

Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JANUARY 28th, 1926

N. 4



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Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7 00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays.
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- 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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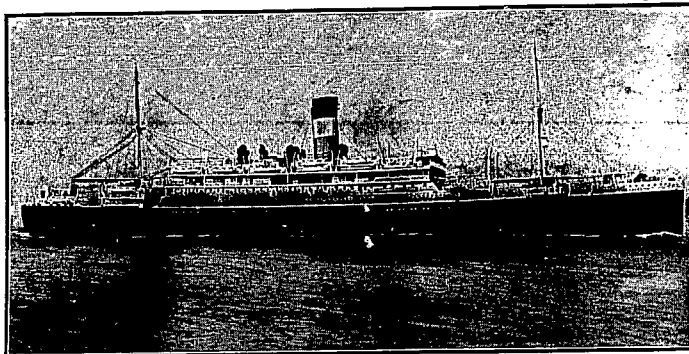
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VAUBAN.... 22nd Feb.
VANDYCK.. 21st Mar.
VESTRIS.... 4th April
VOLTAIRE... 17th April
VAUBAN.... 2nd May
VANDYCK.. 29th May



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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February.

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Lima—due Rio about beginning March.

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Santos; Edward Wigg & Sons, Rio Grande; or

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FOR SWEDEN and FINLAND:—

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

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

Wileman's Brazilian Review

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Vol. 17

THURSDAY, JANUARY 28th, 1926

No. 4

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WILEMAN'S BRAZILIAN REVIEW

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

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

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MAIL FIXTURES

FOR EUROPE.

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 Mail, 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.
 VESTRIS, Lamport & Holt, 21st February.
 SOUTHERN CROSS, Munson Line, 3rd March.
 VOLTAIRE, Lamport & Holt, 7th March.

FOR RIVER PLATE AND PACIFIC.

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.

CORCOVADO

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

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

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

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

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

Below will be found a time table of the regular trains which are run throughout the summer months, but in addition special trains can be arranged at any time for the convenience of large parties and for those who wish to make the ascent at night to enjoy the magnificent view by moonlight. For these special trains application should be made to the offices of the Traffic Department of The Rio de Janeiro Tramway Light and Power Company, Limited, Rua Senador Euzebio, No. 248 — Telephone Norte 237.

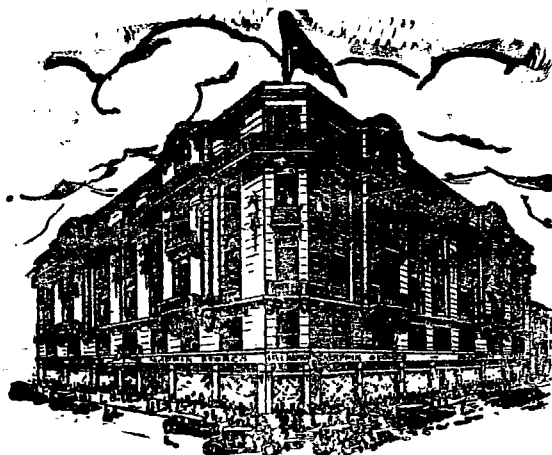
TIME TABLE

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

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

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NOTES

1925. A Retrospect. Of all the retrospects of the last seven years, none were so encouraging from the economic and financial point of view as the present one.

In previous years, it was always our misfortune to express disappointment and to look to the future with apprehension. A most gratifying change took place in 1925, however, particularly during the second half of the year, which makes us hopeful indeed with regard to the future of this great country.

Reviewing the events of the past year, it must be admitted that the labour of reconstruction of this Country's finances and economics was a real factor and that if more was not accomplished, it was because the Government was hampered by political strife.

That there is much more to be done; much to improve and reform, is not to be questioned, but the way is being paved to the goal of prosperity. This country may yet witness commercial and industrial crises before it accommodates itself to the new conditions. All periods of transition are accompanied by distress of some class or other. No country can withstand a violent reaction from acute depression to recovery without suffering in some form or other; what is good for one class may be dangerous for another and not until conditions reach a point of relative stability can certain classes, particularly the local manufacturing industries and agriculture, be considered safe.

The past year witnessed such a phenomenon. The violent reaction of exchange during the past year, when sight rates rose from the average of 5 5/16d. in May (the lowest rate reached during that month being 4 63/64d. sight) to 6 9/64d. in August and again to 7 31/64d. in October, was, naturally, follow-

ed by a commercial and industrial crisis, many failures being registered. Then again, withdrawal of inconvertible notes from circulation and the consequent tightness of money and lack of credit likewise added to the difficulties, of commerce and trade, with the result that whilst the Government's finances and certain importers benefited by the reaction, other classes suffered. In Sao Paulo, for example, the value of bills protested for non-payment during the five months ended November last averaged 17,055 contos, as compared with the average of 999 contos during the previous six months. These figures show the extent to which the reaction in exchange and tightness of money affected business which, as already stated, is only natural when such violent changes take place.

Apart from the foregoing factors, the past year was not noted for great reforms or any special legislative act of a revolutionary nature, but merely for the carrying out of the programme previously delineated.

The coffee trade witnessed varied conditions, being dull during the first half of the year and active during the second half. Nevertheless, it continued to prosper under the protection of restriction of entries, etc. A special retrospective article on this subject will be published in a future issue of this Review.

The coffee pest, "Stephanoderes Coffeae" which threatenéd, at one time, to destroy Sao Paulo's coffee industry was, thanks to the very firm and able action of the Commission of the Defense of Coffee against the pest, very ably headed by the noted scientist and Director of the National Museum, Dr. Arthur Neiva, practically dominated and can be considered as danger of the past. The campaign, however, is not ended, for should the combative measures be neglected at any time, there will always be the danger of recrudescence of the plague. This Defense Service, therefore, should always be maintained in full

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activity. A retrospect of the past year's campaign against the pest will be published in a future issue.

With regard to trade, this we always deal with in special articles and, consequently, we need not dwell on the subject at length, but may add that the available figures of the overseas trade of Brazil for the past year, i.e. up to close of October, show a considerable decline in the favourable balance trade, i.e., the balance in favour of exports, owing entirely to an increase in the value of imports of 33.1 per cent. as compared with the previous year, whilst exports increased by only 8.6 per cent. The balance in favour of exports for the ten months of 1925, which aggregated £12,381,000, as against £23,473,000 in 1924, consequently, shows a decline of £11,092,000 or 47.2 per cent., one of the disappointing factors of the past year.

The weather in 1925 was very unkind, a serious drought being registered in the State of Sao Paulo, which affected agriculture. It lasted so long that a grave shortage of water was experienced in the city of Sao Paulo, which paralysed industries through the shortage of electric power. At one time the lighting of the city had to be restricted and the tramway service curtailed to save power. Not satisfied in making Sao Paulo dry for months, dame weather insisted on playing another of its pranks on that State by changing the tables, with the result that the drought was followed by torrential rains, which commenced to fall almost at the close of the year and are still falling, whole districts being flooded out, traffic and agriculture being seriously affected.

"It never rains, but it pours," says the old proverb, and Sao Paulo seems to be a particular victim of Dance weather, dry at one period, being almost waterless, and so wet in another as to be almost flooded out. This no doubt, was a centenary gift of Fate to the city of Sao Paulo, which has just commemorated its 100th anniversary.

With regard to Banking, we will deal with this subject in the near future in a special article, in which the action of the Bank of Brazil in particular will be analysed. We may add, however, to avoid apprehensions, that we are well disposed towards that institution and that we can only speak well of its present administration, so ably headed by Dr. James Darcy, the President of the Bank.

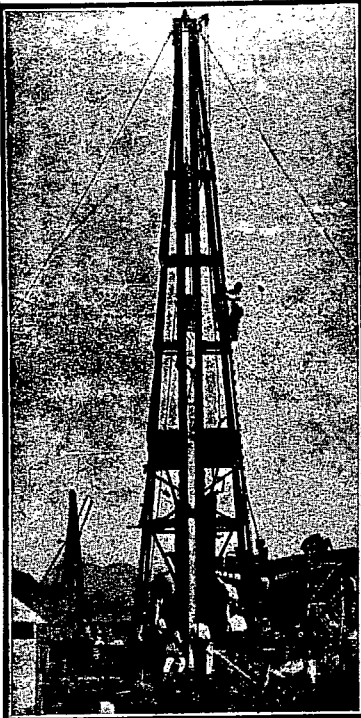
In conclusion, we may add that prospects for this year are much more promising than at the close of 1924, and that we believe Brazil has entered a new lease of life.

Exchange — A Retrospect. Owing to repeated requests from subscribers for copies of our November 5th, 1924 issue containing a retrospect of exchange since 1835, and having run out of this issue, we reproduce below the figures, with observations, brought up to close of 1925.

The Official sight rate of exchange averaged since 1835 as follows (from 1835 to 1899, the sight rate was obtained by deducting 1/16d. from the 90 days rate):—

	Rate of exchange	Premium on gold	Depreciation of paper	Equival. of £ 1 sterling
1835	59 3/16	0.11	0.10	6\$124.402
1836	38 3/8	0.10	1.01	6\$254.071
1837	29 1/2	0.40	0.30	8\$135.593
1838	28	0.50	0.30	8\$571.428
1839	31 3/16	0.30	0.20	7\$852.761
1840	30 15/16	0.31	0.20	7\$757.575
1841	30 1/4	0.40	0.30	7\$933.884
1842	26 3/4	0.60	0.30	8\$971.902
1843	25 3/4	0.66	0.30	9\$320.388
1844	25 1/8	0.70	0.40	9\$552.238
1845	25 3/8	0.70	0.40	9\$458.128
1846	26 7/8	0.46	0.46	8\$930.232
1847	27 15/16		above par	8\$590.604
1848	24 15/16	8.27	7.63	9\$624.060
1849	25 13/16	4.60	4.39	9\$297.820
1850	28 11/16		above par	8\$366.013
1851	29 1/16		above par	8\$258.065
1852	27 3/8		above par	8\$767.123
1853	28 7/16		above par	8\$439.560
1854	27 9/16		above par	8\$707.482
1855	27 1/2		above par	8\$727.272
1856	27 1/2		above par	8\$727.272
1857	26 9/16	1.64	1.62	9\$035.294
1858	25 1/2	5.88	5.55	9\$411.764
1859	25	8.00	7.40	9\$600.000
1860	25 3/4	4.85	4.62	9\$320.388
1861	25 1/2	5.88	5.55	9\$411.764
1862	25 1/4	6.92	6.48	9\$504.950
1863	27 3/16		above par	8\$827.586
1864	26 11/16	1.17	1.15	8\$992.974
1865	24 15/16	8.27	7.63	9\$624.060
1866	24 3/16	11.62	10.41	9\$922.480
1867	22 3/8	20.67	17.12	10\$726.256
1868	16 15/16	59.41	37.26	14\$169.741
1869	18 3/4	44.00	30.55	12\$800.000
1870	22	22.72	18.51	10\$909.090
1871	23 31/32	12.64	11.22	10\$013.037
1872	24 15/16	8.27	7.63	9\$624.060
1873	26 1/32	3.72	3.58	9\$219.687
1874	25 23/32	4.98	5.74	9\$331.713
1875	27 5/32		above par	8\$837.744
1876	25 9/32	6.79	6.36	9\$493.201
1877	24 1/2	10.20	9.25	9\$795.918

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1878	22 15/16	17.71	15.04	10\$468.215
1879	21 5/16	26.68	21.06	11\$260.997
1880	22 1/32	22.54	18.40	10\$893.617
1881	21 27/32	23.60	19.09	10\$987.124
1882	21 3/32	28.00	21.87	11\$377.777
1883	21 1/2	25.58	20.37	11\$162.790
1884	20 5/8	30.90	23.61	11\$636.363
1885	18 17/32	45.70	31.36	12\$951.096
1886	18 5/8	44.96	31.01	12\$885.906
1887	22 3/8	20.67	17.12	10\$726.256
1888	25 3/16	7.19	6.71	9\$528.535
1889	26 3/8	2.37	2.31	9\$099.526
1890	22 1/2	20.00	16.66	10\$666.666
1891	14 27/32	81.89	45.02	16\$168.421
1892	11 31/32	125.60	55.67	20\$052.219
1893	11 17/32	134.14	57.29	20\$813.008
1894	10 1/32	169.15	62.84	23\$925.233
1895	9 7/8	173.42	63.42	24\$303.797
1896	9	200.00	66.66	26\$666.666
1897	7 21/32	252.65	71.64	31\$346.938
1898	7 1/8	278.94	73.61	33\$684.210
1899	7 3/8	266.10	72.68	32\$542.372
*1900	9 23/64	71.15	24.66	25\$642.738
*1901	11 17/64	139.57	58.27	21\$303.745
*1902	11 55/64	127.67	56.76	20\$237.155
1903	11 61/64	125.88	44.27	20\$078.451
1904	12 1/8	122.68	55.09	19\$793.814
1905	15 25/32	71.08	41.55	15\$207.929
1906	16 1/32	68.42	40.62	14\$970.769
1907	15 5/64	79.06	44.75	15\$917.114
1908	15 1/64	79.81	44.39	15\$983.350
1909	15 5/64	79.06	44.19	15\$917.114
1910	15 5/64	79.06	44.19	15\$917.114
1911	15 31/32	69.08	40.85	15\$029.354
1912	16	68.75	40.74	15\$000.000
1913	15 61/64	69.41	40.97	15\$058.823
1914	14 21/32	84.22	45.71	16\$375.266
1915	12 29/64	117.08	53.93	19\$296.482
1916	11 59/64	126.78	55.90	20\$157.480
1917	12 23/32	130.41	56.59	20\$480.000
1918	12 55/64	127.98	56.13	20\$263.852
1919	14 25/64	89.89	47.33	16\$879.120
1920	14 15/32	86.60	46.41	16\$587.473
1921	8 9/32	126.04	69.33	28\$981.132
1922	7 5/32	276.16	73.49	33\$537.117
1923	5 3/8	402.33	80.09	44\$651.163
1924	5 61/64	353.59	78.00	40\$314.960
1925	6 1/16	345.36	77.55	39\$587.629

From 1835-1845, inclusive, par value of milreis was 43½d.
 (*) For 1900, 1901 and 1902 the rates stated represent the average Bank Sight Rate on London: for all other previous and subsequent years the average official Sight Rate on London. Commencing with 1900 rates of exchange are those adopted by the Commercial Statistics Service.

OBSERVATIONS: 1822 to 1932 chaos in the Imperial administration.

1846 mint value of the gold milreis was reduced to 27d.

1850-51 epidemic of yellow fever.

1864-70 commercial crisis and commencement of Paraguayan war, which ended in 1870.

1875 commercial crisis.

1888 abolition of slavery.

1889 Proclamation of the Republic.

1895-1898 Commercial crisis, which ended in the debacle of 1898, when exchange at one time dropped to 5½d.

1906 Conversion law passed and Caixa de Conversão established, and exchange fixed at 15d.

1910 Exchange raised and fixed at 16d.

1914-18 The Great War.

1920 Violent oscillation in exchange. The year opened with 90 days' rate at 17½d., rising to 18½d. on 6th Feb., dropping to 17½d. on 11th March, to 14 7/16d. on 22nd June, rising to 15 9/16d. on 24th June, declining steadily to 10d. on 31st Dec. Financial, economic and commercial crisis; record adverse balance of trade and payments.

1921 Continuation of the crisis, still further aggravated by continuous fall in exports and increase in the adverse balance of trade. Chaos in the exchange market and restrictions on inter-bank transactions and fall in exchange to 6½d.

1922-23 Recovery of trade balance, which, however had no influence on exchange, which continued to fall steadily owing to effects of the previous year's crisis and the considerable adverse balance of payments and budget deficits which had and still have to be covered. Restrictions on banking transactions were lifted in 1923. Speculation again became active.

1924 Like 1923, 1924 was another disastrous year in the history of exchange, which fell to 5d. sight on July 12th. A serious revolution broke out in July which caused exchange to collapse and finally to fluctuate wildly. The revolutionary movement continued in the south well into 1925. Visit of the British Financial Mission and publication of its report. Appointment of a Brazilian "Geddes" Committee for the purpose of studying budgets and possibilities of reduction of expenditure.

