 13th, sailing 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.

BRAZILIAN PRINCE, sailed for New York 15th January.
SARDINIAN PRINCE, loads for New York 4th February.
CASTILIAN PRINCE, load for New York 24th/25th February.
AFRICAN PRINCE, discharging at Rio de Janeiro.
INDIAN PRINCE, leaves New York 23rd Jan. for Rio and Santos.
MANCHURIAN PRINCE, loading New York first half February for Braz'ian ports.
OCEAN PRINCE, leaves New York 29th January for River Plate.
PERSIAN PRINCE, left Santos 11th January for New Orleans via Victoria.
CORSIKAN PRINCE, at New York.

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

LORRRAINE CROSS, left Rio 26th December for New Orleans via Victoria.
SALVATION LASS, en route for River Plate.
WEST NERIS, due to leave Rio 25th January for New Orleans via Victoria.
CLEARWATER, from New Orleans and Port Arthur, due Rio January 16th.
CASEY, discharging in River Plate.
GEORGE PEIRCE, loading in the Gulf.
WEST SEGOVIA, due to leave Rio 6th February for New Orleans via Victoria.
FLKHORN, left Rio 12th January for New Orleans via Victoria.

Rio Cape Line—Cumming Young, agent.

AWA MARU, leaves Rio 30th January for the Cape.
KAWACHI MARU, ditto middle of March.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
ARIZONA, leaves Rio 30th January.
LOUISIANA, leaves Rio 2nd half of February.

Johnson Line—Luiz Campos, agent.

VALPARAISO, left Rio 31st December for Santos, Montevideo and Buenos Aires.
 SUECIA, left Rio 12th January for Santos, Montevideo and Buenos Aires.
 KRONPRINSESSAN MARGARETA, left Gothenburg on 13th Dec. direct for River Plate.
 SAN FRANCISCO, expected here 31st January for Santos, Montevideo and Buenos Aires.
 KRONPRINS GUSTAF ADOLF, expected here about 17th February for Santos, Montevideo and Buenos Aires.
 LIMA, expected here beginning March.
 PEDRO CHRISTOPHERSEN, expected here about 25th of March.
 SANTOS, expected here beginning of April.
 PEDRO CHRISTOPHERSEN, left Rio 24th of December for Bahia, Gothenburg, Malmoe and Stockholm.
 SANTOS, leaves Rio 12th January for Bahia, Gothenburg, Malmoe and Stockholm.
 PACIFIC, leaves Rio about 30th January for Bahia, Gothenburg, Malmoe and Stockholm.
 VALPARAISO, expected here 11th February for Bahia, Gothenburg, Malmoe and Stockholm.
 SUECIA, will leave Rio 27th February expected at Bahia 3rd March.

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

HAWAII MARU, due New Orleans 17th January from Rio.
 PANAMA MARU, sailed Rio 13th January for Santos and B. Aires.
 SANTOS MARU, (Maiden Voyage) due Rio 12th February for Montevideo and Buenos Aires direct.
 PANAMA MARU, due Rio 19th February for New Orleans, Galveston, Cristobal, Los Angeles and Japanese Ports.

Skoglands Linje (Brazil) Limited.

ROBERT, due at Rio beginning of February, from Scandinavia.
 LAURA SKOGLAND, due at Santos 16th Jan., from Scandinavia.

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

ALWAKI, due at Rio on the 18th instant, loads for Rotterdam and Hamburg.
 WAALDIJK, due at Rio on the 29th instant, loads for Rotterdam only.
 ALUDRA, loads for Rotterdam and Hamburg on the 10th Feb.
 ALGORAB, loads for Rotterdam and Hamburg on the 3rd March.

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

CUBANO, loaded for New York on the 11th instant.
 TROUBADOUR, at B. Aires, loading for New York, due at Rio middle of February.
 THODE FAGELUND, at New York, loading for South America.
 TIRADENTES, at B. Aires discharging cargo from New York.

Reduction in Atlantic Fa es. Commencing on 1st December, special Third Class round trip rates became applicable by the "O" steamers of The Royal Mail Steam Packet Company to New York. The new fare of £32 will be effective the whole year round and will doubtless be the means of enabling many to make a voyage which otherwise could not be contemplated. A new class, "Tourist third cabin" will also be instituted, the round voyage fare for which will be £35 and with improved menus, special cabins and other new features, this class is likely to prove very popular.

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