

Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JANUARY 21st, 1926

N. 3



THE
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WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept. 6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10			Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30			Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
A. Mondays, Wednesdays and Fridays only.				B. Tuesdays, Thursdays and Saturdays only.	
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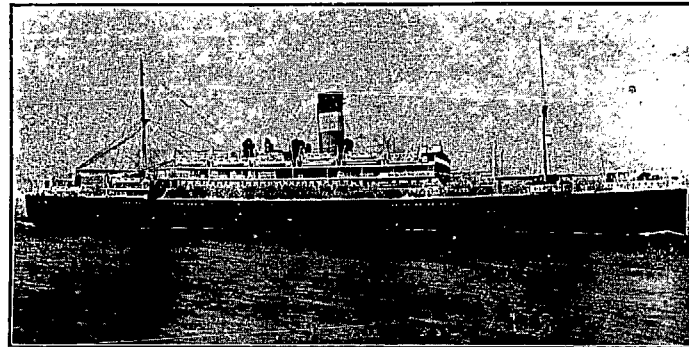
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VOLTAIRE... 7th Feb.
VAUBAN ... 22nd Feb.
VANDYCK... 21st Mar.
VESTRIS.... 4th April
VOLTAIRE... 17th April
VAUBAN.... 2nd May
VANDYCK.. 29th May



SAILING
FOR NEW YORK

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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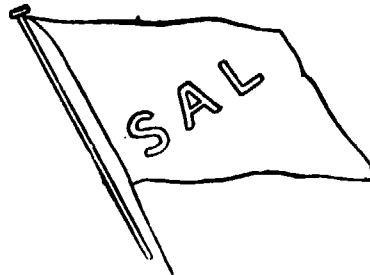
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February.

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

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Pacific—27th January.
Valparaíso—11th February.
Suécia—25th February.

84. RUA VISCONDE INHAUMA. 84. RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JANUARY 21st, 1926

No. 3

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SANTOS MARU—13th February.

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Established 1898.

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

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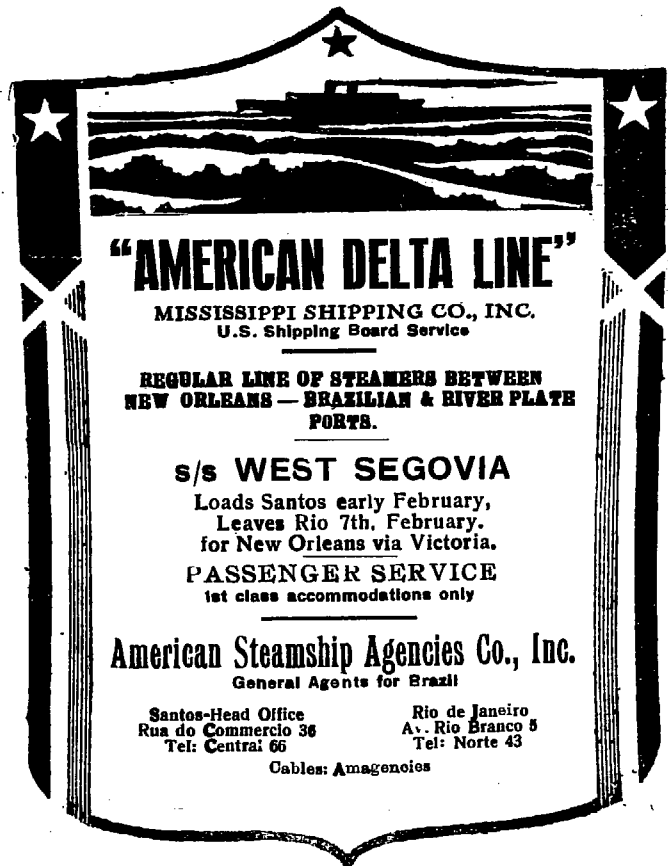
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MAIL FIXTURES

FOR EUROPE.

SIERRA CORDOBA, N. D. Lloyd, 25th January.
ANTONIO DELFINO, H.S.D.G., 26th January.
RÉ VITTORIO, N. G. Italiana, 1st February.
*FLANDRIA, Royal Holland Lloyd, 9th February.
LUTETIA, Sud Atlantique, 13th February.
ARLANZA, Royal Mail, 14th February.
M. SARMIENTO, H.S.D.G., 16th February.
DEMERARA, Royal Mail, 17th February.
*GELRIA, Royal Holland Lloyd, 23rd February.
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 Ma 1, 7th March.
*ZEELANDIA, Royal Holland Lloyd, 9th March.
MASSILIA, Sud Atlantique, 13th March.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

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.
AVON, Royal Mail, 11th February.

BANK OF BRASIL

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

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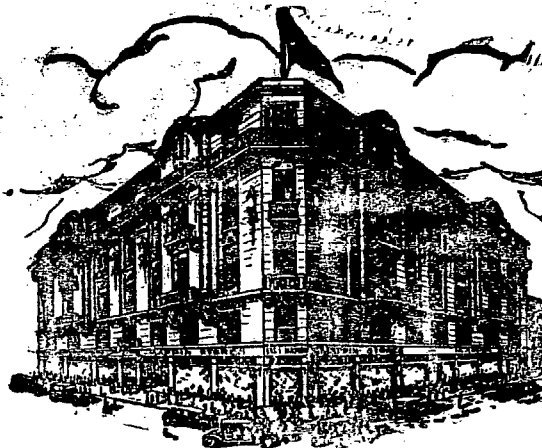
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Ordinary Current Account.....	2 % per annum
Limited Current Account up to 20:000\$	3 % " "
Accounts at fixed dates:	
3 months.....	3 % " "
6 "	4 % " "
9 "	5 % " "
12 "	6 % " "
Accounts at short notice:	
30 days	4 % " "
60 "	5 % " "
90 "	6 % " "
Bills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

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NOTES

Brazilian Overseas Trade in October. The advance statistics of the trade returns for the month of October are more encouraging and as predicted show a substantial increase in exports, whilst imports show little change as compared with the previous month, shown as follows:—

	Volume			
	October 1925	September 1925	Inc. or decrease Tons	%
Imports..	390,029	386,174	+ 3,855	1.0
Exports ..	198,897	178,456	+ 20,441	11.4
Bal. against Exports	191,132	207,718	— 16,586	7.7

	Value in £1,000			
	October	September	Inc. or decrease Value	%
Imports..	7,100	7,143	— 43	0.6
Exports..	11,642	10,307	+ 1,335	12.9
Bal. in favour of exports	4,542	3,164	+ 1,378	43.5

	First Ten Months—Volume—			
	1925 Tons	1924 Tons	Inc. or dec. in 1925 Tons	%
Imports..	3,969,153	3,633,019	+ 336,134	9.2
Exports..	1,568,007	1,539,922	+ 28,085	1.8
Bal. against Exports	2,401,146	2,093,097	+ 308,049	14.7

	Value in £1,000			
	1925	1924	Inc. or dec. in 1925 Value	%
Imports..	71,163	53,456	+ 17,707	33.1
Exports..	83,544	76,929	+ 6,615	8.6
Bal. in favour of exports	12,381	23,473	— 11,092	47.2

The slight change in imports in October is encouraging, but the very marked increase in both volume and value during the first ten months affected the balance of trade to a serious extent.

Compared with the previous month, imports in Oct. show an increase of only 3,855 tons or 1.0 per cent. in volume, but shrinkage in value of £43,000 or 0.6 per cent., the discrepancy between volume and values being due to differences in exchange. Volume of exports in October show increase of 20,441 tons or 11.4 per cent. and in sterling value of £1,335,000 or 12.9 per cent. The balance of trade in October, consequently, shows a shrinkage in volume against exports of 16,586 tons or 7.7 per cent., but increase in value of £1,378,000 or 43.5 per cent. in favour of exports.

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For the ten months ending in October last, volume of exports show increase as compared with 1924 of only 28,085 tons or 1.8 per cent. and that of imports of 336,134 tons or 9.2 per cent.; the balance against exports, consequently, shows an increase of 308,049 tons or 14.7 per cent.

In sterling, f.o.b. value, exports show increase as compared with the same period in 1924 of £6,615,000 or 8.6 per cent. and c.i.f. imports of £17,707,000 or 33.1 per cent.; the balance in favour of exports, which totalled £23,473,000 for the first ten months of 1924, fell off to £12,381,000 in 1925 showing, consequently, a shrinkage in 1925 of £11,092,000 or 47.2 per cent.

Judging by the movement of exports from the ports of Rio and Santos, the balance of trade during the months of November and December is not likely to show much improvement and we estimate the final balance in favour of exports for the year 1925 at £13,000,000. Exports in December fell off considerably.

Usual detail statistics will be published in our next issue.

THE BUDGET FOR 1926. BRAZILIAN INCOME TAX.

Provisions of Revenue Budget Law

(Law No. 4,981 of 31st December, 1925).

From "Bulletin of British Chamber of Commerce in Brazil," January, 1926. By kind Permission.

ARTICLE 18—The income tax shall apply to persons physical or juridical who derive income within national territory in virtue of activities exercised wholly or partly within the country.

Physical persons shall pay the tax divided into two parts one proportional and variable with the category of the income and the other complementary and progressive falling on the global or total income.

The proportional part of the tax shall refer to income derived from the following sources.

FIRST CATEGORY — Commerce and any other industrial enterprise including agriculture and productive industries, animal and vegetable.

SECOND CATEGORY — Moveable or liquid capital and investments.

THIRD CATEGORY — Public and private salaries, subsidies, emoluments, gratifications, bonuses, pensions and remunerations upon whatever contractual title or form.

FOURTH CATEGORY — The exercise of non-commercial professions, not comprehend in a previous category.

FIFTH CATEGORY — Immovable or fixed capital (e. g. landed property).

§ 1. Whatever may be the period when the income originated the tax shall have as its basis the nett amount received in the civil or commercial year which immediately precedes the

date of delivery of the declaration, saving exceptional cases provided for in the Regulations which the Executive Authority shall issue.

I. Taxable agricultural income and income from exploitation of vegetable and animal products industries, where the tax payer keeps no regular accounts, shall be calculated by means of coefficients on the capital represented by the property, including improvements, draught animals, and permanent plantations.

II. The Executive Authority shall take steps for the organisation by a technical commission of a table of coefficients which will take into account the nature of the products including those which are agricultural, those of industries and the different branches of trading and in such manner that the coefficients correspond to the mean or normal real profit on the capital.

III. During such time as coefficients are not fixed relative to the agricultural exploitation and to that of vegetable and animal productive industries the Executive Authority shall adopt the coefficient of nett income equal to 10 per cent. of the value of the property, whatever the produce may be.

Registered companies (sociétés anonymes), those with quota of limited liability as well as other commercial and industrial companies, shall pay the tax on nett income calculated on the basis of receipts during the period of 12 consecutive months closed at the balance preceding the last day of the time for delivery of the declaration in each financial year.

The companies referred to in this paragraph are allowed to exercise the option of assessment of the tax on the basis of gross receipts or of volume of business transacted by means of coefficients fixed by the technical commission above referred to.

While such coefficients remain indetermined the Government may adopt provisionally as the taxable gross income, subject to the proper deductions stated in the regulations, the (percentage) amount which shall be calculated upon the gross income or volume of business above stated, so that the percentage so fixed shall not exceed 20 per cent. on such gross income or volume of business.

IV. In the fifth category deduction is allowed of Federal, State and Municipal taxes charged on the immovable (real) property as well as a percentage not exceeding 25 per cent. of the gross rental for expenses of conservation (repairs).

The following nett income shall not be considered for the purpose of the proportional part of the tax but shall enter into computation of "global" income subject to the complementary progressive part, viz:—

a) that proceeding from exploitation of agriculture, of vegetable and animal productive industry, when the capital represented by the property, including improvements, draught or breed-

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ing animals and permanent plantations exceeds 250 contos of reis.

b) those proceeding from investment of capital in bonds of public debt.

c) those derived from investment of capital in real property — (excepting rural houses and buildings destined to exploitation of real property, which shall be exempt from the tax in both forms).

In the regulations to be issued the Executive Authority shall discriminate the gross rental as well as the deductions allowed to determine the nett income including the deduction of State and Municipal taxes and cost of repairs of property up to the limit of 25 per cent.

V. When the taxable income shall be determined by means of coefficients the tax payer shall have the option of taxation on the basis of actual income. In such case he shall be subject to presentation of documents to prove his deduction.

VI. There shall be deducted from the nett income the following quotas.

(a) those destined to the constitution of depreciation funds due to wear of materials calculated in relation to the cost of the moveable and immovable properties and the duration of same.

(b) those relative to depreciation corresponding to the obsolete state into which the industrial installation may pass, so far as these may be reasonable and do not exceed what is usually accepted in such cases.

(c) those referring to the exhaustion of capital sunk in properties subject to mineral or forestry exploitation (subject to restriction in sub sec. (b)).

(d) those destined to amortisation of capital sunk in reversionary properties, in relation to contracts with public authorities.

(e) those destined to the constitution of pension funds instituted by virtue of the law.

(f) interest on debt contracted for development of the enterprise when there shall be stated the amount paid and the name and address of the creditor.

§ 2. The proportional taxes are the following:—

1st cat.....	3 per cent.
2nd ".....	5 " "
3rd ".....	1 " "
4th ".....	2 " "

(NOTE 5th cat.—No proportional tax).

I. For the purpose of application of the complementary and progressive rates gross income shall be considered to be the sum of all nett income without distinction of the categories from which they are derived.

II. If the tax payer possesses income in one category only the nett income in that category shall be considered to be the gross global income.

§ 3. Juridical persons, whatever may be the origin of their income shall be subject to the proportional tax on the nett income according to the following rates:—

(a) commercial and industrial companies of any kind, including Soc. Anon., whatever may be the objects of one or other shall pay the tax at the rate of 6 per cent.

(b) civil associations which are not for philanthropic, scientific or sporting purposes shall be subject to the tax of 3 per cent.

§ 4. Physical persons having total incomes of Six contos or less in one or more categories shall not be tax payers of income tax.

Upon the nett global income of physical persons shall be imposed the complementary and progressive tax according to the following tariff:—

Income per annum	Rate
Up to 6 contos	Exempt
Over 6 " up to 10 contos . . .	0.5 per cent.
" 10 " " 20 " . . .	1 "
" 20 " " 30 " . . .	2 "
" 30 " " 50 " . . .	3 "
" 40 " " 100 " . . .	4 "
" 100 " " 150 " . . .	5 "
" 150 " " 200 " . . .	6 "
" 200 " " 250 " . . .	7 "
" 250 " " 300 " . . .	8 "
" 300 " " 350 " . . .	9 "
" 350 "	10 "

§ 5. To calculate the nett global income subject to the complementary rate in the gross rental above defined the following deductions shall be allowed:

a) the proportional taxes under this article.

b) the interest on personal debts when these are justified and the tax payer states the name and residence of the creditor and the amount of the annual interest.

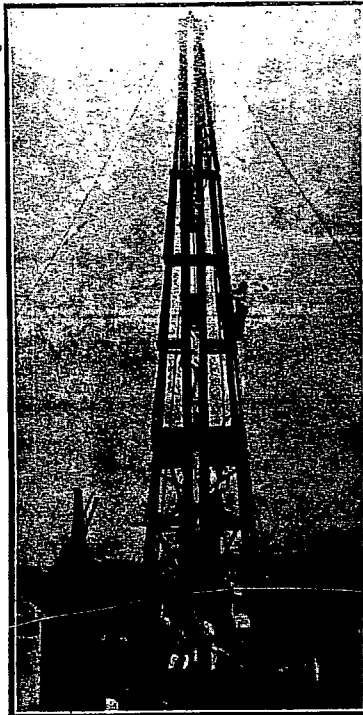
c) premiums of life insurance.

d) extraordinary losses which have not been compensated by insurance or any other form of indemnity so far as these have not been computed in calculating the nett income in the categories.

e) Outlays relative to family obligations at the rate of three contos of reis yearly per person when such obligations refer to husband or wife, minor or invalid children, parents over 60 years of age and unmarried or widowed sisters without means.