1925. The year 1925 opened with exchange weak and on 18th May fell to as low as 4 63/64d., reacting, however, immediately after, since when rates recovered steadily, the year closing with the official sight rate on London quoted at 7 3/4d. (31st Dec.).

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The collapse of exchange during the first half of the year was due chiefly to the stagnation of the coffee markets, which supplied no bills, owing to the Coffee Roasters Campaign in the United States against high prices in virtue of valorisation and against control of entries.

Another important factor against exchange during the first half of the past year was the turn in the balance of overseas trade, that period closing with £1,213,000 against exports, as against £10,707,000 in favour of same at the close of the same period in 1924.

On the recovery of the coffee markets and consequent large shipments of coffee during the second half of the year, which coupled with the powerful influence of withdrawal of Treasury inconvertible notes from circulation by the Bank of Brazil, and the entry of new industrial capital into the country, exchange took a firm upward movement, thus recovering from lowest point of 4 63/64d. to 7 3/8d. by 31st December last, the year closing with prospects of still further rises in the future. At one time it looked as if exchange would have risen to 8d., but a decline in coffee business, together with an effort on the part of the Bank of Brazil to stabilise rates, exchange has since fluctuated between 7 7/32d. and 7 27/64d.

The year 1925 was marked by a serious tightness of money owing to deflation, and on the recovery of exchange by a industrial crisis which culminated in many serious failures. The tightness of money, which, as already stated, was largely responsible for the rise in exchange, prevails, and is restricting credit, which can only be obtained with great difficulty and at very high rates of interest, particularly in Sao Paulo, where as high as 36 per cent. has been paid for discounts in banks. As an example of the seriousness of the monetary situation in that market, we may mention that two important Banks were obliged to borrow cash, apparently from private sources, to cover requirements.

There is no doubt that something must be done to alleviate the monetary situation. Help will be forthcoming shortly when the gold proceeds of the loans for the Institute of Coffee of Sao Paulo, America Fabril (a cotton mill) and the Brazilian Coffee Estates, Ltd., are available. The Bank of Brazil will no doubt issue its own notes against that gold in the proportion of one-third of the value of the gold and two-thirds first class commercial paper. Money and credit should then become easier.

CORRESPONDENCE

The Editor of "Wileman's Brazilian Review."

Taxation and the Rise in Exchange.

Sir, — I have read with great interest the articles and notes published from time to time in your review and venture to congratulate you on the clear understanding of economic principles displayed.

I have before me your issue of 14th January, and while I am in entire agreement with your reasoning in the "Notes" there is one point to which I think it well to draw your attention as briefly as possible.

You recommend the remission of say 10% of all internal taxes and continue "at the same time the Government should insist on a simultaneous reduction of 10% on all railway, steamship and other similar charges under its control."

I believe the parlous situation of practically all the Railways of the country is known to you and to your readers. With one or two marked exceptions, principally in the State of Sao Paulo, there have been no appreciable increases in Railway rates in spite of the fall in exchange from 16 1/8d., which was a stable rate for a considerable period.

During the period of depression in exchange the cost of staple articles of food produced in the country has risen from 155% for cured fat pork (toucinho) to 515% for coffee, and it is well known that every article of necessity has similarly increased in price. The wages of every class of labour and remuneration for services in general have increased enormously

while the cost of the majority of the materials necessary for the construction and working of railways is fantastic when compared with that obtaining in the days of high (then considered normal) exchange. The railways have continued to receive for their services practically the same number of units of a depreciated currency while the number of units of value for the produce and merchandise transported has risen to the extent already referred to. The result of the short sighted policy adopted in regard to railways is plain for all to see. Absolute lack of development is the first consequence, because unremunerated capital cannot attract fresh capital, quickly followed by deterioration of the existing lines with, in some cases, the imminence of paralization of the services.

We have heard much about cheap transport being essential for the development of industry, but gradually the Government, the producer and the consumer are, I believe, becoming cognisant of the fact that their food would be just as likely to cost them more if it were carried by the railways free of charge, because the railway freight per selling unit placed in the consuming district is but a few réis and therefore the disappearance of railway charges from the many items making up the cost would leave the selling price unaffected.

In these circumstances the adoption of your recommendation of a 10% reduction in railway freights would in no way cheapen the cost of living. It would result in the bankruptcy of many railway enterprises and the loss of vast sums of British Capital, and be the death knell of all hopes and aspirations for the rapid development of the undoubted resources of this great country. — Yours, etc.

H. J. Hands.

Leopoldina Railway Co., Ltd.

Rio de Janeiro, 22nd January, 1926.

NOTE OF ED. OF W'S B. R. — We are in full accord with our esteemed correspondent with regard to the parlous situation of practically all the railways of the country.

Our recommendation of a 10% reduction in railway freights was only on the hypothesis of exchange rising to 12%. It was with the object of showing that unless taxation and other Costs were simultaneously reduced, equilibrium can never be wholly restored and the fall of local prices must be materially impeded and postponed. Furthermore another, and perhaps the main object of our arguments was to point out the unhealthy effects of an intemperate rise in exchange, for were it allowed to advance to 12d. in a short period, production, over-taxed and over-burdened as it is, could not long support the taxation that such a rise would bring about. Expenditure of every description would have to be reduced so that the burden of taxation might be alleviated and cost of production reduced to a level commensurate with gold prices abroad.

The basis of all our arguments affecting economies is stabilisation of exchange and, consequently, of the currency until such time as the country accommodates itself to the new conditions. A rise of exchange to 12d. within the next twelve months, as seems to be the wish of some of this country's economists, would be intemperate for production and, with the exception of the foreign debt and importers, for the country in general.

Were exchange, however, to be pushed up to that level, there is not the slightest doubt that, to save production, the backbone of the country, expenditure would have to be cut down, taxation lowered and cost of transport reduced, even at a sacrifice. But as exchange is not likely to rise to 12d. for some years to come, unless gold comes into the country freely, and even were it to advance to 10d. conditions would not permit of stability, and exchange would fall to its natural level, say 8d., any idea of drastic reduction of taxation, and of railway freights is premature and if we made any recommendation in that direction in our issue of 14th inst. was merely with the object of pointing out the "modus operandi" in the event of exchange rising.

We have naturally to take into consideration every aspect of economic problems and although we may be emphatic on the question of stability, we have, at times, to study a different situation, which the future may have in store, possibly unhealthy, but nevertheless requiring careful handling.

When people talk of exchange rising to 12d., we must study the situation that such a movement would create and make an effort to point out the mode of procedure to prevent a crisis.

The article referred to by our correspondent had, to a large extent, his object in view and if we recommended a reduction in railway freights, which incidentally referred to those under the control of the Government, which enjoy higher rates than the majority of the foreign owned Companies, it was merely in the event of exchange rising to the level stated above, in which case there would be no remedy but to follow that course to save production from a serious crisis. But, we repeat, as that is not likely to take place, it is only equitable that the Railways referred to by our correspondent should receive their share of just treatment.

The tariffs of railways under Government control have been increased from time to time and are now higher than many of the privately owned companies, especially that of the Leopoldina Railway, whose affairs have been grossly neglected by different Governments.

So long as exchange does not rise to above the level compatible with the economic conditions of the country, it is only just that the interests of the neglected companies should receive some recognition from the Government, and if the authorities refuse to meet all their wishes, it should at least bring their position up to the standard of other national and foreign owned companies.

PROSPECTUS

STATE OF SAN PAULO COFFEE INSTITUTE.

(Instituto de Café do Estado de São Paulo).

(Established under Decree of the Government of the State of San Paulo, No. 2004 of 19th December, 1924).

£4,000,000 7 1/2 per cent. Sterling Bonds.

(To be secured on an equivalent amount of 7 1/2 % Sterling Bonds of the Government of the State of San Paulo).

ISSUE PRICE 94 PER CENT.

Repayable at 102 per cent. on or before 1st January, 1956.

The Bonds now offered, together with £500,000 Bonds which are being issued in Holland and £500,000 in Switzerland, making a total present issue of £5,000,000, form part of a total authorised issue of £10,000,000.

Trustees for Bondholders :

BRAZILIAN WARRANT AGENCY & FINANCE COMPANY, LTD.

The Bonds will be to Bearer in denominations of £1,000, £500 and £100 with interest coupons payable 1st January and 1st July, the first full coupon being payable 1st January, 1927. A Coupon for £2 0s. 7d. per cent., payable 1st July, 1926, representing interest at 7 1/2 per cent. per annum from the due dates of the respective instalments, will be attached to the Scrip Certificates.

Both principal and interest are free from all present and future Brazilian taxes and will be payable in London in sterling at the office of Messrs. Lazard Brothers & Co., Ltd., or in New York in dollars at the fixed exchange of \$4.86 to the £ at the Office of Messrs. Lazard Frères.

The Bonds will be redeemed at 102 per cent. by means of a cumulative sinking fund sufficient to redeem the whole issue by 1st January, 1956, to be applied half-yearly in the purchase of Bonds at or under 102 per cent. plus accrued interest or by

drawings at that price. The operation of the sinking fund will commence on 1st July, 1926.

The Institute reserves the right to redeem at 103 per cent. the whole of the Bonds outstanding upon giving six months' notice expiring on any interest date after the 1st January, 1936.

MESSRS. LAZARD BROTHERS & CO., LTD.,

having agreed to purchase the above £4,000,000 of Bonds, offer them for public subscription at the price of 94 per cent., payable as follows : —

£ 5 on Application.
£20 on 15th January, 1926.
£25 on 15th February, 1926.
£44 on 17th May, 1926.
—
£94 per cent.
—

The Bonds may be paid up in full on 15th January or on the 15th February, 1926, under discount at the rate of 3 per cent. per annum.

The security for the Bonds will be :

- (a) The deposit with the Trustees in London of an equivalent amount of 7 1/2 per cent. Sterling Bonds of the Government of the State of San Paulo, which will be a direct obligation of the State.
- (b) A first specific charge upon the receipts from the Transport Tax, hereafter mentioned, of one Gold Milreis (two shillings and three pence) levied upon each bag of Coffee grown in and transported through the State of San Paulo.
- (c) All the assets of the Institute present and future including, the proceeds of this issue. The Institute has agreed that it will not give any specific charge over its assets, except charges upon Coffee or mercantile documents in favour of Bankers securing temporary credits in the ordinary course of business.

The State of San Paulo is about 112,000 square miles in extent and has a population of over 5,000,000. More than one-half of the world's total production of Coffee is raised in the State.

The State Secretary of Finance has provided information showing that the External Funded Debt of the State amounted at 30th November, 1925, on a sterling basis to £13,490,360, or about £2 14s. per head of the population, and the Internal Debt, at the exchange of 7d. per milreis, to about £8,367,000.

The State of San Paulo Coffee Institute has been established as a legal entity managed by a Board consisting of the State Secretary of Finance as Chairman, the State Secretary of Agriculture as Vice-Chairman, and three other members appointed by the President of the State from among persons of recognized experience in agricultural and commercial matters, two of whom are to be nominated by the Coffee Industry of the State of San Paulo and one by the Commercial Association of Santos.

The Institute has been formed with the object of regulating and furthering the development of the Coffee Industry. The present issue is being made to provide funds for these purposes.

Pursuant to the Decree creating the Institute the Government of the State of San Paulo has imposed, as from the 1st January, 1925, a new Transport Tax of 1 Gold Milreis (two shillings and threepence) on each bag of Coffee of the 1925 and subsequent crops grown in and transported by rail or road through the territory of the State of San Paulo.

Under regulations made by the State Government the Railway Companies are under obligation to collect the tax on all Coffee carried by them, and the amount collected is paid

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CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

monthly to the State Treasury, and by the Treasury to the Institute.

The proceeds of the Tax will henceforth be paid by the Institute monthly to the Bank of London and South America, Limited, at San Paulo, as Agents of Messrs. Lazard Brothers and Co., Limited, for immediate remittance to them in London. These remittances will be accumulated in a special account to be kept in the name of the Trustees until a Reserve Fund of one half-year's interest and Sinking Fund on the outstanding Institute Bonds has been established. Thereafter the sums remitted each half-year will be accumulated to provide for the current half-year's service of the Bonds, any surplus being credited to the Institute. This Reserve Fund is to be maintained so long as any of the Bonds are outstanding.

The State Secretary of Finance has provided an official estimate to the effect that, based on the ascertained figures of the crops of Coffee during the last five years, the receipts from the Transport Tax will average approximately £1,000,000 per annum.

The Institute will publish monthly Balance-sheets.

Provisional Scrip Certificates will be issued in exchange for Allotment Letters, and will be exchangeable in due course for Definitive Bonds.

Failure to pay any instalment when due renders all previous payments liable to forfeiture and the allotment to cancellation. Interest at the rate of 8½ per cent. per annum will be charged on all payments not made on the due date. In case no allotment is made the deposit will be returned without deduction. If a smaller amount be allotted than that applied for the surplus of the deposit will be appropriated towards the amount payable on January 15th, 1926.

A brokerage of one-quarter per cent. will be paid on allotments made to the public in respect of applications (other than Underwriters' applications) bearing the stamp of Stockbrokers or other approved agents.

Application will be made to the Committee of the London Stock Exchange for permission to deal in these Bonds after allotment, and in due course for an official quotation.

Copies of the Decrees creating the Institute and imposing the Transport Tax, and draft of the Bond and Trust Deed (subject to modification) can be seen at the office of Messrs. Linklaters and Paines, 2, Bond-court, Walbrook, E.C.4, during the usual business hours while the list remains open.

The List of Applications will close on or before the 9th January, 1926.

Prospectuses and Forms of Application may be obtained from Messrs. Lazard Brothers and Co., Limited, 11, Lombard-street, E.C.3.

Issues are also being made:

in Holland by —
 AMSTERDAMSCHER BANK,
 De TWENTSCHE BANK,
 Messrs. R. MEES and ZOONEN,
 INTERNATIONALE BANK TE AMSTERDAM.
 in Switzerland by —
 UNION FINANCIÈRE DE GENEVE, Geneva;
 Messrs. FERRIER LULLIN & CIE., Geneva;
 UNION DE BANQUES SUISSES, Zurich.
 London, 6th January, 1926.

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IMPRESA INGLEZA.

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

Overseas Trade of the United Kingdom in November. The Board of Trade returns of overseas trade in November, says "The Economist," are not encouraging at first sight, for British exports are £6 millions lower than in October and £7 millions less than in November, 1924: —

MONTH OF NOVEMBER.

	1924.		1925.		Incr. (+) or Decr. (—) in Nov. 1925.	
	£		£		£	%
Imports	118,721,072		114,692,834		— 4,026,188	— 3.4
British exports . . .	68,150,816		60,977,357		— 7,173,459	— 10.5
Re-exports	12,326,985		13,538,265		+ 1,211,280	+ 9.8
Total exports	80,477,801		74,515,622		— 5,962,179	— 7.4
Excess of imports over total exports	38,243,271		40,177,262		+ 1,933,991	+ 5.1

FIRST ELEVEN MONTHS.

	1924.		1925.		Incr. (+) or Decr. (—) in 1925.	
	£		£		£	%
Imports	1,148,244,130		1,188,683,445		+ 40,439,315	+ 3.5
British exports . . .	726,056,715		707,317,749		— 18,738,966	— 2.6
Re-exports	128,096,798		139,766,500		+ 11,669,702	+ 9.1
Total exports	854,153,513		847,084,249		— 7,069,264	— 0.8
Excess of imports over total exports	294,090,617		341,599,196		+ 47,508,579	+ 16.2

Coal still contributes to the November export decline to the extent of £1,191,400, but British-manufactured exports are nearly £4 millions lower than in last November. Re-exports at £13.5 millions last month are more than £1 million better than a year ago, thanks largely to rubber. It now looks as if the merchandise import excess on the published figures for the full year 1925 will be in the neighbourhood of £370 millions or £375 millions — a figure that would compare with £344 millions in 1924. Those who are puzzled and disappointed by the apparent conflict between the poor export figures in these returns and the reports of industrial improvement which have been coming through for the last month or two should remember two things — first, that last month included five Sundays in a month of 30 days; secondly, that there is a time lag between a revival in orders from abroad and the reflection of that revival in the trade returns. It was not until September was well under way that any improvement in unemployment was reported. The increase in orders which began about then, and has since progressed, should begin to take visible effect in the published export figures of the early months of 1926.

