

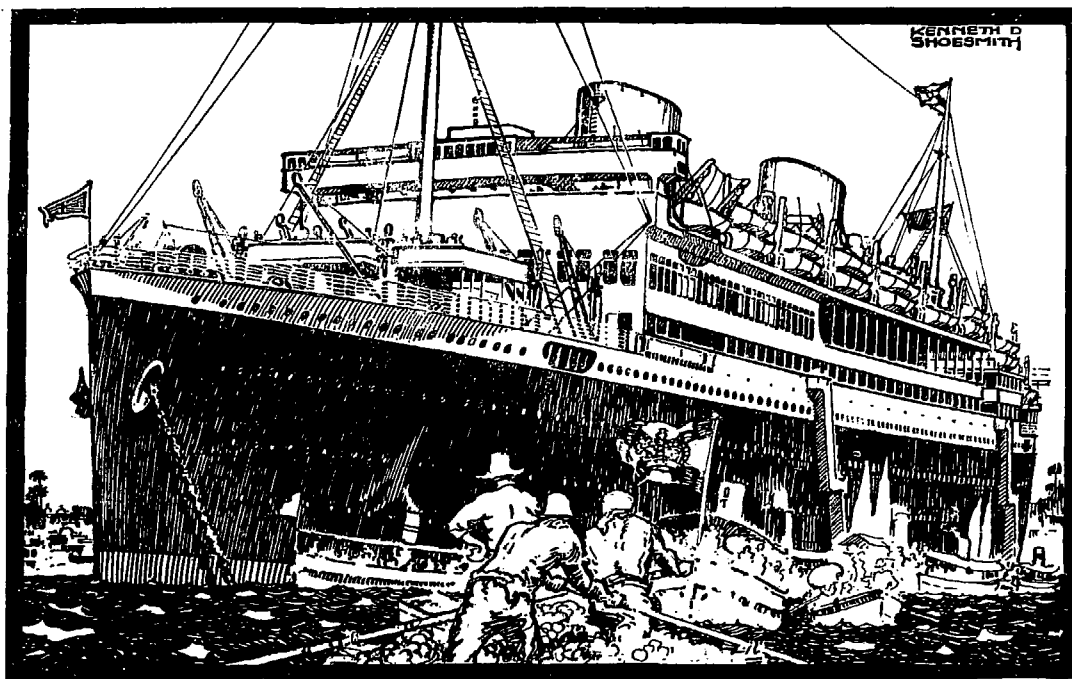
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, FEBRUARY 4th, 1926

N. 5



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TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

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

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

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

		WINTER.						RIO — PETROPOLIS.						SUMMER.					
		From 1st May to 31st October.												From 1st November to 30th April.					
		WEEK DAYS.												WEEK DAYS.					
IDA.		A.			B.									A.			B.		
Praia Formosa, Dept.	....	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Praia Formosa, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10		
Petropolis, Dept.	.....	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	....	—	6.10	7.35	8.40	10.10	12.30	15.55	19.30	
SUNDAYS AND HOLIDAYS.																			
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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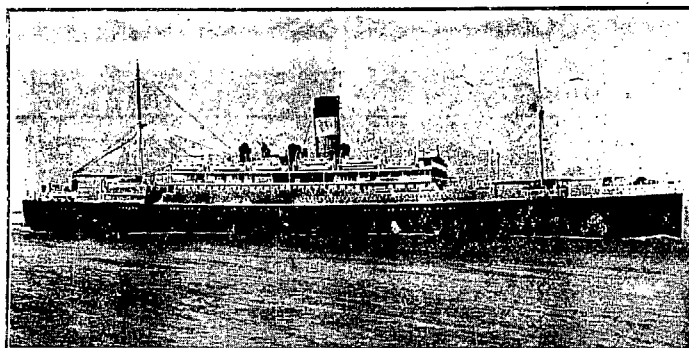
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EXPECTED FROM NEW YORK

VOLTAIRE... 7th Feb.
VAUBAN.... 22nd Feb.
VANDYCK... 21st Mar.
VESTRIS.... 4th April
VOLTAIRE... 17th April
VAUBAN.... 2nd May
VANDYCK... 29th May
VESTRIS.... 13th June



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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m/s BAYARD—expected from Norway
—beg. of March.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s CRUX—loads Rio beg. of February.

m/s ESTRELLA—loads Rio end of
February.

For further particulars apply to the Agent:

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FROM SWEDEN:—

Kronprins Gustaf Adolf—due Rio about 17th February.

Lima—due Rio about beginning March.

Pedro Christophersen—about 25th March.

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

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Valparaíso—11th February.

Suecia—25th February.

San Francisco—15th March.

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, FEBRUARY 4th, 1926

No. 5

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SANTOS MARU—13th February.

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Editor—H. F. Wileman.

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

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

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

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MAIL FIXTURES FOR EUROPE.

*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.
S. MORENA, N. D. Lloyd, 15th March.
DESEADO, Royal Mail, 17th March.
ANDES, Royal Mail, 18th March.
ORANIA, Royal Holland Lloyd, 23rd March.
ASTURIAS, Royal Mail, 28th March.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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

FOR RIVER PLATE AND PACIFIC.

VOLTAIRE, Lamport & Holt, 7th February.
GELRIA, Royal Holland Lloyd, 7th February.
AVON, Royal Mail, 11th February.
DARRO, Royal Mail, 11th February.
SOUTHERN CROSS, Munson Line, 12th February.
HIGHLAND PIPER, Royal Mail, 16th February.
ALMANZORA, Royal Mail, 20th February.

BANK OF BRASIL

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

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

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RATES OF INTEREST ON DEPOSITS

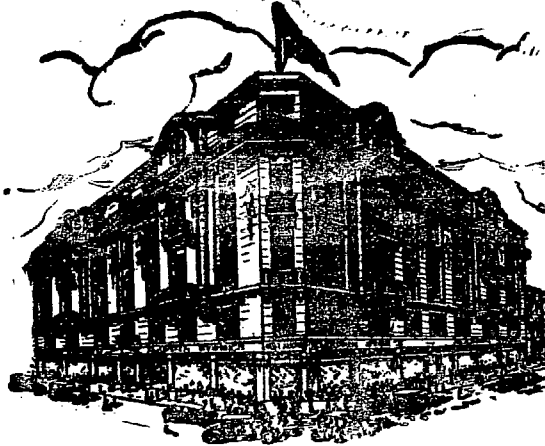
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20.000\$	3 %	» »
Accounts at fixed dates:		
3 months.....	3 %	» »
6 »	4 %	» »
9 »	5 %	» »
12 »	6 %	» »
Accounts at short notice:		
30 days	4 %	» »
60 »	5 %	» »
90 »	6 %	» »
Bills at premium:		
Up to 3 months	3 %	» »
4 to 6 »	4 %	» »
7 to 9 »	5 %	» »
10 to 12 »	6 %	» »

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Subscribers whose subscriptions fell due on 1st January, and who have not paid up to this date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption.

NOTES

OBITUARY.

Huntress, F. A. It is with profound regret that we announce the death in the United States on 27th ult. at the age of 55, of Mr. Francis A. Huntress.

The premature death of Mr. Huntress robs Brazil of one of its best friends. During the many years the deceased was connected with the Brazilian Traction Company in Brazil, he not only showed a great capacity for work and remarkable ability, but very sound judgment.

A fascinating personality, the late Mr. Huntress captivated the hearts of all who came into contact with him, Brazilian and foreigners alike, and, consequently, his death is mourned by many friends all over Brazil.

The deceased was born in Biddeford, Maine, U.S.A., having studied engineering in Harvard University, where he won many distinctions. He came to Brazil in 1905 as Superintendent of the Rio de Janeiro Tramway, Light & Power Company. In 1912 he was appointed vice-president of the Brazilian Traction Company, which controls numerous subsidiary companies in the Federal District, States of Sao Paulo and Minas, operating tramway, light, power, gas, telephone and other services.

The late Mr. Huntress initiated his career in the United States in the West End Street Railway Company, and was later superintendent of the Halifax Tramway Company, as well as of the Worcester Electric Railway Company.

During the war, in fact, at all times, the deceased showed himself a true friend and admirer of the British. He was foremost in any work of charity or patriotic effort and was a liberal donor to numerous funds.

Loans and Exchange. Now that the gold proceeds of the loan for the Institute of Defence of Coffee are available, a controversy has arisen as to how this gold shall be utilised in this country.

No official statement has been made with regard to the policy of Sao Paulo or the Bank of Brazil in this respect. Unofficial reports have appeared in the press, generally contradictory, some stating that the Bank of Brazil will issue notes against the gold, others that the President of the Republic refuses to entertain any idea of issues of Bank notes and that gold will be utilised by the Bank of Brazil to stabilise exchange and that the last named will keep the Coffee Institute supplied with paper money from its own resources, etc.; in other words the Bank will establish a supply of bills at its discretion, placing them in the market when demand becomes active and vice-versa. We understand that the Bank of Brazil is actively engag-

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S.S. "AFRICAN PRINCE" loads for New Orleans 9th February.
S.S. "CASTILIAN PRINCE" loads for New York & Boston 25th February.

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ed in discussing a "modus operandi" with the Sao Paulo authorities and that no decision will be taken until a thorough understanding has been arrived at.

It would seem to us that the last named policy, i.e. of refusing to issue new notes, etc., as stated above, is the soundest, but how would it affect the money market? Can the Bank of Brazil keep the Institute supplied with currency without making money for commercial purposes tighter than ever? That is a question which the Bank will have to solve. There is no doubt that if an issue can be prevented, the country will benefit much more, for then, with such backing as £5,000,000 in gold, stability could be established with ease.

The trouble at present is not, as some economists believe, deflation. As Mr. Raoul Dunlop, President of the League of Commerce very rightly states, deflation has undoubtedly occasioned the present commercial and industrial crisis, but the remedy, although drastic, is producing salutary effects, i.e., valorisation of this country's economic wealth. Commerce is already adopting itself to the new conditions.

The cause of all crises in this country, in our opinion, which seems to be that of our brilliant economist, Mr. Dunlop, has been at all times inflation rather than deflation. The constant swelling of the currency without any real application for the note issues, says Mr. Dunlop, has affected this country's balance of trade.

Financial and economic reconstruction, therefore, following long periods of acute depression resulting from mal-administration, must be accompanied, as already stated in these columns, by commercial and industrial crises, which being unavoidable, it is only natural that a well intentioned administration, intent on raising the morale of the country's currency, finances and economics, should give little heed to such transitory effects, for sooner or later, with healthier currency and stability the very interests that suffered by deflation will accommodate themselves to the new conditions and prosper under them.

With regard to the policy of utilisation of the gold proceeds of the new £5,000,000, before we venture to give any further opinion on the subject, we will point out what influence foreign loans have on exchange.

The effect of considerable foreign loans on exchange will vary in accordance with the method employed and the manner in which the proceeds of the loan are received.

If the proceeds of the loan are wholly drawn-for, in lieu of being imported as bullion, the specie would remain in the lending country and there might then be no disturbance of the currency and, consequently, no alteration of prices in the country. In the borrowing country, the supply of bills would be largely supplemented, and real, or international, exchange go to par, if it had not done so previously.

In countries with a metallic currency exchange would not rise beyond the maximum gold point, when any proceeds of the loan that still remained would have to be shipped.

In the case of depreciated inconvertible currency this need not necessarily be the case, as even after equilibrium between the supply of and demand for bills has raised international exchange to par, nominal exchange may continue to rise until it reaches the real local maximum specie point, equivalent to the legal par value of the currency, plus the expense of importing bullion.

The influence that importation or exportation of bullion exercises on the value of the currency strictly speaking affects not international, but only nominal exchange, and, consequently, can only be considered when that subject comes to be treated.

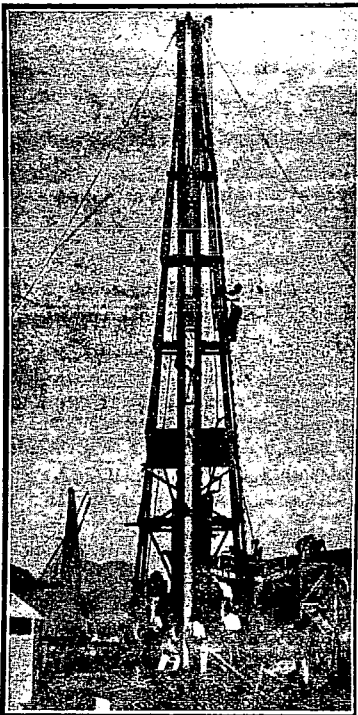
In consequence of the rise in exchange, provoked by a foreign loan, local prices (paper) of both imports and exports will fall, but not in the same degree; those of exports falling simultaneously, and in the same proportion as gold, whilst those of imports will fall less, and more slowly, just as they have been already shown to rise differentially in consequence of an improvement of exchange. Consequently the supply of exports will suffer a greater reduction than will the demand for imports, and this inequality will persist until the difference created in the demand for imports becomes equivalent to the increased supply of bills resulting from the loan. When, therefore, the proceeds of the loan are exhausted the equilibrium of real exchange being again disturbed, by the excess which the demand for imports has acquired over the supply of exports, it must fall again until not only this excess is reduced to a level with the original supply of bills, previous to the loan, but also until either this supply is supplemented by some positive increase of exports, equivalent at least to the increased cost of the service of the foreign debt created by the new loan, or until the demand for imports is still further reduced in a similar ratio, or both.

The increase of exports is a matter of time and labour, and, as has been shown the tendency of imports is often to increase as exchange falls.