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f) contributions and gifts to public funds, to institutions and to philanthropic works — excepting duties and taxes not referred to in this article.

§ 6. The fiscal debt and obligation to contribute arising from income tax, prescribe in five years.

Prescription is interrupted in the terms and manner stated in Arts. 172 to 175 of the law No. 3,071 of 1st Jan., 1916.

§ 7. Arts. 1, 3 and 12 of decree No. 16,580 of 4th Sept., 1924 are approved and the Government authorised to organise gradually the services of assessment, appeals, collection, and inspection of the income tax according to the provision in Art. 12 of decree No. 16,580 above mentioned, being at liberty to make use in commission of the officials of the Ministry of Finance.

No. I. The Income tax services shall remain automatically and directly subordinate to the Minister of Finance and shall be superintended, under contract, by a general delegate responsible to direct the organisation and the execution of services in the national territory.

No. II. The work of assessment and collection of the tax shall be done by the General Delegation of Income Tax assisted by the fiscal departments situated in the States strictly in accordance with instructions issued by the administration of the tax service.

No. III. The collection of the tax shall be made in the offices designated by the Minister of Finance in money or by other instrument to facilitate payment without prejudice to reciprocal security.

No. IV. Crossed cheques emitted especially for payment of the tax in conformity with the provision in the previous paragraph shall not be subject to the periods of delay fixed in decree No. 2,591 of 7 Aug., 1912.

No. V. The Executive Authority shall continue to finance the Income Tax Service by means of advances to the General Delegate in conformity with subsections a) and c) of Art. 69 of the law No. 4,536 of 28 Jan., 1922, the provisions of Art. 71 of the same law being observed regarding the balance of accounts.

§ 8. The Executive Authority shall adopt as far as possible the procedure of collection at the sources of revenue.

§ 9. The Decrees No. 16,581 of 4th September, 1924 and No. 16,838 of 24th March, 1925 are approved in so far as not modified by the provisions of this article.

The Executive Power is authorised to issue new regulations for execution of the provisions of this article and to organise the Income Tax service, supplying special credits for this purpose to the maximum of 10 per cent. of the revenue estimated from the tax, such credits to be distributed to the Treasury.

§ 10. The profits of operations effected by rural banks on the Raiffeisen system, organised in cooperative form, are exempt from Income Tax.

§ 11. Arts. 31st of law No. 4,625 of 31st December, 1922 and 3rd of the law No. 4,783 of 31st December, 1923 are re-established in the portions which do not conflict with the provisions of this article.

§ 12. When the amount of the tax to be paid by the tax payer in the 3rd category exceeds 100\$, the total assessment shall be divided into four parts and shall be collected at intervals of not less than one month between the payment of one installment and that of the one following.

CONSULAR INVOICES.

Translation of Art. 19 of the Revenue Budget 1926.

Art. 19. Consular Invoices cannot be viséed by consuls or consular agents unless when presented by the shipper along with two copies of the commercial invoice duly signed by the manufacturer or exporter who has sold the goods which commercial invoices also shall be viséed in the form determined by the regulations of consular invoices.

§ 1. One copy of the commercial invoice shall always be attached to the consular invoice which shall be presented at the respective custom house and the other shall accompany that destined for the Department of Commercial Statistics.

§ 2. Within 60 days counting from the date of this law the Executive Authority shall send instructions to the Consular Authorities for rigorous fulfilment of the provisions of this article, especially as regards the genuine character of the signatures of the manufacturers or sellers under penalty of incurring the fine under § 8 of article 27 of Dec. 14,039 of 28th of Jan., 1920.

§ 3. Lack of the commercial invoice shall subject the importer to the fine imposed in § 5 of Art. 27 of the same Decree.

SILK SPINNING INDUSTRY.

Revenue Budget 1926.

Art. 48. In order to encourage the industry of silk spinning the additional tax of 3 per cent. is created on all import duties collected at the Custom Houses of the Republic on merchandise and articles of class 18 of the existing Tariff.

(NOTE: Class 18 includes Nos 367-398 of the tariff — covering all descriptions of silk goods — cocoons, piece goods, and articles wholly or partly made up of silk. Vegetable or cellulose silk are regarded as silk and subject to the same tariff).

The proceeds of this additional tax shall be distributed by the Minister of Agriculture among the undertakings for spinning cocoon silk who work with spinning machines of five or more strands, who have used national cocoon silk, and in proportion to the number of silk worm basins (bacias) they possessed in the preceding year. The distribution of this subsidy shall be under regulations to be issued by the Minister of Agriculture having specially in view the encouragement and improvement of production of national cocoons, and it shall not be permissible to grant assistance to persons or undertakings which exploit textile manufacture employing more than 100 looms.

SALE OF NATIONAL AS WELL AS FOREIGN GOODS.

Revenue Budget.

Article 42 — The Government is authorised to restrict in the most suitable way, or to prohibit, the importation of any foreign product wherever it is ascertained that the manufacturers, representatives or importers, granting special advantages to merchants who undertake not to sell a similar national product, seek to embarrass or prejudice the sale of the latter and thereby the national industry.

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The Editor of "Wileman's Brazilian Review."

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Percy A. Bobby,
Hon. Secretary.

British Legion (Rio Branch) and Earl Haig's Appeal. The following letter, under date of 19th ult., was addressed to Mr. John A. Hardman, Rio Branch of the British Legion:—

Dear Sir,

Your letter of the 18th November has been safely received kindly enclosing the splendid amount of £250.0.0 being the result of the sale of Flanders Poppies on Remembrance Day in Rio de Janeiro on behalf of Lord Haig's Fund for ex-Service men of all ranks and their dependants.

In sending herewith our official receipt, may I offer my congratulations upon the splendid success of your efforts. To have beaten last year's amount by over £50 is worthy of great praise.

I shall be glad if you will please accept my grateful thanks, and convey the same to Captain Bobby for his assistance, and to all other who helped in achieving this result.

It is very gratifying to know that, despite the passing of the years, the needs of our distressed ex-Service men are not forgotten, and I think I am safe in saying that never, since the inception of Lord Haig's Remembrance Day Appeal, has the response been so encouraging as at the present time.

With renewed sincere thanks, I am,

Yours faithfully,

(Signed) W. G. Willcox,

Captain.

Organizing Secretary, Appeal Dept.,
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Mr. J. W. Beaumont Pease (the chairman) presided.

The Secretary (Mr. J. A. Stark) having read the notice convening the meeting and the report of the auditors.

The Chairman said:—Gentlemen,—The report and balance-sheet which I have the pleasure of presenting to the shareholders to-day is the first real complete one for 12 months since the amalgamation of the London and River Plate Bank and the London and Brazilian Bank. I am glad, therefore, that it is as satisfactory as I am sure you will consider it to be. Last year, owing to the fact that the dates of the balance-sheet of the respective banks did not synchronize, our figures represented 12 months working of the London and River Plate Bank and an extra eight months of the London and Brazilian Bank, and the comparison, therefore, between the profit and loss account of to-day and that of last year, which was the first presented under the name of the Bank of London and South America, Limited, is not an exact one.

In going through the detailed figures I would ask you to bear this in mind, in order that you may form a just estimate of the progress which we have made. But before we examine them more closely, I would like to express on behalf of the board our great regret that Mr. Henry J. Bell, whose name appeared for the first time as a director on our balance-sheet of last year, has been obliged to retire on account of his health. Although he was such a short time with us, he endeared himself to us all on personal grounds and enabled us to appreciate how useful he undoubtedly would have been in the councils of the bank if he had been able to continue with us on the board. Our sympathy with him in his ill-health, and our regrets that we shall no longer have his help in our deliberations, are equally deep and sincere.

The resignation of Mr. Richards, late manager of the London and River Plate branch at Montevideo, I shall have an opportunity of mentioning later on, and, in addition, I have to express our appreciation of the long services of Mr. Pryor, the late manager of the London and Brazilian Bank branch in Rio, and of Mr. Richardson, till recently chief inspector of the London and Brazilian Bank. Both of these officers rendered services of great value to the bank for many years, and we hope that they may have a long period of happiness and good health in which to enjoy their retirement. (Hear, hear).

ANALYSIS OF BALANCE-SHEET

If you will now kindly follow me through the figures of the balance-sheet, I should like to make a few observations on some of the items. To take the liability side first. Our capital and our still larger published reserve remain the same, and, in fact, there is not a very striking variation in any of our figures as compared with last year. We are nearly £2,000,000 down in our "acceptances-account branches," illustrating a greater tendency to remit by cable. There is nothing particular to remark upon in the next two items, and our current and deposit accounts at branches show an improvement of about half a million, due largely to the increased value of the South American currencies. The next item, which is not affected by movements in exchange, shows an increase of nearly £900,000, in our sterling current and deposit accounts in London. The currency emission account at Montevideo remains round about its usual figure. Bills for collection show an increase of nearly £1,000,000, and is to be welcomed as indicating an extension of this country's export business. The increase of nearly £30,000 in our rebate account is due to the larger amount of accommodation granted to our customers, and the slightly higher rates. Our profit and loss account I shall come to later on.

ASSETS.

On the asset side of the balance-sheet, our cash is roughly £2,000,000 less, and our bills discounted and advance accounts have risen to a similar extent. This latter item we still present to you in the omnibus form, which has been the custom in the London and River Plate Bank for many years. If there is any desire to see it divided up into its component parts I shall be glad to consider it. The reason why we have still retained it in its old form is that it renders easier a comparison with previous years. You will notice under this heading a reference to the depreciation of our capital employed abroad, and you will be glad to see an improvement in the figures of £300,000.

The bills for collection figure is as per contra, while the premises account is £200,000 more, largely due to the rebuilding of our Tokenhouse-yard branch, which will in future contain the combined business of the two former London head offices, greatly to the convenience and economy of our work. On the receipt of the sale price of our London and Brazilian bank premises in Buenos Aires, which is due before the end of this year, this figure will be largely reduced, and a similar effect will take place on the sale of other superfluous branch buildings.

INCREASE IN AVAILABLE PROFIT.

We come now to the profit and loss account, and you will notice that our gross profit appears to be slightly over £100,000 less than last year. In this connexion, however, what I have already stated must be borne in mind, and you will realize that our last year's figures included eight extra months' profits of the London and Brazilian Bank branches. The same remark applies to the items on the other side, of charges, &c., standing at the figure of £1,325,462. Next year these discrepancies will cease and you will have a truly comparative statement. The available balance of profit, after placing substantial sums to our inner reserve, stands at £725,100, and is about £100,000 more than last year.

Well, gentlemen, we have had a good year, and we have reaped the benefit of greater activity of trade in South America, combined with the increased economies and efficiency which we anticipated from the fusion of the two banks.

You will see from the report that we propose to distribute our profit by increasing our dividend to 11 per cent. for the year, and I feel sure that our shareholders will approve of our recommendations to share our increased prosperity with our staff, by voting them a bonus which will absorb £66,000 (Hear, hear), leaving to be carried forward the balance of £411,300 10s. 6d., which is practically the same figure as that brought in.

VISIT OF THE PRINCE OF WALES TO SOUTH AMERICA.

I will now refer to trade conditions in South America. These are reported in the "Monthly Review," issued by the bank, which is available to its customers and shareholders, but no doubt you will wish me to make some reference to them here.

The visit of H.R.H. the Prince of Wales to South America has been already so amply reported that further reference to it can only be a reiterated recognition of its great importance. But the interests of this bank are so intimately connected with those of the countries whose generous invitations were so cordially and graciously accepted by the Prince, that I cannot refrain from recording our wholehearted appreciation of the great services he has rendered in furthering the mutual amity between our country and the South American republics. His visit was a success in every way. The wealth and vast resources of those countries, familiar to all who visit or have occasion to do business with them, have hitherto not been generally known to the bulk of the British public, and the prominence given to them by the Prince's tour will, without doubt, awaken a better understanding here of their high position among the nations of the world.

ARGENTINA.

Argentine production and export during 1925 did not come up to the 1924 figures either in volume or in value. Nevertheless, conditions among producers are financially favourable. The export season ends with a surplus of cereals and of wool in hand, but even at current prices the agriculturist is well rewarded, and his prosperity is greater than it has been for many years. This has been reflected in the avidity with which rural property has been bought when large lots have been sub-divided, while the general movement of the railways, as shown by their traffic returns, also testifies to the satisfactory state of affairs up-country.

Pastoral interests have benefited by a substantial advance in the price of cattle. New freezing works at Rosario and in the Southern port area of Buenos Aires indicate the prospect of a period of prosperity for the cattle industry. Wool suffered from the world-wide decline in prices for the staple, some 30,000 bales being estimated as carried over from the last season's clip, and the new season sees no great improvement in price. The clip this year, though expected to be small, is of good quality. In hides and miscellaneous produce values have been well sustained, and cotton exports, though still small, are increasing, and are sufficient to show that this quite new product for Argentina is obtaining a firm footing.

The year has been marked by an agreeable absence of labour unrest; there have been no disturbances of importance under this heading, and the various industries have been able to absorb all the available hands. Immigration, though small in numbers, has been of unusually good quality, and many of the newcomers in a position to finance themselves over the first difficult years have settled down in the country. The railways, in collaboration with the Ministry of Agriculture, have done much to foment all new initiatives tending to increase production, and the problem of roads as feeders of the lines is having full attention. The National Government have laid a Bill before Congress embodying a widespread scheme of road construction, which, whether it be accepted or no, shows the trend of events and reflects the remarkable increase in the use of motor transport in the rural areas.

IMPORT TRADE.

With regard to the import trade, the official returns for the first six months of 1925 showed an increase of \$46,000,000 gold in imports over the corresponding period of 1924. The estimated real value of the total imports is given as \$438,373,857 gold, as against \$412,254,969 gold for the corresponding period of 1924. Competition is keener than ever, especially in textiles both cotton and woollen, yet there is good reason to think that Manchester and Bradford are steadily improving their position.

Local manufacturers are changing the character of Argentina's imports and are creating an ever-growing demand for appliances, machinery, and semi-finished material capable of being worked up with locally produced raw materials. In all classes there is less promiscuous expenditure by Argentine buyers nowadays, and much closer attention is paid to the practical utility and inherent value of their purchases.

The sound position of the banks has been maintained during the past year, both deposits and cash reserves showing an appreciable increase. The proposed special banking legislation introduced as a Government measure has not yet reached the length of Congressional discussion, but it may be affirmed that the results of previous years abundantly show that Argentina's banking system may be considered, on the whole, eminently satisfactory and well fitted to the country's needs.

IMPROVING EXCHANGE.

During the period under review Argentine exchange has been steadily advancing, until now it stands nearly at par.

The businesses and staffs of both offices in Buenos Aires were amalgamated, on the 28th ulto., in the premises of the ex-London and River Plate Bank, and we have disposed (on favourable terms) of the ex-London and Brazilian Bank building. On the other hand, a portion of the French Bank building adjoining our own has been acquired to meet the ever-growing needs of our business.

Before the end of the year the fusion of the businesses at Rosario will also have been effected, thereby completing the amalgamation at all points in South America, as also the Continent and New York.

CROP PROSPECTS.

Our latest telegram, dispatched from Buenos Aires on Dec. 14, in regard to crop prospects and climatic conditions, reads as follows:—

"Due principally to violent atmospheric changes in Nov., brilliant prospects for wheat have not materialized, nevertheless careful estimates give probable exportable surplus 3,400,000 tons, market firm with advance of 25 per cent., as compared with prices last month. Linseed and oats very promising, exportable surplus estimated will be 1,400,000 and 800,000 tons respectively. Maize in excellent condition, and in view of large area sown yield should be record for the Argentine, providing timely rains forthcoming. Wool clip satisfactory and prices remunerative, but market dull."

URUGUAY.