Rubber "Manipulation." From "The Financial News," London).

"It is about time we had another little word with Mr. Hoover, U.S.A. He needs it. We believe that in private life he is a good sort of fellow — sensible and reasonable. He seemed to be that even when the price of rubber took a pronounced upward turn against his fellow-citizens. But cooped up in the political pen he is somewhat helpless against the persistent prods of Mr. Harvey Firestone and others, who, having won the first hand, do not like paying out when the rubber goes against them, so to speak. And now, apparently, Mr. Hoover endorses an accusation of price manipulation against the British Government. This, be it marked, is made in a land famous for its corners and monopolies — cotton, for instance. It all seems very childish, unbusinesslike, and unworthy of a great commercial nation. Let us go back a little — not very far. For quite a long period American manufacturers were buying rubber from British producers at less than cost. The tyres supplied to American citizens, consequently, represented a loss to British growers, although U.S. manufacturers did very well out of our misfortune. We have no recollection of any protest by

the U.S. Secretary of Commerce against this state of affairs, whereby British shareholders not only suffered a heavy capital depreciation on their holdings, but were compelled to go dividendless. We cannot discover any trace of sympathy for the planters who were discharged or put on reduced pay in the consequent and necessary efforts to cut to the bone the cost of production. There was none on the "other side" to turn to his fellows saying: "This is not fair; we ought to give them a profit, or at least pay cost price." We know, on the other hand, that Americans rejoiced over it all, hoping to buy up valuable British plantations for a song.

Nor was there any Government protest here against these schemes. All that was done by the British Government was to set in motion the machinery for rectifying that state of affairs. We dare say that our authorities were a little dubious about it in the first instance, because it had to be undertaken without the assistance of the Dutch, who were glad to benefit but not willing to assist. We all know that the export restriction scheme of the Stevenson Committee — while tardy in operation during the initial stage — has performed its task admirably. The Government has done no more than sanction, inaugurate, and maintain it. To talk of manipulation is puerile nonsense. The scheme was so constituted that the Americans could have filled their requirements at reasonable rates. But, because it did not suit him, Mr. Harvey Firestone commenced fulminating about it even before it came into operation. He kept doing so, and we suggest that it was owing to this agitation that other American manufacturers were misled into shutting their eyes to the writing on the wall. The Stevenson scheme very plainly said, in effect, "If rubber is not wanted we will produce less of it." Americans refused to recognise its inexorable functioning. For being obstinate in the first instance they are pulling a heavier load, since by keeping out of the market they rendered it particularly vulnerable to speculative operation in which they themselves — strange to relate — took a very great part. "The Financial News" held a warning aloft to them right at the beginning of the present year. It was one that should have been seen plainly, following the rapid exhaustion of the London stock during the last four months of 1924. For disregarding it America is paying the penalty. If, at the same time, this country's burden in the United States is being lightened as a result, so much the better, especially when, as some may consider, that burden was unduly heavy in the circumstances. But, we repeat, all talk of rubber prices being manipulated by the British Government is childish and unjustified.

We may reasonably ask, moreover, why all this fulmination should be directed against British producers only? The Dutch have been better off than we have, since they have benefited by the higher prices on full production. Possibly it has not occurred to Mr. Hoover to ask them to take less. If he did, we can — having in mind the famous couplet concerning the business propensities of the Dutch — imagine the reply."

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RIO DE JANEIRO

Rubber Consumption in the United States. Two million dollars worth of rubber a day is the record which the people of the United States are now making in the importation and consumption of that article, grown chiefly on the other side of the globe. The latest report of United States Department of Commerce shows the value of rubber imported into the United States in the month of October, 1925 at 50 million dollars, or an average of two million dollars a day for each business day of the month, says the Trade Record of the National City Bank of New York, and probably a full two millions a day by the factories which pay the cost of transportation from the plantations on the other side of the globe to the factories in central United States.

The price advance in rubber, adds the Trade Record, of which we have been hearing something has, in fact, been "spectacular" in the average movements of rubber in the past few months. The October importations averaged approximately 66 cents per pound against 62 cents in September, 53 cents in August, 46 cents in July and an average of 24 cents per pound in the calendar year 1924.

And these figures of import prices must be understood as representing those paid for the rubber in the principal markets of the countries from which they are imported, and when we realize that the countries now producing the rubber of the world lie on the opposite side of the globe and the factories in which American rubber consumption occurs lie in the central part of the United States, it seems not unreasonable to assume that the cost at the factory of the rubber imported in October approximated 60 million dollars when we realize that the cost of the same material in the markets on the opposite side of the globe was over 50 millions.

Where does it come from, this 400 odd million dollars worth of rubber which the United States have imported in the year just ending? Over 200 million dollars worth of it from the "British East Indies" which term presumably includes India, Ceylon, Burma, the Malayan Peninsula, Borneo, Hongkong, Singapore, Australia and New Zealand. Nearly all of the rubber production of this area is of the type now classed as "plantation rubber" in which there has been an enormous increase of production in recent years. Plantation production of rubber has advanced from a little over 8,000 tons in 1910 to 320,000 tons in 1920, according to that accepted authority, the Encyclopedia Britannica, while the production of "wild rubber" fell from 62,300 tons in 1910 to 40,000 tons in 1920. The same authority states that the United States consumed in 1920 260,000 tons of rubber out of a world production of 364,000 tons. Apparently, the plantation production of India rubber at the present time is 40 times as much as in 1910, while the production of "wild" rubber in 1920 was only two-thirds as much as in 1910. The growth in world demand for India rubber has been more striking in the United States, the largest world producer of automobiles, than in any other country. The value of United States total imports in the calendar year 1925 will considerably exceed 400 million dollars against 243 million dollars in 1920, 110 million dollars in 1910 and 33 million dollars in 1900.

Rubber manufactures in the United States in 1921 were valued at over 700 million dollars as against a little over 300 millions in 1914. A considerable part of the large sums which the United States send abroad for rubber goes back to that country in the form of sums paid by people of other countries for manufactures of rubber exported from the United States. The total value of American rubber exports in the calendar year 1925 will approximate 50 million dollars against 14 millions in 1913, 11 millions in 1910 and 3 millions in 1900.

Quite naturally the growth in capital invested in the rubber manufacturing industry, meantime, has been very great. The official figures of the census of 1919 show the capital invested in the rubber manufacturing industry at 960 million dollars as against 268 millions in 1914 and 162 millions in 1909.

There are still great possibilities of rubber production by the "plantation" system, notably in the Philippine Islands,

Liberia and other sections of west Africa and in the Latin American countries which lie near to the great American rubber consuming market.

REPORTS AND MEETINGS OF COMPANIES

Brazil Railway. Report for year ended Dec. 31, 1924, states that balance brought forward from last year was \$23,714, income for 1924 received during 1924 \$136,707, income for previous years received during 1924 \$1,789, and difference in exchange \$27,560, giving a total of \$189,779. Deducting contribution of 6½ per cent. notes to general expenses and taxes, \$35,783, there is a balance of \$153,995. Exercising power given by composition agreement, joint committee has created out of this balance a reserve fund of \$41,595, leaving a final balance of \$112,400. Certain amounts due from subsidiaries during receivership on revenue account have not yet been received, and will only be distributed as and when they are received. In order to meet reorganisation expenses, interest on prior lien bonds, general expenses and taxes, \$1,400,354, including interest, have been provided, up to Dec. 31, 1924, out of income of the 6½ per cent. notes. This amount is only recoverable in event of there being surplus revenue available from collateral of 6½ per cent. notes after full interest and amortisation thereon have been paid. No distribution of revenue can be made to holders of secured debentures or shares until these advances have been repaid. Balance of \$112,400, shown above, will allow of a distribution of interest at rate of 12.50f. per note, subject to French fiscal taxes.

Income from 5½ per cent. convertible debentures is as follows: Balance brought forward from last year \$30,287, income for year 1924 received during that year \$31,826, difference in exchange \$4,776, making \$66,891. Deduct expenses, \$13,286, leaving 53,604. Directors report that throughout year value of milreis remained almost stationary in neighbourhood of 6d. Same figure was maintained during first half of 1925. Since Aug. 1 of present year, when it was about 5½d., rate of exchange has risen rapidly to 7 31/64d. on Nov. 10. Income of various issues received in 1924 is sufficient to enable joint committee to meet bond service of French series, to distribute 1 per cent. of their nominal value in £ sterling on international bonds and 12.50f. per note on 6½ per cent. notes.

Port of Pará. Report of joint committee for 1924 states that report for 1923 related that on occasion of half-yearly audits officials of Brazilian Administration, in contradiction to opinion expressed by most eminent Brazilian jurists, persisted in maintaining that Treasury's obligations to company are limited to product of 2 per cent. gold tax collected on imports at Pará. As situation had undergone no change during 1925 it was decided to submit whole question to Brazilian Courts, and case is now pending in Rio de Janeiro. As stated in last report, bondholders' meetings, held in Brussels on Sept. 13 and 17, 1922, voted a moratorium, duration of which was not fixed but which trustees can terminate when they think fit. No change has been made in port works since board's last report. Capital recognised by Government remains fixed at same figure of 60,651,102 milreis gold, or £6,823,249, on which sum company's contracts guarantee it annual gross receipts of 10 per cent., viz. £682,324. A further improvement is shown in traffic of port, due to revival of rubber and to development of Pará. First factory for treatment of rubber has just been equipped in that city, where a commencement has also been made with refinement of vegetable oils hitherto exported raw. Notwithstanding recent improvement in Brazilian exchange, which from 5½d. in beginning of August, 1925, has risen to about 7½d., where it is now steady, company's net receipts, converted into sterling, still remain small as compared with its fixed charges.

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The South American Handbook, 1926. The new edition, besides possessing all the information of its two predecessors, introduces numerous changes, which makes this publication more valuable than ever, not only for the traveller but for the business man himself.

Published by the South American Publications, Ltd., London, the South American Handbook is now an indispensable reference book. It fully justifies its slogan of "South America in a Nutshell" and its increasing popularity will assure it a lasting existence.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns Holiday.	Sight Dollars	Gold Vales
January 20					
January 21	7 31-64	7 27-64	35\$500	6\$686	3\$637
January 22	7 31-64	7 27-64	35\$500	6\$685	3\$654
January 23	7 31-64	7 27-64	—	6\$685	3\$654
January 25	7 15-32	7 13-32	34\$000	6\$687	3\$654
January 26	7 29-64	7 25-64	—	6\$707	3\$654
Average	7 15-32	7 13-32	35\$000	6\$690	3\$651
Equivalent	7.475.000	7.412.000	—	—	—

THE DAYLE MOVEMENT OF EXCHANGE.

Thursday, 21st January, 1926. The Bank of Brazil posted 7 1/2 and foreign Banks from 7 1/2 — 7 33/64, with money at 7 35/64. The market eased off in the afternoon closing with sellers at 7 31/64. The New York-London rate came \$4.86 1/8 and Paris-London 129.60 to the £.

Friday, 22nd January, 1926. The Bank of Brazil posted 7 1/2 and foreign Banks 7 31/64 with money at 7 17/32. The market closed unchanged. The New York-London rate came \$4.86 1/4 and Paris-London 129.75 to the £.

Saturday, 23rd January, 1926. All rates same as on Friday. The New York-London rate came \$4.86 1/8 and Paris-London 129.95 to the £.

Monday, 25th January, 1926. Market stuck rates all unchanged. The New York-London rate came \$4.86 3/16 and Paris-London 130.20 to the £.

Tuesday, 26th January, 1926. The Bank of Brazil posted 7 1/2 and foreign Banks 7 15/32, with money at 7 33/64. In the afternoon the market eased off closing with sellers at 7 7/16 and money at 7 31/64. The New York-London rate came \$4.86 3/8 and Paris-London 131.50 to the £.

Wednesday, 27th January, 1926. The Bank of Brazil posted 7 1/2 and foreign Banks 7 7/16, with money at 7 15/32. Rates fell to 7 3/8 the market closing undecided. The New York-London rate came \$4.86 3/8 and Paris-London 130.30 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 27th January, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
Jan. 27th, 1926....	7 13/32—7 1/2	7 3/8	6\$660	4.86 3/8
*Jan. 19th, 1926...	7 1/2—7 1/2	7 1/2	6\$660	4.86 1/8

Rise or fall..... — 3/32 — — 1/8 — + 1/4

*Jan. 20th was a holiday.

The exchange market ruled remarkably steady almost throughout the week ending this afternoon.

The market opened on Thursday, 21st inst., steady, with the Bank of Brazil quoting 7 1/2d. and foreign banks 7 1/2d. to 7 33/64d., dropping 7 31/64d. in foreign banks only on Friday, unchanged on Saturday and Monday, falling to 7 7/16d. in foreign banks yesterday and again to 7 3/8d. this afternoon, the Bank of Brazil quoting 7 13/32d. to 7 1/2d., the market closing weak and paralysed, with a decline of 3/32d. to 1/8d. from the close on 19th inst.

The actual weakness in exchange is due to the scarcity of bills and a nervous tendency with regard to revolutionary movements in the North and rumours of a Bank of Brazil note issue. This weakness, in our opinion, is transitory, for no sooner the proceeds of the recent loan and capital invested in coffee estates and a cotton mill are available exchange will recover, though we believe the Bank of Brazil will continue its effort to stabilise it at 7 1/2d. for a time.

Commercial interests are exercising great pressure on the Government to ease the monetary situation, presumably with an issue of Bank of Brazil notes, but on no account should the President give way to them until the gold proceeds of the above mentioned loans are available, for then the Bank of Brazil will be in a position to issue against this collateral and commercial paper, in the proportion of one-third gold and two-thirds first class paper. Then there will be no danger of exchange being affected by inflation.

The above mentioned pressure has had undoubtedly a depressing influence in the market, who fears the President of the Republic may give way, but we are certain he will refuse to listen to any such proposals until there is something solid with which to back an issue.

An official note states that the Minas Government, in virtue of the deadlock between that State and its French creditors as to whether the bondholders should be paid in paper or gold, has decided to redeem what is left of the loan and has sent a representative to Paris to open negotiations with the Bankers. Further details will be published in our next issue.