Unless then, some means are adopted to secure the necessary reduction of imports to compensate the increased burden of foreign payments, that every fresh foreign loan must originate, at least until the desired increase of exports can be realised, international exchange must remain unfavourable. The only means to obtain this indispensable decrease of imports is by the increase of duties on imported commodities; but, in order that such a purely fiscal measure should not exercise a protective influence that was never intended, it should be accompanied by an equivalent internal, or excise, tax on similar local production.

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If, in place of drawing-for, the proceeds were in-shipped, the disturbance of the currency that would ensue would cause a rise in prices and shrinkage of imports in the lending country. The effects of the importation of a large amount of bullion would be, strictly speaking, confined to nominal exchange, but as soon as the bullion was thrown into the market, real exchange, would go to par, but not beyond, as any deficit that might have previously existed between the supply of and demand for bills would then be made good by re-exportation of the bullion.

The nett result of a loan, thus applied, would be, therefore, to cause a greater fall in prices of exports and a less decline in those of imports than when drawn-for, until bullion commenced to return to foreign countries, when the course of real exchange would be similar to that already described in the case of the proceeds of the loan being drawn-for.

The ultimate result of a foreign loan thus utilised would, therefore, be a tendency to lower exchange more than if drawn-for.

If the loan were neither drawn-for, nor its proceeds in-shipped but applied exclusively to the liquidation of over-due foreign liabilities, which might be the case with a loan to the Federal Government, there would be no immediate alteration in either real or nominal exchange, and the only result would be a negative one, the avoidance of a further fall in both. Ultimately, however, the increased cost of foreign payments caused by the new loan must disturb the equilibrium of real exchange and provoke a fall, unless compensated by an increase in the value of exports, or decrease of that of imports, or both.

A foreign loan productively employed in the direct increase of production, or the decrease of its cost by construction of useful public works, such as railways, might easily, after some lapse of time, produce sufficient advantages to compensate the increase of foreign burdens, and re-establish the equilibrium of real exchange independently of any increase of exports, or shrinkage of exports; and in this case, if the equilibrium between the annual international Debit and Credit could be in the meanwhile secured, gold would leave the country. Otherwise the drain of gold back again from the borrowing to the lending country is an inevitable consequence of the mechanical method in which international exchange is readjusted; and explains how in Brazil and other countries, in spite of immense sums received in the shape of loans, little gold remains in the country.

The unproductive employment of foreign loans in payment, for example, of administrative expenditure, even if it be all spent in the country itself, will add nothing to the productive capital of the country, the money will have been simply spent without producing any equivalent, and is lost for ever as far as capital is concerned.

The immediate effects of a foreign loan must be identical, whether productively or unproductively employed, but the ulterior results must be, in one case a possible rise, and in the other a certain fall in the tendency of exchange.

The only possible advantage that could accrue from the unproductive employment of a foreign loan lies in the eventuality of having, by means of economical employment of cheap foreign capital, avoided the necessity of increasing the taxation of production, and thus allowed greater opportunity for the development of industry and accumulation of individual wealth.

We study the influence of foreign loans on exchange from every point of view owing to the fact that the Federal Government is reported to be again negotiating a loan for the consolidation of internal debt, which would come under the drawing-for theory, for we doubt whether any gold would be imported in this case, because by keeping it on the other side for the services of previous foreign debt, it would not only prevent further disturbance of exchange, but, furthermore, would ensure the Federal Government against differences in exchange.

The Consolidation Loan. It is reported that the Federal Government has re-initiated negotiations in London for a loan of £20,000,000 for the consolidation of the internal funded debt. As we are going to press we regret we are unable to give further details in this issue.

Monopolies. Mr. Herbert Hoover has been very liberal in his criticism of the British policy towards rubber and Brazilian policy towards coffee, classing them as monopolies detrimental to American consumers and has recommended a campaign against such monopolies.

Apparently, as we stated in our last week's issue, monopolies are an American privilege, for Mr. Hoover does not object to such methods being practiced in his own country or shuts his eyes to them, whilst he vents his wrath on the foreigner who dares to follow their example.

We do not see where the monopoly comes in with regard to the British and Brazilian policies towards rubber and coffee for, as we all know, the measures adopted by the two interests are merely protective, just the same as those which are being practiced right under Mr. Hoover's nose in the United States. The rubber and coffee control which has been so fiercely opposed by Mr. Hoover, is, after all, to serve as an example of sound judgment to American planters, who no doubt will be supported whole-heartedly by that worthy gentleman.

According to Manchester despatches, American cotton growers propose reducing the cotton crop acreage in the forthcoming growing season in an effort to valorise their product. They state

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that it is not possible to earn a profit with cotton below 25 cents per pound and that something must be done to ensure a minimum price and that the only way to do so is to lessen the acreage.

This is exactly what British rubber interests have done to save themselves from ruination, which has met with Mr. Hoover's disfavour. If he is a man of his convictions he will undoubtedly prevent American growers adopting a policy which he has been so liberal in declaring as immoral or, better still, leave such matters as rubber and coffee control religiously alone so that the action of his own countrymen may not reflect strongly on himself, i.e. on his lack of conviction or, rather, of the powerful influence which a handful of politicians and rubber interests in the United States, led by Mr. Firestone, have over him to the extent of making Mr. Hoover their instrument.

Were the American crop acreage to be reduced and a minimum price ensured would the British Minister of Agriculture adopt the same attitude as Mr. Hoover's? The answer is obvious. No!

Errata. On page 107 of our last issue, first column second line of third paragraph reading "victim of Dance weather," should read "victim of Dame weather." Then again on page 111 Note of Editor, second line of second paragraph reading "on the hypothesis of exchange rising to 12%," should read "12d."

Spanish-Brazilian Commercial Treaty. In the commercial treaty which was concluded between Brazil and Spain on 31st December last, Spain agrees to admit goods imported from Brazil at Second column tariff rates.

The surtax due to the depreciated currency is abolished in the case of certain imports, the most important being timber in various forms, skins and hides, beer and mineral waters, vegetables, oleagenous seeds, cotton in the pod and cotton waste, coffee, rubber, and gutta-percha whether natural or artificial, raw or manufactured.

Brazil on its part will admit Spanish products at its minimum tariff rates.

THE BALANCE OF TRADE (BRAZIL)

Ten Months, January October, Foreign Trade.

	Deadweight in tons of 1,000 kilos.						Balance
	1925.		Balance		1924.			against
	Exports	Imports	Exports	Imports	Exports	Imports	Exports
Jan.	126,769	503,318	—376,549	174,722	351,217	—176,495	
Feb.	131,241	392,828	—261,587	151,431	296,946	—145,515	
March	124,303	318,707	—194,404	141,380	372,120	—230,740	
April	111,768	357,884	—246,116	137,492	285,994	—148,502	
May	161,465	393,229	—231,764	144,199	367,325	—223,126	
June	171,517	450,832	—279,315	132,779	407,817	—275,038	
July	175,153	366,559	—191,406	156,377	412,260	—255,883	
Aug.	188,458	409,593	—221,135	149,894	390,425	—240,531	
Sept.	178,456	386,174	—207,718	155,475	381,481	—226,006	
Oct.	198,887	390,029	—191,142	196,173	367,434	—171,261	
Ten mos.	1,568,017	3,969,153	—2,401,136	1,539,922	3,633,019	—2,093,097	
Inc. or dec.							
Oct. on:—							
Sept.	+20,431	+ 3,855	+ 16,576	+40,698	+ 14,047	+ 54,745	
Aug.	+10,429	—19,564	+ 29,993	+46,279	— 22,991	+ 69,270	
July	+23,734	+ 23,470	+ 264	+39,796	—44,826	+ 34,622	
June	+27,370	— 60,803	+ 88,173	+63,394	— 4,383	+103,777	
May	+37,422	— 3,200	+40,622	+51,974	+ 109	+ 51,865	
April	+87,119	+ 32,145	+ 54,974	+58,681	— 81,440	— 22,759	
March	+74,584	+ 71,322	+ 3,262	+54,793	— 4,686	+ 59,477	
Feb.	+67,646	— 2,799	+ 70,445	+44,742	+ 70,488	— 25,746	
Jan.	+72,118	—113,289	+185,407	+21,451	+ 16,217	+ 5,234	

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In our issue of 21st January we analysed the advance figures of the overseas trade of Brazil for the month of October and the first ten months of the past year. We can dispense therefore, with further comment, merely giving, above and below, detailed statistics.

	Value in £1,000.				Balance in	
	1925.		Balance in		1924.	
	Exports	Imports	favour or	Exports	Imports	favour or
			against			against
Jan.	9,068	7,530	+ 1,538	7,065	4,775	+ 2,290
Feb.	6,527	6,326	+ 201	8,007	4,240	+ 3,767
March	6,367	6,557	— 190	7,451	5,450	+ 2,001
April	5,527	7,376	— 1,849	5,497	4,507	+ 990
May	6,052	7,899	— 1,847	6,037	5,392	+ 645
June	8,968	8,014	+ 954	6,670	5,656	+ 1,014
July	8,472	6,468	+ 2,004	6,625	5,798	+ 827
August	10,614	6,730	+ 3,884	8,034	5,693	+ 2,341
Sept.	10,307	7,143	+ 3,164	8,911	5,690	+ 3,221
Oct.	11,642	7,120	+ 4,522	12,633	6,255	+ 6,378
10 mos. . . .	83,544	71,163	+12,381	76,929	53,456	+ 23,473
Inc. or dec.						
Oct. on:						
Sept.	+1,335	— 23	+ 1,350	+3,723	+ 567	+ 3,157
August	+1,028	+ 390	+ 638	+4,599	+ 562	+ 4,037
July	+3,170	+ 652	+ 2,518	+6,008	+ 457	+ 5,551
June	+2,674	— 894	+ 3,568	+5,963	+ 599	+ 5,364
May	+5,590	— 779	+ 6,369	+6,596	+ 863	+ 5,733
April	+6,115	— 256	+ 6,371	+7,136	+1,748	+ 5,388
March	+ 5,275	+ 563	+ 4,712	+5,182	+ 805	+ 4,377
Feb.	+5,115	+ 794	+ 4,321	+4,626	+ 2,015	+ 2,611
Jan.	+2,574	— 410	+ 2,984	+5,568	+ 1,480	+ 4,083

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Discrimination of exports by class, Ten Months Jan. Oct.

	1925.	1924.	Incr. or decr:	
	£1,000	£1,000	£1,000	%
I Animals and their products.	5,895	6,072	- 177	2.9
II Minerals, ditto	940	755	+ 185	24.5
III Vegetables, ditto	76,709	76,102	+ 6,607	9.4
Total	83,544	76,929	+ 6,615	8.6

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

	Imports		Exports	
	Mil reis	£	Mil reis	£
1921	687\$	24.9	860\$	48.9
1922	485\$	14.7	1:058\$	29.6
1923	623\$	14.1	1:404\$	31.9
1924	601\$	14.6	2:030\$	50.0
1925	739\$	17.9	2:151\$	53.3

Exports by article are as follows, Ten Months, Jan. Oct.

Class I:—	Quantity	Value	1925	on	1924
	Tons.	£ 1000	Tons.		£ 1000
Lard	27	3	—	942	— 61
Canned meat	853	54	—	491	— 17
Frozen and chilled meat	56,256	1,686	—	17,058	— 493
Hides	49,251	2,543	+	3,247	+ 319
Wool	1,497	235	—	325	+ 3
Skins	2,950	733	+	163	— 44
Tallow	6,640	182	+	3,124	+ 61
Jerked beef	1,397	67	—	1,226	— 38
Sundry	12,060	392	—	2,148	+ 93
Class II:—					
Manganese	251,878	638	+	120,366	+ 258
Precious stones	—	234	—	—	— 46
Sundry	6,981	68	+	1,808	— 27
Class III:—					
Raw cotton	21,035	2,399	+	16,197	+ 1,562
Rice	321	10	—	6,188	— 140
Sugar	3,039	53	—	19,939	— 554
Rubber	18,602	3,493	+	1,803	+ 2,131
Cocoa	51,796	2,147	—	100	+ 388
Coffee (1,000 bags)	10,932	60,980	—	1,065	+ 3,310
Carnauba wax	3,988	369	—	322	+ 20
Bran	36,877	228	+	3,495	+ 64
Mandioca meal	6,816	90	+	3,353	+ 62
Table fruits	49,819	285	—	5,160	— 142
Oil seeds	75,664	1,641	—	6,958	— 651
Tobacco	29,131	1,829	+	1,542	+ 108
Matte	64,531	2,057	+	3,706	+ 405
Timber	105,893	539	—	24,590	— 92
Maize	2,264	15	—	993	— 10
Vegetable oils	1,030	66	+	812	+ 53
Sundry	51,501	508	+	30,780	+ 93

Discrimination of Coffee from Other Exports:

	F. O. B. Value in £1,000					
	Coffee		Other Expts.		Total	
	Bags	Value	%	Value	%	Total
January, 1925	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925	784	4,804	73.6	1,723	26.4	6,527
March, 1925	731	4,399	69.1	1,968	30.9	6,367
April, 1925	669	3,756	68.0	1,771	32.0	5,527
May, 1925	717	3,818	63.1	2,234	36.9	6,052
June, 1925	1,255	7,036	78.5	1,932	21.5	8,968
July 1925	1,212	6,210	73.3	2,262	26.7	8,472
August 1925	1,467	7,869	74.1	2,745	25.9	10,614
September 1925	1,419	7,473	72.5	2,834	27.5	10,307
October 1925	1,548	8,138	69.9	3,504	30.1	11,642
10 months, 1925	10,932	60,980	73.0	22,564	27.0	83,544
Ditto, 1924	11,997	57,670	75.0	19,259	25.0	76,929
Incr. or decr.	— 1,065	+ 3,310	—	+ 3,305	—	+ 6,615
Ditto, %	8.9	5.7	—	17.2	—	8.6

Paper Mills in Brazil. There exist in this country 22 paper mills with an output averaging 59,600 metric tons per annum. The two largest mills turnover an average of 6,500 tons each, the other varying anything from 600 tons to 6,000 tons. These 22 mills are distributed as follows: State of Sao Paulo seven mills with an average out put of 3,800, tons each per annum; State of Rio de Janeiro, four mills with output of 3,800 tons; Federal District, two mills with output of 1,300 tons; State of Minas Geraes, four mills, with output of 1,150 tons; Pernambuco, one mill with output of 6,000 tons; Rio Grande do Sul, one mill with output of 1,200 tons; Paraná, two mills with output of 1,400 tons; and Santa Catharina one mill with output of 600 tons per annum.