The weather during the winter and spring has been exceptionally favourable, and both cattle and sheep are reported to be in fine condition. Cattle suitable for frigorifico requirements should be available in adequate numbers early in the approaching season, and a large wool clip is anticipated, of a cleaner fibre than last season.

As the disturbing feature of fluctuating exchange tends to disappear with the approach of the local currency to the gold parity, business in general is acquiring a more solid and less speculative character, and, given a fair market for the country's produce, prospects are encouraging.

A State Pension Law was promulgated in May; the subscriptions imposed on the banks are very onerous and add materially to working expenses.

A scheme for the establishment of a free port at Colonia, opposite Buenos Aires, has received legislative sanction, and a company with an initial capital of \$2,000,000 has been formed and has acquired the necessary land. Manufacturers are to be encouraged by the admission free to the port and adjacent zone of raw materials, machinery, &c. Harbour accommodation for ocean steamers is contemplated.

Mr. Edward Richards, who for 18 years was the manager of the Montevideo branch, retired in December last after 46 years faithful service in the bank, during which time he did very valuable and appreciated work for us. I am sure you will join me in wishing him many years of the well-merited leisure he is now enjoying. (Hear, hear).

In April last the bank acquired a building adjoining the present premises, the site being one of the finest in Montevideo and admirably adapted for the extension of our offices.

CHILE.

The past year has been rather uneasy for Chile, but happily there are favourable indications that an era of stability, both political and financial, is about to dawn for this progressive country.

The staple industry, nitrate, remains firm and flourishing and the pessimism expressed in some quarters that natural nitrate was to be rapidly ousted by the synthetic article has had little justification. It is true that the manufacture of

synthetic nitrate is increasing, but as the great value of nitrate not only as a fertilizer, but as a check on parasitical pests becomes more widely appreciated, there would seem to be no reason why the world markets should not be able to absorb the output of both the natural and artificial product.

NITRATE PRODUCTION.

The total production in Chile during the nitrate year ended May 31 last was 2,410,000 tons, an increase of 190,000 tons over the previous year, while the exports during the same period 2,566,000 tons, are an improvement of 390,000 tons. Sales for the current nitrate year show no diminution, and to the middle of November 1,400,000 tons had been sold for delivery this season.

Scanty rains during the early months of the winter gave rise to fears of repetition of last year's drought; fortunately such a disaster has been averted by copious later rains, while heavy nowfalls in the Andes have secured a plentiful supply of water for irrigation purposes. Farming prospects are thus favourable and although this industry is not so vital to Chile as it is to its neighbour on the other side of the mountains, it is, of course, of great importance in supplying the country's own needs. The yield last season permitted also the export of barley and other cereals to the value of £2,500,000 sterling.

The copper output was somewhat lower in 1924, being valued at £10,000,000, against £12,000,000 in 1923.

The total exports of Chile were valued at £45,110,000 in 1924 and the imports at £27,244,000, the balance in her favour being nearly £18,000,000.

The foregoing brief statistics assist us to realize that the trade of the country proceeds steadily in spite of the difficulties arising from disturbed politics and a fluctuating exchange; therefore, when we learn that these difficulties will probably be eliminated shortly, it would seem not unduly optimistic to look forward to the era of stability I mentioned.

LEGISLATION AND CURRENCY.

In March last President Alessandri, after a temporary absence, was invited to return to Chile and resume the Constitutional Government. His Presidency terminates this month, and his successor for the forthcoming term of office is Señor Emiliano Figueroa. Señor Figueroa received the support of all the political parties, and as he has already had experience in the Presidential chair, to which recent reforms in the Constitution give more extended powers than formerly, his influence for political quietude should be notable.

A law has been passed to stabilize Chilean currency, which puts their money on a sound gold basis. The value of the monetary unit, the peso, has been fixed at sixpence; the old currency is to be redeemed at that rate, and will be replaced by new coins and notes to be minted and printed. The new notes will be issued against gold and are convertible to gold at their face value, either currency, gold or paper, being legal tender and of equal value.

Those of you who remember Argentina's leap to prosperity some 25 years ago, when her paper dollar was given a fixed value, will recall the sudden cessation of speculation in gold there, and the immediate healthier conditions of trade finance that ensued. We may reasonably hope that a similar contributory cause will bring about as beneficial an effect in Chile, and that trade expansion will naturally follow on the security afforded by a stable exchange.

COLOMBIA.

The Republic of Colombia continues to develop rapidly and along sound lines, and we have found it necessary to increase our representation there by an agency near the coast, at Barranquilla, which was opened in May last.

The expanding revenues of the country permit the Government to consider and undertake further improvements of importance in the railways, the roads, and the waterways, the extension of which has been proposed to Congress, as also schemes for military and educational reforms, and for the better remuneration of the Civil Service.

Coffee prices have remained at a profitable level, and business in general during the year has been good in all parts of the Republic.

In July of this year a disastrous fire destroyed the commercial quarter of Manizales, more than 20 blocks in the heart of the city having been wiped out. The premises rented by our branch there were burnt to the ground, but thanks to the efforts of the manager and his staff, all the valuables and books were saved, the strong room being filled and locked while the flames were almost upon them. Within a few days other premises were obtained and the branch was able to resume its normal business and with an increased "clientèle." The promptness with which the British insurance companies honoured the many claims on them did much to alleviate the situation, and the standing of none of our friends has been seriously affected by the fire.

PARAGUAY.

Under an efficient Government, and with a stabilized exchange, there is a marked improvement in the economical and financial conditions of Paraguay. Trade in general has been brisk during the year, and there is every reason to hope that the prevailing prosperity will continue.

In spite of the indifferent roads, that make the transport of up-country produce so difficult, the natural resources of the country are being steadily developed, the demand for yerba maté, quebracho extract, timber, and tobacco being constant and absorbing all supplies.

Cotton and rice growing, as yet on a small scale, have both been sufficiently successful to encourage further extension, and there are hopes that in a few years the cereal will not only be grown in quantities that will amply supply their home market, but will allow of an export of importance.

The cattle industry is flourishing, and prices for suitable animals have nearly doubled since last year. Calving has been exceptionally good this year, which should make for the continuance of success in this industry for some years.

BUMPER HARVEST ANTICIPATED.

Motor transport, brought into prominent notice by wide propaganda and practical demonstrations of its utility, is becoming more popular. The larger use of tractors for ploughing and other agricultural work is a feature of the past year, and the importers are hard pressed to fill the many orders for trucks and tractors. With the assistance of these modern methods the forthcoming harvest is expected to be a bumper one.

Interest on Paraguay's foreign debt is now being remitted regularly to London every month, and arrangements have also been entered into with the Council of Foreign Bondholders, under which a sinking fund for £15,176 yearly amortization has been established.

BRAZIL.

The course of Brazil's finances during the past year has given cause for considerable appreciative reflection. In May last the value of the milreis was quoted at a little under 5d., whereas during October the average rate was in the vicinity of 7½d., thereby showing an advance of 50 per cent. in the sterling value of the currency. It is evident that conditions which justify such an emphatic improvement in so short a time can scarcely be of an ephemeral nature. It should not be assumed that this advance in exchange has been capriciously manipulated, nor that the recent measures of deflation are solely responsible for the

brighter horizon. Rather, the improvement is due to the fact that the sound policy of retrenchment, reorganization, and consolidation of the nation's finances, steadily and conscientiously carried out by the present Government for the past three years—though disastrously checked by the sedition which broke out in the middle of 1924—is now bearing good fruit. This fact is gaining general recognition, both within and beyond the country's borders. Perhaps only those whose special interest has prompted them to follow closely the process of adjustment can fully appreciate the difficult but efficient work which the administration of Dr. Arthur Bernardes has accomplished.

REFORMS.

Among the principal features of reform which his Government have enacted are a more vigilant supervision in the collection of taxes, the prospect of Budgetary equilibrium, and the imposition of a scaled income-tax on private individuals and commercial firms. It is understood that the proceeds of this tax will be primarily allocated to the amortization of certain sterling loans which was suspended from the beginning of the war until August, 1927.

During the earlier part of this year the Federal Government was still engaged in quelling the seditious movement which broke out in July, 1924, and then spread through Sao Paulo and the Southern States. Happily the subversive elements have now been dissipated, and internal order is re-established throughout the country. Consequently, the "state of siege" which has been long operative in several States is being gradually suspended.

FINANCE: MONETARY CONDITIONS.

Despite the oppressive burden which low exchange rates have imposed upon Brazil during the past three years, a very satisfactory feature in the financial administration is that the interest on her foreign and internal loans has been regularly met, and, moreover, no new external loans have been contracted for by the Federal Government. This latter fact is the more praiseworthy in face of the stressful monetary conditions that have borne upon the country in recent years. The finances of several States show emphatic improvement, the State of Bahia in particular. With the benefit derived from higher prices for rubber, Pará and Amazonas States are assured of increased revenues, and it is to be hoped that they will be able to resume the regular services of their external obligations at a comparatively early date.

During the present year, from January to October, paper currency was withdrawn from circulation to the extent of nearly 243,000 contos, equal to about £7,000,000 sterling at current rates. During the same period the gold specie held in nominal guarantee of currency was increased by some £500,000, the present total approximating £11,600,000.

For many months past there has been a severe stringency in the circulating medium of the country. This was partly due to the low parity to which the milreis value had declined, in consequence of which a much larger volume of currency was required for business operation. The shortage of money was intensified by the somewhat drastic withdrawal of notes from circulation during the first half of this year. These two features no doubt facilitated the recent rise in exchange, which, although of inestimable benefit to the country as a whole, was so rapid as to prejudice seriously the interests of those firms who held stocks of merchandise which had been purchased at much lower rates. In consequence, a somewhat critical period is now in transit.

COMMERCE: COFFEE ESTIMATES.

In recent years the exportation to Great Britain of Brazilian merchandise has shown a steady decrease, the sterling value in 1913 being £8,623,309, compared with only £3,263,213 last year. However, the value of goods purchased by Brazil from Great

Britain has consistently increased since the war, and our sales last year almost reached the 1913 figure, actually amounting to £16,347,000. Unfortunately, the present export of British coal to Brazil is only 45 per cent. of what it was in 1913, whereas shipments from the United States of America have increased to nearly three times that of her 1913 sales.

Current reports from Sao Paulo regarding the present season consider it doubtful whether the Paulista coffee crop will exceed 8,000,000 bags. The estimates for Rio average 3,500,000 bags, and deliveries through Victoria, Bahia, and Pernambuco may reach 1,500,000 bags, giving a possible total export of, say, 13,000,000 bags of Brazilian coffee from July last to June of next year.

The sterling value of coffee exported from Brazil during the present year up to the end of October, is estimated at about £53,000,000.

It is worthy of note that the coffee pest which broke out in the State of Sao Paulo last year, and which threatened disastrous consequences, has now been practically exterminated, thanks to the energetic steps taken by the authorities.

RUBBER AND COTTON.

The recent improvement in rubber prices is stimulating local industry, and Pará rubber is now a more influential factor in the London market than it has been for several years. Fine Pará rubber is to-day realizing about 4s. per lb., compared with little more than 1s. 3d. a year ago.

The actual position of the cotton industry in Brazil is not particularly encouraging, for a serious setback in the price for the raw product has been registered during the past year, currency values having declined about 50 per cent. Naturally planters are apprehensive, and merchants find themselves in a predicament. However, those who have followed the cotton market will remember the pessimistic reports as to the America crop, and the prospective shortage of supply available for Manchester, the gravity of which subsequent events unfortunately discounted. But one effect was to cause exceptionally high local prices for Brazilian cotton, which the low rates in exchange and high Customs tariff rather intensified. The reaction was encouraged by two influential factors, first, the easier position of the Liverpool market, and, second, the rise in Brazilian exchange, which tended to diminish the currency value of raw cotton.

The undoubted facilities which the country offers for cotton production, and the growing consumption by local factories, in addition to the increasing requirements of British and other mills, all assure a profitable future for the industry as a whole. Such British enterprise as that stimulated by Lord Lovat for extending the cultivation of cotton in Brazil must have the sympathetic consideration of us all in this country.

TRANSPORT.

The essential concomitant in the development of agricultural industries, which are of vital importance to Brazil, is transport accommodation. With such a vast territory railway construction must involve an enormous amount of capital and labour. In comparatively recent years Brazil has elected to nationalize her railways as far as possible, and also to undertake the construction and expansion of new lines. Very creditable efforts she is assuredly making, but it appears that the transport facilities, both by rail and road, are inadequate to meet actual requirements, and it may be that the expansion of agricultural industries is being deterred thereby.

In reviewing the present situation of that country one feels justified in expressing the opinion that the financial position is more sound than it has been for many years. The standard of integrity has been raised, and the progress accomplished under the present administration is probably greater than is generally accredited, because their work has been fundamental, conscientious, and economically sound.

FURTHER IMPROVEMENT AND PROGRESS.

In conclusion, I am happy to be able to report that, as in South America generally, so also in the Continent of Europe, our branches in Lisbon, Oporto, Paris, and Antwerp all show further improvement and progress. The business of our former two agencies in New York has now been combined under the control of Mr. Robbins, Mr. Kingsford, who had most ably represented the interests of the London and Brazilian Bank in that city, having retired. I would like to place on record our high appreciation of all that Mr. Kingsford has so successfully done for the bank in the past. (Hear, hear).

According to our usual custom I have to inform you that our subscriptions and donations during the year amounted to £1,589 17s.

I now beg to move: "That the report and accounts be received and adopted," but before asking Mr. Hoare to second this resolution, I shall be glad to answer any questions which shareholders may wish to put to me. (Cheers).

SHAREHOLDER'S CONGRATULATIONS.

Mr. Frederick Tomkinson said that on behalf of himself and friends, and no doubt on behalf of all shareholders, he would like to express his appreciation of what had been achieved by the bank during the period under review. He would particularly like to thank the chairman for the very clear statement he had given of the trade conditions which existed between this country and South America. Also, he would like to express his admiration of the new London building of the bank in which they would shortly be housed.

Mr. William Douro Hoare, C.B.E. (deputy chairman), seconded the resolution, which was carried unanimously.

The Chairman then proposed: "That a dividend of 7 per cent., less income-tax, be declared—making with the interim dividend of 4 per cent. paid in June last a total distribution of 11 per cent., for the year ended September 30 last—out of the profits accrued to that date, payable on December 21, 1925, to all shareholders appearing on the register on November 30, 1925."

Mr. Herman B. Sim seconded the resolution, which was carried.

On the motion of Mr. Lambert W. Middleton, seconded by Mr. Wynn H. Tregoning, C.B.E., the retiring directors (Messrs. L. D. Cunliffe, R. Foster, J. C. Gibson, J. K. Henderson, and W. Douro Hoare) were re-elected.

VOTE OF THANKS TO STAFF.

The Chairman: The next item on the agenda which falls to me to propose is by no means the least pleasing task I have to perform. When I was proposing a similar resolution of thanks to the staff for their services 12 months ago, I told the shareholders that a very special measure of gratitude was due to them in consequence of the extra work involved by the complications of our amalgamation; also, in some parts, disturbances and unrest made their work harder and more difficult. These remarks apply to some extent equally to-day. In offering them our sincere thanks for what they had done for us in past years, I sometimes wondered whether our words of appreciation, expressed at these meetings, lost something, or were in danger of losing something, in their long transit over the thousands of miles which separate so many of our staff from us here, and whether there was a danger of their being regarded rather as a matter of form. Whether that was so—and I hope it was not so—we have this year found a practical method of expressing our gratitude to the staff in the vote that you have kindly passed, and which forms part of our recommendations to you. You have given it a form which I think not only is more eloquent than any words at my command, but is probably a more, or at any rate not less, acceptable form to the staff themselves. I will therefore ask each member of the staff, when

he receives the Christmas present which you have kindly voted, to realize that it is accompanied by our very best wishes for his happiness in the New Year, and accompanied by our very best thanks and sincerest gratitude for all the work he has done during the year. I will now propose: "That the thanks of the meeting be given to the managers and staff for the zeal and ability displayed in conducting the bank's affairs." (Cheers).