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WILEMAN'S BRAZILIAN REVIEW,

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	125
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	26	—	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	180
Total, 12 months, 1924	65,425	392	1,082	50	1	82	—	393	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	167
§31st March	4,189	29	—	—	1	7	—	39	—	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	4,625	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
§30th November	6,163	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th December	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st December	1,920	—	—	—	—	—	—	25	—	—	1,945	278
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st January	1,495	49	—	—	—	—	—	7	—	—	1,551	223
1 to 21 January	3,746	95	1	—	—	15	—	12	—	—	3,869	184

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

THE STOCK MARKET

	23 Jan.'26	16 Jan.'26	23 Jan.'25.
•Uniformisadas.....	696\$000	695\$000	—
•Municipal 1906, buyers.....	145\$000	144\$000	—
•Ditto, 1920, buyers.....	—	130\$000	—
•Bank of Brazil.....	384\$000	380\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/8	90	85 1/2
Ditto, 1914 new.....	81 5/8	80 3/4	75 1/4
Conversion, 1910, per cent....	52 3/4	53 1/8	45 3/4
Ditto, 1903, 5 per cent.....	78 1/2	78 1/4	67
Federal District, 5 per cent...	71 1/4	71	62
Brazil Railway.....	3/8	3/8	5/16
Brazil Traction.....	85	85 1/2	58 1/4
S. Paulo Railway.....	170	169	170
Leopoldina Railway.....	35	35 1/2	29 1/2
Dumont Coffee, 6 per cent. pref.	8 5/8	8 5/8	10 5/8
St. John del Rey Mining Ord..	10.6	10.9	18-
Rio Flour Mills.....	83.9	85 7 1/2	81.3
Bank of London and South America.....	10 3/8	10 3/8	—
Royal Mail Ordinary.....	85 1/2	86	98 1/4
British War, Loan, 3 per cent, 1920.....	101	100 3/4	101 3/8
Consols, 2 1/2 per cent.....	55 5/8	55 1/2	57 7/8
French rente, 8 per cent.....	—	49.10	48.50
Ditto, 5 per cent.....	—	55.95	59.00
Ditto, 4 per cent.....	—	45.05	50.00

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	23 Jan. '26	16 Jan. '26	23 Jan. '25
London pence... 7. 3/8 - 7. 13/32	7. 23/64 - 7. 7/16	5. 7/8 - 5. 15/16	
Paris.....	\$250—\$253	\$249—\$252	\$461—\$464
Italy.....	\$270—\$276	\$269—\$271	\$352—\$358
Belgium.....	\$303—\$306	\$302—\$308	\$437—\$440
Portugal.....	\$345—\$348	\$342—\$350	—
New York.....	6\$680—6\$690	6\$650—6\$680	8\$480—8\$520
Canada.....	6\$700—6\$710	6\$670—6\$680	—
B. Aires, gold... 6\$320—6\$330	6\$315—6\$320	7\$850—7\$880	
B. Aires, peso.. 2\$780—2\$785	2\$760—2\$800	3\$440—3\$480	
Sweden.....	1\$790—1\$797	1\$786—1\$790	—
Norway.....	1\$358—1\$370	1\$359—1\$380	—
Japan.....	3\$010—3\$015	2\$967—2\$980	—
Spain.....	\$948—1\$005	\$944—\$952	1\$215—1\$220
Roumania.....	\$034—\$040	\$035—\$040	—
Hamburg (rent-mark).....	1\$592—1\$598	1\$590—1\$600	—
Montevideo.....	6\$900—6\$905	6\$780—6\$910	8\$510—8\$580
Holland.....	2\$690—2\$705	2\$680—2\$705	—
Value of £sterling at sight rates..	32\$000—32\$133	31\$867—32\$268	—
Value of 1 sovereign buyers.....	35\$000	35\$500	—
Discount London	4 3/4 %	4 13/16 %	3 13/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 %

S. Paulo Stock Exchange

S. Paulo, January 23rd, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	975\$000
Ditto, 1921.....	990\$000	970\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	84\$000
Ditto, 1910.....	—	82\$000
Ditto, 1913.....	—	79\$000
Ditto, 1918.....	90\$000	84\$000
Ditto, 1925.....	—	—
Banco Commercio e Industria.....	555\$000	545\$000
Banco Commer. do Est. de S. Paulo	283\$000	277\$000
Banco de S. Paulo.....	95\$000	88\$000
S. Paulo North-Western Bank.....	86\$000	82\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidação.....	—	—
Mogyana Railway Co.....	—	205\$000
Paulista Railway Co.....	284\$000	282\$000

BANK BALANCES

BANCO BRASILEIRO ALLEMAO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st December, 1925.

Assets.		
Bills discounted.....		29,187,014\$654
Bills receivable:—		
Domestic (bank's).....	26,767,663\$015	
Foreign.....	14,998,028\$004	
Domestic.....	41,057,780\$523	82,823,471\$542
Loans in current account.....		40,091,475\$753
Collateral deposited as security.....		22,657,453\$160
Securities deposited.....		66,040,947\$280
Branches and agencies in Brazil.....		13,960,183\$124
Correspondents abroad.....		22,363,547\$859
Ditto, in Brazil.....		2,201,962\$089
Buildings and Securities owned by bank.....		6,164,019\$000
Hypothecations.....		856,000\$000
Cash: In currency.....	11,739,506\$974	
In gold coin.....	1,040\$000	
In other species.....	32,235\$220	
At other bankers.....	3,248,754\$195	15,021,536\$389
Sundry accounts.....		25,984,869\$090
		327,352,479\$940

Liabilities.

Capital fully paid up.....	20,000,000\$000
Deposits in current account with interest....	18,282,118\$855
Ditto, without interest.....	2,009,370\$681
Ditto, at fixed dates and on notice.....	30,982,142\$618
Ditto, against bills for collection, foreign.....	14,998,028\$004
Ditto, ditto, domestic.....	67,825,443\$538
Securities deposited and in guarantee.....	88,698,400\$440
Branches and agencies in Brazil.....	17,218,446\$060
Correspondents abroad.....	37,115,133\$925
Ditto, in Brazil.....	208,271\$455
Hypothecations.....	856,000\$000
Bills payable.....	2,589,498\$796
Sundry accounts.....	26,314,281\$652
Reserve Fund.....	200,000\$000
Profits in Suspense.....	55,343\$916
	327,352,479\$940

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

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 metaes, no Porto das

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily, except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily, except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	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 49 passengers, plus Government impost of 1\$300 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.

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. 16th	1.317.000\$	7 7/16	£ 40.813	£ 87.482
1925	Jan. 17th	1.198.000\$	5 31/32	£ 29.794	£ 61.040
Increase.	—	119.000\$	1 15/32	£ 11.019	£ 26.442
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. 17th	1.787.975\$000	7 29/64	£ 55,525-0-1	£ 150,521-12-5
1925	Jan. 18th	1,715,416\$000	5 31/32	£ 42,662-0-9	£ 115,256-14-7
Increase.	—	72,559\$000	1 31/64	£ 12,862-19-4	£ 35,264-17-10
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 27th January, 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
January 19, 1926..	25\$057	27\$800	18½c	24.0c	22¼c
January 26, 1926..	26\$215	28\$000	19½c	24¼c	22¼c
Rise	1\$158	\$200	1.0c	0.¼c	0.¼c
Ditto %	4.6	0.7	5.4	1.0	1.1

OPTIONS.

	Rio	Santos		New York	
	Jan.	Jan.	Feb.	March	May
January 19, 1926..	25\$350	29\$000	29\$100	17.93c	17.90c
January 26, 1926..	25\$750	29\$450	29\$375	18.31c	18.15c
Rise	\$400	\$450	\$275	0.38c	0.25c
Ditto %	1.6	1.6	0.9	2.1	1.4

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

Rio de Janeiro, 27th January, 1926.

The Local Market was fairly active during the early part of the week ending yesterday (26th) demand being somewhat better and prices on the advance. During the last two days, however, the market has become weak, demand declining, clos-

ing yesterday with an advance in 7s. of 1\$158 or 4.6 per cent. from the close on 19th inst. and in near futures of 400 reis or 1.6 per cent.

The market is actually under the strong influence of speculation. The future is very obscure and once mild crops begin to move, we think American markets will give Rio a will berth if possible.

If Mr. Hoover's campaign has any effect in the coffee markets of the United States, Santos may also feel the pinch, but we doubt whether our worthy cousin will succeed, for the States must have coffee, in spite of all the talk of monopolies, which is anything but foreign to the States.

What is good for the goose is good for the gander, and if the United States have practiced, monopolies and cornered produce in the past to help their producers, Brazil has every right to likewise adopt such measures. An idea seems to prevail in the United States that Americans are the only people who have the right to protect their production and that under no circumstances must other countries follow their example, even at the cost of ruination. Monopolies, apparently, are an American "monopoly" for the United States refuses to recognise such practice elsewhere. But will all Mr. Hoover's wild trumpeting and recommendations for boycotting coffee have the desired effect? We doubt it. We further doubt whether all American house wives will follow Mrs. Hoover's example of refusing to allow coffee to be placed on her table.

The only way that Mr. Hoover will succeed in boycotting coffee is to induce Congress to pass a "dry coffee law," then the Americans will be thoroughly "dry," spiritless and coffeeless.

Perhaps one day Mr. Hoover will prohibit the consumption of "soft" drinks or even water, but that, apparently is an American monopoly. Oh, what a happy land is the U.S.A.!

The Santos Coffee Market (week ending 21st January, 1926).
We have to report on one more week with a very firm undertone as regards options, though with little change in values. The close is January 29\$300, February 29\$075 and March 29\$300.

Whilst options have shewn but small advance, spot values have improved considerably and spot 4's on the table have practically reached a 29\$000 basis. There is more interest in c.f., both the United States and Europe sending orders at steadily advancing prices, though principally for medium and lower grades owing to the relatively high gold quotations for better grades.

So far there has been no pressure for mild coffees and everything goes to prove that arrivals are delayed.

Whilst of the opinion that coffee is still a purchase we are inclined to think that we may have a temporary setback in the near future, as the January stocks for Export have arrived and the next push is scarcely probable before, say, February 8th to 10th, when the existing heavy interest for February shipment should begin to make itself felt. Exchange steady at 7 1/2d. and 6\$550.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 23rd January, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	26\$600	26\$500	25\$300	25\$150
February	26\$775	26\$750	25\$550	25\$400
March	27\$275	27\$250	26\$225	26\$100
April	27\$550	27\$400	26\$400	26\$200
May	27\$700	27\$450	26\$500	26\$400
June	27\$275	27\$100	26\$200	26\$100

Total sales of futures during the week 179,000 bags.

COFFEE PRICES CURRENT.
During the week ended 21st January, 1926.

	Jan. 15	Jan. 16	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Average
RIO—milreis							
per 10 kilos							
Market N. 6	26.910	26.010	25.602	25.602		26.078	25.860
N. 7	25.466	25.466	25.057	25.057	Holiday	25.534	25.316
N. 8	24.921	24.921	24.512	24.512		24.989	24.771
N. 9	—	—	—	—		—	—
Futures,							
Spot No. 7	—	—	—	—		—	—
January	25.400	25.500	25.150	25.350		25.900	25.450
February	25.060	25.775	25.450	25.750		26.300	25.775
March	26.350	26.250	25.200	26.425		26.980	26.225
April	26.590	26.350	26.300	26.560	Holiday	27.100	26.550
May	26.500	26.400	26.525	26.000		27.200	26.525
June	26.200	26.075	26.150	26.300		26.950	26.335
Sales—bags	40,000	41,000	33,000	23,000		41,000	35,600
SANTOS—Milreis							
per 10 kilos.							
Spot No. 4	27.800	27.800	27.800	27.800	—	28.000	27.840
Spot No. 7	25.800	25.800	25.800	25.800	—	26.000	25.840
Futures.							
January	28.975	28.775	28.800	29.000	29.450	29.300	29.080
February	29.075	28.875	28.925	29.100	29.350	29.075	29.066
March	29.175	29.000	29.125	29.375	29.500	29.300	29.245
Sales	9,000	6,000	3,000	9,000	13,000	9,000	8,166
N. YORK, cents							
per lb.							
Spot Rio No. 6	19	18 5/8	19	19	19 1/8	19 1/4	19/-
No. 7	18 1/2	18 1/8	18 1/2	18 1/2	18 5/8	18 3/4	18 1/2
Spot Santos No. 4	24	24	24	24	24	24	24/-
No. 7	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Options:—							
March	17.90	17.87	17.65	17.63	17.93	17.97	17.82
May	17.83	17.90	17.60	17.90	17.95	18.00	17.71
Sept	17.36	17.12	17.16	17.35	17.32	17.29	17.26
Dec	17.15	16.90	16.95	17.16	17.08	17.01	17.04
Sales	70,000	20,000	40,000	40,000	50,000	70,000	48,333
HAVRE 50 Kilos							
francs							
March	670 1/2	660	664	670 1/2	678 1/4	681 1/4	670.75
May	641 1/2	629	633	639 1/2	647	650	640.00
September	598	568 1/2	567 1/2	574 1/2	601	606 1/2	586.00
December	576	583	563	570	577	587 1/2	576.08
Sales	8,000	5,000	4,000	1,000	10,000	3,000	5,166
LONDON—per cwt							
Shillings and pence:—							
Options:—							
March	95/9	Holiday	95/3	95/3	96/3	96/3	95/9
May	93/9	—	93/3	93/9	94/7 1/2	94/-	94/1
July	92/4 1/2	—	92/1 1/2	92/6	93/-	93/3	92/8
September	92/3	—	92/-	92/6	93/-	93/3	92/7
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended January 21 amounted to 252,928 bags, being increase of 772 bags or 0.3 per cent. as compared with the previous week, accounted for by decrease of 1,109 bags or 1.6 per cent. at Rio, but increase of 337 bags or 0.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 34,944 bags or 16.0 per cent. of which 34,055 bags or 93.9 per cent. at Rio and 889 bags or 0.5 per cent. at Santos.

For the crop to January 21, entries at Rio and Santos amounted to 8,175,233 bags, of which 2,950,907 bags or 36.6 per cent. at Rio and 5,224,326 bags or 63.9 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 21, show increase of 33,385 bags or 1.0 per cent., accounted for by increase of 431,473 bags or 17.1 per cent. at Rio, but decrease of 348,088 bags or 6.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ended January 21, amounted to 260,947 bags, as against 179,433 bags for the previous week and 190,817 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 81,517 bags or 45.2 per cent., of which 5,252 bags at Rio and 76,262 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 21 January				Week ended	
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	21 Jan.	
United States	7,299,114	5,868,736	3,604,843	4,107,664	+ 502,821	13.9	200,090	
France	1,840,962	1,498,449	815,847	887,227	+ 71,380	8.7	11,269	
French Possessions	167,880	109,286	61,731	115,317	+ 53,586	86.8	10,104	
Italy	1,157,390	1,036,731	815,864	733,385	- 82,479	10.1	—	
Fiume	8,375	6,751	5,876	7,751	+ 1,875	31.9	—	
United Kingdom	22,255	21,130	16,697	16,855	+ 158	1.0	—	
British Possessions (ex discriminated)	19,349	12,033	7,443	12,207	+ 4,764	64.0	751	
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	49,655	40,002	- 9,653	19.4	250	
Belgium	380,147	293,192	173,685	185,730	+ 12,045	6.9	7,882	
Holland	1,000,800	1,079,523	768,558	546,720	- 221,838	28.9	18,181	
Denmark	218,523	158,320	89,822	92,901	+ 3,079	3.4	—	
Norway	56,603	29,023	24,115	30,103	+ 5,988	24.8	—	
Sweden	451,681	334,240	256,164	315,047	+ 58,883	23.0	—	
Spain and Colonies	20,416	15,044	8,994	10,943	+ 1,949	21.7	375	
Portugal and Islands	34,311	27,397	13,144	23,103	+ 9,959	75.7	—	
Plate and Pacific	450,689	467,857	267,437	206,198	- 61,239	22.9	6,101	
Japan and East	1,381	728	400	200	- 200	50.0	—	
Finland	85,531	87,871	54,161	76,295	+ 22,134	40.9	—	
Syria	4,160	—	—	500	+ 500	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	25,575	19,566	- 6,009	23.5	688	
Smyrna	6,751	6,378	6,375	4,500	- 1,875	29.5	—	
Roumania	5,770	6,195	3,775	10,437	+ 6,662	176.5	500	
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	3,251	15,918	+ 12,667	389.6	875	
Germany	435,139	477,222	300,861	321,502	+ 20,641	6.9	3,881	
Tripoli	438	126	—	63	+ 63	100.0	—	
Total Overseas	14,085,532	11,837,026	7,513,512	7,934,342	+ 420,830	5.6	260,947	
Coastwise	227,891	230,874	151,752	70,445	- 81,307	53.6	1,151	
Grand Total	14,313,423	12,067,900	7,665,264	8,004,787	+ 339,523	4.4	262,098	

Of total clearances overseas at the two ports for the week of 260,947 bags, 37,485 bags or 14.3 per cent. were cleared from Rio and 223,462 bags or 85.7 per cent. from Santos; 200,090 bags or 76.7 per cent. going to the United States, 18,181 bags or 7.0 per cent. to Holland, 11,269 bags or 4.3 per cent. to France, 10,104 bags or 3.9 per cent. to French Possessions, 7,882 bags or 3.0 per cent. to Belgium, 6,101 bags or 2.3 per cent. to the Plate and Pacific, 3,881 bags or 1.5 per cent. to Germany, 875 bags or 0.3 per cent. to Turkey, 625 bags to Gibraltar, 126 bags to Malta, 658 bags to Greece, 500 bags to Roumania, 375 bags to Sweden, and 250 bags to Egypt.