The majority of these mills manufacture wrapping paper, and coloured printing paper and cardboard.

Companhia America Fabril. Authorized and issued capital £933,333 in 160,000 fully-paid shares of Rs. 200\$000 each. This was an offer for sale of £700,000 6½ per cent. first mortgage 20-year registered sterling debentures at £98 per cent. They are secured by a first specific mortgage upon the freehold lands, house property, five cotton mills, and the fixed plant and machinery. Repayment is to take place at £102 per cent. by means of a cumulative sinking fund commencing in 1926, to be applied at any time in purchasing the debentures on the market at £102 per cent., or in drawings commencing in 1928 and finishing in 1945. The company has power of redemption at £103 per cent. at any time after January 1, 1935, on three months' notice. The company, it is stated, was incorporated in Brazil in 1885, and owns five cotton mills in the Rio de Janeiro district. It carries on the business of spinning, weaving, bleaching, dyeing, &c., of cotton goods, and is said to be the largest cotton manufacturing concern in South America. According to independent valuations, the fixed plant and machinery is valued at £918,874, and the land, factory buildings, &c., at £1,270,000. Total assets (excluding goodwill) figure in the balance-sheet at June 30th last for £3,198,584, including the proceeds of the present issue, out of which £116,352 of debentures will be repaid. The auditors certify net profits since 1922, before providing for depreciation, directors' fees, loan and debenture interest, and Brazilian income-tax. Converted at average rate of exchange each year, they have risen from £302,013 for the year to June 30, 1922, to £354,351 in 1924-25, after having been £426,793 in 1922-23. The present issue seems to be very well covered, and is a fairly good investment of its class. The yield, however, cannot be said to be on the generous side.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW,

Brazilian Coffee Estates. As already stated in these columns, the ordinary shares of the Brazilian Coffee Estates were offered for sale in London last month, the whole issue being covered.

The authorised capital of the Company amounts to £30,000 in ordinary shares of £1 each and issued to £250,000. Debenture stock, authorised and issued, £250,000 8% First Mortgage.

This was an offer for sale of 220,000 of the above mentioned ordinary shares of £1 each fully paid at par.

The Debenture Stock is redeemable by 1st June, 1947, at the price of 102 1/2 per cent. by the operation of a Cumulative Sinking Fund commencing 1st June, 1927.

The Company was incorporated to acquire the whole of the Debentures and Share Capital of the Companhia Cafeeira Britanica do Brazil, Sociedade Anonima, formerly known as the Cia. Agricola do Ribeirao Preto, (hereafter referred to as the Brazilian Company), which has recently added to its own successful undertaking that of the whole of the assets and undertaking of the Cia. Agricola de Sao Paulo.

The properties owned by the Brazilian Company comprise two estates that compare very favourably with the best coffee estates in Brazil. The following is a summary of the properties:—acreage under coffee, 9,240; under alfafa, 2,178; under pastures and cultivated land, 8,280; virgin forest and brushwood, 11,958; total acreage, 31,656.

The age of the coffee trees may be classified approximately as follows:—60 years old, small quantity; 25 to 35 years old, 2,178,000 trees; 15 to 20, 89,000 trees; 12 to 15, 12,000 trees; 10 to 12, 23,000 trees; 4 to 10, 85,000 trees; young trees, 148,000; total, 2,648,000 trees.

The directors of the Brazilian Coffee Estates, Limited are as follows:—J. Douglas Watson, Director of the Parent Trust and Finance Company (Chairman); Sir Claude C. Mallet, C.M.G., Director of the City of Sao Paulo Improvements and Freehold Land Co., Ltd.; Sir Arthur Clive Morrison—Bell, Bart., M.P., Director of the Bankers Investment Trust Co., Ltd.; Gerald Francis Keatinge, C.I.E., Director of Cotton Plantations, Ltd.; Secretary E. W. Lean.

Changes of Firms. Messrs. Magalhães & Company, of Bahia, advise that according to the terms of contract entered into between themselves and Snr. Carlos Corrêa Ribeiro some years ago and ended on 31st December last, the Assets of their "Export Department" were transferred to the last named, who has instituted a new firm registered as Corrêa Ribeiro & Co., who will carry on the same branch of business, i.e., exports of National products. The following will sign for the firm of Corrêa Ribeiro & Co.; Carlos Corrêa Ribeiro, Fernando Corrêa Ribeiro and Serafim da Costa Lino.

Snr Carlos Corrêa Ribeiro was a partner and manager of Messrs. Magalhães & Co. during the last five years.

— Mr. W. J. Hiltunen of Helsinki, Finland, advises that his firm has been transformed into a limited company and will be continued as from 1st January last under the style of W. J. Hiltunen Oy., which will carry the same business as heretofore. The following will sign for the new firm:— W. J. Hiltunen, as managing director; John Holla and Aap. Râihä.

International Trading (Communicated). The products of thousands of American factories are being daily shipped from United States ports and several thousand more American factories want their goods to be likewise distributed in foreign markets but do not know how to secure a reliable and honest agent in those distant lands. The International Trade Developer Inc. of New York, whose Brazilian office—Avenida Rio Branco 9, has recently come under the able managership of Mr. Carl J. Von Kokeritz, is a world-covering organization of experience

merchandising experts who act for just such companies in any business transaction, in any foreign country, at a fixed fee.

Not so many months ago, in Rangoon, Burma, "on the road to Mandalay," an Indian merchant ordered a consignment of American safes. The manufacturer shipped them, without misgivings. A cable from Rangoon—the Indian merchant absolutely refused to accept the safes, and there they lay, eating up profits in storage charges.

An International Trade Developer representative in Rangoon, who knew local customs, took over the problem. Seated in the cool, dim interior of the shop, the Sahib and the venerable, white-bearded Indian gravely discussed the transaction. The new safes had a much smaller key than any previous model and to the native this was a grievous defect. "Surely there was less merit in a safe which required so insignificant a key."

The I.T.D. representative finally persuaded his turbaned host to accept half the consignment and then personally disposed of the remainder locally. This is but one of the many functions of this company which has recently passed into new and strong hands. Mr. B.T. Woodle president of the I.T.D. and its 24 branch offices has assumed full responsibility for the direction and development of this International merchandising and publishing organization. Mr. Von Kokeritz, manager for Brazil will shortly appoint representatives in the more important, commercial centers of Brazil who will aid him in placing in reliable hands the agencies of a number of large American and European manufacturers. The fact that this corporation is re-opening their Rio office is an indication of the confidence felt in Brazil's future by American and European manufacturers and shows that considerable value is placed in the commerce of this country, as this company only maintains offices where there is an absolute demand for their services. It is a growing belief in North America and Europe that of all the South American republics, Brazil represents better future opportunities than any other and that the next few years will see a tremendous advance in its population. Thousands of European Agriculturists are coming here to take up new holdings and it will not take many years for the vast interior to become prosperous settled districts with its large farm centers.

Districts desirous of building up their rural population by means of foreign colonization are invited to get in touch with Mr. Von Kokeritz who will be glad to gratuitously advise them as to the best methods of distributing colonizing propaganda.

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Cotton. A. Norden & Co's Circular. January 7th, 1926. While no special feature has distinguished the market during the past week, prices, influenced to a certain extent by optimistic views regarding trade prospects and by reports of an improvement in the demand for spot cotton, have ruled moderately higher.

Prospective heavy shipments out of the local stock caused nervousness among shorts in the near positions which was accentuated by the firm attitude of holders of cotton suitable for delivery on contract. The belief that shipments will be made appears to be well founded and the large volume of short hedges in this market requiring protection points to the probability that, failing a downward revision of views on the part of Southern holders, March contracts may be forced to a level which will be sufficiently attractive to encourage tenders.

World's spinners of American cotton continue to absorb supplies at a rate materially in excess of that of a year ago, takings to January 1st being 7,759,839 bales against 6,505,652 bales for the same period last season during the remainder of which 8,263,097 bales moved out of sight. Duplication of these figures during the seven months ending July 31st would result in this season's takings approximating 16,000,000 bales. Assuming that the present crop will be 16,600,000 bales including linters and ignoring the small invisible country stocks at the end of last season, the following figures, based on those published by the New York Cotton Exchange, indicate the total supply still available for spinners' takings. Comparative data for 1924-25 are also given:

Season	To come into sight after January 1st	Visible Supply January 1st	Total Available Supply
	Bales	Bales	Bales
1925-26	4,446,054	5,518,848	9,964,902
1924-25	4,366,138	5,021,700	9,387,838

It will be seen that the total supply available for the remainder of the season is about 600,000 bales in excess of that for the same period last year. The current local quotation for middling upland cotton is 20.55 against 23.95 a year ago, a decline which, in view of the uncertainty regarding next season's production and of the optimistic views recently expressed concerning the manufacturing outlook, appears to have discounted the present supply situation.

With regard to new crop prospects there is, as yet, but little to report. Good rains and freezing temperatures have recently occurred in practically the whole of the belt improving the condition of the soil and tending to reduce insect life. The movement favoring a reduction in acreage continues, but its result will be problematical for some time to come. Of greater influence on the farmer is likely to be the course of prices during the next few weeks.

Meanwhile, we can see no good reason for changing our views. Fluctuations affording opportunities for making profitable turns on either side of the market are, in the absence of important developments, to be anticipated, but we continue to favor the constructive side and feel that our spinner friends would be well advised to cover a portion of their future requirements by buying new crop months on any recession that may occur.

BOOKS RECEIVED.

Electrical Power and National Progress. By Hugh Quigley (London): George Allen & Unwin, Ltd. The growing recognition of the importance of electricity in the economic and industrial development of Britain has brought with it a desire for fuller information regarding this new form of energy.

This book deals with fundamentals in such a way that the subject stands forth clearly, not merely to the comprehension of the engineer, but also to the citizen who is interested in the industrial and economic progress of Britain. It shows how

great the achievement of the electrical industry has been, measured in terms of industrial efficiency, fuel utilization and cheap power; it supplies an answer to the main questions of coal conservation, super-power, industrial electrification, the function of electrical power in agriculture and the household, and indicates the lines a policy of economic utilization of England's power resources should take in the future. The economics of the electrical supply industry are given in this book for perhaps the first time, and the power station engineer as well as the industrialist will find it of value from this point of view alone.

The Smithsonian Institute, Annual Report of the Board of Regents (Washington) Government Printing Office. Operations, expenditure, and condition of the Institution for the year ending June 30, 1923.

Boletim do Museu Nacional do Rio de Janeiro. Vol. II No. 1. August, 1925.

Memorandum sur les Monnaies et les Banques Centrales. 1913-1924. Vol. II. Published by the Société des Nations, Geneva. Price Fr. 12.50.

Grande Cruzeiro de Turismo — "Cap Polonio." A well printed little propaganda pamphlet on the special tourist cruise of the Hamburg South America Line s.s. "Cap Polonio." July 21st from Santos and 22nd from Rio to Madeira, San Sebastian, Biarritz, Scotland, Norwegian Fjords, Finland, Sweden, Russia, Denmark, Holland, and Germany in 72 days. Issued by Theodor Wille & Co., agents, Rio, Santos and Sao Paulo. Published in Portuguese with illustrations.

Revista de Economia Argentina. 8th year, No. 91, January, 1926 (Buenos Aires).

Finnish Trade (Helsingfors). The Central Economic Organizations in Finland. No. 12. December, 1925.

Bank of Finland Monthly Bulletin. No. 12, December, 1925. Contains a very interesting article on the Re-Introduction of the Gold Currency in Finland.

Commerce Reports. (Washington). United States Department of Commerce. Weekly Survey of Foreign Trade. January 11th, 1926, No. 2.

REPORTS AND MEETINGS OF COMPANIES

Chargeurs Reunis. Chargeurs Reunis (French Steam Navigation Company), which owns 48 large sea-going ships, owing to a substantial increase in earnings, is able to resume the payment of dividends with a distribution of 5 per cent.

Gross receipts totalled 282,504,529 frs., as against 218,889,985 frs. in the previous year, and the net profit was 37,960,524 frs., an increase of 12,977,511 frs. The directors have written down the fleet by 13,957,914 frs. (against 12,565,909 frs.), and have met the service on obligations requiring 13,020,191 frs.

The dividend of 5 per cent. (the first since 1921) absorbs 5,000,000 frs., the statutory reserve receives 549,121 frs., sundry reserves 5,900,000 frs., leaving to carry-forward 34,750 frs., again 501,452 frs. brought in.