Mr. L. D. Cunliffe seconded the motion, which was enthusiastically approved.

Mr. Tomkinson then proposed that Messrs. Deloitte, Plender, Griffiths, and Co., and Messrs. Gérard van de Linde and Son be re-elected auditors.

The motion was seconded by Mr. Butler and approved.

A cordial vote of thanks to the chairman and directors was carried with acclamation, and the proceedings terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 13	7 13-32	7 11-32	36\$000	6\$772	3\$692
January 14	7 15-32	7 13-32	36\$000	6\$682	3\$659
January 15	7 31-64	7 27-64	—	6\$676	3\$637
January 16	7 7-16	7 3-8	—	6\$716	3\$670
January 18	7 29-64	7 25-64	—	6\$720	3\$670
January 19	7 29-64	7 25-64	—	6\$716	3\$670
Average	7 29-64	7 25-64	36\$000	6\$714	3\$666
Equivalent	7.450.521	7.388.021	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 14th January, 1926. Banks posted from 7 15/32—7 1/2 with money at 7 17/32. The market closed firm with all Banks at 7 1/2. The New York-London rate came \$4.85 3/4 and Paris-London 129.90 to the £.

Friday, 15th January, 1926. The Bank of Brazil posted 7 17/32 and foreign Banks 7 1/2 with money at 7 9/16. The market closed weaker with sellers at 7 15/32 and money at 7 1/2. The New York-London rate came \$4.85 15/16 and Paris-London 129.87 to the £.

Saturday, 16th January, 1926. Banks posted from 7 7/16—7 15/32 with money at 7 1/2. The market closed at same rates. The New York-London rate came \$4.86 and Paris-London 128.50 to the £.

Monday, 18th January, 1926. Rates same as previous day. The New York-London rate came \$4.86 1/16 and Paris-London 129.50 to the £.

Tuesday, 19th January, 1926. The Bank of Brazil posted 7 15/32 and Foreign Banks 7 7/16-15/32 with money at 7 1/2. The market closed steady with sellers at 7 1/2.

The New York-London rate came \$4.86 1/8 and Paris-London 129 to the £.

Wednesday, 20th January, 1926. Holiday.

THE EXCHANGE MARKET.

Rio de Janeiro, 20th January, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	
*Jan. 19th, 1926	7 1/2	7 1/2	6\$660	4.86	1/8
Jan. 13th, 1926	7 7/16	7 13/32	6\$700	4.85	9/16
Rise or fall	+ 1/16	+ 3/32	—0\$040	+	1/2

*To-day (20th) holiday.

The exchange market ruled steady during the week ending yesterday (to-day being a holiday).

The market opened on Thursday, 14th inst., firm, with banks quoting 7 15/32d. to 7 1/2d., rising to 7 1/2d. to 7 17/32d. on Friday, reacting to 7 7/16d. to 7 15/32d. on Saturday, unchanged on Monday, rising to 7 1/2d. yesterday, the market closing

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Pianos Violins Music

47 — RUA DA CARIOCA, — 47

firm with a rise of 1/16d. in the Bank of Brazil and 3/32d. in foreign banks from the close on 13th inst.

There is little to add to our remarks in our last issue with regard to prospects. We repeat that the tendency is for a rise, but that the Bank of Brazil may prevent sharp advances in an effort to allow rates to improve gradually until they reach 8d., at which level we believe the Bank will attempt to stabilise exchange.

The Bank of England has already shipped £5,000 to this Country and we understand is about to make further shipments, which will undoubtedly strengthen the exchange market considerably.

Another factor in favour of exchange is the continued great scarcity of money, which is making credit almost impossible to obtain and the position of even the strongest firms very difficult indeed. Should this state of affairs last much longer and exchange rise, we fear a crash. The firm of J. C. Pinto, with declared liabilities of 800 contos, has asked for a "concordata" (an agreement with its creditors) and offers to pay 25% at different periods. Even firms of high repute are hard pressed, and with banks refusing to grant credit, even in the shape of discount of good paper, and everybody asking for extension of due dates of obligations, their existence is a hard one indeed and full of anxiety.

In Sao Paulo matters are even worse and we understand some banks offer as high as 11 per cent. for money, whilst they charge 24 per cent. for discounts, and even at this rate, credit is difficult to obtain, and, consequently, good firms, who try to meet their obligations honestly, have to borrow from Tom, Dick and Harry at fantastic rates, such as 36 per cent., 40 per cent. and even as high as 60 per cent. per annum. Can any business stand this racket? The answer is obvious!

Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Febr.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32
Aug.	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 9-64
Sept.	5 5-32	5 9-32	5 27-64	5 35-64	6 45-64	6 53-64
Oct.	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64
Nov.	5 25-32	5 29-32	5 61-64	6 5-64	7 1-4	7 3-8
Dec.	5 11-64	5 19-64	5 7-8	6	7 1-16	7 3-16
12 mos.	5 3-8	5 1-2	5 61-64	6 5-64	6 1-16	6 3-16
Agio %	402.33	390.91	353.59	344.22	345.36	336.38
Depr.	80.09	79.62	78.00	77.49	77.55	77.11

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	1,912	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	205	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	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	78	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd Dec.	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th Dec.	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st Dec.	1,920	—	—	—	—	—	—	25	—	—	1,945	278
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January	1,004	24	1	—	—	—	—	4	—	—	1,033	147
1st to 14th January	3,251	46	1	—	—	15	—	5	—	—	2,318	165

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

	U.S.A. Dollar.	France. Franc.	Italy. Lire.	Hambg. Mark.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
1925.										
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$185	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$704	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$360	\$270	1\$610	2\$733	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749

THE STOCK MARKET

	16 Jan.'26	9 Jan.'26	16 Jan.'25.
•Uniformisadas.....	695\$000	698\$000	—
•Municipal 1906, buyers.....	144\$000	130\$000	—
•Ditto, 1920, buyers.....	130\$000	135\$000	—
•Bank of Brazil.....	380\$000	370\$000	—
Brazil Funding, 1898, 5 per cent.	90	89 7/8	84 3/4
Ditto, 1914 new.....	80 3/4	80	73 7/8
Conversion, 1910, per cent....	53 1/8	52	44 1/2
Ditto, 1903, 5 per cent.....	78 1/4	78	67
Federal District, 5 per cent...	71	70 3/4	61
Brazil Railway.....	3/8	3/8	3/8
Brazil Traction.....	85 1/2	85 1/4	58 1/2
S. Paulo Railway.....	169	169	172
Leopoldina Railway.....	35 1/2	35 3/4	29 3/4
Dument Coffee, 6 per cent. prof.	8 5/8	8 1/2	10 1/2
St. John del Rey Mining Ord..	10.9	10.9	18.3
Rio Flour Mills.....	85.7 1/2	85 7 1/2	86 10 1/2
Bank of London and South America.....	10 3/8	10 1/8	—
Royal Mail Ordinary.....	86	85 1/2	99
British War, Loan, 3 per cent, 1920.....	100 3/4	100 5/8	101 1/2
Consols, 2 1/2 per cent.....	55 1/2	55 1/8	57 3/4
French rente, 8 per cent.....	49.10	49.10	50.75
Ditto, 5 per cent.....	55.95	56.50	60.10
Ditto, 4 per cent.....	45.05	47.25	50.35

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	16 Jan. '26	9 Jan. '26	16 Jan. '25
London pence...	7. 23/64 - 7. 7/16	7. 3/16 - 7. 9/32	5. 7/8 - 5. 29/32
Paris.....	\$249— \$252	\$262— \$265	\$455— \$460
Italy.....	\$269— \$271	\$276— \$278	\$350— \$355
Belgium.....	\$302— \$308	\$310— \$315	\$427— \$430
Portugal.....	\$342— \$350	\$353— \$359	—
New York.....	6\$650— 6\$680	6\$860— 6\$920	8\$470— 8\$550
Canada.....	6\$670— 6\$680	6\$880— 6\$890	—
B. Aires, gold...	6\$315— 6\$320	6\$510— 6\$560	7\$800— 7\$830
B. Aires, peso..	2\$760— 2\$800	2\$860— 2\$890	3\$420— 3\$480
Sweden.....	1\$786— 1\$790	1\$840— 1\$860	—
Norway.....	1\$359— 1\$380	1\$405— 1\$410	—
Japan.....	2\$967— 2\$980	3\$000— 3\$015	—
Spain.....	\$944— \$952	\$975— 1\$003	1\$205— 1\$240
Roumania.....	\$035— \$040	\$036— \$040	—
Hamburg (rent- mark).....	1\$590— 1\$600	1\$625— 1\$640	—
Montevideo.....	6\$780— 6\$910	7\$050— 7\$060	8\$488— 8\$560
Holland.....	2\$680— 2\$705	2\$760— 2\$775	—
Value of £sterling at sight rates..	31\$867— 32\$268	32\$820— 32\$961	—
Value of 1 sove- reign buyers..	35\$500	35\$500	—
Discount London	4 13/16 %	4 7/8 %	3 13/16 %
Do. Bank of Eng- land.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 %

S. Paulo Stock Exchange

S. Paulo, January 16th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	975\$000
Ditto, 1921.....	985\$000	975\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	84\$ 00
Ditto, 1910.....	—	82\$000
Ditto, 1913.....	81\$000	78\$000
Ditto, 1918.....	—	83\$000
Ditto, 1925.....	—	—
Banco Commercio e Industria.....	560\$000	540\$000
Banco Commer. do Est. de S. Paulo	280\$000	276\$000
Banco de S. Paulo.....	190\$000	180\$000
S. Paulo North-Western Bank.....	88\$000	—
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	207\$000	204\$000
Paulista Railway Co.....	—	291\$000

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RIO DE JANEIRO

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1925.	Collected Premium		Collected Total in	
	in gold Contos.	in gold Contos.	in paper Contos.	Paper Contos.
January, (agio 469.7%) . . .	5,197	24,410	5,175	34,782
February, (agio 489.0%) . . .	4,761	23,281	4,649	32,691
March, (agio 498.0%)	6,075	30,256	5,558	41,889
April, (agio 516.7%)	5,445	28,134	5,170	38,749
May, (agio 531.6%)	5,546	29,483	5,003	40,032
June, (agio 584.5%)	5,635	32,937	5,524	44,096
July, (agio 481.8%)	5,599	26,976	5,279	37,854
August, (agio 450.8%)	5,343	24,086	5,037	34,466
September, (agio 404.6%) . . .	4,829	19,579	4,674	29,082
October, (agio 368.7%)	5,167	19,051	4,923	29,141
November, (agio 371.1%) . . .	5,678	21,071	5,252	32,001
December, (agio 385.1%) . . .	6,063	23,349	5,975	35,387
12 months, 1925	65,338	302,613	62,219	430,170
Ditto, 1924	52,783	228,881	54,805	336,469
Ditto, 1923	42,377	188,940	46,340	277,657
Ditto, 1922	37,012	122,217	42,483	201,712
Ditto, 1921	35,331	105,448	41,048	181,827
Ditto, 1920	55,234	89,784	55,433	200,451
Ditto, 1919	38,995	37,381	38,998	115,374
Ditto, 1918	31,815	35,743	35,707	103,265
Ditto, 1917	24,870	27,258	26,314	78,442

The premium (agio) at which gold was appraised in Dec. averaged 385.1 per cent, as against 371.1 per cent. in November, 368.7 per cent. in October, 404.6 per cent. in September, 450.8 per cent. in August, 481.8 per cent. in July, 584.5 per cent. in June, 531.6 per cent. in May, 516.7 per cent. in April, 498.0 per cent. in March, 489.0 per cent. in February, 469.7 per cent. in January and 478.1 per cent. in December last year.

Customs Revenue during the twelve months of 1925 compared with 1924 shows an increase in total terms of paper, i.e. collections in gold, premium on gold, plus collections in paper, of 3,386 contos or 10.6 per cent.

Compared with November last, collections of the Rio Customs during December shows an all round increase of 335 contos or 6.8 per cent. in collections in gold, of 2,278 contos or 10.1 per cent. in premium on gold, of 723 contos or 13.8 per cent. in collections in paper, aggregating 3,386 contos or 106.0 per cent. in total collections.

Compared with December last year, Customs Revenue shows increase of 730 contos or 13.7 per cent. in collections in gold, decrease of 2,148 contos or 8.4 per cent. in premium on gold, increase of 815 contos or 15.8 per cent. in collections in paper, and finally decrease of 603 contos or 1.7 per cent. in total in terms of paper, i.e. collections in gold, premium, plus paper.

BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital	£ 4,000,000
Subscribed Capital	£ 3,540,000
Paid-up Capital	£ 3,540,000
Reserve Fund	£ 3,600,000

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

MANCHESTER
36—Charlotte Street.

PARIS
9—Rue du Helder

BRADFORD
35—Hustlergate

ANTWERP
10—Rue Nationale

NEW YORK
67—Wall Street

LISBON
44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

BRAZIL

Rio de Janeiro, São Paulo, Santos, Curitiba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Macaé, Pernambuco, Ceará, Maranhão, Pará, Manaus.

ARGENTINA

Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

URUGUAY

Montevideo, Paysandú, Salto, Rivera.

CHILE

Santiago, Valparaiso, Antofagasta.

PARAGUAY

Asuncion.

COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales.

Agents and Correspondents in all the principal cities of world.

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LLOYDS BANK LIMITED

who have 1,600 Branches in Great Britain.

Paid-up Capital and Reserve Fund over £. 24,000,000

with which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

Banco Comercio e Industria de São Paulo

CAPITAL SUBSCRIBED	50.000:000\$000
CAPITAL PAID UP	50.000:000\$000
RESERVE FUND	50.000:000\$000
OTHER RESERVES	2.832:688\$157

BALANCE SHEET AS AT 31st DECEMBER, 1925.

Including agencies at Santos, Campinas, Ribeirão Preto, Baurú S. Carlos, Taquaritinga, Bebedouro, Jabotical, Araraquara, Amparo, Rio Preto, Olympia and Poços de Caldas.

Assets.		Liabilities.	
Bills discounted	130.921:244\$237	Capital	50.000:000\$000
Bills receivable: Domestic	94.982:134\$340	Reserve Fund	50.000:000\$000
Ditto, Foreign	3.959:025\$810	Benevolent Fund	500:000\$000
	229.862:404\$387	Banks Real Estate Depreciation Fund	700:000\$000
Loans in current account	142.680:975\$278	Profit and Loss Account	1.632:688\$157
Collateral deposited as security	151.703:007\$272	Deposits at fixed dates	34.949:327\$190
Securities deposited	138.784:497\$675	Ditto, in c. ac. with interest	194.375:324\$587
Directors' deposit	80:000\$000	Ditto, without interest	55.171:024\$970
	290.567:504\$947	Collateral deposited as security	151.703:007\$272
Securities owned by bank	28.592:315\$278	Securities deposited	138.784:497\$675
Branches	114.330:178\$228	Directors' deposit	80:000\$000
Sundry accounts	495:005\$543		290.567:504\$947
Correspondents in Brazil and abroad	55.819:933\$072	Bills for collection	98.941:160\$150
Cash, in currency at Banco of Brazil and other banks	93.894:524\$154	Branches	138.112:436\$136
	956.242:841\$337	Sundry accounts	3.795:365\$056
		Cheques and orders for payment	3.233:908\$350
		Correspondents in Brazil and abroad	28.457:397\$694
		Unclaimed dividends	46:950\$000
		72nd Dividend at 20%—20\$000 per share	5.000:000\$000
		Supplementary Dividend of 2% or 2\$ per share	5.546:950\$000
		Directors' percentage	259.754\$100
			956.242:841\$337

E.&O.E.—S. Paulo, 12th January, 1926.—Antonio de Padua Salles, Director—President; Numa de Oliveira and A. Palmier, Directors; Arthur E. Armando, Accountant.

PROFIT and LOSS ACCOUNT as at 31st DECEMBER, 1925.