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 21 show increase of 420,830 bags or 5.6 per cent. as against ditto of 350,708 bags or 4.8 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Jan. 21 show decrease of 81,307 bags or 53.6 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Jan. 21 averaged £5.728 per bag, as against £5.596 for the previous week and £6.667 for the same week last year. For the crop to Jan. 21 f.o.b. value at Rio and Santos averaged £5.346 per bag, as against £5.693 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Jan. 21 amounted to 179,297 bags, as against 198,653 bags for the previous week and 366,689 bags for the same week last

year and their f.o.b. value, £1,027,013, £1,425,497 and £2,448,382 respectively.

Clearances overseas from the ports of Rio and Santos during the week ended 21st January, 1926, and Crop to date.

Flags:—	Crop to 21st January				Week ended 21 Jan. Bags
	Bags	%	Bags	%	
British to U. S.	1,288,465	77.5			74,258
To Europe	158,620	9.5			—
Sundry	215,928	13.0			1,700
Total			1,663,013		21.0 75,958
Other Flags—American			1,948,032		24.6 54,568
Brazilian			1,097,699		13.8 55,200
Italian			824,820		10.4 —
Scandinavian			627,295		7.9 23,689
Dutch			512,712		6.5 20,245
French			549,470		6.9 13,149
German			427,945		5.3 4,881
Japanese			123,869		1.6 —
Belgian			159,487		2.0 7,257
Total			7,934,342	100.0	260,947

Sales (declared) at Rio and Santos for week ended Jan. 21 amounted to 236,471 bags as against 264,502 bags previous week and 156,386 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Jan. 21, show increase of 66,240 bags, accounted for by increase of 24,321 bags at Rio 49,310 bags at Santos, but decrease of 7,391 bags at Bahia.

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

Rio de Janeiro.....	343,452
Santos	1,267,583
Bahia	20,633
Total stocks, three ports, January 21, 1926.....	1,631,668
Ditto, January 14, 1926.....	1,565,428
Ditto, January 22, 1925.....	2,114,592

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

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924.		
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	935	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781
		1926		1925.		
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,283	430	119	864
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366

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RIO DE JANEIRO

17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
		1926.		1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.
		Rio 7s.	Opts.	No. 7.	Cost.
		Store N. Y.			C. & F.
	Pence.	Cents.	Cents.	Rs.	Cents. Cents.
1925.					
(r) 4th July . . .	5½	20	15.85	50\$500	18.05 18.65
(r) 11th July . . .	5 21-32	19%	16.69	52\$500	19.25 19.85
(r) 18th July . . .	5 59-64	19%	16.33	48\$000	18.50 19.10
(r) 25th July . . .	5 15-16	20	17.05	49\$500	19.10 19.70
(r) 1st August . . .	5 31-32	20½	18.30	47\$500	18.45 19.05
(r) 8th August . . .	5 63-64	20%	18.45	48\$500	18.80 19.40
(r) 15th August . . .	6 3-32	20%	18.85	47\$300	18.75 19.35
(r) 22nd August . . .	6 11-64	20%	19.14	47\$000	18.90 19.50
(r) 29th August . . .	6 3-8	21%	20.40	47\$000	19.50 20.10
(r) 5th Sept.	6 5-8	21%	18.30	44\$500	19.25 19.85
(r) 12th Sept.	6 43-64	21%	18.30	43\$700	19.00 19.60
(r) 19th Sept.	6 53-64	20%	18.00	41\$000	18.30 18.90
(r) 26th Sept.	7 1-32	21	18.22	39\$000	18.00 18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35 18.95

(r)	10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r)	17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r)	24 Oct.	7 5-8	19½	18.18	34\$600	17.30	17.90
(r)	31 Oct.	7 35-64	19%	18.45	35\$500	17.60	18.20
(r)	7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r)	14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75
(r)	21st Nov.	7 15-64	18	17	35\$500	17.10	17.70
(r)	28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95
(r)	5th Dec.	7 1-32	16½	15.92	34\$800	16.05	16.65
(r)	12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90
(r)	19th Dec.	7 11-64	17%	16.55	35\$300	16.60	17.20
(r)	26th Dec.	7 13-64	17%	16.78	35\$400	16.70	17.30
(?)	23rd Jan.	7 17-32	19½	18.78	39\$000	19.20	19.80
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.						
(?)	Freight 70 cents per bag in full.						

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

(By Courtesy of Magalhães & Co.)

By shippers, in bags: Tude, Irmão & Co. 6,114; Cia. Com. Overbeck 4,684; Magalhães & Co. 3,125; Scaldaferrì, Irmãos 1,925. F. Stevenson & Co. 1,420; J. Studer & Co. 1,052; Bartilotti & Irmãos 925; Duder & Co., Ltd. 875; Saback & Co. 575; Rodrigues, Fernandes & Co. 250; L. Lassarre 220; Geraldo Dannemam 130; Manoel Joaquim de Carvalho & Co. 10; total 21,305 bags.

By destination, in bags: Havre 10,979; Marseille 3,621; Genoa 2,925; Antwerp 1,375; Leghorn 625; New York 500; Brasil 280; Gibraltar 250; Hamburg 250; Trieste 125; Amsterdam 125; Antwerp 125; Algiers 125; total 21,305 bags.

The movement for the month of December was as follows, in bags:—

Stock on 30th November	22,546
Entries in December	27,324
Available	44,870
Clearances in December	21,305

Stock on 31st December 1925. 23,565

Entries during the twelve months 1925 amounted to 273,225 bags and clearances were 252,406 bags.

Clearances of Coffee from Victoria during December, 1925.

Date—Vessel—Destination	Bags
United States:	
3—SALVATION LASS — New Orleans	9,811
3—ALEGRETE — New York	1,000
6—CASTILIAN PRINCE — New York	2,500
10—LAGES — New Orleans	11,150
15—CANADA MARU — New Orleans	7,000
" " Houston	1,500
16—GEORGE PEIRCE — New Orleans	5,500
18—BALZAC — New York	2,000
20—TERRIER — New York	1,500
21—CAMAMU — New Orleans	15,850
29—LORRAINE CROSS — New Orleans	8,900
30—CORSIKAN PRINCE — New York	8,650
Europe:	
2—BOUGAINVILLE — Havre	2,500
" " Antwerp	125
17—ARGENTINIER — Antwerp	2,200
18—ENTRE RIOS — Hamburg	1,625
21—SANTAREM — Havre	6,925
" " Nantes v/Havre	125
29—MACEDONIER — Antwerp	1,000
14—Shipped per "ITAQUERA" to Rio de Janeiro, to be transhipped there for the "P. CHRISTOPHERSEN" Varberg v/Gothenburg	125
RIO & COASTWISE:—	7,817
	97,863

Total export during December, 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	17,500	60	—	595	18,155
Vivacqua, Irmão & Co.	13,500	1,750	—	860	16,110
A. Prado & Co.	6,750	4,200	—	4,805	15,755
Ornstein & Co.	9,000	5,800	—	450	15,250
O. Santos & Filhos	10,750	2,500	—	1,106	14,356
Cruz, Sobrinhos & Co.	8,311	375	—	—	8,686
Arbuckle & Co.	5,000	—	—	—	5,000
Fraga, Leal & Co., Ltd.	4,000	—	—	—	4,000
Vieri S. A.	550	—	—	—	550
Antenor Guimarães	—	—	—	1	1
	75,361	14,685	—	7,817	97,863

Total export from 1st. July 1925, to 31st. December 1925.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	88,750	28,955	—	2,880	120,585
Vivacqua, Irmãos & Co.	64,000	36,632	—	9,280	109,912
A. Prado & Co.	40,250	19,575	500	25,847	86,172
Ornstein & Co.	33,125	45,988	—	3,644	82,757
O. Santos & Filhos	48,155	22,970	—	6,876	78,001
Cruz, Sobrinhos & Co.	32,561	15,150	—	500	48,211
Fraga, Leal & Co., Ltd.	25,750	7,900	—	230	33,880
Arbuckle & Co.	22,500	—	—	—	22,500
Vieri S. A.	7,800	—	—	—	7,800
Maffra & Irmãos	2,250	—	—	—	2,250
Vianna Leal & Co.	1,150	250	—	—	1,400
Sundries	—	—	—	8	8
	365,791	177,420	500	49,265	592,976

Total export from 1st. July 1924, to 31st December 1924.. 664,076
 Total export from 1st. July 1924, to 30th. June 1925.... 942,717

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Coffee Statistics

ENTRIES.

During the week ended 21st January, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 21 1926	Jan. 14 1926	Jan. 22 1926	Jan. 21 1926	Jan. 22 1926
By rail..... (Central & Leopoldina)	65 223	65 427	27 244	2 825 573	2 432 003
Coastwise.....	5 109	6 014	9 033	125 334	87 431
Total Rio.....	70 332	71 441	36 277	2 950 907	2 519 434
Santos	182 596	182 259	181 707	5 224 326	5 572 414
Total Rio & Santos.	252 928	253 700	217 984	8 175 233	8 091 848

The total entries by the different S. Paulo Railways for the Crop to January, 21 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3.671.503	1.343.065	5 014.568	5 224 326	—
924/1925	3.802 338	1.774.549	5 576.887	5 572 414	—

SALES OF COFFEE (DECLARED).

During the week ended 21st January, 1926.

	Jan. 21/1926	Jan. 14/1926	Jan. 22/1926
Rio.....	35 471	64 502	23 386
Santos.....	200 600	209 000	133 000
Total.....	236 471	264 502	156 386

COFFEE LOADED (EMBARQUES).

During the week ended 21st January, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	21 Jan. 1926	Jan. 14 1926	Jan. 22 1926	Jan. 14 1926	Jan. 22 1926
Rio.....	46 011	56 082	52 446	2 624 962	2 335 826
Santos.....	133 286	198 653	314 243	5 570 307	5 684 440
Total Rio & Santos.....	179 297	254 735	366 689	8 195 270	8 020 266

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 21st January, 1926.
In bags of sixty kilos.

	Jan. 21 1926	Jan. 14 1926	Jan. 21 1926	Jan. 14 1926	Crop to Jan. 21/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	37 485	32 233	183 063	153 466	2 471 134	11 856 383
Santos.....	223 462	147 200	1 311 773	859 554	5 463 208	30 563 348
Total 1925/1926.....	260 947	179 433	1 494 836	1 004 020	7 934 342	42 419 731
do 1924/1925.....	190 817	234 621	1 274 188	2 385 873	7 513 512	42 773 102

COFFEE SAILED.

During the week ended 21st 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.....	8 375	24 112	1 150	4 998	—	—	38 635	2 523 124
Santos.....	191 715	30 644	1	1 103	—	—	223 463	5 481 663
1925/1926..	200 090	54 756	1 151	6 101	—	—	262 098	8 004 787
1924/1925..	107 587	77 041	7 650	6 189	—	—	198 467	7 665 264

OUR OWN STOCK.

In bags of sixty kilos.

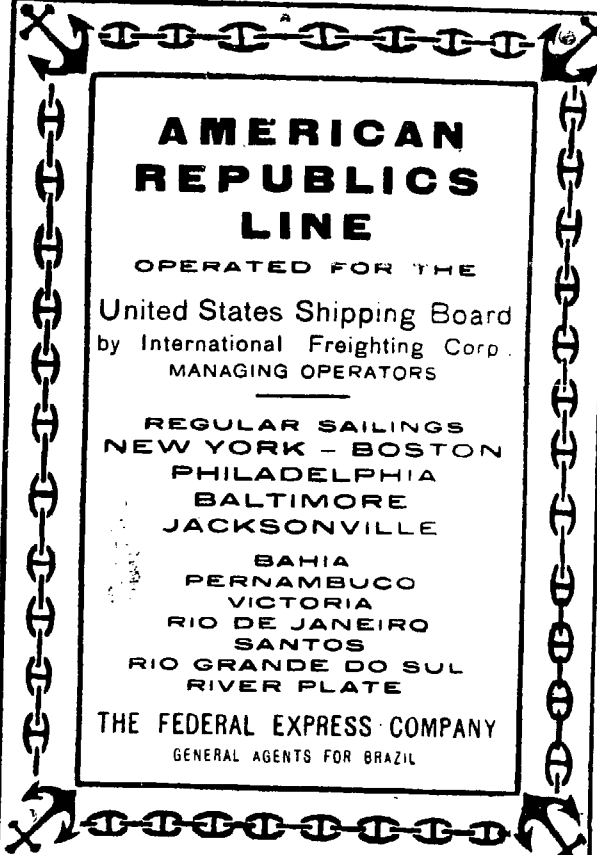
RIO— Stock on Jan. 14 1926.....	319 131
Entries during week ended Jan. 21 1926.....	70 332
Loaded (Embarques), for week ended Jan. 21 1926... Local consumption at Rio on Jan. 21 1926.....	389 463 46 011
STOCK AT RIO ON Jan. 21 1926.....	343 452
SANTOS— Stock on Jan. 14 1926.....	1 218 273
Entries for week ended Jan. 21 1926.....	182 596
Loaded (embarques) during same week Jan. 21 1926..	1 400 869
STOCK AT SANTOS ON Jan. 21 1926.....	133 286
BAHIA— Stock on Jan. 14 1926.....	28 024
Entries during week ended Jan. 21 1926.....	13 773
Clearances during same week.....	41 797
Stock at Bahia on Jan. 21 1926.....	20 633
Stock at Rio, Santos and Bahia Jan. 21 1926.....	1 631 668
do do do do Jan. 14 1925.....	1 565 428
do do do do Jan. 22 1925.....	2 114 592

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 21st January, 1926.

9/1—Tucuman—Hamburg	Theodor Wille & Co.....	500
Ditto	Krause & Co.....	3
10/1—Valdivia—Mostaganem	Serafim Fernandes.....	125
Ditto	E. G. Fontes & Co.....	125
Ditto—Marseille	Theodor Wille & Co.....	500
Ditto	Alfred Sinner & Co.....	563
Ditto	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	563
Ditto	Castro Silva & Co.....	438
Ditto	Rebello Alves & Co.....	125
Ditto—Phelippeville	Alfred Sinner & Co.....	63
Ditto	E. G. Fontes & Co.....	62
Ditto—Tunis	Ornstein & Co.....	125
Ditto	E. G. Fontes & Co.....	62
13/1—Nariva—Buenos Aires	Alfred Sinner & Co.....	2,876
Ditto	Vivacqua Irmãos & Co.....	300
Ditto	McKinlay & Co.....	197
13/1—Ipanema—Marseille	Theodor Wille & Co.....	697
Ditto	Ornstein & Co.....	313
Ditto	Cia. Santista de Exportação	667
Ditto	Alfred Sinner & Co.....	125
Ditto	Alfred Sinner & Co.....	250
Ditto	Cohen Arrigoni & Co.....	500
Ditto—Oran	Theodor Wille & Co.....	625
Ditto	Ornstein & Co.....	625
Ditto	Alfred Sinner & Co.....	125
Ditto	Pinto & Co.....	250
Ditto	Serafim Fernandes.....	187
Ditto	E. G. Fontes & Co.....	1,583
Ditto	Vivacqua Irmãos & Co.....	687
Ditto	E. Johnston & Co.....	250
Ditto	Grace & Co.....	125
Ditto	Carlos Martins & Co.....	125
Ditto—Phelippeville	Theodor Wille & Co.....	63
Ditto	Ornstein & Co.....	63
Ditto	Alfred Sinner & Co.....	62
Ditto	Pinheiro Ladeira & Co.....	124
Ditto	Theodor Wille & Co.....	625
Ditto—Algiers	Ornstein & Co.....	125
Ditto	Alfred Sinner & Co.....	251
Ditto	Pinto & Co.....	375
Ditto	Serafim Fernandes.....	30
Ditto	E. G. Fontes & Co.....	1,867
Ditto	Vivacqua Irmãos & Co.....	562
Ditto	E. Johnston & Co.....	250
Ditto—Bone	Theodor Wille & Co.....	126
Ditto	Vivacqua Irmãos & Co.....	62
Ditto—Mostaganem	Theodor Wille & Co.....	63
Ditto	Serafim Fernandes.....	62



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REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto—Gibraltar	Ornstein & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto "	Oscar M. Rotundo & Co.	250
Ditto—Rabat	E. Johnston & Co.	125
Ditto—Smyrna	Grace & Co.	125
Ditto—Port Said	Pinheiro Ladeira & Co.	250
Ditto—Galatz	McKinlay & Co.	500

14/1—Aracajú—N. Orleans	Ornstein & Co.	12,772
Ditto "	Theodor Wille & Co.	6,250
Ditto "	Capella & Co.	500
Ditto "	McKinlay & Co.	750
Ditto "	Vicri S/A	125

15/1—F. de Doanmont—M'vidéo	Grace & Co.	8,375
Ditto "	McKinlay & Co.	700
Ditto "	Theodor Wille & Co.	250
Ditto—Buenos Aires	Pinto Lopes & Co.	150
Ditto "	Ornstein & Co.	1,050
Ditto "	Pinheiro Ladeira & Co.	151
		1,000

15/1—Delfland—Rotterdam	Ornstein & Co.	3,301
Ditto "	E. G. Fontes & Co.	2,312
Ditto "	E. Johnston & Co.	610
Ditto—Casa Blanca	Ornstein & Co.	500
Ditto "	E. Johnston & Co.	125
Ditto—Melilla	Ornstein & Co.	125
Ditto—Malta	Ornstein & Co.	375
Ditto—Salonica	Ornstein & Co.	126
Ditto—Constantinople	Ornstein & Co.	313
Ditto "	Ornstein & Co.	500
Ditto "	Castro Silva & Co.	125
Ditto—Candia	Fraga Irmãos & Co.	125
Ditto—Pireu	Pedro Treidler	250

16/1—Holm—Hamburg	McKinlay & Co.	5,486
Ditto "	Pedro Treidler	500
Ditto "	Alfred Sinner & Co.	250
		125

875

16/1—Suevier—Antwerp	Ornstein & Co.	1,000
Ditto "	Theodor Wille & Co.	375
Ditto "	Vivacqua Irmãos & Co.	125

18/1—Monte Sarmiento—B. Aires	Theodor Wille & Co.	1,500
		1,000

Total Overseas	37,385
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SANTOS.