The directors state that now that the programme of ship-building is completed payment of dividends has been resumed, but it will be noted that the policy of setting aside large sums to reserves has been continued.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
January 27	7 13-32	7 11-32	—	6\$749	3\$670
January 28	7 13-32	7 11-32	—	6\$770	3\$703
January 29	7 5-16	7 1-4	—	6\$826	3\$741
January 30	7 13-32	7 11-32	—	6\$758	3\$740
February 1	7 3-8	7 5-16	—	6\$769	3\$687
February 2	7 23-64	7 19-64	—	6\$801	3\$703
Average	7 3-8	7 5-16	—	6\$779	3\$707
Equivalent.	7.377.604	7.315.104	—	—	—

THE DAYLE MOVEMENT OF EXCHANGE.

Thursday, 28th January, 1926. The Bank of Brazil posted 7 3/8—7 1/2 and foreign Banks 7 3/8 with money at 7 27/64. The market was quiet in the morning but late in the afternoon rates collapsed closing with sellers at 7 5/16 and money at 7 3/8. The New York-London rate came \$4.86 3/16 and Paris-London 129.75 to the £.

Friday, 29th January, 1926. The Bank of Brazil posted 7 5/16 and foreign Banks 7 9/32 with money at 7 11/32. Rates dropped to 7 1/4 but reacted sharply the market closing firm with sellers at 7 3/8. The New York-London rate came \$4.86 1/4 and Paris-London 129 to the £.

Saturday, 30th January, 1926. All Banks posted 7 3/8, with money at 7 7/16. Rates improved further closing with sellers at 7 27/64. The New York-London rate came \$4.86 3/8 and Paris-London 128.85 to the £.

Monday, 1st February, 1926. All Banks posted 7 13/32, with money at 7 7/16. Rates sagged to 7 11/32, the market closing quiet. The New York-London rate came \$4.86 1/2 and Paris-London 129.50 to the £.

Tuesday, 2nd February, 1926. Banks posted from 7 11/32—7 3/8, with money at 7 13/32. Rates continued to fall closing with sellers at 7 9/32. The New York-London rate came \$4.86 1/2 and Paris-London 129.70 to the £.

Wednesday, 3rd February, 1926. The Bank of Brazil posted 7 9/32 and Foreign Banks 7 5/16, with money at 7 11/32.

The market closed with Bank of Brazil at 7 1/4 and Foreign Banks at 9/32.

The New York-London rate came \$4.86 1/2 and Paris-London 129.35 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 3rd February, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol. Dol.	N.Y.-Lond. Dol.
Feb. 3rd, 1926	7 1/4	7 9/32	6\$820	4.86 1/2
Jan. 27th, 1926	7 1/2	7 3/8	6\$660	4.86 3/8
Rise or fall	— 1/4	— 7/64	+0\$160	+ 1/8

The exchange market was very irregular during the week ending this afternoon.

The market opened on Thursday, 28th ult., quiet with the Bank of Brazil quoting 7 3/8d. to 7 1/2d. and foreign banks 7 3/8d., dropping to 7 5/16d. and 7 1/4d. respectively on Friday, reacting sharply before the close to 7 3/8d., again to 7 27/64d. on Saturday, sagging to 7 11/32d. on Monday, again to 7 9/32d. sellers yesterday. This afternoon the Bank of Brazil dropped its rate to 7 1/4d., whilst foreign banks still quoted 7 9/32d., the market closing steady, with a decline of 1/4d. in the Bank of Brazil from the close on Wednesday 27th ult., and of 7/64d. in foreign banks.

Although bills were scarce, the erraticness of the market and the weak tendency was more the consequence of speculation than of natural factors.

Judging by the attitude of the Bank of Brazil, particularly this afternoon, when it quoted 1/32d. lower than foreign banks, rates are being forced down in anticipation of the entry of the proceeds of the £5,000,000 loan, no doubt as counter movement to the effects that the supply of such gold would have on exchange, which would naturally be to push rates up rapidly.

The policy of the Bank, when this gold is available, will be, we understand, stability, but at what rate it will be established, we are not aware.

No official statement has been made as to how this gold will be employed and current reports are so contradictory that it is impossible to say what will be the fate of exchange in the near or far future. It depends entirely on how this gold is to be disposed of and then, and only then, can we be in a position to indicate the course of exchange. There are many ways in which this gold can be usefully employed, as likewise unwisely handled, each in their turn affecting exchange differently. To say, therefore, that exchange will have a tendency to rise sharply to a much higher level than at present, or that it will be stabilised, and again, that it may fall in the face of an issue of notes by the Bank of Brazil, is premature, and not until the policy to be adopted with regard to the employment of the gold is officially announced, can we arrive at any real conclusions, and the least said about tendencies at present, when the situation is so obscure, the better for all concerned, and caution should be practiced and the market should adopt the policy of expectancy rather than anticipation. We believe, but reservedly so, that the policy that will be adopted will be that of stability, but at what rate, we cannot even guess. Were rates to be stabilised at the present level for a short time and then allowed to rise slowly to 8d. and there fixed until economic conditions warrant higher rates, would seem to be the soundest policy.

TO THE ADVERTISER.

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eyes of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. *Wileman's Brazilian Review* numbers

WILEMAN'S BRAZILIAN REVIEW

CAIXA (POST OFFICE BOX) 809.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	—	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	80	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	98
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd Dec.	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th Dec.	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st Dec.	1,920	—	—	—	—	—	—	25	—	—	1,945	278
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th Jan.	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th Jan.	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st Jan.	1,495	49	—	—	—	—	—	7	—	—	1,551	223
Week ending 28th Jan.	1,623	—	—	—	—	—	—	7	—	—	1,630	233
1 to 28 January	5,369	95	1	—	—	15	—	19	—	—	5,499	196

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

TREASURY INCONVERTIBLE NOTES IN CIRCULATION:

Total in circulation on 30th June, 1925.....	2.193.256:624\$500
Ditto on 31st July, 1925.....	2.180.210:081\$500
Ditto on 31st August, 1925.....	2.167.163:601\$500
Ditto on 30th September, 1925.....	2.154.117:121\$500
Ditto on 31st October, 1925.....	2.141.070:641\$500
Ditto on 30th November, 1925.....	2.128.023:161\$500
Ditto on 31st December, 1925.....	2.114.976:681\$500

Withdrawn by the Banco do Brazil:—

In June	7.312:950\$000
In July	13.046:545\$000
In August	13.046:480\$000
In September	13.046:480\$000
In October	13.046:480\$000
In November	13.047:480\$000
In December	13.046:480\$000

S. Paulo Stock Exchange

S. Paulo, January 30th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	975\$000
Ditto, 1921	980\$000	975\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	85\$000
Ditto, 1910	—	86\$000
Ditto, 1913	—	80\$000
Ditto, 1918	90\$000	85\$000
Ditto, 1925	100\$000	95\$000
Banco Commercio e Industria.....	560\$000	552\$000
Banco Commer. do Est. de S. Paulo	280\$000	272\$000
Banco de S. Paulo	180\$000	—
S. Paulo North-Western Bank.....	82\$000	78\$000
Cia. Armazens Geraes de S. Paulo..	—	140\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	215\$000	210\$000
Paulista Railway Co.....	—	283\$000

THE STOCK MARKET

	30 Jan.'26	23 Jan.'26	30 Jan.'25.
• Uniformisadas	725\$000	696\$000	—
• Municipal 1906, buyers.....	146\$000	145\$000	—
• Ditto, 1920, buyers.....	130\$000	—	—
• Bank of Brazil.....	383\$000	384\$000	—
Brazil Funding, 1898, 5 per cent.	91	90 1/8	86 1/4
Ditto, 1914 new.....	83 1/4	81 5/8	75 1/2
Conversion, 1910, per cent....	53 3/4	52 3/4	45 7/8
Ditto, 1903, 5 per cent.....	82	78 1/2	67 1/2
Federal District, 5 per cent...	74	71 1/4	63
Brazil Railway.....	3/8	3/8	5/16
Brazil Traction.....	91	85	58 3/4
S. Paulo Railway.....	170 1/2	170	168
Leopoldina Railway.....	35 3/4	35	29 1/4
Dumont Coffee, 6 per cent. pref.	8 7/8	8 5/8	10 1/4
St. John del Rey Mining Ord...	10 6	10 6	17 9
Rio Flour Mills.....	85-	83-9	82-6
Bank of London and South America.....	10 3/8	10 3/8	—
Royal Mail Ordinary.....	85	85 1/2	99
British War, Loan, 3 per cent, 1920.....	101 1/4	101	101 1/2
Consols, 2 1/2 per cent.....	55 7/8	55 5/8	57 7/8
French rente, 8 per cent.....	49.25	—	48.45
Ditto, 5 per cent.....	58.05	—	58.70
Ditto, 4 per cent.....	47.90	—	50.00

• Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	30 Jan. '26	23 Jan. '26	30 Jan. '25
London pence...	7. 9/32-7. 21/64	7. 3/8-7. 13/32	5. / 3-4 5.25/32
Paris.....	\$253— \$258	\$250— \$253	\$470— \$475
Italy.....	\$272— \$275	\$270— \$276	\$361— \$365
Belgium.....	\$307— \$310	\$303— \$306	\$450— \$456
Portugal.....	\$348— \$352	\$345— \$348	—
New York.....	6\$770— 6\$810	6\$680— 6\$690	8\$630— 8\$730
Canada.....	6\$780— 6\$795	6\$700— 6\$710	—
B. Aires, gold...	6\$390— 6\$410	6\$320— 6\$330	7\$760— 8\$030
B. Aires, peso..	2\$810— 2\$836	2\$780— 2\$785	3\$500— 3\$580
Sweden.....	1\$815— 1\$820	1\$790— 1\$797	—
Norway.....	1\$380— 1\$395	1\$358— 1\$370	—
Japan.....	3\$050— 3\$090	3\$010— 3\$015	—
Spain.....	\$955— \$965	\$948— 1\$005	1\$245— 1\$255
Roumania.....	\$035— \$040	\$034— \$040	—
Hamburg (rent-mark).....	1\$615— 1\$625	1\$592— 1\$598	—
Montevideo.....	6\$910— 7\$053	6\$900— 6\$905	8\$530— 8\$580
Holland.....	2\$710— 2\$740	2\$690— 2\$705	—
Value of Esterling at sight rates..	32\$405— 32\$542	32\$000— 32\$133	—
Value of 1 sovereign buyers..	35\$000	35\$500	—
Discount London	4 9/16 %	4 3/4 %	3 3/4 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 %

Movement of the Rio de Janeiro Exchange Banks, 31st Dec. 1925.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed of cash to Deposits	% of Sight Dpt.
Bank of Brasil	165,324	857,218	608,872	126,062	27.1
Italo - Belge	13,673	46,185	28,837	9,471	47.4
Hollandische v. Z.A.	3,000	16,148	3,459	9,703	86.7
Dd. Uberseeische ..	15,707	61,842	25,213	30,190	62.3
Brasileiro-Allemão ..	15,021	69,278	20,291	30,982	74.0
Portug. do Brasil..	19,379	65,927	71,495	9,309	27.1
Française et Italienne	103,174	255,896	195,599	98,827	52.7
Total	335,278	1,372,494	953,766	314,544	35.2
Incr. or Decr.					
Dec. on Nov.					
Bank of Brasil	-11,093	+ 19,292	- 188,892	+ 228	
Italo - Belge	+ 3,732	- 2,145	+ 3	+ 1,265	
Hollandische v. Z.A. +	258	+ 292	- 6	- 95	
Dd. Uberseeische ..	- 1,565	- 2,244	- 845	- 2,123	
Brasileiro-Allemão. .	- 834	- 3,561	- 1,170	- 1,309	
Portug. do Brasil... +	4,289	- 2,324	+ 3,976	- 555	
Française et Italienne	+ 30,213	- 1,193	+ 19,892	- 2,797	
Total	+ 25,213	+ 8,117	- 167,042	- 5,386	

(Balance Sheets for Rio City only).

L'don & S. America	23,246	66,280	53,465	21,600	43.5
Brit. of S. America	14,769	37,102	35,786	16,409	41.3
Royal of Canada ..	15,237	45,167	25,575	15,378	55.3
Canad. of Commerce	9,927	19,632	12,861	7,372	77.2
National City N. Y.	20,919	67,496	51,073	17,236	40.9
Yokohama Specie ..	816	545	983	615	83.0
Dd. Sudamerikan. .	9,164	45,220	16,438	21,249	55.7
Total	94,078	281,442	196,181	99,859	47.9
Incr. or Decr.					
Dec. on Nov.					
L'don & S. America +	3,225	- 1,575	+ 3,468	- 802	
Brit. of S. America -	629	- 6,159	- 48	- 10,505	
Royal of Canada .. +	5,539	- 5,701	- 2,173	- 6,571	
Canad. of Commerce +	1,642	- 194	- 1,791	+ 1,308	
National City N. Y. +	6,800	- 2,744	- 2,797	+ 2,540	
Yokohama Specie .. +	371	+ 29	- 200	- 24	
Dd. Sudamerikan. . +	329	- 1,284	- 1,146	+ 878	
Total	+ 17,277	- 18,638	- 4,687	- 13,176	

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 10	10.00	12.42	Daily, Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily, Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily, Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily, Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54	First-Class coaches with Pullman Car.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10		F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

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. 23rd	1,287,000\$	7 15/32	£ 40,051	£ 127,533
1925	Jan. 24th	1,131,000\$	5 15/16	£ 27,980	£ 89,020
Increase.	—	156,000\$	1 17/32	£ 12,071	£ 38,513
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. 24th	1,511,068\$000	7 31/64	£ 47,122-9-11	£197,644-2-4
1925	Jan. 25th	1,703,162\$000	5 29/32	£ 41,913-15-1	£157,170-9-8
Increase.	—	—	1 37/64	£ 5,208-14-10	£ 40,473-12-8
Decrease	—	192,094\$000	—	—	—

COFFEE

Rio de Janeiro, 3rd February 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
January 26, 1926..	26\$215	28\$000	19½c	24¼c	22¼c
February 2, 1926.	26\$215	28\$000	19.0c	24.0c	22¼c
Fall	—	—	0.½c	0.¼c	0.¼c
Ditto %	—	—	2.6	1.0	1.1

OPTIONS.