Debit.	Credit.
Directors' and Fiscal Councils' fees, salaries, gratifications, taxes, telegrams, subscriptions, etc.	Balance brought forward from 30th June, 1925.
2.016:871\$408	1.523:971\$960
Written off furniture and fittings	Verified profit half year
39:465\$110	14.343:700\$793
Written off stationery and office appurtenances	Less interest and discounts pertaining to next half year
402.383\$222	3.226:510\$756
Provision for bad and doubtful debts	
250:000\$000	
Contribution to Bank Employees Pension Fund	
40:000\$000	
Directors' percentage 3% on 8.658:470\$287 net profit for half year	
259:754\$100	
72nd Dividend of 20% p.a. being:	
20\$000 per share	
5.000:000\$000	
Supplementary Dividend of 2% or 2\$ per share	
5.500:000\$000	
Federal Taxes Reserve	
200:000\$000	
Bank Real Estate Depreciation Fund	
300:000\$000	
Reserve Fund	
2.000:000\$000	
Balance carried forward to next half year	
1.632:688\$157	
12.641:161\$997	12.641:161\$997

E.&O.E.—S. Paulo, 12th January, 1925.—Arthur E. Armando, Accountant.

BANK BALANCES

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 S. PAULO BRANCH
31st December, 1925.

Assets.

Bills discounted	48,456,032\$380
Bills Receivable: Home Bills	85,077,865\$940
Foreign bills	33,907,434\$310
Loans in current accounts	79,149,387\$370
Collaterals deposited in guarantee	92,100,940\$090
Securities deposited	138,488,264\$600
Real Estate and Share a/c	1,051,794\$560
Head Office	4,623,566\$520
Branches and agencies—at home	7,821,969\$000
Ditto, abroad	3,100,489\$120
Cash: In currency	29,422,470\$620
In other Currency	1,407\$300
In other Banks	4,444,959\$900
Sundry accounts	6,475,886\$400
	534,122,468\$110

Liabilities.

Current account with interest	46,805,897\$870
Ditto, without interest	5,072,061\$510
Deposits at fixed dates	68,150,039\$010
Deposits with notice	7,066,592\$200
Securities deposited and in guarantee	230,589,204\$690
Head Office	39,035,549\$010
Branches and agencies—at home	8,510,326\$950
Ditto, abroad	1,889,748\$870
Bills payable	289,428\$350
Bills for collection per contra:—Home Bills	85,077,865\$940
Foreign Bills	33,907,434\$310
Sundry accounts	7,728,319\$400
	534,122,468\$110

E.&O.E.—S. Paulo, 11th January, 1926.—J. S. Cole Manager;
C. Morlet, Sub-Accountant.

BANCO ALLEMÃO TRANSATLANTICO. (Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000,000 gold Marks.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO,
S. PAULO, SANTOS AND CURITYBA.

31st December, 1925.

Assets.

Bills discounted	19,236,639\$071
Bills receivable: Foreign	24,478,212\$951
Ditto, domestic	50,715,965\$360
Loans in current account	42,605,017\$629
Collateral deposited as security	10,434,410\$600
Securities deposited	32,755,216\$343
Head Office	8,100,774\$488
Branches and Agencies abroad	4,402,626\$106
Ditto, in Brazil	20,309,055\$985
Correspondent's abroad	26,626,454\$917
Ditto, in Brazil	2,475,176\$256
Securities owned by bank	503,113\$000
Real estate	934,164\$980
Mortgages	170,000\$000
Cash: In currency	6,585,041\$460
In gold coin	29,375\$000
In other specie	56,283\$380
At bankers	9,039,390\$433
Sundry accounts	59,999,307\$671
	319,456,225\$630

Liabilities.

Capital	7,350,000\$000
Deposits in current account with interest	24,146,239\$588
Ditto, without interest	1,066,302\$183
Ditto, at fixed dates	30,190,371\$615
Ditto, against collections abroad	24,478,212\$951
Ditto, against collections in Brazil	50,715,965\$360
Securities deposited and in guarantee	43,189,626\$943
Head Office	16,344,910\$731
Branches and agencies abroad	894,222\$158
Ditto, in Brazil	20,659,398\$535
Correspondents abroad	39,510,941\$157
Ditto, in Brazil	139,050\$685
Mortgages	170,000\$000
Bills payable	2,013,918\$085
Sundry accounts	58,587,065\$639
	319,456,225\$630

E.&O.E. — L. Lewin, H. Sthamer.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Jan. 9th	1,197,000\$	7 11/32	£ 36,627	£ 46,669
1925	Jan. 10th	1,019,000\$	5 15/16	£ 25,210	£ 31,246
Increase.	—	178,000\$	1 13/32	£ 11,417	£ 15,423
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Jan. 10th	1,689,261\$500	7 3/8	£ 51,909-12-0	£ 94,996-12-4
1925	Jan. 11th	1,552,269\$300	6	£ 38,806-14-8	£ 72,594-13-10
Increase.	—	136,992\$200	1 3/8	£ 13,102-17-4	£ 22,401-18-6
Decrease	—	—	—	—	—

HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

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

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

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

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	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 on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54	First-Class coaches with Pullman Car.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

COFFEE

Rio de Janeiro, 20th January 1926.

Closing Quotations:—	Rio			New York		
	SPOT.	Rio	Santos	Rio	Santos	
		7s	4s	7s	4s	7s
January 12 1926..	25\$057		27\$500	17½c	23½c	21½c
January 19, 1926..	25\$057		27\$800	18½c	24.0c	22¼c
Rise	—		\$300	0.¾c	0.½c	0.½c
Ditto %	—		1.1	4.2	2.1	2.3
OPTIONS.	Rio	Santos		New York		
	Jan.	Jan.	Feb.	March	May	
January 12, 1926..	25\$100	28\$625	28\$825	17.46c	17.41c	
January 19, 1926..	25\$350	29\$000	29\$100	17.93c	17.90c	
Rise	\$250	\$375	\$275	0.47c	0.49c	
Ditto %	1.0	1.3	0.9	2.7	2.8	

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

The Santos Coffee Market (week ending 14th January, 1926). Fully steady, with a still firmer undertone. There is decidedly more interest both as regards the demand on the table and orders from abroad and it looks as if we shall see a further improvement in prices during the second half of January.

Mild crops are said to be late, especially Colombians, and the demand for high grade Santos description is likely to increase.

The market closes with January 29\$000, February 29\$100 and March 29\$275, whilst exchange remains fairly steady with sterling at 7 1/2 and the dollar at 6\$550.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 16th January, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	25\$875	25\$650	25\$000	24\$800
February	26\$125	26\$100	25\$400	25\$250
March	26\$575	26\$550	25\$775	25\$750
April	26\$825	26\$800	26\$025	25\$900
May	26\$925	26\$900	26\$100	25\$800
June	26\$425	26\$400	25\$700	25\$000

Total sales of futures during the week 117,000 bags.

MAXIMUM and MINIMUM COFFEE QUOTATIONS

During month of December, 1925.

Rio	Santos		New York	
	Per 10 Kilos		Per lb.	
	Rio type 7	Santos type 4	Rio type 7	Santos type 4
	Max.	Min.	Max.	Min.
24\$376	23\$287	27\$300	27\$000	17½c
				16½c
				22¼c
				22¼c

COFFEE PRICES CURRENT.

During the week ended 14th January, 1926.

	Jan. 8	Jan. 9	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Average
RIO—milreis per 10 kilos							
Market N. 6	24.785	24.921	25.329	25.602	25.466	25.738	25.306
N. 7	24.240	24.376	24.785	25.057	24.921	25.193	24.762
N. 8	23.695	23.831	24.240	24.512	24.376	24.649	24.217
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
January	24.500	24.800	25.150	25.100	24.800	25.250	24.933
February	24.800	25.175	25.559	25.600	25.250	25.800	25.929
March	25.200	25.650	26.100	25.975	25.750	26.150	25.804
April	25.399	25.700	26.000	26.100	25.900	26.450	25.909
May	25.100	25.500	26.000	26.200	25.800	26.500	25.850
June	24.700	25.350	25.400	25.800	25.000	25.800	25.341
Sales—bags	24.000	21.000	28.000	32.000	35.000	35.000	29.166
SANTOS—Milreis per 10 kilos							
Spot No. 4	27.500	27.500	27.500	27.500	27.500	27.800	27.530
Spot No. 7	25.500	25.500	25.500	25.500	25.500	25.800	25.559
Futures							
January	28.475	28.500	28.500	28.625	28.600	29.000	28.616
February	28.625	28.800	28.675	28.825	28.900	29.100	28.820
March	28.950	29.000	28.900	29.025	29.100	29.275	29.041
Sales	13.000	12.000	16.000	34.000	17.000	15.000	17.833
N. YORK, cents per lb.							
Spot Rio No. 6	18	18 7/8	18 1/4	18 1/2	18 3/4	18 7/8	18 1/2
No. 7	17 1-2	17 5/8	17 3/4	18	18 1/4	18 3/8	18
Spot Santos No. 4	23 1/4	23 1/4	23 1/2	23 1/2	23 3/4	24	23 5/8
No. 7	21 1/2	21 1/2	21 3/4	21 3/4	22	22 1/4	21 7/8
Options							
March	17.00	17.15	17.54	17.46	17.60	17.90	17.44
May	16.98	17.15	17.49	17.41	17.55	17.84	17.40
Sept	16.50	16.65	17.13	17.03	17.18	17.49	16.99
Dec	16.35	16.53	16.99	16.81	16.98	17.30	16.81
Sales	80.000	20.000	90.000	80.000	60.000	50.000	63.333
HAVRE 50 Kilos francs							
March	622 1/4	621 1/4	633	645 3/4	656	661	641.54
May	538 1/4	606	609	621 3/4	630	636	615.16
September	530 1/2	570	571	584	592 3/4	595	578.87
December	540	549	550	563	571	573	557.00
Sales	10.000	3.000	4.000	6.000	13.000	12.000	8.000
LONDON—per cwt Shillings and pence							
Options							
March	91/7 1/2	Holiday	92/-	93/9	93/9	93/9	92/5
May	89/6	—	88/10 1/2	91/-	91/-	91/7 1/2	90/5
July	88/6	—	88/10 1/2	89/6	89/10 1/2	90/3	89/5
September	88/6	—	88/10 1/2	89/6	89/7 1/2	90	89/3
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended January 14 amounted to 253,700 bags, being increase of 29,850 bags or 13.3 per cent. as compared with the previous week, of which 52 bags or 0.1 per cent. at Rio and 29,798 bags or 19.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 41,109 bags or 19.3 per cent. of which 40,169 bags or 128.4 per cent. at Rio and 840 bags or 0.5 per cent. at Santos.

For the crop to January 14, entries at Rio and Santos amounted to 7,922,305 bags, of which 2,880,575 bags or 36.4 per cent. at Rio and 5,041,730 bags or 63.6 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 14, show increase of 48,441 bags or 0.6 per cent., accounted for by increase of 397,418 bags or 16.0 per cent. at Rio, but decrease of 348,977 bags or 6.5 per cent. at Santos.

Clearances Overseas at the two ports for the week ended January 14, amounted to 179,433 bags, as against 235,163 bags for the previous week and 346,621 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 55,730 bags or 59.5 per cent., accounted for by decrease of 61,354 bags at Rio but increase of 5,624 bags at Santos.

Of total clearances overseas at the two ports for the week of 179,433 bags, 32,233 bags or 17.9 per cent. were cleared from Rio and 147,200 bags or 82.1 per cent. from Santos: 105,414 bags or 58.8 per cent. going to the United States, 19,999 bags or 11.1 per cent. to Sweden, 12,802 bags or 7.1 per cent. to France, 12,052 bags or 6.8 per cent. to Denmark, 7,255 bags or 4.0 per cent. to Holland, 5,650 bags or 3.2 per cent. to Finland, 5,251 bags or 2.9 per cent. to Germany, 2,975 bags or 1.7 per cent. to Norway, 2,919 bags or 1.6 per cent. to Italy, 2,586 bags or 1.4 per cent. to Plate and Pacific, 1,750 bags to Belgium, 400 bags to Spain, 250 bags to Egypt, and 130 bags to United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 14 show increase of 350,700 bags or 4.8 per cent. as against ditto of 518,888 bags or 7.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Jan. 14 show decrease of 74,808 bags or 51.9 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 14th January, 1926. and Crop to date.

Flags:—	Crop to 14th January		Week ended 14 Jan.	
	Bags	%	Bags	%
British to U. S.	1,214,207	76.5	—	—
To Europe	158,620	10.0	—	—
Sundry	214,228	13.5	—	—
Total			1,587,055	20.7
Other Flags—American			1,893,464	24.7
Brazilian			1,042,499	13.6
Italian			824,820	10.7
Scandinavian			603,606	7.9
Dutch			492,467	6.4
French			530,321	6.9
German			423,064	5.5
Japanese			123,869	1.6
Belgian			152,230	2.0
Total			7,673,395	100.0
			179,433	

Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaboraí, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

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

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

ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 14th January			%	Week ended 14 Jan.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.		
United States	7,299,114	5,868,736	3,497,256	3,907,574	+ 410,318	11.7	105,414
France	1,840,962	1,498,449	796,847	875,958	+ 79,111	9.9	12,802
French Possessions	167,880	109,286	61,731	105,213	+ 43,482	70.4	—
Italy	1,157,390	1,036,731	802,627	733,385	- 69,242	8.6	2,919
Fiume	8,375	6,751	5,876	7,751	+ 1,875	31.9	—
United Kingdom	22,255	21,130	16,696	16,855	+ 159	0.9	130
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	103,725	131,548	+ 27,823	26.8	—
Egypt	78,621	53,155	48,655	39,752	- 8,903	18.3	250
Belgium	380,147	293,192	168,834	177,848	+ 9,014	5.3	1,750
Holland	1,000,800	1,079,523	748,861	528,539	- 220,322	29.4	7,255
Denmark	218,523	158,320	89,822	92,901	+ 3,079	3.4	12,052
Norway	56,603	29,023	24,115	30,103	+ 5,988	24.8	2,975
Sweden	451,681	334,240	239,163	315,047	+ 75,884	31.7	19,999
Spain and Colonies	20,416	15,044	8,244	10,568	+ 2,324	28.2	400
Portugal and Islands	34,311	27,397	13,144	23,103	+ 9,959	75.7	—
Plate and Pacific	450,689	467,857	261,248	200,097	- 61,151	23.4	2,586
Japan and East	1,381	728	400	200	- 200	50.0	—
Finland	85,531	87,871	53,161	76,295	+ 23,134	43.5	5,650
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,575	18,878	- 6,697	26.2	—
Smyrna	6,751	6,378	6,375	4,500	- 1,875	29.5	—
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	—
Dantzic, Port of	10,290	20,410	19,535	2,000	- 17,535	89.8	—
Turkey	41,817	6,032	3,001	15,043	+ 12,042	401.3	—
Germany	435,139	477,222	300,607	317,621	+ 17,014	5.7	5,251
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	7,322,695	7,673,395	+ 350,700	4.8	179,433
Coastwise	227,891	230,874	144,102	69,294	- 74,808	51.9	1,250
Grand Total	14,313,423	12,067,900	7,466,797	7,742,689	+ 275,892	3.7	180,683

F. O. B. Value at Rio and Santos for the week ended Jan. 14 averaged £5,596 per bag, as against £5,344 for the previous week and £6,883 for the same week last year. For the crop to Jan. 14 f.o.b. value at Rio and Santos averaged £5,333 per bag, as against £5,667 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Jan. 14 amounted to 254,735 bags, as against 171,732 bags for the previous week and 186,055 bags for the same week last year and their f.o.b. value, £1,425,497, £910,867 and £1,280,617 respectively.

Sales (declared) at Rio and Santos for week ended Jan. 14 amounted to 264,502 bags as against 171,087 bags last week and 158,917 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Jan. 14, show increase of 1,405 bags, accounted for by increase of 15,359 bags at Rio, 2,440 bags at Bahia, but decrease of 16,394 bags at Santos.