During the week ended 21st January, 1926.

9/1—Cubano—New York	Theodor Wille & Co.	14,334
Ditto "	Hard, Rand & Co.	2,000
Ditto "	S. A. Com. Sul de Minas	1,000
Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	Sion & Co.	1,000
Ditto "	Jessouroun Irmão	750
Ditto "	Cia. Prado Chaves	750
Ditto "	A. S. Michelet	600
Ditto "	M. C. Coelho & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	A. Coutinho & Co.	500
Ditto "	Raphael Sampaio & Co.	505
Ditto "	E. Castro & Cia.	250
Ditto—Consumption	E. Johnston & Co.	5

10/1—Aracajú—N. Orleans	M. C. Coelho & Co.	23,689
Ditto "	Vicri S/A	5,000
Ditto "	Theodor Wille & Co.	3,500
Ditto "	Almeida Prado & Co.	3,000
Ditto "	J. C. Mello & Co.	2,500
Ditto "	Cia. Brasileira de Café	2,250
Ditto "	Lima Nogueira & Co.	2,000
Ditto "	Hard, Rand & Co.	2,000
Ditto "	Martins, Wright & Co.	1,875
Ditto "	Moura Galvão Novas & C.	1,500
Ditto "	Silva, Ferreira & Co.	1,500
Ditto "	Franco Soares & Co.	1,500
Ditto "	J. Aron & Co.	1,500
Ditto "	Sion & Co.	1,500
Ditto "	A. Ferreira & Co.	1,200
Ditto "	Nossack & Co.	1,125
Ditto "	E. Struckmeyer & Co.	1,000
Ditto "	Conceição & Co.	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Sampaio Bueno & Co.	750
Ditto "	Baccarat & Co.	500
Ditto "	Freire Barros & Co.	500
Ditto "	Naumann, Gepp & Co.	500
Ditto "	Bartholomei Serra & Co.	200

10/1—Elkhorn—N. Orleans	Hard, Rand & Co.	39,200
Ditto "	Raphael Sampaio & Co.	4,925
Ditto "	Theodor Wille & Co.	4,875
Ditto "	Naumann, Gepp & Co.	4,750
Ditto "	Cia. Brasileira de Café	3,650
Ditto "	Camargo Gonçalves & Co.	3,500
Ditto "	J. Aron & Co.	3,000
Ditto "	Leon Israel & Co.	3,000
Ditto "	Cia. Paulista de Exportação	2,750
Ditto "	Lima Nogueira & Co.	2,727
Ditto "	Almeida Prado & Co.	2,125
Ditto "	M. Hotz & Co.	2,000
Ditto "	M. C. Coelho & Co.	2,000
Ditto "	E. Johnston & Co.	2,000
Ditto "	Niosc & Co.	1,750
Ditto "	E. Struckmeyer & Co.	1,500
Ditto "	Nossack & Co.	1,500
Ditto "	Franco Soares & Co.	1,471
Ditto "	Silva, Ferreira & Co.	1,100
Ditto "	S. Exportadora de Café	850
Ditto "	Cia. Prado Chaves	750
Ditto "	A. S. Michelet	750
Ditto "	S. A. Vicri	595
Ditto "	S. A. Vicri	500
Ditto "	Jessouroun Irmão	500
Ditto "	F. S. Hampshire & Co.	500
Ditto "	Picone & Filhos	500
Ditto "	Cia. Leme Ferreira	500
Ditto "	S. A. Levy	250
Ditto "	Roge Ferreira & Co.	250

54,568



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

11/1—Orania—Amsterdam	S. A. Levy	3,500
Ditto	Theodor Wille & Co.	3,500
Ditto	Leon Israel & Co.	1,500
Ditto	Hard, Rand & Co.	533
Ditto	Junqueira, Carvalho & Co.	386
Ditto	Martins, Wright & Co.	347
Ditto	Andrade Junqueira & Co.	375
Ditto	Naumann, Gepp & Co.	250
Ditto	Nicoe & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Camargo Gonçalves & Co.	106
		10,997
13/1—Groix—Buenos Aires	Mourão Tapis & Co.	100
13/1—Vauban—New York	American Coffee Corp.	9,000
Ditto	Rebelle Alves & Co.	2,000
Ditto	J. Aron & Co.	1,750
Ditto	Bartholomei Serra & Co.	1,500
Ditto	Freire Barros & Co.	1,000
Ditto	Nicoe & Co.	650
Ditto	Martins, Wright & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Almeida Prado & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	E. Barros & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	H. Martins	500
Ditto	Ennor & Cia. Ltd.	254
Ditto	Cia. Paulista de Exportação	250
Ditto	Raphael Sampaio & Co.	250
		20,654
13/1—Delfland—Rotterdam	Cia. Prado Chaves	1,750
Ditto	Franco Soares & Co.	625
Ditto	Eduardo M. Hafers	500
Ditto	Leon Israel & Co.	500
Ditto	Naumann, Gepp & Co.	250
Ditto	Raphael Sampaio & Co.	137
		3,762

14/1—Suevier—Antwerp	Hard, Rand & Co.	1,324
Ditto	Naumann, Gepp & Co.	1,250
Ditto	Cia. Leme Ferreira	1,250
Ditto	Nossack & Co.	625
Ditto	Leon Israel & Co.	670
Ditto	American Warrant Co.	250
Ditto	Theodor Wille & Co.	125
Ditto	S. A. Levy	125
Ditto	J. Aron & Co.	125
Ditto	Cia. Magasins E. Anvers	11
Ditto	Americo Martins Junior	2
		5,757
14/1—Nariva—B. Aires	Lima Nogueira & Co.	903
Ditto	S. A. Comm. Sul de Minas	100
		1,003
15/1—Braz. Prince—N. York	J. Aron & Co.	1,750
Ditto	Sion & Co.	1,250
Ditto	Sampaio Bueno & Co.	1,350
Ditto	Cia. Leme Ferreira	1,000
Ditto	Baccarat & Co.	750
Ditto	E. Castro & Co.	750
Ditto	Freire Barros & Co.	650
Ditto	Almeida Prado & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	M. Hotz & Co.	500
Ditto	Martins, Wright & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto—Boston	Camargo Gonçalves & Co.	125
		9,875
15/1—Atalaia—Havre	J. C. Mello & Co.	2,000
Ditto	Conceição & Co.	1,750
Ditto	Origines Tormin & Co.	1,125
Ditto	Franco Soares & Co.	1,000
Ditto	Lang & Monteaux	1,000
Ditto	E. Johnston & Co.	125
Ditto—Antwerp	J. Aron & Co.	500
Ditto	M. Hotz & Co.	125
		7,625
18/1—Bonheur—Boston	S. A. Levy	3,500
Ditto	Naumann, Gepp & Co.	3,000
Ditto	Jessouroun Irmão	2,000
Ditto	Conceição & Co.	250
Ditto	Almeida Prado & Co.	250
		9,000
21/1—Persian Prince—N. Orleans	Martins, Wright & Co.	8,877
Ditto	Leon Israel & Co.	5,500
Ditto	Naumann, Gepp & Co.	2,750
Ditto	Jessouroun Irmão	2,500
Ditto	J. Aron & Co.	2,483
Ditto	E. Johnston & Co.	1,250
Ditto	Bartholomei Serra & Co.	1,250
Ditto	Hard, Rand & Co.	1,200
Ditto	Cia. Paulista de Exportação	1,125
Ditto	M. C. Coelho & Co.	1,000
Ditto	Raphael Sampaio & Co.	1,000
Ditto	Lima Nogueira & Co.	1,000
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Moura Galvão Novaes & C.	1,000
Ditto	E. Barros & Co.	750
Ditto	Cia. Leme Ferreira	544
Ditto	Nossack & Co.	500
Ditto	H. Martins	250
Ditto	E. Castro & Cia.	250
Ditto	Almeida Prado & Co.	250
Ditto	Sampaio Bueno & Co.	250
		34,729
20/1—G. Belgrano—Hamburg.	M. C. Coelho & Co.	1,000
Ditto	Martins, Wright & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Hard, Rand & Co.	250
Ditto	E. Struckmeyer & Co.	1
Ditto—Consumption	Schmidt Trost & Co.	2
		2,503

Total Overseas **223,462**

SANTOS—COASTWISE.

14/1—Itauba—Fortaleza A. S. Michelet..... 1

VICTORIA.

During the week ended 21st January, 1926.

4/1—Mandu—New York	Vivacqua Irmãos & Co.	3,000
5/1—Cabedello—N. Orleans ..	Ornstein & Co.....	4,000
Ditto "	Vivacqua Irmãos & Co.	2,500
Ditto "	Hard, Rand & Co.....	2,250
Ditto "	Cruz, Sobrinhos & Co.....	1,000
Ditto "	Fraga Leal & Co.	1,000
Ditto "	O. Santos & Filhos	500
Ditto "	A. Prado & Co.	500
		11,750
15/1—Cubano—New York.....	Ornstein & Co.....	3,500
Ditto "	Vivacqua Irmãos & Co.	2,000
Ditto "	O. Santos & Filhos	1,500
Ditto "	Hard, Rand & Co.....	500
Ditto "	Fraga Leal & Co.	500
		8,000
16/1—Elkhorn—N. Orleans ...	Hard, Rand & Co.....	3,000
Ditto "	Cruz, Sobrinhos & Co.....	2,125
Ditto "	Fraga Leal & Co.	1,250
Ditto "	Vivacqua Irmãos & Co.	1,000
		7,375
16/1—Ipanema—Marseille.	Ornstein & Co.	1,000
Ditto "	Fraga Leal & Co.	500
Ditto—Genoa	Fraga Leal & Co.	250
Ditto "	A. Prado & Co.	375
		2,125
19/1—Aracajú—N. Orleans ...	Vivacqua Irmãos & Co.	4,000
Ditto "	Ornstein & Co.....	2,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	A. Prado & Co.	250
		6,750
	Total Overseas	39,000

Nortz & Co's Circular, December 29, 1925. There has been no news recently to indicate any change in the condition of the growing Santos crop. Reports from various parts of Sao Paulo confirm what we already know—that the flowering has been very irregular—good, bad and indifferent; consequently, on account of the conflicting reports it has been exceedingly difficult to arrive at an accurate estimate of the crop but indications point to about 9 million bags outturn. In view of the fact that the unsatisfactory condition of the growing crop is due to a large extent to the abnormal rainfall, the following table showing the precipitation at the five principle interior stations of Sao Paulo during the last several years, by month and yearly total, may be of interest. In each case we have added the yield of the crops of the succeeding season. The comparison is not quite conclusive, in that a lack of rain during one season may cause an insufficient development of the new shoots, so that not only the growing crop may have been affected, but also the crop following; the total of 1,125 millimetres during the season of 1923/24 was insufficient and interfered with the flowering of the growing crop as well as with the growth of the trees themselves. When in Brazil recently, our attention was called many times to the fact that branches on which new flowering was to break out were unusually short. Our table shows also that the drought of 1923/24 was followed by another in 1924/25. This explains not only why the present crop is supposed to be so small but also why, following two dry seasons the next crop is also likely to be a relatively small one. With these figures in hand it will be easy for our friends to follow up events during the remainder of the season. The rainfall in the coffee-growing section of Brazil has been more normal for sometime lately, but should two seasons of drought not be followed this time by a liberal rainfall during this season, there is no saying what will happen with the production of coffee in Sao Paulo during the years to come. The small yield of this year and the previous years are probably to some extent the consequences of the bumper crop of 1923/24; two years of dry weather, coincident with the period when the trees needed to recuperate from the strain of bearing the very heavy crop referred to, must have been very harmful.

SÃO PAULO RAINFALL.

	1925/26	1924/25	1923/24	1922/23	1921/22	1920/21	1919/20
September	*** 60- 7	10- 2	229-13	45- 3	25- 3	142- 6	41- 3
October	108- 8	12- 2	93- 9	85- 8	66- 6	90- 6	111- 8
November	***160-10	212-13	147- 9	204-10	171-10	149-13	172-11
December	***161-10	161-10	137- 7	103- 8	52- 4	201-14	192-11
January	—	134-10	162- 9	236-16	381-23	290-22	261-12
February	—	58- 6	159-12	211-13	162-13	176-11	214-15
March	—	140- 9	110- 8	210-15	207-14	99- 8	164-10
Total 7 months.	—	727-52	1,037-67	1,094-73	1,064-73	1,147-80	1,155-70
April	—	36- 5	20- 2	144- 7	64- 5	36- 2	54- 4
May	—	51- 5	45- 4	80- 5	16- 2	16- 1	53- 3
June	—	43- 5	18- 2	122- 9	83- 6	34- 4	15- 2
July	—	44- 6	Revolution	7- 1	18- 5	3- 1	45- 3
August	—	3- 0	5- 1	27- 3	69- 5	15- 3	20- 4
Total 5 months.	—	177-21	88- 9	380-25	250-23	104-11	187-16
Total 12 months.	—	904-73	1,125-76	1,474-98	1,314-97	1,251-91	1,342-86
Produced Crop, S. Paulo	1926/27	1925/26	1924/25	1923/24	1922/23	1921/22	1920/21
Bags	*9,000,000	7½-7% Mill	6½-7 Mill.	15,000,000	6,759,000	8,179,000	10,511,000

*Estimated.

**Days.

***Millimeters.

SAO PAULO RAINFALL.

We learn from recent advices from Brazil that the Defense Committee has reduced the tax of 1 milreis gold, formerly payable at 4\$200 paper, to 3\$600 paper. There appears to be a great deal of dissatisfaction amongst the farmers in Sao Paulo with the Defense Committee and the results of their operations. When the Committee became active about a year ago, Santos 4s. were quoted at 42/44 milreis. The farmers have been obliged to pay a tax of 1 gold milreis on each bag of coffee shipped from the interior for the defense of coffee prices and, in the meantime, prices have declined from 44 to 28 milreis.

Cables from Brazil state that Congress will be asked to authorize the Government to negotiate a loan of £10,000,000 for the defense of coffee. We do not know where the loan is to be made; the purposes for which the money is to be used precludes the participation of American bankers, which leaves only England, and we do not know if the money for such purpose will be obtainable there.