	Rio	Santos		New York	
	Feb.	Feb.	March	March	May
January 26, 1926..	26\$100	29\$375	29\$725	18.31c	18.15c
February 2, 1926..	26\$150	29\$375	29\$675	18.22c	17.97c
Rise of fall	+\$050	—	-\$050	-0.09c	0.18c
Ditto %	0.2	—	0.1	0.5	1.0

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

Rio de Janeiro, 3rd February, 1926.

The Local Market. Legitimate business cannot be described as very active, but nevertheless has been fairly good, though as soon as mild crops begin to move, the tendency will be for dullness. Speculation, however, is active and holders are stubborn

in their ideas of higher prices, and it is possible that they may rise. The undertone of the market is actually firm and with control of entries, prices, we believe, will be maintained.

Entries, in spite of restriction, have been large and show an increase for the crop up to 28th ult., as compared with same period last crop of 465,126 bags or 18.2 per cent., total entries amounting already to 2,549,693 bags.

The market closed yesterday firm with 7s. quoted at 26\$215 per 10 kilos, unaltered as compared with the close on 26th ult. and an advance of 50 reis or 0.2 per cent. on near futures.

The Santos Coffee Market, (week ending 28th Jan., 1926). Tendency quieter with a firm undertone however, values showing little change with February 29\$150, March 29\$375 and April 29\$550.

Exchange has eased off and the spot market is quietening down, as was to be expected after the rush up in spot quotations over the week end. However any setback with the necessities existing abroad, especially in the States, can only be of a temporary nature and once the February shorts starts covering we ought to see a further advance in values and more general interest in costfreight.

COFFEE PRICES CURRENT.

During the week ended 28th January, 1926.

	Jan. 22	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Average
RIO—milreis per 10 kilos							
Market No. 6	26.419	27.100	27.100	26.769	26.555	26.215	26.691
• N. 7.....	25.874	26.555	26.555	26.215	26.010	25.670	26.138
• N. 8.....	25.329	26.010	26.010	25.670	25.466	25.125	25.601
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
January	26.240	26.300	26.150	25.750	25.375	—	25.963
February	26.600	26.150	26.200	26.100	25.700	25.350	26.016
March	27.000	27.000	26.900	26.750	26.450	26.000	26.663
April	27.000	27.100	27.050	26.900	26.600	26.175	26.804
May	27.150	27.100	27.025	26.750	26.700	26.375	26.850
June	27.100	26.900	26.700	26.500	26.300	26.150	26.618
Sales—bags	34 000	33 000	31 000	43 000	42 000	41 000	38 166
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	28 000	28 000	—	28 000	28 000	28 000	28 000
Spot No. 7.....	25 000	25 000	—	26 000	26 000	26 000	26 000
Futures.							
January	29 100	29 350	Holiday	29 150	29 475	—	29 268
February	29 225	29 350	Holiday	29 375	29 300	29 150	29 280
March	29 500	29 600	Holiday	29 725	29 625	29 375	29 565
April	—	—	Holiday	—	—	29 550	29 550
Sales	13 000	11 000	—	14 000	16 000	21 000	12 500
N. YORK, cents per lb.							
Spot Rio No. 6.....	19 3/4	20	20	19 3/4	19 5/8	19 1/2	19 7/8
• No. 7.....	19 1/4	19 1/2	19 1/2	19 1/4	19 1/8	19	19 3/8
Spot Santos No. 4.....	24 1/4	24 1/2	24 1/4	24 1/4	24 1/4	24	24 1/4
• No. 7.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/4	22 1/2
Options:—							
• March.....	18 60	18 78	18 60	18 31	18 20	18 08	18 42
• May.....	18 25	18 49	18 40	18 15	18 10	17 90	18 21
• Sept.....	17 44	17 57	17 50	17 30	17 29	17 10	17 36
• Dec.....	17 15	17 20	17 32	17 06	17 05	16 93	17 11
Sales	90 000	40 000	50 000	70 000	90 000	50 000	65 000
HAVRE 50 Kilos francs							
March	678 3/4	681 3/4	698 1/2	707	694	675	688 83
May	647 1/2	651 1/2	667 1/4	667 1/2	654 1/2	639	654 54
September	603 1/2	606	620	619 3/4	609	595 1/4	608 91
December	580	583	596	596 1/2	586	572	585 58
Sales	2 000	2 000	6 000	6 000	5 000	5 000	4 333
LONDON—per cwt Shillings and pence:—							
Options:—							
• March.....	95/6	Holiday	97/6	97/6	97/-	96/10 1/2	97/5
• May.....	94/3	—	95/3	94/7 1/2	94/1 1/2	93/10 1/2	94/5
• July.....	93/3	—	93/6	93/4 1/2	93/-	92/10 1/2	93/3
• September.....	93/3	—	93/4 1/2	93/3	92/9	92/10 1/2	93/7
Sales	—	—	—	—	—	—	—

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DAILIES AND ILLUSTRATED WEEKLIES
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 30th January, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
January	26\$700	26\$500	25\$700	25\$250
February	26\$700	26\$600	25\$375	25\$350
March	27\$150	27\$125	26\$100	26\$000
April	27\$500	27\$350	26\$300	26\$175
May	27\$600	27\$375	26\$425	26\$300
June	27\$250	27\$000	26\$200	26\$150
July	27\$300	26\$600	26\$200	25\$575

Total sales of futures during the week 234,000 bags.

Entries at the ports of Rio and Santos during the week ended January 28 amounted to 246,650 bags, being decrease of 6,278 bags or 2.5 per cent. as compared with the previous week, accounted for by decrease of 6,420 bags or 9.1 per cent. at Rio, but increase of 142 bags or 0.1 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 32,913 bags or 15.4 per cent. of which 33,653 bags or 111.2 per cent. at Rio and 740 bags or 0.4 per cent. at Santos.

For the crop to January 28, entries at Rio and Santos amounted to 8,421,883 bags, of which 3,014,819 bags or 35.7 per cent. at Rio and 5,407,064 bags or 64.3 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to January 28, show increase of 116,298 bags or 1.4 per cent., accounted for by increase of 465,126 bags or 18.2 per cent. at Rio, but decrease of 348,828 bags or 6.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended January 28 amounted to 283,679 bags, as against 260,947 bags for the previous week and 270,121 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 22,732 bags or 8.4 per cent., of which 3,974 bags at Rio and 18,758 bags at Santos.

Of total clearances overseas at the two ports for the week of 283,679 bags, 41,459 bags or 14.4 per cent. were cleared from Rio and 283,679 bags or 85.6 per cent. from Santos; 144,266 bags or 50.9 per cent. going to the United States, 35,875 bags or 12.6 per cent. to France, 31,958 bags or 11.3 per cent. to Italy, 31,760 bags or 11.2 per cent. to Germany, 31,346 bags or 11.1 per cent. to Holland, 3,415 bags or 1.2 per cent. to the Plate and Pacific, 1,250 bags or 0.4 per cent. to Egypt, 1,100 bags or 0.4 per cent. to Canada, 750 bags or 0.3 per cent. to Belgium, 625 bags or 0.2 per cent. to Turkey, 605 bags or 0.2 per cent. to Portugal, 375 bags or 0.1 per cent. to Norway, 250 bags or 0.1 per cent. to Smyrna, 63 bags to Sweden, 25 bags to Calcutta and 16 bags to Hongkong.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 28 January				Week ended 28 Jan.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,796	3,736,949	4,251,930	+ 514,981	13.8	144,266
France	1,840,962	1,498,449	823,905	923,102	+ 99,197	12.0	35,875
French Possessions	167,880	109,286	61,731	115,317	+ 53,586	86.8	—
Italy	1,157,390	1,036,731	818,263	765,343	— 52,920	6.5	31,958
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	12,248	+ 4,805	64.6	41
Canada	26,278	17,047	12,154	18,110	+ 5,956	49.0	1,100
Cuba	8,000	5,252	4,250	1,450	— 2,800	66.0	—
Tangiers	1,625	625	250	750	+ 500	200.0	—
South Africa	214,863	168,125	128,150	131,548	+ 3,398	2.7	—
Egypt	78,621	53,155	49,655	41,252	— 8,403	16.9	1,250
Belgium	380,147	293,192	181,579	186,480	+ 4,901	2.7	750
Holland	1,000,800	1,079,523	800,133	578,066	— 222,067	27.7	31,346
Denmark	218,523	158,320	103,907	92,901	— 11,006	10.6	—
Norway	56,603	29,023	25,365	30,478	+ 5,113	20.2	375
Sweden	451,681	334,240	256,164	315,110	+ 58,946	23.0	63
Spain and Colonies	20,416	15,044	8,994	10,943	+ 1,949	21.7	—
Portugal and Islands	34,311	27,397	15,619	23,708	+ 8,089	51.8	605
Plate and Pacific	450,689	467,857	269,412	209,613	— 59,799	22.2	3,415
Japan and East	1,381	728	460	200	— 260	57.0	—
Finland	85,531	87,871	54,286	76,295	+ 22,009	40.5	—
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,575	19,566	— 6,009	23.5	—
Smyrna	6,751	6,378	6,375	4,750	— 1,625	25.5	250
Roumania	5,770	6,195	3,775	10,437	+ 6,662	176.5	—
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	16,543	+ 13,292	409.0	625
Germany	435,139	477,222	342,555	353,262	+ 10,707	3.1	31,760
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	7,783,633	8,218,021	+ 434,388	5.6	283,679
Coastwise	227,891	230,874	156,577	74,320	— 82,257	52.5	3,875
Grand Total	14,313,423	12,067,900	7,940,210	8,292,341	+ 352,131	4.4	287,554

Compared with the same period last crop, clearances overseas at the two ports for the crop to January 28 show increase of 434,388 bags or 5.6 per cent. as against ditto of 420,830 bags or 5.6 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Jan. 28 show decrease of 82,257 bags or 52.5 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 28th January, 1926, and Crop to date.

Flags:—	Crop to 28th January		Week ended 28 Jan.
	Bags	%	
British to U. S.	1,341,230	78.1	52,765
To Europe	159,527	9.3	907
Sundry	216,378	12.6	450
Total	1,717,135	20.9	54,122
Other Flags—American	2,040,633	24.8	92,601
Brazilian	1,113,554	13.6	15,855
Italian	858,278	10.4	33,458
Scandinavian	630,260	7.7	2,965
Dutch	535,737	6.5	23,025
French	571,595	7.0	22,125
German	467,432	5.7	39,487
Japanese	123,910	1.5	41
Belgian	159,487	1.9	—
Total	3,218,021	100.0	283,679

F. O. B. Value at Rio and Santos for the week ended Jan. 28 averaged £5.721 per bag, as against £5.728 for the previous week and £6.398 for the same week last year. For the crop to Jan. 28 f.o.b. value at Rio and Santos averaged £5.359 per bag, as against £5.717 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended Jan. 28 amounted to 276,993 bags, as against 179,297 bags for the previous week and 304,613 bags for the same week last year and their f.o.b. value, £1,584,677, £1,027,013 and £1,948,914 respectively.

Sales (declared) at Rio and Santos for week ended Jan. 28 amounted to 205,049 bags as against 236,471 bags previous week and 153,273 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Jan. 28 show decrease of 28,275 bags, accounted for by increase of 4,374 bags at Rio and 2,168 bags at Bahia, but decrease of 34,817 bags at Santos.

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

Rio de Janeiro	347,826
Santos	1,232,765
Bahia	22,801
Total stocks, three ports, January 28, 1926	1,603,393
Ditto, January 21, 1926	1,631,668
Ditto, January 29, 1925	2,027,650

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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

ARGENTINA

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

URUGUAY

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THE NATIONAL BANK OF SCOTLAND LIMITED.

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
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	497	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,063
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	1,288	430	119	864
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	Total
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491

	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
30th Jan.	141	205	346	207	264	471

Quotations:—

	Exch.	Spot.		Near. Rio	f.o.b. No. 7.	Cost.	C.&F.
		Rio 7s.	Opts.				
Store N.Y.							
1925.	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.	
(r) 4th July ...	5½	20	15.85	50\$500	18.05	18.65	
(r) 11th July ...	5 21-32	19½	16.69	52\$500	19.25	19.85	
(r) 18th July ...	5 59-64	19½	16.33	48\$000	18.50	18.10	
(r) 25th July ...	5 15-16	20	17.05	49\$500	19.10	19.70	
(r) 1st August	5 31-32	20½	18.30	47\$500	18.45	19.05	
(r) 8th August	5 63-64	20½	18.45	48\$500	18.80	19.40	
(r) 15th August	6 3-32	20½	18.85	47\$300	18.75	19.35	
(r) 22nd August	6 11-64	20½	19.14	47\$000	18.90	19.50	
(r) 29th August	6 3-8	21½	20.40	47\$000	19.50	20.10	
(r) 5th Sept.	6 5-8	21½	18.30	44\$500	19.25	19.85	
(r) 12th Sept. ...	6 43-64	21½	18.30	43\$700	19.00	19.60	
(r) 19th Sept. ...	6 53-64	20½	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	19½	18.45	35\$500	17.60	18.20	
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30	
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75	
(r) 21st Nov. ...	7 15-64	18	17	35\$500	17.10	17.70	
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95	
(r) 5th Dec.	7 1-32	16½	15.92	34\$800	16.05	16.65	
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90	
(r) 19th Dec.	7 11-64	17½	16.55	35\$300	16.60	17.20	
(r) 26th Dec.	7 13-64	17½	16.78	35\$400	16.70	17.30	
1926.							
(t) 2nd Jan.	7 7-16	17½	17.23	35\$000	17.00	17.70	
(t) 9th Jan.	7 11-32	17½	17.15	35\$800	17.20	17.90	
(t) 16th Jan.	7 17-32	18½	17.65	37\$400	18.40	19.10	
(t) 23rd Jan.	7 17-32	19½	18.78	39\$000	19.20	19.90	
(t) 30th Jan.	7 15-32	19½	18.44	38\$000	18.50	19.20	

(r) Freight 60 cents per bag in full.
 (s) Freight 50 cents per bag in full.
 (t) Freight 70 cents per bag in full.