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

Rio de Janeiro	319,131
Santos	1,218,273
Bahia	28,024
Total stocks, three ports, January 14, 1926	1,565,428
Ditto, January 7, 1926	1,564,023
Ditto, January 15, 1925	2,237,006

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	842
May 12	333	64	495	422	159	739
May 19	334	81	468	426	113	771
May 26	302	89	399	398	121	748
June 2	228	98	471	399	107	675
June 9	189	41	567	399	107	75
June 16	209	91	726	358	112	729
June 23	259	89	774	406	106	730

(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	17%	16.55	35\$300	16.60	17.20
(r) 26th Dec...	7	13-64	17%	16.78	35\$400	16.70	17.30
1926.							
(r) 2nd Jan...	7	7-16	17%	17.23	35\$000	17.00	17.60
(r) 9th Jan...	7	11-32	17%	17.15	35\$800	17.20	17.80
(r) 16th Jan...	7	17-32	18%	17.65	37\$400	18.40	19.00

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

**MOVEMENT OF COFFEE FOR THE MONTH OF OCTOBER,
 AND CROP — IN BAGS OF SIXTY KILOS.**

	October.				Incr. or Decr.	
	1925	1924	1925-26	1924-25	1925	1925-26
Entries:					Oct.	Crop
RIO	465,890	450,065	1,943,664	1,783,505	+ 15,825	+ 160,159
SANTOS	795,118	1,087,689	3,185,422	3,486,072	-292,571	-300,650
VICTORIA	120,371	111,060	391,813	473,725	+ 9,311	- 81,912
Total	1,381,379	1,648,814	5,520,899	5,743,302	-267,435	-222,403
Embarques:					Oct.	Crop
RIO	501,171	404,758	1,762,693	1,722,449	+ 96,413	+ 40,244
SANTOS	935,914	1,238,600	3,612,064	3,588,030	-302,686	+ 24,034
Total	1,437,085	1,643,358	5,374,757	5,310,479	-206,273	+ 64,278
Clearances					Oct.	Crop
Overseas:					1925	1925-26
RIO	514,143	477,932	1,666,419	1,653,769	+ 36,211	+ 12,650
SANTOS	886,693	1,178,869	3,566,874	3,477,517	-292,176	+ 89,357
VICTORIA	116,099	108,028	354,842	451,654	+ 8,071	- 96,812
Total	1,516,935	1,764,829	5,588,135	5,582,940	-247,894	+ 5,195
Clearances:					Oct.	Crop
Coastwise:					1925	1925-26
RIO	5,648	20,235	32,684	80,896	- 14,587	- 48,212
SANTOS	1,718	1,142	14,725	3,769	+ 576	+ 10,956
VICTORIA	4,272	3,032	36,971	22,071	+ 1,240	+ 14,900
Total	11,638	24,409	84,380	106,736	- 12,771	- 22,356
Stocks:					31 Oct. 1925.	31 Oct. 1924.
RIO	228,379	365,283	—	—	-136,904	—
SANTOS	1,186,921	1,535,248	—	—	-348,327	—
Total	1,415,300	1,900,531	—	—	-485,231	—

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WILEMAN'S BRAZILIAN REVIEW.

**MOVEMENT OF COFFEE FOR THE MONTH OF NOVEMBER,
 AND CROP — IN BAGS OF SIXTY KILOS.**

	November.				Crop 1 July-30 Nov.		Incr. or Decr.	
	1925	1924	1925-26	1924-25	1925	1925-26	Oct.	Crop
Entries:					on Oct.	on Crop	1924	1924-25
RIO	418,343	392,679	2,362,007	2,176,184	+ 25,664	+ 185,823		
SANTOS	726,821	836,784	3,912,243	4,322,856	-109,963	-410,613		
VICTORIA	100,620	141,370	492,433	615,095	- 40,750	-122,662		
Total	1,245,784	1,370,833	6,766,683	7,114,135	-125,049	-347,452		
Embarques:					on Oct.	on Crop	1924	1924-25
RIO	389,388	284,484	2,152,081	2,006,933	+ 104,904	+ 145,148		
SANTOS	770,196	698,487	4,382,260	4,286,517	+ 71,709	+ 95,743		
Total	1,159,584	982,971	6,534,341	6,293,450	+ 176,613	+ 240,891		
Clearances					on Oct.	on Crop	1924	1924-25
Overseas:					1925	1925-26		
RIO	382,869	250,303	2,049,288	1,904,072	+ 132,566	+ 145,216		
SANTOS	789,813	810,874	4,356,687	4,288,391	- 21,061	+ 68,296		
VICTORIA	95,443	138,333	450,285	589,987	- 42,890	-139,702		
Total	1,268,125	1,199,510	6,856,260	6,782,450	+ 68,615	+ 73,810		
Clearances					30 Nov. 1925.	30 Nov. 1924.		
Coastwise:					1925	1925-26		
RIO	13,832	16,490	46,516	97,386	- 2,658	- 50,870		
SANTOS	378	5,500	15,103	9,269	- 5,122	+ 5,834		
VICTORIA	5,177	3,037	42,148	25,108	+ 2,140	+ 17,010		
Total	19,387	25,027	103,767	131,763	- 5,640	- 27,996		
Stocks:					30 Nov. 1925.	30 Nov. 1924.		
RIO	242,434	476,169	—	—	-233,735	—		
SANTOS	1,143,546	1,673,545	—	—	-529,999	—		
Total	1,385,980	2,149,714	—	—	-763,734	—		

Coffee Statistics

ENTRIES.

During the week ended 14th January, 1926.
 In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 14 1925	Jan. 7 1926	Jan. 15 1925	Jan. 14 1925	Jan. 15 1925
By rail.....					
(Central & Leopoldina)	65,427	70,879	28,122	2,760,350	2,404,759
Coastwise.....	6,014	510	3,150	120,225	78,398
Total Rio.....	71,441	71,389	31,272	2,880,575	2,483,157
Santos	182,259	152,461	181,419	5,041,730	5,390,707
Total Rio & Santos.	253,700	223,850	212,691	7,922,305	7,873,864

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3,569,893	1,772,801	5,342,694	5,041,730	—
924/1925	3,664,504	1,714,604	5,379,108	5,390,707	—

SALES OF COFFEE (DECLARED).

During the week ended 14th January, 1926.

	Jan. 14/1926	Jan. 7/1925	Jan. 15/1926
Rio.....	64,502	43,087	26,917
Santos.....	200,000	128,000	132,000
Total.....	264,502	171,087	158,917

COFFEE LOADED (EMBARQUES).
During the week ended 14th January, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	14 Jan. 1926	Jan. 7 1926	Jan. 14 1926	Jan. 7 1926	Jan. 15 1926
Rio.....	56,082	38,099	32,294	2,578,952	2,283,380
Santos.....	198,663	133,633	153,761	5,437,021	5,370,197
Total Rio & Santos.....	254,735	171,732	186,055	8,015,973	7,653,577

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.
During the week ended 14th January, 1926.
In bags of sixty kilos.

	Jan. 14 1926	Jan. 7 1926	Jan. 14 1926	Jan. 7 1926	Crop to Jan. 14/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	32,233	93,587	153,466	437,809	2,433,649	11,673,320
Santos.....	147,200	141,576	850,554	809,529	5,239,746	29,251,575
Total 1925/1926.....	179,433	235,163	1,004,020	1,247,338	7,673,395	40,924,895
do 1924/1925.....	346,621	144,942	2,385,873	993,141	7,322,695	41,498,914

COFFEE SAILED.

During the week ended 14th 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.....	4,053	26,830	1,200	1,350	—	—	33,433	2,484,489
Santos.....	101,361	44,603	50	1,236	—	—	147,250	5,258,200
1925/1926..	105,414	71,433	1,250	2,586	—	—	180,683	7,742,689
1924/1925..	254,528	87,963	9,040	3,630	500	—	355,661	7,466,797

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Jan. 7 1926.....	303,772
Entries during week ended Jan. 14 1926.....	71,441
Loaded (Embarques), for week ended Jan. 14 1926... Local consumption at Rio on Jan. 14 1926.....	375,213
STOCK AT RIO ON Jan. 14 1926.....	56,082
SANTOS— Stock on Jan. 7 1926.....	319,131
Entries for week ended Jan. 14 1926.....	1,234,667
Loaded (embarques) during same week Jan. 14 1926... STOCK AT SANTOS ON Jan. 14 1926.....	182,259
BAHIA— Stock on Jan. 7 1926.....	1,416,926
Entries during week ended Jan. 14 1926.....	198,653
Clearances during same week.....	2,388
Stock at Bahia on Jan. 14 1926.....	2,218,273
Stock at Rio, Santos and Bahia Jan. 14 1926.....	25,584
do do do do Jan. 7 1925.....	4,828
do do do do Jan. 15 1925.....	30,412
	2,388
	28,024
	1,565,428
	1,564,023
	2,237,906

TO THE ADVERTISER:

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WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 14th January, 1926.

6/1—H. Rover—B. Aires.....	Oscar M. Rotundo & Co.....	450
8/1—Lista—Helsingfors.....	Ornstein & Co.....	500
Ditto ".....	McKinlay & Co.....	400
Ditto ".....	Theodor Wille & Co.....	250
Ditto—Oslo.....	McKinlay & Co.....	250
Ditto ".....	Grace & Co.....	250
Ditto.....	Theodor Wille & Co.....	125
Ditto—Aabo.....	Theodor Wille & Co.....	125
Ditto—Trondhjem.....	Theodor Wille & Co.....	125
Ditto—Bergen.....	Hard, Rand & Co.....	125
		2,150
8/1—Siris—Las Palmas.....	McKinlay & Co.....	50
Ditto—Havre.....	Castro Silva & Co.....	250
		300
9/1—Massilia—Bordeaux.....	McKinlay & Co.....	375
Ditto ".....	Pinto Lopes & Co.....	125
		500
10/1—Aurigny—Havre.....	Ornstein & Co.....	1,000
Ditto ".....	Alfred Sinner & Co.....	625
		1,625
11/1—Brazilian—Copenhagen.....	Theodor Wille & Co.....	750
Ditto ".....	Vivacqua Irmãos & Co.....	625
Ditto ".....	E. G. Fontes & Co.....	250
Ditto—Aalborg.....	Theodor Wille & Co.....	125
Ditto—Nykiobing Mora.....	Theodor Wille & Co.....	125
Ditto—Odense.....	Theodor Wille & Co.....	125
Ditto—Randers.....	Theodor Wille & Co.....	125
Ditto—Skive.....	Theodor Wille & Co.....	125
Ditto—Svenborg.....	Theodor Wille & Co.....	125
Ditto—Thusted.....	Theodor Wille & Co.....	125
Ditto—Vejle.....	Theodor Wille & Co.....	125
Ditto—Reykjavik.....	Norton Megaw & Co.....	150
Ditto—Helsingfors.....	Hard, Rand & Co.....	125
Ditto—Abo.....	Hard, Rand & Co.....	125
		3,025
11/1—Cubano—New York.....	E. Johnston & Co.....	800
12/1—Orania—Amsterdam.....	Theodor Wille & Co.....	3,500
Ditto ".....	Ornstein & Co.....	2,000
Ditto ".....	E. G. Fontes & Co.....	593
Ditto ".....	Norton Megaw & Co.....	500
Ditto ".....	E. Johnston & Co.....	500
Ditto ".....	Cohen Arrigoni & Co.....	157
		7,255
12/1—Groix—B. Aires.....	Oscar M. Rotundo & Co.....	500
12/1—Succ'a—B. Aires.....	Theodor Wille & Co.....	300
Ditto ".....	Fraga Irmãos & Co.....	100
		400
12/1—Elkhorn—N. Orleans.....	Cia. Santista de Exportação	1,800
Ditto ".....	Grace & Co.....	1,000
Ditto ".....	E. Johnston & Co.....	253
		3,053
13/1—Santos—Stockholm.....	E. G. Fontes & Co.....	1,625
Ditto ".....	Theodor Wille & Co.....	875
Ditto ".....	Ornstein & Co.....	750
Ditto ".....	McKinlay & Co.....	375
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Cia. Santista de Exportação	125
Ditto—Helsingfors.....	McKinlay & Co.....	725
Ditto ".....	E. G. Fontes & Co.....	525
Ditto ".....	Theodor Wille & Co.....	375
Ditto ".....	Pinto Lopes & Co.....	175
Ditto ".....	Alfred Sinner & Co.....	125
Ditto ".....	Ornstein & Co.....	125
Ditto—Gothemburg.....	Theodor Wille & Co.....	3,000
Ditto ".....	Ornstein & Co.....	875
Ditto ".....	Cia. Santista de Exportação	125
Ditto ".....	E. G. Fontes & Co.....	125



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Ditto—Abo	E. G. Fontes & Co.....	250
Ditto "	McKinlay & Co.....	250
Ditto "	Pinto Lopes & Co.....	150
Ditto—Halmstad	McKinlay & Co.....	500
Ditto "	E. G. Fontes & Co.....	250
Ditto "	E. Johnston & Co.....	125
Ditto—Carlskrona	Ornstein & Co.....	125
Ditto—Viborg	Pinto Lopes & Co.....	50
		11,875
14/1—Vauban—New York	Cia. Ens. e Benef. de Café..	200
	Total Overseas	32,133
SANTOS.		
During the week ended 14th January, 1926.		
2/1—Taormina—Genoa	Nossack & Co.....	1,250
Ditto "	Theodor Wille & Co.....	625
Ditto "	Cia. Leme Ferreira.....	375
Ditto "	Alfiere Martini	164
Ditto "	Bartholomei Serra & Co....	125
Ditto "	J. C. Mello & Co.....	125
Ditto "	Affonso Rios	3
Ditto—Alexandria	Cia. Leme Ferreira.....	250
Ditto—Palermo	Rodrigues Danon & Co....	125
Ditto "	Nossack & Co.....	125
Ditto—Naples	Carrarsi & Co.....	2
		3,169
2/1—Desna—B. Aires	Freire Barros & Co.....	150
5/1—Tucuman—Hamburg	Theodor Wille & Co.....	1,750
Ditto "	Raphael Sampaio & Co....	750
Ditto "	Naumann, Gepp & Co.....	660
Ditto "	Almeida Prado & Co.....	375
Ditto "	Martins, Wright & Co....	250
Ditto "	Camargo Gonçalves & Co..	250
Ditto "	S. A. Levy.....	250
Ditto "	Barrêto Holl & Co.....	250