The world consumption of coffee naturally has an important bearing on the prices and, in this connection, it is interesting to note that the delivery in the United States continues to fall behind the figures of last year. We do not think that the consumption has fallen off, but believe that roasters and jobbers in the interior have permitted their stocks to run down to a dangerously low point. In this they have probably been encouraged by the occasional statements issued by one of the Government Departments at Washington protesting against steps taken by various producing countries to advance and sustain prices of various commodities. Rubber and coffee have been very prominently mentioned in these statements and only a few days ago a Congressman proposed to investigate the high prices with the idea of arriving at some method of combatting same. Other countries point to the efforts of interested persons here to obtain satisfactory prices for cotton, wheat, etc., and we do not think that the investigation, if it is held, will have much effect on the policy of the various interested countries. If, however, the roasters are encouraged to refrain from buying, the situation will only become so much worse. It has been the policy of consumers to carry as little stock as possible, having been educated to this by the Brazilians; this method of distribution has served the Brazilians, as consumers have been impotent to resist any advance on account of their helpless condition, with no reserve stocks to fall back on. However, if Brazil should ever want to change this and look to the world to carry the load, they will be forced to face the fact that they must unload at prices cheap enough to make it attractive for the consuming world to take hold. The tightness of money in Brazil makes this possibility worth thinking about.

It is rather remarkable to note that in Europe where, in many countries, financial conditions are very bad and money extremely scarce, the consumption of coffee continues at a full rate. Not only that, it is the better grades of coffee that are most in demand. From a letter received from friends in Europe it appears that the total consumption in Germany for 1925 will reach about 1,600,000 bags, compared to 922,000 bags in 1924. It looks as though people are economizing in Europe, but not on coffee. It would appear that the world is turning from the more costly alcoholic stimulants to coffee which, at present prices, is the cheapest stimulating beverage that can be obtained.

Our market recently has been under the influence of the December liquidation, which continued right to the last day for trading. A few days ago short covering carried the price of December to a premium of 35 points for March, but the last few days when tenders were circulated, this premium rapidly disappeared and on the last day for trading, December and March sold even. As we indicated in our report some time ago, there was no evidence at any time of support of the spot month from those interests which supported and received tenders in May, July and September.

Prices are now below the parity of Rio and Victoria, so that New York is the cheapest place to buy coffee at the moment. Stocks of low grades are much larger than for some time past, and it is likely that the country will buy spot coffee for shipment, as long as this condition lasts. Robusta coffee will be deliverable on the Exchange from February on but, as this kind sells at a considerable premium over the delivery basis, this will probably have no effect on the market.

News was received here within the last week that traffic has been suspended on the Magdalena River on account of lack of water. In view of the fact that Mild stocks, especially Colombian kinds, are small, this information had an almost immediate effect on prices of spot Mild grades. Prices have advanced 1c to 1½c, but buying continues for actual needs only and not much interest is shown in coffee for shipment. Should this demand at full prices for Mild grades continue, the better grades of Santos coffee are bound to benefit, as doasters will turn from the high-priced Milds to Santos coffee, as far as it is possible to use the latter in their blends.

The market has shown strength during a period of dull business and, in spite of the disappointment of many holders of December contracts who liquidated at loss, the disappearance of the big premiums on near months, or perhaps, it would be better to say discount, on far months, makes for a more normal market. December was liquidated at about 3c below the final price for last July and 3½c below the last sale of September, and present levels of prices for futures ranging around 16/16¼c are rather attractive to those friendly to the article. Of course, finances in Brazil and Europe will have an important bearing on prices but, granting a continuance of conditions such as we have been accustomed to, we shall not be surprised to see an improvement in values early next year.

PERNAMBUCO MARKET REPORT.

(From our own Correspondent).

Pernambuco, 16th January, 1926.

SUGAR. Market firm throughout the week, both for spots and futures, prices rising steadily, 56\$500/57\$000 being paid today for spots, with buyers at 58\$000 for February delivery, with no sellers. The rains have ceased again and not enough fell to cause any real benefit to the old crop although vastly benefiting the new cane. The difference in present crop is estimated between 25 per cent. to 40 per cent. decrease over last year's crop according to the zone.

Quotations (nominal) for unbagged are: — Crystal 12\$000 to 12\$900; Bruto Secco 8\$000 to 8\$700; Bruto Mellado 6\$000 to 6\$200.

Entries from 7th January to 13th January were 57,478 bags, of which 18,394 came by water, rest by rail.

Total entries for December were 569,512 bags against 561,480 bags during same month last year, an increase of 8,032 bags.

Total entries to date amount to 1,568,637 bags, against 1,673,601 bags during same period last year, a decrease of 104,964 bags.

Shipments from 28th December to 10th January were: — Manãos 2,740 bags; Itacoatiara 100 bags; Pará 3,890 bags; Camocim 140 bags; Ceará 2,556 bags; Areia Branca 105 bags; Natal 180 bags; Victoria 2,100 bags; Rio 66,801 bags; Santos 66,290 bags; Paranaguá 1,000 bags; Antonina 1,250 bags; P. Alegre 18,355 bags; Pelotas 2,494 bags; Rio Grande do Sul 1,930 bags; Uruguayana 1,000 bags; Montevideo 50 bags.

COTTON. Market improved slightly during the week, Sertao Firsts with 80 per cent. guarantee fetching 44\$000 and Matta 42\$000. A fair amount of business being done locally and with the South.

Entries from 15th December to 7th January were 14,098 bales.

Total entries during December amounted to 15,149 bales, against 18,703 bales during same month last year, a decrease of 3,554 bales.

Total entries to date September/December, 1925 amount to 51,405 bales against 47,323 bales during same period last year, an increase of 4,082 bales.

Shipments from 24th December to 7th January were: — Maranhao 28 pressed bales; Rio 464 pressed bales; Itajaby 53 pressed bales; Santos 662 pressed bales; P. Alegre 54 pressed bales; Liverpool 866 pressed bales.

COFFEE. Market paralysed, sellers holding back, while buyers are offering 36 $\frac{1}{2}$ /37 $\frac{1}{2}$ 000 with very little business resulting.

Entries from 16th December to 7th January not yet to hand.

Shipments from 28th December to 10th January were: — Manãos 58 bags; Pará 200 bags; Maranhao 20 bags; Ceará 10 bags; Natal 120 bags; Parahyba 40 bags; Bahia 230 bags; New Orleans 1,000 bags; New York 1,200 bags; Genoa 100 bags; Marseilles 4,988 bags; Havre 1,400 bags; Hamburg 501 bags; Bordeaux 275 bags; Antwerp 125 bags.

MAIZE. Business has been done on basis of 15 $\frac{1}{2}$ 500, same as prices ruling last week, a fair shipment being made to the South.

Entries from 16th December to 7th January not yet to hand.

Shipments from 28th December to 10th January were: — Bahia 5,416 bags; Rio 200 bags.

FARINHA. Market same as last week, viz, 14 $\frac{1}{2}$ 500, on which basis a fair amount of business has been done.

Entries from 16th December to 7th January not yet to hand.

Shipments from 28th December to 10th January were: — Victoria 2,550 bags; Bahia 510 bags.

BEANS. Market improved during the week, business being done on basis of 50 $\frac{1}{2}$ /52 $\frac{1}{2}$ 000 according to quality.

Entries from 16th December to 7th January not yet to hand.

No shipments from 28th December to 10th January.

WEATHER. Has been fine throughout the week.

FREIGHTS. Unchanged.

EXCHANGE. Market very erratic varying between 7 $\frac{3}{8}$ d. and 7 $\frac{1}{2}$ d. Bank. Business has been done at these rates the market being more taker than seller. The only private paper appearing has been speculative, the market here anticipating higher rates.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 23rd January, 1926 were as follows: — London 3s. 0d. per lb.; Pará, 7 $\frac{1}{2}$ 500 per kilo, as against 3s. 5d. and 8 $\frac{1}{2}$ 800 respectively on 16th inst. and 1s. 6 $\frac{1}{2}$ d. and 5 $\frac{1}{2}$ 000 on 24th January, 1925.

COTTON

RAW COTTON. Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended January 20, in tons of 1,000 kilos, were as follows: —

From Rio de Janeiro: January 15, ss Fort de Douaumont, Montevideo, Cia. Car. Prod. Textis (50 bales) 3 tons; valued at £288.

The Pernambuco market closed on 19th January, 1926, firm with first sorts quoted at 43 $\frac{1}{2}$ 000 buyers against 41 $\frac{1}{2}$ 000 buyers the previous Wednesday and 62 $\frac{1}{2}$ 000 buyers on 21st January last year.

The movement at Pernambuco for the week ended 19th Jan. was as follows, in bales of 80 kilos:—

Stock on 13th January, 1926.....	1,300
Entries during the week	2,700

Available	4,000
Deliveries during the same week	3,700

Stock on 19th January, 1926.....	300
Ditto, 21st January, 1925	12,300

Entries for the week ended 19th January, amounted to 2,700 bales as against 4,200 bales for the previous week and 5,300 bales for the corresponding period last year.

For the crop to date, entries amounted to 54,100 bales against 64,200 bales for the same period last year.

The Rio Market closed on 19th January, with prices quoted as follows:—

	19 Jan., 1926	13 Jan., 1926	21 Jan., 1925
Sertões	45 $\frac{1}{2}$ 000-46 $\frac{1}{2}$ 000	44 $\frac{1}{2}$ 000-45 $\frac{1}{2}$ 000	58 $\frac{1}{2}$ 000-59 $\frac{1}{2}$ 000
Mediums.	42 $\frac{1}{2}$ 000-43 $\frac{1}{2}$ 000	40 $\frac{1}{2}$ 000-43 $\frac{1}{2}$ 000	53 $\frac{1}{2}$ 000-54 $\frac{1}{2}$ 000
First.	34 $\frac{1}{2}$ 000-35 $\frac{1}{2}$ 000	34 $\frac{1}{2}$ 000-35 $\frac{1}{2}$ 000	49 $\frac{1}{2}$ 000-50 $\frac{1}{2}$ 000
Paulista	34 $\frac{1}{2}$ 000-35 $\frac{1}{2}$ 000	34 $\frac{1}{2}$ 000-35 $\frac{1}{2}$ 000	nominal

The movement at Rio de Janeiro for the week ended 19th January, was as follows:—

Stock on 13th January, 1926.....	21,079
Entries during the week.....	4,522

Available	25,601
Deliveries during the same week.....	6,950

Stock on 19th January, 1926.....	18,651
Ditto, 21st January, 1925	25,265

The Sao Paulo market closed on 19th January, with options quoted as follows:—

	19 Jan., 1926	13 Jan., 1926	21 Jan., 1925
January	— 49 $\frac{1}{2}$ 900	— 52 $\frac{1}{2}$ 000	67 $\frac{1}{2}$ 550-68 $\frac{1}{2}$ 000
February	49 $\frac{1}{2}$ 500-50 $\frac{1}{2}$ 500	— 51 $\frac{1}{2}$ 000	67 $\frac{1}{2}$ 500-69 $\frac{1}{2}$ 000
March	51 $\frac{1}{2}$ 600-51 $\frac{1}{2}$ 900	52 $\frac{1}{2}$ 200-52 $\frac{1}{2}$ 400	68 $\frac{1}{2}$ 500-69 $\frac{1}{2}$ 500
April	52 $\frac{1}{2}$ 600-52 $\frac{1}{2}$ 800	— 54 $\frac{1}{2}$ 500	69 $\frac{1}{2}$ 000-70 $\frac{1}{2}$ 000
May	54 $\frac{1}{2}$ 000-54 $\frac{1}{2}$ 500	54 $\frac{1}{2}$ 700-54 $\frac{1}{2}$ 800	70 $\frac{1}{2}$ 000-71 $\frac{1}{2}$ 000
June	54 $\frac{1}{2}$ 800-55 $\frac{1}{2}$ 400	— 55 $\frac{1}{2}$ 100	70 $\frac{1}{2}$ 500-71 $\frac{1}{2}$ 800

SUGAR

The Pernambuco market closed on 19th January, 1926 week with Crystals at 13 $\frac{1}{2}$ 000 to 13 $\frac{1}{2}$ 700, Brutos Seccos 8 $\frac{1}{2}$ 800 to 9 $\frac{1}{2}$ 500, other quotations nominal as against Crystals at 11 $\frac{1}{2}$ 200 to 12 $\frac{1}{2}$ 500, 3rd sorts 11 $\frac{1}{2}$ 200 to 12 $\frac{1}{2}$ 500, Somenos 11 $\frac{1}{2}$ 100 to 11 $\frac{1}{2}$ 500, Brutos Seccos 8 $\frac{1}{2}$ 000 to 8 $\frac{1}{2}$ 600, other quotations nominal on the previous Wednesday.

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.

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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.

The movement at Pernambuco for the week ended 19th Jan. was as follows, in bags of 60 kilos:—

Stock on 13th January, 1926.....	173,200
Entries during the week.....	113,700
Available	286,900
Deliveries during the same week	71,800

Stock on 19th January, 1926.....	215,100
Ditto, 21st January, 1925.....	184,000

For the crop to date entries amounted to 1,762,200 bags as against 2,006,400 bags for the same period last crop.

The Rio Market closed on 19th January, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho 1\$000 to 1\$050, mascavo superior \$783 to \$817, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho \$933 to 1\$000, 2nd jact \$800 to \$833, mascavo superior \$733 to \$767, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 19th January, was as follows, in bags of 60 kilos:—

Stock on 13th January, 1926.....	140,855
Entries during the week	47,168
Available	188,023
Deliveries during the same week.....	39,023

Stock on 19th January, 1926.....	149,000
Ditto, 21st January, 1925	130,086

The Sao Paulo Market closed on 19th January, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 67\$000; Macció, nominal; other sorts nominal.

Crystals options closed at Sao Paulo on 19th January at following prices, per sixty kilos: — January 68\$800 sellers; February 66\$900 buyers and 68\$000 sellers; March 70\$800 buyers and 70\$900 sellers; April 70\$000 buyers and 72\$100 sellers; May 72\$600 buyers and 73\$300 sellers; June 70\$400 buyers and 70\$500 sellers.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 21st January, 1926.