PEDRO LEVEL MOREAUX

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TELEPHONE NORTE 5.697

RIO DE JANEIRO

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

	1926			1925		Jan. 1926 on	
	31 Jan.	31 Dec.	31 Jan.	Dec. 25	Jan. 25		
Stocks 9 Europ. ports .	1,402	1,636	1,583	— 234	— 181		
Afloat Brasil-Europe ...	534	466	452	+ 68	+ 82		
Do East-Europe	38	61	37	— 23	+ 1		
Vis. Supply Europe	1,974	2,163	2,072	— 189	— 98		
Stocks U. S.	685	888	705	— 203	— 20		
Afloat Brasil-U. S.	544	596	407	— 52	+ 137		
Stocks:							
Rio	330	263	305	+ 67	+ 25		
Santos	1,246	1,225	1,736	+ 21	— 490		
Bahia	23	29	31	— 6	— 8		
Vis. Supply of the World	4,802	5,164	5,256	— 362	— 454		
Consumption in the United States up to the close of the month:							
	1926	1925	1925				
	31 Jan.	31 Dec.	31 Jan.				
	9,013,000	8,033,000	10,709,000				

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

	Imports		Exports	
	1925	1924	1925	1924
British East India	59,720	20,660	14,810	5,910
Mocha	12,150	16,320	4,260	5,150
Costa Rica	149,870	151,510	67,260	69,360
Guatemala	31,630	16,730	17,280	15,460
Colombian	33,630	21,530	17,110	8,610
Brazil	222,060	33,110	5,010	24,980
Other kinds	141,330	134,410	17,880	26,250
	650,390	394,370	143,610	147,220

	Home Consumption		Stocks	
	1st Jan. to 31st Dec.	1st Jan.	1926	1925
	1925	1924	Bags.	Bags.
British East India	23,390	20,640	22,210	780
Mocha	8,840	7,610	3,700	4,550
Costa Rica	82,020	84,410	27,670	17,470
Guatemala	9,470	11,950	10,390	5,950
Colombian	13,540	8,410	10,790	6,170
Brazil	14,730	23,000	18,820	12,610
Other kinds	107,460	103,180	42,880	21,350
	259,450	259,200	136,480	69,460

Rio de Janeiro Lighterage Co., Ltd.

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

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

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Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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

ENQUIRIES INVITED.

Coffee Statistics

ENTRIES.

During the week ended 28th January, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Jan. 28 1926	Jan. 21 1926	Jan. 29 1926	Jan. 28 1926	Jan. 29 1926
By rail..... (Central & Leopoldina)	58,493	63,233	28,208	2,884,066	2,460,211
Coastwise.....	5,419	5,109	2,051	130,753	81,482
Total Rio.....	63,912	70,332	30,259	3,014,819	2,549,693
Santos	182,738	182,596	183,478	5,407,064	5,755,892
Total Rio & Santos.	246,650	252,928	213,737	8,421,883	8,305,585

The total entries by the different S. Paulo Railways for the Crop to January, 28 were as follows:

	Per Past Jundiahy	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3,774,227	1,915,394	5,689,621	5,407,064	—
924/1925	3,921,285	1,836,688	5,754,973	5,755,892	—

SALES OF COFFEE (DECLARED).

During the week ended 28th January, 1926.

	Jan. 28/1926	Jan. 21/1926	Jan. 29/1926
Rio.....	47,049	36,471	35,273
Santos.....	158,600	209,000	118,000
Total.....	205,649	236,471	153,273

COFFEE LOADED (EMBARQUES).

During the week ended 28th January, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	28 Jan. 1926	Jan. 21 1926	Jan. 29 1926	Jan. 21 1926	Jan. 29 1926
Rio.....	59,438	46,011	75,734	2,684,401	2,411,560
Santos.....	217,555	133,286	228,879	5,787,862	5,913,319
Total Rio & Santos.....	276,993	179,297	304,613	8,472,263	8,324,879

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 28th January, 1926.
In bags of sixty kilos.

	Jan. 28 1926	Jan. 21 1926	Jan. 28 1926	Jan. 21 1926	Crop to Jan. 28/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	41,459	37,485	207,087	183,063	2,512,593	12,063,470
Santos.....	242,220	223,462	1,415,846	1,311,773	5,705,428	31,979,194
Total 1925/1926.....	283,679	260,947	1,622,933	1,494,836	8,218,021	44,042,664
do 1924/1925	270,121	190,817	1,728,222	1,274,188	7,783,633	44,501,324

COFFEE SAILED.

During the week ended 28th January, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1,300	39,709	3,650	450	—	—	45,109	2,568,233
Santos.....	144,066	95,189	225	2,965	—	—	242,445	5,724,108
1925/1926..	145,366	134,898	3,875	3,415	—	—	287,554	8,292,341
1924/1925..	134,106	107,349	4,825	1,975	26,700	—	274,946	7,940,210

OUR OWN STOCK. In bags of sixty kilos.

RIO— Stock on Jan. 21 1926.....	343,35
Entries during week ended Jan. 28 1926.....	63,912
Loaded (Embarques), for week ended Jan. 28 1926..	497,264
Local consumption at Rio on Jan. 28 1926.....	59,438
STOCK AT RIO ON Jan. 28 1926.....	347,826
SANTOS— Stock on Jan. 21 1926	1,267,583
Entries for week ended Jan. 28 1926	182,738
Loaded (embarques) during same week Jan. 28 1926..	1,450,321
STOCK AT SANTOS ON Jan. 28 1926.....	217,555
BAHIA— Stock on Jan. 21 1926	20,633
Entries during week ended Jan. 28 1926	11,568
Clearances during same week.....	32,201
Stock at Bahia on Jan. 28 1926	9,400
Stock at Rio, Santos and Bahia Jan. 28 1926.....	22,801
do do do do Jan. 21 1925.....	1,603,393
do do do do Jan. 21 1925.....	1,631,668
do do do do Jan. 29 1925.....	2,280,192

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 28th January, 1926.

18/1—Atalaia—Lisbon	Theodor Wille & Co.....	250
Ditto "	Ornstein & Co.....	150
Ditto—Havre	Ornstein & Co.....	9,625
Ditto "	Theodor Wille & Co.....	1,250
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	625
Ditto "	Hard, Rand & Co.....	500
Ditto "	Vivacqua Irmãos & Co.....	500
Ditto "	M. F. do Monte & Co.....	250
Ditto—Antwerp	Ornstein & Co.....	750
Ditto—Rotterdam	Ornstein & Co.....	500
Ditto—Hamburg	Alfred Sinner & Co.....	250
Ditto—Leixões	Ornstein & Co.....	205

19/1—Cesare Battisti—Naples.....	Oscar M. Rotundo & Co. ...	1,250
Ditto "	Pinto Lopes & Co.....	625
Ditto "	Theodor Wille & Co.....	375
Ditto "	Ornstein & Co.....	250
Ditto "	Cia. Santista de Exportação	125
Ditto—Genoa	Theodor Wille & Co.....	2,125
Ditto "	McKinlay & Co.....	500
Ditto "	E. G. Fontes & Co.....	375
Ditto "	Fraga Irmãos & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Cia. Santista de Exportação	125
Ditto "	Brasital S. A.	20

19/1—Holm—Hamburg	E. G. Fontes & Co.....	875
Ditto "	Ornstein & Co.....	250
Ditto—Bremen	Theodor Wille & Co.....	250
Ditto—Kalmar	Ornstein & Co.....	63

20/1—American Legion—N. York	McLaughlin & Co.....	300
Ditto "	Capella & Co.....	250

21/1—Monte Olivia—Hamburg.....	Theodor Wille & Co.....	3,750
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Castro Silva & Co.....	250
Ditto "	Ornstein & Co.....	125
Ditto "	Cia. Santista de Exportação	125
Ditto—Rotterdam	Theodor Wille & Co.....	1,250
Ditto "	E. G. Fontes & Co.....	250

6,000

22/1—America—Naples	Ornstein & Co.	375
Ditto	Pinto & Co.	20
Ditto—Genoa	Ornstein & Co.	876
Ditto	Lage Irmãos.	500
Ditto	McKinlay & Co.	500
Ditto	Theodor Wille & Co.	125
Ditto—Palermo	Ornstein & Co.	250
Ditto—Messina	Castro Silva & Co.	125
Ditto—Livorno	Ornstein & Co.	125
Ditto—Alexandria	Hard, Band & Co.	1,000
Ditto—Smyrna	Hard, Band & Co.	250
		4,146
22/1—G. Belgrano—Hamburg	E. G. Fontes & Co.	250
Ditto	Alfred Sinner & Co.	250
		500
24/1—Persian Prince—N. Orleans	Grace & Co.	500
Ditto	Pinto Lopes & Co.	250
		750
26/1—Vestris—Montevideo	Grace & Co.	100
Ditto—Buenos Aires	Oscar M. Rotundo & Co.	250
Ditto	Alfred Sinner & Co.	100
		450
26/1—Alwaki—Rotterdam	Theodor Wille & Co.	2,750
Ditto	Ornstein & Co.	2,000
Ditto—Constantinople	Cohen Arrigoni & Co.	375
Ditto	Castro Silva & Co.	250
		5,375
Total Overseas		4,459

SANTOS.

During the week ended 28th January, 1926.

16/1—Succia—B. Aires	Cia. Prado Chaves	485
Ditto	Theodor Wille & Co.	238
Ditto	Mourão Tapis & Co.	175
Ditto	Freire Barros & Co.	150
Ditto	Nioac & Co.	100
Ditto	Raphael Sampaio & Co.	50
Ditto	E. Johnston & Co.	50
		1,248
18/1—Koeln—Hamburg	Leon Israel & Co.	1,000
Ditto	A. Coutinho & Co.	750
Ditto	Martins, Wright & Co.	625
Ditto	E. Struckmeyer & Co.	375
Ditto	Raphael Sampaio & Co.	375
Ditto	S. A. Comm. Sul de Minas.	250
Ditto	Naumann, Gepp & Co.	884
Ditto—Bremen	Nossack & Co.	375
Ditto	A. Coutinho & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Zerrenner Bulow & Co.	1
Ditto—Consumption		5,135
		1,000
19/1—Cesare Battisti—Genoa	Nioac & Co.	375
Ditto	M. C. Coelho & Co.	375
Ditto	Hard, Band & Co.	250
Ditto	Baccarat & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Martins, Wright & Co.	250
Ditto	Rodrigues Danon & Co.	125
Ditto	Roge Ferreira & Co.	125
Ditto	Theodor Wille & Co.	125
Ditto	J. C. Mello & Co.	125
Ditto	S. A. Martinelli	1
Ditto	Peere Sobrinho & Co.	1
Ditto	Martins, Wright & Co.	375
Ditto—Naples		3,627
		2,790
19/1—Monte Olivia—Hamburg	Theodor Wille & Co.	2,790
Ditto	Leon Israel & Co.	1,500
Ditto	Franco Soares & Co.	1,000
Ditto	Camargo Gonçalves & Co.	750
Ditto	S. A. Com. Sul de Minas	500
Ditto	Bartholomei Serra & Co.	500
Ditto	E. Barros & Co.	500



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Ditto	Barreto Holl & Co.	500
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Ditto	Naumann, Gepp & Co.	250
Ditto	A. S. Michelet	250
Ditto	A. Coutinho & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	Lima Nogueira & Co.	251
Ditto	Andrade Junqueira & Co.	250
Ditto	Nioac & Co.	125
Ditto	E. Johnston & Co.	125
Ditto	Eugenio Tauber	3
Ditto—Rotterdam	Theodor Wille & Co.	5,264
Ditto	Raphael Sampaio & Co.	400
Ditto	Cia. Prado Chaves	375
Ditto	E. Barros & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Oslo	Theodor Wille & Co.	125
Ditto—Bergen	Theodor Wille & Co.	125
		17,458
19/1—American Legion—N. York	American Coffee Corp.	9,000
Ditto	J. Aron & Co.	7,600
Ditto	Almeida Prado & Co.	2,000
Ditto	Martins, Wright & Co.	1,750
Ditto	E. Johnston & Co.	1,250
Ditto	Cia. Paulista de Exportação	1,000
Ditto	Freire Barros & Co.	1,000
Ditto	Cia. Prado Chaves	1,000
Ditto	H. Martins	1,000
Ditto	Silva, Ferreira & Co.	850
Ditto	Moura Galvão Novaes & C.	750
Ditto	Lima Nogueira & Co.	750
Ditto	J. C. Mello & Co.	750
Ditto	Raphael Sampaio & Co.	750
Ditto	Naumann, Gepp & Co.	604
Ditto	Baccarat & Co.	500
Ditto	Enor & Cia. Ltd.	500
Ditto	Camargo Gonçalves & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Leon Israel & Co.	500
Ditto	McLaughlin & Co.	500
Ditto	Sampaio Bueno & Co.	500