Ditto "	Bartholomei Serra & Co....	250
Ditto "	Nossack & Co.....	175
Ditto "	E. Barros & Co.....	40
Ditto "	Rodrigues Alves & Co....	1
Ditto—Oslo	Theodor Wille & Co.....	250
Ditto—Busseldorf	Naumann, Gepp & Co.....	250
		5,501
5/1—Southern Cross—N. York.	American Coffee Corp.....	8,400
Ditto "	J. Aron & Co.....	4,550
Ditto "	Lima Nogueira & Co.....	1,250
Ditto "	Freire Barros & Co.....	1,025
Ditto "	Cia. Leme Ferreira.....	1,000
Ditto "	Silva, Ferreira & Co.....	1,000
Ditto "	Martins, Wright & Co....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Nioac & Co.....	500
Ditto "	Almeida Prado & Co.....	500
Ditto "	Leon Israel & Co.....	986
		20,211
5/1—Siris—Havre	S. Exportadora de Café ...	2,875
Ditto—Antwerp	Hard, Rand & Co.....	1,000
Ditto "	S. A. Levy.....	500
Ditto "	Soc. Exportadora de Café .	250
		4,625
6/1—Gaasterland—B. Aires	Cia. Prado Chaves.....	281
Ditto "	Mourão Tapis & Co.....	250
Ditto "	Eduardo M. Hafers.....	225
Ditto "	Leon Israel & Co.....	200
Ditto "	E. Johnston & Co.....	100
Ditto "	Camargo Gonçalves & Co..	30
		1,086
7/1—Lista—Copenhagen	Hard, Rand & Co.....	893
Ditto "	J. C. Mello & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	Baccarat & Co.....	134
Ditto "	Martins, Wright & Co....	125
Ditto—Bergen	Hard, Rand & Co.....	375
Ditto "	Theodor Wille & Co.....	375
Ditto—Oslo	Theodor Wille & Co.....	875
Ditto—Aalborg	Martins, Wright & Co....	125
Ditto—Trondhjem	E. Johnston & Co.....	125
Ditto—Helsingfors	H. Martins	250
		4,652
7/1—Ipanema—Marseille	Naumann, Gepp & Co.....	1,000
Ditto "	S. Exportadora de Café ..	500
		1,500
8/1—Brazilian—Copenhagen	Theodor Wille & Co.....	2,125
Ditto "	Hard, Rand & Co.....	1,375
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Leon Israel & Co.....	750
Ditto "	E. Johnston & Co.....	625
Ditto "	Naumann, Gepp & Co....	250
Ditto "	Nioac & Co.....	125
Ditto—Svenborg	Leite & Santos.....	125
Ditto—Vejele	Theodor Wille & Co.....	125
Ditto—Odense	Theodor Wille & Co.....	250
		6,750
9/1—Portug. Prince—N. York..	Sion & Co.....	3,000
Ditto "	Cia. Leme Ferreira.....	2,500
Ditto "	McLaughlin & Co.....	2,317
Ditto "	Leite & Santos.....	1,350
Ditto "	J. Aron & Co.....	1,250
Ditto "	Martins, Wright & Co....	1,000
Ditto "	Leon Israel & Co.....	1,000
Ditto "	American Warrant Co....	750
Ditto "	Hard, Rand & Co.....	750
Ditto "	Baccarat & Co.....	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Almeida Prado & Co.....	500
Ditto—Boston	Naumann, Gepp & Co.....	6,500
Ditto "	Hard, Rand & Co.....	2,500
Ditto "	Leon Israel & Co.....	2,000
Ditto "	Raphael Sampaio & Co....	1,000
Ditto "	Freire Barros & Co.....	250
		27,667

9/1—La Place—New York	Arbuckle & Co.	12,970
Ditto	Naumann, Gepp & Co.	7,750
Ditto	Theodor Wille & Co.	7,250
Ditto	J. C. Mallo & Co.	3,000
Ditto	Hard, Rand & Co.	3,450
Ditto	E. Castro & Cia.	2,250
Ditto	S. A. Levy	2,250
Ditto	Leon Israel & Co.	2,250
Ditto	Conceição & Co.	2,000
Ditto	Freire Barros & Co.	2,000
Ditto	M. C. Coelho & Co.	2,000
Ditto	McLaughlin & Co.	1,640
Ditto	Junqueira, Carvalho & Co.	1,173
Ditto	E. Barros & Co.	1,000
Ditto	Roge Ferreira & Co.	1,000
Ditto	Lima Nogueira & Co.	500
Ditto	F. S. Hampshire & Co.	500
Ditto	Nossack & Co.	250
Ditto	Cia. Brasileira de Café.	250
		53,483

9/1—Mosella—Bordeaux	Rodrigues Danon & Co.	250
Ditto	Jessouroun Irmão	250
Ditto	Naumann, Gepp & Co.	125
		625

9/1—Aurigny—Havre	S. A. Comm. Sul de Minas.	2,500
Ditto	Leon Israel & Co.	2,000
Ditto	Nossack & Co.	750
Ditto	Hard, Rand & Co.	175
Ditto	A. Coutinho & Co.	2
		5,427

9/1—Andes—Santander	Naumann, Gepp & Co.	125
Ditto—Valencia	Nossack & Co.	100
Ditto—Bilbao	Leon Israel & Co.	125
Ditto—Southampton	H. Martins	125
Ditto	A. S. Michelet	4
Ditto	E. Johnston & Co.	1
		480

9/1—Santos—Gothenburg	S. A. Levy	1,296
Ditto	E. Johnston & Co.	625
Ditto	Cia. Prado Chaves	500
Ditto	Raphael Sampaio & Co.	500
Ditto	Whitaker Brotero & Co.	375
Ditto	Cia. Paulista de Exportação	250
Ditto	Hard, Rand & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Toledo Assumpção & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto—Stockholm	Naumann, Gepp & Co.	1,125
Ditto	Cia. Paulista de Exportação	875
Ditto	Hard, Rand & Co.	375
Ditto	Nossack & Co.	375
Ditto	E. Struckmeyer & Co.	375
Ditto	Cia. Prado Chaves	250
Ditto	J. Aron & Co.	250
Ditto	Baccarat & Co.	250
Ditto	Whitaker Brotero & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	Leon Israel & Co.	125
Ditto	H. Martins	125
Ditto—Helsingfors	E. Johnston & Co.	1,125
Ditto—Halmstad	Hard, Rand & Co.	250
Ditto	E. Johnston & Co.	200
Ditto	S. A. Levy	125
Ditto	E. Struckmeyer & Co.	125
Ditto—Helsingborg	Hard, Rand & Co.	375
Ditto—Malmoe	Hard, Rand & Co.	375
Ditto—Consumption	J. S. Edge	3
		11,874

Total Overseas 147,200

SANTOS—COASTWISE.

8/1—Itagiba—Rio Grande	Oliveira Cintra & Co.	50
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VICTORIA.

During the week ended 14th January, 1926.

6/1—Tereza—Trieste	Vivacqua Irmãos & Co.	3,250
Ditto	Ornstein & Co.	1,400
Ditto	O. Santos & Filhos	2,425
Ditto	A. Prado & Co.	1,375
Ditto	Hard, Rand & Co.	500
Ditto	Fraga Leal & Co.	250
Ditto	Cruz, Sobrinhos & Co.	125
Ditto	Vivacqua Irmãos & Co.	250
Ditto—Venice	Ornstein & Co.	250
Ditto	A. Prado & Co.	250
Ditto—Ancona	Ornstein & Co.	563
Ditto Susak	Ornstein & Co.	125
Ditto—Naples	Ornstein & Co.	500
		11,263

10/1—Siris—Havre	Hard, Rand & Co.	5,175
12/1—A. Ganteaume—Havre	A. Prado & Co.	1,125
Ditto	O. Santos & Filhos	1,000
Ditto	Ornstein & Co.	350
Ditto—Nantes	A. Prado & Co.	125
		2,600

Total Overseas 19,038

PERNAMBUCO MARKET REPORT.

(From our own Correspondent).

Pernambuco 9th January, 1926.

SUGAR. Market today quiet. For sugars this month 54\$000 is being paid, while for prompt business 54\$800/55\$000 has been done according to quality. The market rose considerably throughout the week up to Thursday afternoon, to the figures given above. The tendency of the market is difficult to decide on, as all the Usinas are again crushing and the recent rains that have fallen throughout the sugar zones, greatly benefiting the existing canes.

Quotations (nominal) for unbagged are:—Usinas 1as. 12\$500 to 13\$000; Usinas 2as. 11\$500 to 12\$000; Crystal 12\$500 to 13\$000; Bruto Secco 8\$000 to 8\$800; Bruto Mellado 5\$800 to 6\$000.

Entries from 31st December to 6th January were 53,997 bags of which 20,562 bags came by water rest by rail.

Shipments from 28th December to 3rd January not yet to hand.

COTTON. Market unchanged since last week. price for Sertao with 80 guarantee being 43\$000, and for Matta without guarantee 40\$000. On these prices a certain amount of business has been done locally and for the South.

Entries from 15th to 31st December not yet to hand.

Shipments from 24th to 31st December not yet to hand.

COFFEE. Market firmed up slightly during the week. business being done on basis of 35\$000/35\$500 according to quality.

Entries from 16th to 31st December not yet to hand.

Shipments from 28th Dec. to 3rd Jan. not yet to hand.

MAIZE. Market firmed up slightly price during the week being 15\$500, on which basis a fair amount of business was done.

Entries from 16th to 31st December not yet to hand.

Shipments from 28th Dec. to 3rd Jan. not yet to hand.

FARINHA. Market improved slightly during the week. price rising to 14\$500 against 14\$000 last week, on which basis a little business was done.

Entries from 16th to 31st December not yet to hand.

Shipments from 28th Dec. to 3rd Jan. not yet to hand.

BEANS. Market paralysed with no interest shown.

Entries from 16th to 31st December not yet to hand.

Shipments from 28th Dec. to 3rd Jan. not yet to hand.

WEATHER. Heavy rains have continued to fall in the Sertao, and locally heavy rains fell on Wednesday accompanied by a thunderstorm which has somewhat cooled the atmosphere.

FREIGHTS. Unchanged.

EXCHANGE. Market reached 7 1/2 Bank easing off again to 7 1/4, with very little business either way, owing to reports of two loans, one of which appears to have gone through. Takers here are holding out for higher rates. There are no Bills on the market.

P. S.—I regret I cannot furnish you with entries and shipments of cotton and cereals this week, but the books in the Associação are all behind hand due to the holidays partly, and due to the Building being repainted.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 16th January, 1926 were as follows:—London 3s. 5d. per lb.; Pará, 8\$800 per kilo, as against 3s. 7d. and 9\$400 respectively on 9th inst. and 1s. 7 1/4d. and 5\$000 on 17th January, 1925.

COTTON

The Pernambuco market closed on 13th January, 1926, firm with first sorts quoted at 41\$000 buyers against 40\$000 buyers the previous Wednesday and 63\$000 buyers on 14th January last year.

The movement at Pernambuco for the week ended 13th Jan. was as follows, in bales of 80 kilos:—

Stock on 6th January, 1926.....	1,600
Entries during the week.....	4,200
Available.....	5,800
Deliveries during the same week.....	4,500

Stock on 13th January, 1926.....	1,300
Ditto, 14th January, 1925.....	14,700

Entries for the week ended 13th January, amounted to 4,200 bales as against 4,300 bales for the previous week and 3,200 bales for the corresponding period last crop.

For the crop to date, entries amounted to 51,400 bales against 58,900 bales for the same period last crop.

The Rio Market closed on 13th January, with prices quoted as follows:—

	13 Jan., 1926	6 Jan., 1926	14 Jan. 1925
Sertões.....	44\$000-45\$000	38\$000-40\$000	58\$000-59\$000
Mediums.....	40\$000-43\$000	37\$000-38\$000	53\$000-54\$000
First.....	34\$000-35\$000	30\$000-31\$000	49\$000-50\$000
Paulista.....	34\$000-35\$000	31\$000-32\$000	nominal

The movement at Rio de Janeiro for the week ended 13th January, was as follows:—

Stock on 6th January, 1926.....	18,981
Entries during the week.....	3,991

Available.....	22,972
Deliveries during the same week.....	1,893

Stock on 13th January, 1926.....	21,079
Ditto, 14th January, 1925.....	22,620

The Sao Paulo market closed on 13th January, with options quoted as follows:—

	13 Jan., 1926	6 Jan., 1926	14 Jan. 1925
January.....	— 52\$000	44\$000-45\$000	71\$700-72\$300
February.....	— 51\$000	45\$500-46\$500	72\$000 —
March.....	52\$200-52\$400	46\$700-47\$000	73\$500-75\$000
April.....	— 54\$500	47\$600-48\$500	74\$000-75\$100
May.....	54\$700-54\$800	48\$500-48\$900	75\$000-75\$800
June.....	— 55\$100	49\$500-49\$800	— 76\$300

SUGAR

The Pernambuco market closed on 13th January, 1926 weak with Crystals at 11\$200 to 12\$500, 3rd sorts, 11\$200 to 12\$500, Somenos 11\$100 to 11\$500, Brutos Seccos 8\$000 to 8\$600, other quotations nominal as against 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 13th Jan. was as follows, in bags of 60 kilos:—

Stock on 6th January, 1926.....	213,900
Entries during the week.....	89,700

Available.....	303,600
Deliveries during the same week.....	130,400

Stock on 13th January, 1926.....	173,200
Ditto, 14th January, 1925.....	346,500

For the crop to date entries amounted to 1,648,500 bags as against 1,943,500 bags for the same period last crop.

The Rio Market closed on 13th January, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$933 to 1\$000, 2nd jact \$800 to \$833, mascavo superior \$733 to \$767, other sorts nominal, as against white crystals nominal, demeraras \$850 to \$867, mascavinho \$833 to \$900, mascavo superior \$717 to \$733, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 13th January, was as follows, in bags of 60 kilos:—

Stock on 6th January, 1926.....	162,142
Entries during the week.....	25,446

Available.....	187,588
Deliveries during the same week.....	46,733

Stock on 13th January, 1926.....	140,855
Ditto, 14th January, 1925.....	127,835

The Sao Paulo Market closed on 13th January, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 65\$500; Maceió, nominal; other sorts nominal.

Crystals options closed at Sao Paulo on 13th January at following prices per sixty kilos:—January 66\$000 to 67\$500; February 67\$500 to 67\$800; March 69\$700 to 70\$000; April 70\$000 to 71\$500; May 70\$000 to 72\$000 and June 70\$000 to 70\$800.

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Jan. 13, 1925.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended January 13, in bags of 60 kilos, were as follows:—

From Bahia: January 1, ss Werra, Hamburg 500 bags; ss Zeelandia, Amsterdam 500 bags; January 3, ss Amiraglio Bettlo, Genoa 2,725 bags; Livorno 100 bags; ss Corsican Prince, N. York 3,500 bags; January 5, ss Villagarcia, Hamburg 2,121 bags; ss Sabor, Havre 4,583 bags; Rotterdam 1,500 bags; Hamburg 1,350 bags; London 200 bags; January 6, ss Boswell, Boston 2,750 bags; N. York 566 bags; ss Alcyone, Rotterdam 500 bags; ss Raul Soares, Havre 300 bags; Antwerp 600 bags; January 9, ss Teresa, Trieste 1,750 bags; January 10, ss Borghild, Buenos Aires 2,200 bags; January 11, ss Mandú, N. York 20,501 bags; total 43,246 bags; valued at £101,196.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 14th January, 1926.

COTTON — per lb.	8th	9th	11th	12th	13th	14th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10,89	11,05	11,03	11,01	11,04	11,10
American Fully Middling Spot	10,54	10,70	10,68	10,66	10,74	10,80
American Futures March	10,19	10,27	10,14	10,21	10,25	10,29
" " May	10,13	10,18	10,05	10,09	10,13	10,18
" " July	10,01	10,06	9,93	9,93	9,97	10,02
" " October	9,66	9,70	9,60	9,61	9,64	9,64
New York American Middling Uplands Spot - cents	20,75	20,65	20,55	20,70	20,70	20,70
American Futures March	20,01	19,85	19,80	19,95	19,92	19,97
" " May	19,56	19,88	19,34	19,49	19,43	19,45
" " July	18,92	18,92	18,75	18,93	18,88	18,88
" " October	18,15	18,15	18,06	18,19	18,18	18,17
SUGAR:						
London Close—Per cwt						
" Futures January	13/9	13/9	13/9	13/9	13/7 1/2	13/9
" " March	14/3	14/1 1/2	14/1 1/2	14/1 1/2	14/-	14/1 1/2
" " May	14/9	14/7 1/2	14/6	14/6	14/6	14/7 1/2
" " August	15/3	15/3	15/1 1/2	15/1 1/2	15/1 1/2	15/1 1/2
New York Close — Per lb. cents						
" " Futures March	2,41	2,42	2,38	2,37	2,38	2,37
" " " May	2,53	2,54	2,49	2,49	2,50	2,49
" " " July	2,63	2,64	2,61	2,60	2,62	2,61
" " " September	2,73	2,74	2,71	2,71	2,72	2,71

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended January 13, in tons of 1,000 kilos, were as follows:—

From Santos: OFFAL—January 9, ss Andes, Southampton, Sundry Shippers (1,169 pkcts) 41 tons; valued at £1,304.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended January 13, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: January 4, ss Duca degli Abruzzi, Genoa, Euzebio Nunes (413 dry) 4 tons; January 8, ss Siris, Havre, Pan American Hide Co. (1,511 salt) 38 tons; Antwerp, Frig. Anglo (1,000 salt) 28 tons; Rotterdam, ditto (500 salt) 14 tons; Hamburg, ditto (500 salt) 14 tons; total (413 dry and 3,511 salted hides) 98 tons; valued at £3,404.