COTTON — per lb.	15th	16th	18th	19th	20th	21st
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	11.14	11.26	11.20	11.25	11.09	11.13
American Fully Middling Spot.....	10.84	10.96	10.90	10.95	10.79	10.83
American Futures March.....	10.32	10.48	10.38	10.42	10.29	10.35
" " May.....	10.20	10.34	10.26	10.31	10.18	10.24
" " July.....	10.05	10.17	10.10	10.16	10.05	10.10
" " October.....	9.65	9.76	9.70	9.73	9.66	9.74
New York American Middling Uplands Spot - cents.....	21.05	21.20	21.25	21.05	21.05	20.90
American Futures March.....	20.30	20.46	20.52	20.31	20.28	20.17
" " May.....	19.73	19.88	19.96	19.75	19.77	19.62
" " July.....	19.05	19.17	19.25	19.05	19.13	19.00
" " October.....	18.26	18.31	18.25	18.10	18.24	18.21
SUGAR:						
London Close—Per cwt						
" Futures January.....	13/9	13/9	13/7	1/2 13/10	1/2 14/-	13/9
" " March.....	14/3	14.1	1/2 14/3	14/3	14/1	1/2 14/3
" " May.....	14/7	1/2 14/7	1/2 14/7	1/2 14/7	1/2 14/10	1/2 14/7
" " August.....	15/1	1/2 15/1	1/2 15/3	15/3	15/4	1/2 15/1
New York Close — Per lb. cents						
" " Futures March.....	2.37	2.39	2.41	2.43	2.40	2.40
" " " May.....	2.49	2.51	2.53	2.55	2.52	2.52
" " " July.....	2.60	2.62	2.64	2.66	2.62	2.62
" " " September.....	2.71	2.72	2.76	2.76	2.73	2.74

SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended January 20.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended January 20, in bags of 60 kilos, were as follows: —

From Bahia: January 13, ss Andes, Southampton 4,100 bags; ss Mosella, Bordeaux 400 bags; ss Vicia, B. Aires 3,750 bags; Montevideo 200 bags; ss Lista, Copenhagen 700 bags; Aarhus 300 bags; January 15, ss Brazilian, Copenhagen 2,500 bags; ss Tucuman, Hamburg 1,125 bags; total 13,075 tons; valued at £26,150.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended January 20, in units and tons of 1,000 kilos, were as follows: —

From Rio de Janeiro: January 10, ss Aurigny, Havre, Pan American Hide Co. (200 salt.) 6 tons; January 9, ss Am. Gautaux, ditto, B. Damaso & C. (salt.) 15 tons; Antwerp, Bally & Co. (170 dry) 2 tons; ss Tucuman, Hamburg, W. Marx (4,737 salt.) 136 tons; ditto, ditto (1,000 dry) 10 tons; January 13, ss Ipanema, Marseilles, B. Damaso & C. (250 bales salt.) 15 tons; total 184 tons; valued at £6,624.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended January 20, in tons of 1,000 kilos, were as follows: —

From Rio de Janeiro: January 15, ss Dradclyde, Baltimore, Carlos Wigg 8,128 tons; January 18, ss Steel Trader, ditto, Cia. Meridional Mineração 8,300 tons; total 16,428 tons; valued at £49,284.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended January 20, in tons of 1,000 kilos, were as follows: —

From Bahia: January 13, ss Mosella, Bordeaux (1,075 bales) 80 tons; ss Vicia, B. Aires (1,775 bales) 123 tons; Montevideo (1,100 bales) 73 tons; January 14, ss Meduana, B. Aires (1,250 bales) 82 tons; total (5,200 bales) 358 tons; valued at £32,936.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: January 16, ss Panama Maru, B. Aires 22,810 bunches; January 14, ss Narior, ditto 9,364 bunches; January 15, ss Suecia, ditto 8,256 bunches; Montevideo 5,924 bunches; Jan. 16, ss Borghild, B. Aires 15,962 bunches; January 19, ss Vicia, ditto 22,939 bunches; ss Rovato, ditto 14,760 bunches; January 20, ss Meduana, B. Aires 7,139 bunches; total for the week 107,154 bunches; total from 1st to 20th January, 1926, 208,133 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampert & Holt, Limited.

VANDYCK, leaves B. Aires 1st February for Montevideo, Santos and Rio, leaves Rio 7th February for West Indies and New York.

VOLTAIRE, left New York 23rd January for Barbados and Rio due at Rio 7th February for the River Plate.

VESTRIS, leaves B. Aires 15th February for Montevideo, Santos and Rio due at Rio 21st February for West Indies and N. York.

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 Rio due at Rio 6th Feb. for Santos.

TINTORETO, leaves Santos about 6th February for New York.
 HERSCHTEL, leaves Bahia 27th Jan. for Rio from Liverpool and
 Ports arrives Rio 30th January for Rio Grande.
 BIELA, left Liverpool 23rd January for Bahia and Rio, due at
 Rio 13th February for Santos.
 RAPHAEL, leaves Liverpool 6th February for Bahia and Rio due at
 Rio 27th February for Rio Grande.
 SOCRATES, leaves Liverpool 20th February for Bahia and Rio
 due at Rio 10th March for Santos.
 HOGARTH, arrives Rio 28th January from the River Plate, leaves
 Rio same day for Las Palmas, Leixões, Liverpool.
 VASARI, leaves Montevideo 31st January for Rio due at Rio 5th
 February for Las Palmas, London, Hamburg, Rotterdam and
 Havre.

Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEGION, left Rio January 20th, due New York Feb. 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.
 28th.

American Republics Line—Federal Express Company, agents.
 BAKERSFIELD, in Santos discharging, sailing for River Plate
 about February 5th.
 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, in Santos loading, sailing for Bahia, Boston and
 Philadelphia.
 THE ANGELES, leaving Plate about February 3rd, calling Santos
 to load for Boston and Philadelphia.
 WEST KEENE, in Santos loading, sailing for Bahia, 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, in Santos loading, sailing for Jacksonville, Nor-
 folk, Baltimore and Philadelphia.
 WEST CALUMB, leaving Plate about February 21st, calling San-
 tos and Rio to load for Jacksonville, Baltimore and Philadel-
 phia.

Johnson Line—Luiz Campos, agent.

SUECIA, left Rio 12th January arrived at B. Aires on the 22nd
 of January.
 SAN FRANCISCO, leave Rio 2nd February for Santos, Montevideo
 and Buenos Aires.
 KRONPRINS GUSTAF ADOLF, leave Rio 19th February for San-
 tos, Montevideo and Buenos Aires.
 LIMA, expected Rio about 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 30th January for Bahia, Gothenburg, Malmoe
 and Stockholm.
 VALPARAISO, expected Rio 11th February for Bahia, Gothenburg,
 Malmoe and Stockholm.
 SUECIA, leave Rio 27th February expected at Bahia 3rd March.

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

SARDINIAN PRINCE, loads for New York 5th February.
 AFRICAN PRINCE, loads for New Orleans 9th February.
 CASTILIAN PRINCE, loads for New York and Boston 25th Feb.
 PERSIAN PRINCE, left Rio 24th January for New Orleans, via
 Victoria.
 INDIAN PRINCE, en route from New York for Brazilian ports.
 MANCHURIAN PRINCE, loading in New York for Brazilian ports.
 CORSICAN PRINCE, en route New York/Montevideo.
 BRAZILIAN PRINCE, en route for New York.
 PORTUGUESE PRINCE, February loading New York/Brazilian
 ports.

The Norwegian South American Line—Fredrik Engelhart, agent.
 CRUX, loading Rio de Janeiro 1st February for Denmark, Norway,
 Finland and Baltic Ports.

ESTRELLA, sailed from Santos 27th January for Buenos Aires.
 COMETA, due to arrive at Santos 3rd February.
 SALTA, due to arrive Rio de Janeiro 9th February.
 ESTRELLA, loading Santos and Rio de Janeiro latter half of Feb.
 for Denmark, Norway, Finland and Baltic Ports.
 BORGLAND, due to sail from Aalborg beginning of February direct
 for Santos.
 BAYARD, due to sail from Aalborg beginning of February for
 Rio de Janeiro.
 PARÁ, due to sail from Christiansund 19th Feb. for Rio de Janeiro.
 American Delta Line—American S.S. Agencies Co., Inc., agents.
 LORRAINE CROSS, loading in the Gulf.
 SALVATION LASS, en route for River Plate.
 WEST NERIS, left Rio 25th, January for New Orleans.
 CLEARWATER, discharging Rio Grande do Sul.
 CASEY, discharging in River Plate.
 GEORGE PEIRCE, en route for River Plate.
 WEST SEGOVIA, loading Santos early Feb. leaves Rio 8th Feb.
 ELKHORN, en route for New Orleans.

Rio Cape Line—Cumming Young, agent.

AWA MARU, leaves Rio 30th January for the Cape.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

ARIZONA, leaves Rio 2nd, February.
 LOUISIANA, leaves Rio 18th February.
 FLORIDA, leaves Rio beginning of March.
 Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 ALWAKI, loaded for Rotterdam and Hamburg on the 26th instant.
 ALUDRA, loads for Rotterdam and Hamburg on the 7th February.
 ALGORAB, due Rio 1st March, loads for Rotterdam and Hamburg.
 POELDIJK, due at Rio on the 12th March, loads for Rotterdam
 and Hamburg.

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

TERRIER, at New York discharging cargo from South America.
 TROUBADOUR, loads for New York and Boston on the 7th Feb.
 CUBANO, on route from Bahia to New York.
 THODE FAGELUND, at New York loading for South America, due
 Rio middle February.
 TIRADENTES, at B. Aires, loading for Europe.
 TITANIA, discharging at B. Aires loads for Europe.
 TALISMAN, on route from New York to River Plate.
 Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.
 PANAMA MARU, arrived B. Aires 21st January from Rio.
 SANTOS MARU, due Rio 12th February sails 13th, for Montevideo
 and Buenos Aires direct.
 PANAMA MARU, due Rio 20th February for New Orleans, Gal-
 veston, Cristobal, Los Angeles and Japanese Ports.
 SANTOS MARU, due Rio 10th, March for New Orleans, Galveston,
 Cristobal, Los Angeles and Japanese Ports.

(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.

(Conclusão).

Uma camara de expurgo, em suas linhas geraes, é um com-
 partimento estanque á filtragem do ar ou gaz, tendo uma porta
 de entrada e possivelmente, segundo o tamanho, uma chaminé
 de descarga ao centro. No compartimento, ou se injecta o gaz
 expurgador, ou se produz o seu desprendimento, collocando-se,
 dentro, o bisulfureto de carbono, como é o caso no Posto de
 Expurgo da Capital. Assim, a sua construcção, quanto ás dimen-
 sões, variam desde o simples cubículo até as proporções das

camaras do Governo para esse fim, as quaes podem receber no seu bojo dezenas de milhares de saccos.

Consoante acima referimos, as camaras do Posto da Capital, estão localizadas em numero de duas no centro do armazem. Têm ellas a capacidade global de 80.000 saccos, ou 40.000 para cada uma, por carga, tendo as dimensões de 6 X 6 X 8 ou 288 metros cubicos. São de paredes de tijolo, rematadas com concreto e tendo o tecto de cimento armado. As portas são de madeira e construidas de modo que possam fechar hermeticamente. No interior de cada uma ha um estrado de madeira cobrindo toda a área do compartimento e onde os saccos são collocados para o expurgo. A sua elevação do sólo é de 0.50 cms.

O tecto de cada camara possui uma chaminé de tiragem ou de descarga, por onde se escoo o gaz, depois de terminado o expurgo. O desprendimento, nessas condições, se faz na parte superior do edificio e o gaz se dissipa ao sabor das correntes aereas, sem inconveniente algum para os empregados, pois é sabido que o sulfureto de carbono gazoso, de mistura com o ar atmosferico, é violento explosivo, bastando bem pouca cousa para o fazer deflagrar. Além disso é toxico, pois a sua aspiração produz na pessoa intoxicada ancia geral, vomitos, dyspnéa, abundante lacrimação e perda de appetite, que perdura mesmo passados os symptomas.

Para evitar esse perigo, os operadores só entram na camara depois de 2 horas de descarregada. Para se obter o escoamento do gaz, abre-se a porta principal e em seguida a chaminé de descarga, o que estabelece uma corrente de ar no sentido de baixo para cima, com consequente arejamento do local.

Quando a camara de expurgo ainda está saturada de gaz, o empregado, para nella penetrar, mune-se de uma mascara em fórma de focinheira, cujo respiradouro é protegido por uma tela metallica e papel de filtro, além de oculos de vidro. Em geral as mascaras não são atravessadas pelos gazes.

O gaz empregado nos postos do Governo é o bisulfureto de carbono, conhecido sob a denominação de formicida ou simplesmente sulfureto e que se obtém pela volatilização facilissima do mesmo ingrediente em estado liquido.

No posto da Capital o expurgo de uma partida de saccos dura 24 horas, e só depois desse tempo é que a camara é aberta.

Para isso, empregam-se 7 latas do ingrediente liquido ou sejam 52 kilos e duzentas grammas. Sendo muito volátil, o ambiente se satura por completo com grande facilidade.

Tanto o liquido como o gaz são perfeitos insecticidas e desinfectantes. É um veneno para o organismo, actuando sobre o systema nervoso.

Os insectos, sob a sua influencia, primeiramente ficam inactivos devido á acção entorpecedora da droga, sendo necessaria a sua acção prolongada para a morte completa.

Os saccos assim expurgados são remetidos para o interior do Estado por meio da São Paulo Railway, cujos vagões encostam ao caes de carregamento, ao fundo do armazem.

Para Santos o expurgo não é exigido, visto como naquella cidade ha tambem um posto do Governo com o mesmo fim.

Cada mala de saccos leva o carimbo com a palavra "Expurgado."

Com relação aos envolveros sujeitos a expurgo no Posto da Capital, deve-se salientar que as medidas postas em pratica pelo Governo não attingem a todas as suas especies. Embora inflexiveis na sua applicação, essas providencias não incidem sobre saccos que conduzem carvão, cal, gelo, adubos e carnes, porquanto não são objectos de transitio no Estado de São Paulo. O expurgo, nesse caso, é feito no interior do Estado.

Esses envolveros são de todos os tamanhos e dimensões, pois amoldam-se, quanto á capacidade, á natureza do material, que transportam. Podem-se, comtudo, considerar os que conduzem café, cereaes e algodão como o tamanho médio, porque os de cereaes têm a capacidade de 80 litros; os de café, chamados "saccos officiaes de café," 100 litros; e os de algodão, chamados "duplos," têm o peso de 60 kilos.

Com essa quasi uniformidade de tamanho, ha facilidade de embalagem em volumes chamados "malas," o que facilita sobremodo os trabalhos de expurgo.

A "mala" tem em geral 50 saccos e seu acondicionamento é feito em dois grupos, um de 24 e outro de 25 saccos. Cada um destes grupos é enrolado sobre si mesmo e amarrados juntos. São encapados com o quinquagesimo sacco, o qual é costurado com barbante.

Desse modo, podem facilmente ser distribuidos e transportados para as camaras de expurgo.

O armazem de São Paulo só recebe saccos a expurgar pela Avenida Wilson, para onde são transportados, até o portão principal, por autos caminhões. Dahi a condução do material é feita em carrinhos de mão até ás camaras, onde é collocado no soalho.

O armazem está seguro contra risco de incendio pela somma de 90 contos de réis por um anno, o qual se vence a 1.º de Agosto de 1926, ao meio dia em ponto.

A annuidade é de 373\$800 e a importancia de 90 contos foi calculada sobre 60.000 saccos volantes, expurgados ou por expurgar.

A crise de transporte ferroviario que se manifestou ultimamente, reflectiu-se tambem de modo sensivel no expurgo de saccaria. Assim é que o armazem esteve varias vezes cheio de saccos retidos, porque a "São Paulo Railway" interrompeu o trafego com a Estrada de Ferro Sorocabana e com a alta Mogyana, isto é, do trecho de Uberaba em diante.

O mesmo acontece com a Estrada de Ferro Noroeste do Brasil, que ás vezes interrompe o seu trafego geral, com prejuizo dos interessados.

As estradas de ferro Central do Brasil e São Paulo-Rio Grande não mantêm trafego mutuo com as outras ferrovias, pelo que o transporte de saccos é feito, do Posto para o logar de embarque, em autos caminhões. Essa circumstancia onera de algum modo os commerciantes.

O movimento do Posto, desde Agosto de 1924 até Novembro de 1925, foi:

Agosto	167.650	saccos expurgados
Setembro	233.300	" "
Outubro	233.800	" "
Novembro	222.300	" "
Dezembro	188.400	" "
Janeiro	414.200	" "
Fevereiro	381.150	" "
Março	260.200	" "
Abril	279.400	" "
Maió	110.100	" "
Junho	168.300	" "
Julho	144.150	" "
Agosto	150.300	" "
Setembro	96.650	" "
Outubro	87.550	" "
Novembro	112.150	" "
Total	3.249.600	" "

Afim de facilitar os interesses particulares o Serviço de Expurgo permittiu a exportação directa de saccaria por parte dos grandes centros indusrtiaes, como as Industrias Reunidas F. Matarazzo, Grandes Moinhos Gamba, etc.

Essas firmas estão autorizadas a expurgar saccos nas proprias fabricas, porém, sob immediata fiscalização do Govern, que para alli destacou fiscaes.

Quanto aos saccos novos, as fabricas que os produzem podem despachal-os sem prévio expurgo e por intermedio de gu'a fornecida pelo Serviço de Expurgo.

Os saccos expurgados pelas firmas mencionadas, desde Maio até 30 de Novembro ultimo, attingem ao numero de 792.051.

Uma das providencias a tomar com todo o rigor nos postos de expurgo, justamente porque se relaciona com um habito geral, é a prohibição de fumar nas proximidades das camaras. No Posto da Capital, um grande cartaz previne aos incautos

É PROHIBIDO FUMAR !

São Paulo, Dezembro de 1925.