Ditto	"	E. Barros & Co.....	500
Ditto	"	Cia. Brasileira de Café....	250
Ditto	"	Franco Soares & Co.....	250
Ditto	"	Carraresi & Co.....	35
Ditto	"	Cia. Puglisi	2
			34,341
20/1—Linois—Havre		Cia. Paulista de Exportação	3,000
Ditto	"	Origines Tormin & Co.....	1,000
Ditto	"	Soc. Exportadora de Café	500
Ditto—Nantes		Martins, Wright & Co.....	125
			4,625
20/1—American—Genoa		Cia. Leme Ferreira.....	1,750
Ditto	"	Raphael Sampaio & Co.....	500
Ditto	"	J. C. Mello & Co.....	375
Ditto	"	Nossack & Co.....	375
Ditto	"	Nioac & Co.....	250
Ditto	"	Sion & Co.....	250
Ditto	"	Rogo Ferreira & Co.....	125
Ditto	"	Leon Israel & Co.....	125
Ditto	"	Soc. Exportadora de Café	125
Ditto	"	Picone & Filhos	125
Ditto	"	Reffinetti & Bruno	17
Ditto	"	Jayme V'anna & Co.....	10
Ditto	"	Whitaker Brotero & Co....	5
Ditto	"	Bartholomei Serra & Co....	2
Ditto	"	Cia. Ens. e Benef. de Café..	1
Ditto—Naples		S. Exportadora de Café ..	1,000
Ditto	"	Sion & Co.....	125
Ditto	"	Amadeo Frigoli & Co.....	16
Ditto	"	George Lans & Co.....	2
Ditto	"	Antonio Casalta	2
Ditto—Livorno		Nioac & Co.....	125
			5,305
21/1—Sarthe—Rotterdam		Naumann, Gepp & Co.....	907
22/1—Rigel—Buenos Aires		Theodor Wille & Co.....	350
Ditto	"	Lima Nogueira & Co.....	211
Ditto	"	Cia. Prado Chaves.....	150
			711
23/1—Alwaki—Rotterdam		Theodor Wille & Co.....	2,625
Ditto	"	S. A. Levy.....	2,500
Ditto	"	Leon Israel & Co.....	2,500
Ditto	"	Naumann, Gepp & Co.....	2,200
Ditto	"	A. S. Michelet.....	1,700
Ditto	"	Camargo Gonçalves & Co..	1,125
Ditto	"	Hard, Rand & Co.....	1,250
Ditto	"	Martins, Wright & Co.....	1,125
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Franco Soares & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Nossack & Co.....	500
Ditto	"	Cia. Prado Chaves.....	375
Ditto—Hamburg		E. Barros & Co.....	250
			17,650
23/1—West Notus—S. Francisco		J. Aron & Co.....	5,625
Ditto	"	Silva, Ferreira & Co.....	4,500
Ditto	"	Leon Israel & Co.....	3,700
Ditto	"	Almeida Prado & Co.....	3,100
Ditto	"	Naumann, Gepp & Co.....	2,000
Ditto	"	Hard, Rand & Co.....	1,800
Ditto	"	Theodor Wille & Co.....	1,500
Ditto	"	Raphael Sampaio & Co.....	250
Ditto	"	Lima Nogueira & Co.....	190
Ditto	"	Martins, Wright & Co.....	133
Ditto—San Pedro		Theodor Wille & Co.....	3,000
Ditto	"	Martins, Wright & Co.....	1,833
Ditto	"	Leon Israel & Co.....	1,300
Ditto	"	J. Aron & Co.....	815
Ditto	"	Silva, Ferreira & Co.....	750
Ditto	"	Hard, Rand & Co.....	250
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	Raphael Sampaio & Co.....	210
Ditto	"	Nioac & Co.....	250
Ditto	"	Almeida Prado & Co.....	200
Ditto	"	Almeida Prado & Co.....	650
Ditto—Seattle		J. Aron & Co.....	625
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	S. A. Levy.....	500
Ditto	"	Leon Israel & Co.....	300
Ditto	"	Hard, Rand & Co.....	250

Ditto	"	Silva, Ferreira & Co.....	250
Ditto—Portland		J. Aron & Co.....	875
Ditto	"	Leon Israel & Co.....	860
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Martins, Wright & Co.....	306
Ditto	"	Hard, Rand & Co.....	250
Ditto—Vancouver		Naumann, Gepp & Co.....	500
Ditto	"	Cia. Paulista de Exportação	350
Ditto	"	F. S. Hampshire & Co....	250
			38,772
23/1—Lipari—Havre		S. A. Comm. Sul de M'nas.	4,000
Ditto	"	Hard, Rand & Co.....	2,500
Ditto	"	Martins, Wright & Co.....	2,000
Ditto	"	J. C. Mello & Co.....	2,000
Ditto	"	Theodor Wille & Co.....	2,000
Ditto	"	Cia. Paulista de Exportação	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Franco Soares & Co.....	500
Ditto	"	E. Johnston & Co.....	500
Ditto	"	A. S. Michelet.....	500
Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	A. Coutinho & Co.....	500
Ditto	"	Origines Tormin & Co....	500
			17,500
24/1—West Neris—N. Orleans.		Hard, Rand & Co.....	5,649
Ditto	"	Leon Israel & Co.....	3,500
Ditto	"	Raphael Sampaio & Co....	2,134
Ditto	"	Nioac & Co.....	1,250
Ditto	"	Almeida Prado & Co.....	1,200
Ditto	"	Lima Nogueira & Co.....	1,000
Ditto	"	Silva, Ferreira & Co.....	750
Ditto	"	Fre're Barros & Co.....	750
Ditto	"	Picone & Filhos	500
Ditto	"	E. Struckmeyer & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	F. S. Hampshire & Co....	455
Ditto	"	Franco Soares & Co.....	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	J. C. Mello & Co.....	250
			18,938
24/1—Sierra Cordoba—Hamburg		A. Coutinho & Co.....	500
Ditto	"	Martins, Wright & Co.....	500
Ditto	"	Raphael Sampaio & Co....	580
Ditto	"	Nossack & Co.....	375
Ditto	"	Hard, Rand & Co.....	250
Ditto—Bremen		Theodor Wille & Co.....	1,500
Ditto	"	Nossack & Co.....	375
Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	Almeida Prado & Co.....	125
Ditto	"	Camargo Gonçalves & Co..	125
Ditto—Consumption		Zerrenner Bulow & Co.....	1
			4,581

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etc.

RUA LUIZ GAMA É FIGUEIRA DE MELLO

"COALHO "JACARE"

RIO DE JANEIRO

25/1—Antonio Delfino—Hamburg	Leon Israel & Co.	1,000
Ditto "	A. Coutinho & Co.	750
Ditto "	Almeida Prado & Co.	625
Ditto "	Franco Soares & Co.	625
Ditto "	Bartholomei Serra & Co.	250
Ditto "	S. A. Levy	250
Ditto "	Naumann, Gepp & Co.	125
Ditto "	Theodor Wille & Co.	125
		4,375

26/1—Atlantia—Trieste	Naumann, Gepp & Co.	3,475
Ditto "	Theodor Wille & Co.	3,250
Ditto "	Hard, Rand & Co.	1,571
Ditto "	Nioac & Co.	625
Ditto "	Cia. Leme Ferreira	563
Ditto "	Martins, Wright & Co.	250
Ditto "	S. A. Levy	250
Ditto "	Rodrigues Danon & Co.	250
Ditto "	J. C. Mello & Co.	250
Ditto "	Cia. Prado Chaves	125
Ditto "	E. Johnston & Co.	125
Ditto "	Leon Israel & Co.	125
Ditto "	Eduardo M. Hafers	125
Ditto "	S. Exportadora de Café	1
Ditto—Naples	S. Exportadora de Café	2,000
Ditto "	Nioac & Co.	125
Ditto—Ancona	Cia. Prado Chaves	500
Ditto—Venice	Martins, Wright & Co.	375
Ditto—Alexandria	Hard, Rand & Co.	250
		14,235

27/1—Rachburn—New York	Arbuckle & Co.	20,000
Ditto "	Hard, Rand & Co.	5,200
Ditto "	Theodor Wille & Co.	3,000
Ditto "	Conceição & Co.	3,250
Ditto "	Leon Israel & Co.	2,736
Ditto "	McLaughlin & Co.	2,664
Ditto "	Martins, Wright & Co.	1,840
Ditto "	Naumann, Gepp & Co.	1,750
Ditto "	Freire Barros & Co.	1,500
Ditto "	S. A. Levy	1,250
Ditto "	Bartholomei Serra & Co.	1,000
Ditto "	S. A. Com. Sul de Minas	1,000
Ditto "	E. Castro & Co.	1,000
Ditto "	F. S. Hampshire & Co.	797
Ditto "	Ennor & Cia., Ltd.	528
Ditto "	Leite & Santos	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Rogé Ferreira & Co.	500
Ditto "	Sampaio Bueno & Co.	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Sion & Co.	250
Ditto "	Junqueira, Carvalho & Co.	250
Ditto "	M. C. Coelho & Co.	250
Ditto "	Cia. Brasileira de Café	250
Ditto "	Origines Tormin & Co.	250
Ditto "	Amaral Lima & Co.	250
Ditto "	Baccarat & Co.	250
Ditto "	J. Aron & Co.	250
		52,015

27/1—Awa Maru—Hongkong	F. Camargo & Co.	16
Ditto—Calcutta	Freire Barros & Co.	25
		41

27/1—Estrella—B. Aires	Ennor & Co., Ltd.	459
Ditto "	Mourão Tapie & Co.	250
Ditto "	A. Ferreira & Co.	204
Ditto "	Cia. Prado Chaves	93
		1,006

Total Overseas 242,220

SANTOS—COASTWISE.

20/1—C. Alvim—Rio Grande	Leite & Santos	200
Ditto—Pelotas	J. C. Mello & Co.	25
		225

VICTORIA.

During the week ended 28th January, 1926.

26/1—Persian Prince—N. Orleans	Cruz, Sobrinhos & Co.	1,000
Ditto "	Hard, Rand & Co.	750
		1,750
28/1—Sarihe—Havre	Hard, Rand & Co.	6,005
Ditto "	O. Santos & Filhos	1,000
Ditto "	A. Prado & Co.	250
		7,255

Total Coastwise 9,005

Santos Clearances. Coffee cleared from the ports of Santos during the first half of the current 1925/26, crop amounted to 5,112,100 bags, discriminated as follows (in bags of 60 kilos):—

Shippers Overseas:—	Bags
Theodor Wille & Co.	544,509
Hard, Rand & Co.	327,765
Leon Israel & C. S. A.	327,698
Almeida Prado & Co.	275,997
J. Aron & Co., Ltd.	269,550
Martins Wright & Co., Ltd.	241,159
Naumann Gepp & Co., Ltd.	229,046
S. A. Levy	186,299
Lima, Nogueira & Co.	162,111
American Coffee Corporation	159,057
Sion & Co.	116,275
Cia. Leme Ferreira	115,517
Freire, Barros & Co.	114,882
Raphael Sampaio & Co.	109,715
Martinho Camargo, Coelho & Co.	104,802
Cia. Prado Chaves	99,511
J. C. Mello & Co.	97,051
Cia. Paulista de Exportação	96,911
Nossack & Co.	95,758
S. A. Michelet	92,617
Franco, Soares & Co.	89,863
Arbuckle & Co.	77,207
Conceição & Co.	58,127
Camargo Gonçalves & Co.	57,120
E. Struckmeyer & Co.	56,143
Jessouroun & Irmãos	55,365
E. Johnston & Co., Ltd.	50,380
Cia. Brasileira de Café	49,375
Silva, Ferreira & Co.	45,893
Baccarat & Co.	45,337
H. Marins	45,125
Mc. Laughlin	40,179
Picone & Filhos, Ltd.	38,571
Andrade Junqueira & Co.	37,964
Nioac & Co., Ltd.	35,658
S. A. Commissaria de Minas	35,142
Rodrigues, Danon & Co.	34,451
F. S. Hampshire & Co., Ltd.	33,440
Almeida Cardia & Abreu, Ltd.	27,834
Vieri S. A.	27,250
S. Exportadora de Café, Ltd.	26,473
Sampaio Bueno & Co.	25,905
A. Coutinho & Co.	25,501
Origenes Tormin & Co.	24,750
Bartholomei Serra & Co.	22,593
Rogé Ferreira & Co.	21,394
Junqueira, Carvalho & Co.	20,090
E. Barros & Co.	18,356
A. Ferreira & Co.	16,186
M. Hoiz & Co.	14,949
Moura, Galvão, Novaes & Co.	14,782
Eduardo M. Hafers	13,923
The Fine Taste Coffee Export	13,640
Toledo Assumpção & Co.	11,377
Rocha Faria & Co.	9,001
Negrão & Co.	8,500
E. Castro & Co.	8,038
American Warrant & Co.	7,625
Lang & Montcaux	7,592
Leite & Santos	7,011
Rebello Alves & Co.	6,677
Whitaker, Brotero & Co.	5,689
Malta & C., Ltd.	5,865