From Santos: January 11, ss Prudente de Moraes, Montevideo, Sundry Shippers (864 dry) 8 tons; valued at £700.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended January 13, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: January 9, ss Siltonhall, Baltimore, Bethelheim & Co. 9,347 tons; valued at £24,302

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended January 13, in tons of 1,000 kilos, were as follows:—

From Bahia, January 1, ss Werra, Bremen (1,119 bales) 82 tons; Hamburg (30 bales) 2 tons; January 5, ss Villagarcia, ditto (1,125 bales) 84 tons; January 6, ss Raul Soares, Rotterdam (410 bales) 28 tons; total (2,784 bales) 196 tons; valued at £14,563.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches

From Santos: January 2, ss Desna, B. ires 6,729 bunches; January 4, ss Valparaiso, ditto 3,000 bunches; January 5, ss Awa Maru, ditto 22,717 bunches; ss Atlanta, ditto 3,726 bunches; January 6, ss Gaasterland, ditto 20,798 bunches; January 10, ss Pallas, ditto 31,138 bunches; January 13, ss Groix, ditto 6,121 bunches; Montevideo 6,750 bunches; total since 1 January, 1926, 100,979 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampport & Holt, Limited.

VESTIS, left New York 9th January for Rio, due at Rio 24th January for the River Plate.
VANDYCK, leaves B. Aires 1st February for Montevideo, Santos and Rio, leaves Rio 7th February for West Indies and New York.
VOLTAIRE, leaves New York 23rd January for Barbados and Rio due at Rio 7th February for the River Plate.
VAUBAN, leaves New York 6th February for Barbados and Rio due at Rio 22nd February for the River Plate.
ROMNEY, left New York 16th January for Bahia and Rio due at Rio 5th February for Santos
TINTORERETTO, arrived Rio 16th January from Liverpool and Bahia leaves Rio about 23rd January for Santos.
HERSCHEL, left a Portuguese Port 14th January for Bahia and Rio due at 29th January for Rio Grande.
BIELA, leaves Liverpool 23rd January for Bahia and Rio due at Rio 13th February for Santos.
BRONTE, leaves Liverpool, 6th February for Bahia and Rio due at Rio 27th February for Rio Grande.
HOGARTH, leaves Montevideo 23rd January for Rio leaves Rio about 27th January for Las Palmas, Leixões, Liverpool.
MOLIERE, leaves River Plate 20th January for Rio leaves Rio about 24th January for Las Palmas, London.
VASARI, leaves Montevideo 31st January for Rio leaves Rio about 5th for Las Palmas, London, Hamburg, Rotterdam and Havre.

American Delta Line—American S.S. Agencies Co., Inc., agents.
LORRAINE CROSS, discharging New Orleans.
SALVATION LASS, en route for River Plate.
WEST NERIS, due to leave Rio 25th January for New Orleans via Victoria.
CLEARWATER, discharging Santos, will call Rio Grande do Sul and Montevideo.
CASEY, discharging in River Plate.
GEORGE PEIRCE, loading in the Gulf.
WEST SEGOVIA, loads Santos early February, leaves Rio 7th Feb.
ELKHORN, left Rio 12th January for New Orleans via Victoria.

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

SARDINIAN PRINCE, loads for New York 4th February.
CASTILIAN PRINCE, loads for New York 25th February.
INDIAN PRINCE, leaves New York 23rd January for Rio.
MANCHURIAN PRINCE, loading in New York for Brazilian ports.
OCEAN PRINCE, leaves New York 29th January for River Plate.
PERSIAN PRINCE, en route for New Orleans.
BRAZILIAN PRINCE, en route for New York.
AFRICAN PRINCE, discharging in Santos.
CORSIKAN PRINCE, en route New York/Montevideo.
PORTUGUESE PRINCE, February loading New York/Brazilian ports.

Rio Cape Line—Cumming Young, agent.

AWA MARU, leaves Rio 31st, 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 2nd, February.

LOUISIANA, leaves Rio middle of February.

The Norwegian South American Line—Fredrik Engelhart, agent.

CRUX, loading at Santos and Rio de Janeiro 25/28th January for Denmark, Norway, Finland and Baltic Ports.—Due to arrive at Bahia on 2/3rd of February homebound.

ESTRELLA, loading at Santos and Rio de Janeiro end of February for Norway, Denmark, Finland and Baltic Ports.

SALTA, expected due to arrive from Norway about 9th of Feb.

RIGEL, discharging cement at Santos and due to sail for Buenos Aires on 20th January.—Loading fruit in Santos southbound.

COMETA, expected due to arrive Santos from Aalborg, Denmark, about 3rd of February with cement.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left B. Aires January 14th, due Rio January 20th, New York February 1st.

SOUTHERN CROSS, leaving New York January 30th, due Rio Feb. 11th, Santos February 13th.

PAN AMERICA, leaving B. Aires January 28th, due Rio February 3rd, New York February 15th.

WESTERN WORLD, left New York January 16th, due Rio Jan. 26th.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, in Santos discharging, sailing for River Plate.

COMMACK, left Plate direct to States.

CULBERSON, leaving States end of January direct to R. Plate.

HALEAKALA, left N. York direct to River Plate.

SATARTIA, due Santos about January 23rd, sailing for Bahia, Boston and Philadelphia.

THE ANGELES, leaving Plate about February 3rd, calling Santos to load for Boston and Philadelphia.

WEST KEEN, leaving Plate about January 25th, 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, in U. S. ports discharging.

WEST SELENE, due Santos about January 25th, to load for Jacksonville, Norfolk.

WEST CALUMB, leaving Plate about February 21st, calling Santos and Rio to load for Jacksonville, Baltimore and Philadelphia.

Johnson Line—Luiz Campos, agent.

SUECIA, left Rio 12th January for Santos, Montevideo and Buenos Aires.

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 Rio beginning March.

PEDRO CHRISTOPHERSEN, expected Rio about 25th of March.

SANTOS, expected Rio beginning of April.

SANTOS, left Rio 13th of January for Bahia, Gothenburg, Malmoe and Stockholm.

PACIFIC, leave Rio 29th January for Bahia, Gothenburg, Malmoe and Stockholm.

VALPARAISO, expected Rio 12th February for Bahia, Gothenburg, Malmoe and Stockholm.

SUECIA, will leave Rio 27th February expected at Bahia 3rd March. Gothenburg, Malmoe and Stockholm.

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

ALWAKI, loads for Rotterdam and Hamburg on the 21st instant.

WAALDIJK, due at Rio on the 29th instant, loads for Rotterdam and Hamburg.

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

ALGORAB, due at Rio on the 3rd March, loads for Rotterdam and Hamburg.

CHARGEURS RÉUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Jan. 29

LUTETIA
"BELLE ISLE"

Feb. 13

Jan. 22

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE NORTE 6,207

— Rio de Janeiro —

Koninklijke Hollandsche Lloyd—(Homeward Service)

DEFLAND, loaded for Rotterdam on the 15th instant.

MAASLAND, loads for Rotterdam only, on the 19th February.

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

TERRIER, in route from Rio to New York.

CUBANO, loaded for New York on the 11th instant.

THODE FAGELUND, at New York, loading for South America, due at Rio middle February.

TIRADENTES, at B. Aires discharging cargo from New York.

TITANIA, in route from New York to River Plate.

TALISMAN, in route from New York to River Plate.

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

PANAMA MARU, sailed Santos 17th, January for B. Aires.

SANTOS MARU, due Rio 12th February sails 13th, for Montevideo and Buenos Aires direct.

PANAMA MARU, due Rio 20th February for New Orleans, Galveston, Cristobal, Los Angeles and Japanese Ports.

SANTOS MARU, due Rio 10th, March for New Orleans, Galveston, Cristobal, Los Angeles and Japanese Ports.

The s.s. "Araguaya." The s.s. "Araguaya," one of the most popular liners of the R. M. S. P. formerly plying between Southampton and South American ports, is now on the New York-Bermuda service of the same Company and has become, as heretofore, a favourite on account of her size, splendid accommodations seaworthiness and regularity of schedule.

The Hamburg Sudamerikanische D. G. has resumed its conference service to Central Brazil from Antwerp which it used to run before the war. The first sailing took place Nov. 30 by the s.s. "Santa Fé." Another service, says "Nauticus," which is quite a new departure will be started to the River Plate in January by the Byron S.S. Co. (M. Embiricos). The line will be run outside the Brazil-Plate Conference.

TEL. NORTE 1966.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

(SECÇÃO EM PORTUGUEZ)**A Broca do Café****EXPURGO DE SACCARIA EM SÃO PAULO CONTRA A BROCA DO CAFÉ**

Posto de Expurgo N.º 2.

Por Oswaldo Hucke, Encarregado do Posto.

Manifestada a praga do café em São Paulo, verificou a Comissão de Estudo e Debellação que os saccos que transportam café para esta Capital e Santos constituem um meio de disseminação do "Stephanoderes hampei" Ferr. (= "St. coffeae" Hag.) quando são devolvidos ás propriedades agricolas, pois é de todos sabido que, em geral, esses saccos não são os mesmos que foram expedidos com a mercadoria.

Acontece, pois, que os lavradores que não tinham esse terrível insecto em suas culturas, podem recebê-los em saccos que pertenceram a propriedades contaminadas, facto que se traduz no alastramento cada vez mais sensível da praga.

Para remover tão grave inconveniente, determinou a Comissão que nenhum sacco fosse despachado para o interior sem que primeiro soffresse o necessario expurgo. Devido, porém, ao accumulo do serviço a cargo da Comissão e deante dessa situação da cultura caféira, verdadeiramente alarmante, foi encarregado o Snr. Dr. Cyro de Godoy, actual director da Agricultura, de iniciar os trabalhos de desinfecção de saccaria.

Essa escolha não podia ser mais auspiciosa para os serviços que se iam encetar.

Moço culto, intelligente e profissional de grande descortino, não lhe foi difficil dar solução á ardua tarefa de que fôra incumbido, conforme prova a firmeza da sua orientação em assumpto tão complexo e dos mais decisivos para a lavoura do café.

Como era natural, tratando-se de um serviço novo, para o resolver, impunha-se um estudo prévio dos methodos de desinfecção, afim de ser adoptado o que melhor segurança offerecesse.

Por aquelle funcionario foi ensaiado o expurgo em estufas de ar quente.

Esse processo foi logo posto de parte, porque verificou elle que, a despeito de a temperatura nesses apparatus attingir a 115°, os resultados estavam longe de ser positivos, visto como os saccos eram expurgados em malas, o que impedia que o ar quente penetrasse, com temperatura uniforme, no seu interior.

Em seguida foi estudada a acção do sulfureto de carbono em camaras e autoclaves, bem como a acção do gaz sulfuroso produzido pelos apparatus de Clayton, de que foi empregado um de propriedade do Serviço Sanitario, que gentilmente o poz á disposição daquella Directoria.

Tendo-se obtido resultado positivo por esse methodo, que foi o preferido, por não ser explosivo o gaz empregado, installou-se um posto de expurgo de saccaria em uma das dependencias da Hospedaria de Immigrantes.

Para isso, o Snr. Major Luiz Ferraz, seu digno director, ce-deu graciosamente uma sala, que foi transformada em camara de expurgo, tendo a capacidade para 50 mil saccos de carga. No compartimento foi assentado um apparatus de Clayton, que funcionou sempre a cargo do pessoal do Serviço Sanitario.

Foram expurgados assim, de 12 de Agorto de 1924 a 31 de Maio de 1925, 2.481.500 saccos, que foram remetidos para o interior.

Como esse posto fôra installado em caracter provisório e não podia continuar na Hospedaria pela sua localização impropria, cogitou-se então da sua transferencia, o que foi feito para um espaçoso armazem da Av. Presidente Wilson n. 109.

Antes das novas installações, o expurgo de saccos foi sempre gratuito, mas depois passou a ser feito mediante o pagamento de 25 reis por unidade, importancia essa que cobre as despesas feitas com o posto.

Pelo gaz sulfuroso foi expurgado gratuitamente o material a que acima alludimos, e de 1.º de Junho até a presente data 312.450 saccos tendo sido paga a taxa de 25 reis, por sacco.

No tocante á desinfecção de saccaria, resolveu-se assim o mais importante problema de prophylaxia da cultura caféira, até então exposta, pela permuta e movimento de envolucros, á contaminação constante e inevitavel, tanto mais calamitosa para a economia publica e privada, quanto é certo que o movimento consideravel de saccaria era feito á revella de qualquer fiscalização e interferencia official.

Si se pensar que esse movimento nas ferrovias, estadaues ou não, attinge a milhões e que cada sacco recambiado, sem controle de procedencia, pôde ser o vehiculo de incalculavel numero de insectos, bem se pôde avaliar o beneficio que o processo posto em pratica pelo Dr. Cyro de Godoy trouxe á maior riqueza do nosso Estado.

O armazem de expurgo de saccos vasio fica situado na Avenida Presidente Wilson, alto da Moóca, e proximidades do futuro bairro do Ypiranga.

As suas accommodações são amplas e comportam cerca de 1.000.000 saccos. As dimensões dos compartimentos são 48 = 15 X 10 = 20 X 5,20. A sua construcção é das mais solidas, sendo as paredes de tijolos. A porta de entrada é corrediça e feita de ferro, pondo o armazem em communicação com a Avenida Wilson, que é calçada e de facil transito para carroças, automoveis e outros vehiculos. Na porta de entrada começa um leito de linha para vagonetes, destinada ao transporte de saccos, meio esse que, por emquanto, não é utilizado. O leito dessa linha atravessa todo o armazem, passando pelas camaras de expurgo, situadas no centro, e vae terminar nos fundos, onde existe uma porta da mesma dimensão que a primeira e que serve ao carregamento de saccos nos vagões cedidos pela São Paulo Railáay Co. e que ali vão ter.

O escriptorio do encarregado está ao lado esquerdo da entrada principal e está installado de modo a preencher a todos os seus fins.

A direcção do armazem e posto está entregue a um encarregado, que percebe os vencimentos mensaes de 500\$000. Tem elle sob suas ordens 5 empregados para attender ao serviço diario de carregamento e descarregamento de saccos expurgados ou por expurgar. Os empregados percebem a diaria de 8\$000. Sob as ordens do referido encarregado e pago pelo Governo do Estado, a São Paulo Railway mantem no Posto um conferente, que fiscaliza o embarque, nos vagões, dos saccos expurgados e promptos para serem despachados para os seus destinos. O horario dos trabalhos é de 8 ás 10 horas da manhã e 12 ás 16.

Ao lado esquerdo de quem entra no armazem está o logar destinado á saccaria a expurgar e no fundo do predio o espaço destinado aos saccos já desinfectados e promptos para expedição.

(Continúa).

HERBERT G. HORNE

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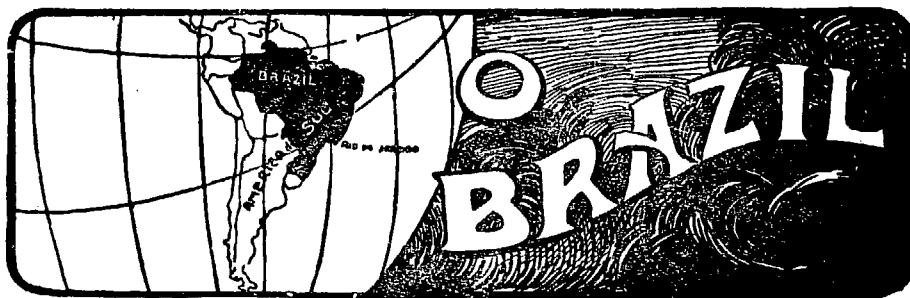
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