Gabriel Penteado & Co.	5,566
Antonio França & Co.	4,750
Ennor & Co., Ltd.	4,449
Zerrerner Bulow & Co.	4,027
Enéas Malaguti	3,674
Oliveira Cintra & Co.	3,876
S. A. Companhia Geral Commercial	3,386
Lima & Co.	3,504
Mourão, Tapié & Co.	2,775
Companhia Commissaria Paulista	2,500
Cintra, Souto & Co.	2,500
A. Seixas & Co.	1,539
Charles Meyer	1,578
I. R. F. Matarazzo	1,374
S. A. Casa Malta	1,000
J. B. Carvalho & Co.	750
Eugenio Teuber	686
Barreto, Holl & Co.	656
Basanta Coffee Co.	612
Antonio Poli & Filho	422
Vicente Frota	273
Morals & Simon	227
N. Pizarro & Co.	214
João Siqueira & Co.	101
Companhia Puglisi	93
Compagnie Magasins et Entrepôts Libres d'Anvers	50
Companhia Ensacc. e Rebenf. de Café	40
Sundry	382

Total overseas 5,093,696

Shippers Coastwise:—

	Bags
João de Siqueira & Co.	3,926
L. Arruda Castanho	3,500
Companhia Ensacc. e Rebenf. de Café	2,500
Almeida Cardia & Abreu Ltd.	1,939
Leite & Santos	1,700
Venancio de Faria & Irmão	1,579
Lima Nogueira & Co.	781
E. Johnston & Co., Ltd.	349
Camargo Galvão & Serpa	510
João Pereira Ramos	409
Rocha Faria & Co.	325
Hard, Rand & Co.	204
A. F. Amado & Co.	199
Tavares & Co.	125
Euripedes A. Andrade	105
Oliveira Cintra & Co.	100
Victor Breithaupt & Co.	50
J. C. Mello & Co.	40
J. B. Oliveira & Co.	15
Sundry	30

Total coastwise 13,404

Grand Total 5,112,100

Destination of clearances overseas.—

	Bags
New York	1,497,553
New Orleans	1,055,298
Havre	547,049
Boston	190,178
Rotterdam	199,073
Amsterdam	182,702
Hamburg	174,081
S. Francisco	165,935
Genoa	123,947
Antwerp	115,449
Trieste	104,634
Stockholm	70,915
Buenos Aires	66,027
Baltimore	67,617
Copenhagen	61,110
Jacksonville	50,750
Gothenburg	43,354
Marseille	39,067
Philadelphia	36,931
San Pedro	32,609
Bremen	29,309
Bordeaux	21,448
Galveston	21,300
Alexandria	18,750
Seattle	18,450
Portland	15,425

Vancouver	10,000
Naples	9,904
Southampton	9,574
Malmoe	9,501
Gefle	9,250
Oslo	8,750
Helsingborg	8,500
Halmstad	8,250
Houston	7,250
Norfolk	6,500
London	4,790
Venice	4,625
Livorno	3,900
Bergen	3,550
Ancona	3,250
Rosario de Santa Fé	3,198
Tacoma	3,150
Helsingfors	2,985
Nantes	2,750
Norrkoping	2,500
Gibraltar	1,975
Algiers	1,125
Odense	1,000
Landskrona	875
Sundsvall	875
Montevideo	810
Vigo	750
Varberg	750
Trondhjem	675
Hudiskvall	625
Strasbourg	649
Plume	625
Dantzig	625
Oran	501
Nikiobing Mors	500
Las Palmas	500
Basra	500
Abo	500
Kolding	500
Randers	500
Carlskrona	500
Kalmar	500
Havana	500
Catania	375
Neufahrwasser	375
Tunis	375
Vastervik	250
Svendborg	250
Ahus	250
Gefle	250
Aarhus	250
Hernoessand	250
Stugsund	250
Oscarsham	250
Cristiansund	250
Ornskoldsvik	250
Messina	200
Drontheim	150
Bari	125
Ystad	125
Viborg	125
Skien	125
Tromsøe	125
Kotka	125
Montyluoto	125
Umea	125
Coruña	125
Brest	125
Aalborg	125
Susak	125
Lulea	125
Thisted	125
Alborg	125
Leixões	119
Valparaiso	100
Talcahuano	100
Reykjavik	50
Spalato	36
Madeira	20
Rhodes	27
Beyrouth	16
Lisbon	13
Hongkong	10
Liverpool	1
Consumption	231

Total 5,093,696

Destination of clearances coastwise:—	
Rio de Janeiro	13,190
Rio Grande do Sul	2,438
Porto Alegre	1,539
Pelotas	775
Paranaguá	349
Itajahy	50
Villa Nova	40
S. Francisco do Sul	17
Fortaleza	3
Aracajú	3

Total 18,904
Grand Total 5,112,100

Per Carriers Overseas	
Lloyd Brasileiro	697,888
Lainpori & Holt Line	632,472
Munson Line	601,195
Mississippi Shipping Line	442,217
International Freighting Inc.	311,202
Prince Line	308,488
Pacific Argentina Brasil Line	245,569
Lloyd Real Holandez	215,438
Chargeurs Reunis	206,752
Johnson Line	167,772
Royal Mail	163,375
Hamburg Sud Amerikanische Line	145,772
Osaka Shosen Kaisha	137,891
S. Triestina Navigazione Consulich	129,724
Rotterdam Zuid Amerika Line	108,772
Lloyd Royal Belga	86,709
Lloyd Bremen	65,899
Companhia Navegazione General Italiana	65,476
Wilhelmsen Line	62,888
Lloyd Sabauco	54,677
Linha Norueguesa Sul Americana	44,384
Det Forened D. Selskab	36,338
Hugo Stinnes Line	35,863
Hamburg Amerika Line	34,450
Transatlantica Italiana	21,673
France Amérique	24,041
S. G. Transport Maritimes	17,896
Companhia Sud Atlantique	13,894
Companhia Naveg. La Platense	7,538
Booth Line	4,500
S. Paulista Navegação Mararazzo	752
Pacific Steam Navigation Co.	200
Lloyd Latino	10
Societé Ligure Navigazione	5
Andréa Zanchi	5
Henry Smith	1
Linha Succa Brasil Plata	1

Total 5,093,696

Per Carriers Coastwise:—	
Lloyd Brasileiro	14,193
Companhia Comercio Navegação	2,092
Companhia Navegação Costeira	1,488
Companhia Navegação Hoop	67

Total 18,904
Grand Total 5,112,100

PERNAMBUCO MARKET REPORT

Pernambuco, 23rd January, 1926.

SUGAR. The market rules firm mainly for futures. Buyers March reaching 62¢000. Business has been done on the basis of 58¢ to 59¢600 with few sellers. Sellers wait for prices to rise to 60¢000.

Quotations per 15 kilos were as follows:—Branco 13¢000-13¢500, Crystal 13¢300-14¢100, Bruto Mellado 7¢000-7¢200, Somenos 12¢000-12¢500, Bruto Secco 8¢800-9¢400.

Entries for the week ended 20th January amounted to 116,716 bags of which 21,583 came by sea rest by rail. Shipments for the week ended January 17 were as follows:—

Pará 1,000 bags; Santos 54,800 bags; Rio G. do Sul 200 bags; Porto Alegre 3,938 bags; Paranaguá 100 bags; Manáos 2,050

bags; Rio 20,300 bags; Antonina 350 bags; Pelotas 700 bags; Victoria 550 bags; Itacoatiara 150 bags; Sundry 210 bags.

COTTON. The following quotations were registered yesterday per 15 kilos:—Sertao 45¢000, Matta 43¢000, Mediano 42¢000.

Entries for the week ended 14 January amounted to 4,188 bales and shipments were:—

Itajahy 60 bales; Santos 350 bales; Havre 247 bales; Rio 121 bales; Villa Nova 180 bales; Leixões 142 bales; Rotterdam 152 bales.

MAIZE. Sales have been carried through at 15¢000.

Details of entries not yet available but the following shipments were made during the week ended January 17:—Ilheos 100 bags, Bahia 3,500 bags.

COFFEE. Market has been firm various sales been done at 37¢000 to 39¢000. No details of entries available. Shipments for the week ended January 17 were as follows:—Pará 20 bags; Antwerp 1,230 bags; Ceará 190 bags; Havre 2,625 bags; Arica Branca 485 bags.

BEANS. Business has been done at 52¢000. Details of entries not yet available. There were no shipments during the week.

MANDIOCA MEAL. Business has been done at 14¢000. Details of entries not available. Shipments for week ended 17 January were:—Victoria 1,506 bags, Rio 236 bags.

WEATHER has been very hot.

FREIGHTS. No change.

EXCHANGE. Market has been stable with very little business done Bank rate varying between 7 7/16d. and 7 1/2d. Buyers are holding off in expectancy of higher rates.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 30th January, 1926 were as follows:—London 2s. 9d. per lb.; Pará, 7¢000 per kilo, as against 3s. 0d. and 7¢500 respectively on 23rd ult. and 1s. 6 1/2d. and 4¢900 on 31st January, 1925.

COTTON

The Pernambuco market closed on 27th January, 1926, firm with first sorts quoted at 44¢000 buyers against 43¢000 buyers the previous Wednesday and 62¢000 buyers on 28th January last year.

The movement at Pernambuco for the week ended 27th Jan. was as follows, in bales of 80 kilos:—

Stock on 19th January, 1926	300
Entries during the week	3,400
Available	3,700
Deliveries during the same week	3,400
Stock on 27th January, 1926	300
Ditto, 28th January, 1925	13,500

Entries for the week ended 27th January, amounted to 3,400 bales as against 2,700 bales for the previous week and 4,000 bales for the corresponding period last crop.

For the crop to date, entries amounted to 57,500 bales against 68,200 bales for the same period last crop.

The Rio Market closed on 27th January, with prices quoted as follows:—

	27 Jan., 1926	19 Jan., 1926	28 Jan., 1925
Sertões	45¢000-46¢000	45¢000-46¢000	57¢000-58¢000
Mediums	42¢000-43¢000	42¢000-43¢000	52¢000-53¢000
First	34¢000-35¢000	34¢000-35¢000	49¢000-50¢000
Paulista	34¢000-35¢000	34¢000-35¢000	nominal

The movement at Rio de Janeiro for the week ended 27th January, was as follows:—

Stock on 19th January, 1926.....	18,651
Entries during the week.....	4,942
Available.....	23,593
Deliveries during the same week.....	4,735
Stock on 27th January, 1926.....	18,858
Ditto, 28th January, 1925.....	30,480

The Sao Paulo market closed on 27th January, with options quoted as follows:—

	27 Jan., 1926	19 Jan., 1926	23 Jan., 1925
January.....	52\$500-53\$300	— 49\$900	64\$000-65\$000
February.....	54\$600-54\$700	49\$500-50\$500	66\$000-66\$900
March.....	56\$600 —	51\$600-51\$900	67\$100-67\$400
April.....	57\$650-57\$950	52\$600-52\$800	67\$500-68\$000
May.....	58\$300-59\$000	54\$000-54\$500	68\$000-68\$600
June.....	58\$600 —	54\$800-55\$400	68\$000-69\$500

SUGAR

The Pernambuco market closed on 27th January, 1926 week with Crystals at 13\$300 to 14\$100, Brutos Seccos 9\$000 to 9\$700, other quotations nominal as against Crystals at 13\$000 to 13\$700, Brutos Seccos 8\$800 to 9\$500, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 27th Jan. was as follows, in bags of 60 kilos:—

Stock on 19th January, 1926.....	215,100
Entries during the week.....	119,700
Available.....	334,800
Deliveries during the same week.....	103,400
Stock on 27th January, 1926.....	231,400
Ditto, 28th January, 1925.....	294,600

For the crop to date entries amounted to 1,881,900 bags as against 2,115,000 bags for the same period last crop.

The Rio Market closed on 27th January, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$950 to 1\$033, 3rd jact \$850 to \$917, mascavo superior \$800 to \$833, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho 1\$000 to 1\$050, mascavo superior \$783 to \$817, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 27th January, was as follows, in bags of 60 kilos:—

Stock on 19th January, 1926.....	149,000
Entries during the week.....	82,941
Available.....	231,941
Deliveries during the same week.....	43,159
Stock on 27th January, 1926.....	188,782
Ditto, 28th January, 1925.....	180,678

The Sao Paulo Market closed on 27th January, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 68\$000; Macc'ó, nominal; other sorts nominal.

Crystals options closed at Sao Paulo on 27th January at following prices, per sixty kilos: — January 69\$000 buyers and 69\$500 sellers; February 72\$450 buyers and 72\$550 sellers; March 73\$900 buyers and 74\$500 sellers; April 74\$200 buyers and 76\$000 sellers; May 73\$000 buyers and 73\$500 sellers; June 68\$500 buyers and 72\$000 sellers.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 28th January, 1926.

COTTON — per lb.	22nd	23rd	25th	26th	27th	28th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.....	11,06	11,05	11,11	11,02	10,99	11,06
American Fully Middling Spot.....	10,76	10,75	10,81	10,72	10,64	10,71
American Futures March.....	10,27	10,24	10,33	10,26	10,21	10,20
" " May.....	10,15	10,12	10,21	10,15	10,10	10,09
" " July.....	10,02	9,97	10,06	10,01	9,95	9,94
" " October.....	9,67	9,65	9,73	9,68	9,62	9,61
New York American Middling Uplands Spot - cents.....	20,85	21,00	21,00	20,80	20,90	20,90
American Futures March.....	20,06	20,22	20,22	20,05	20,16	20,15
" " May.....	19,53	19,64	19,65	19,49	19,57	19,58
" " July.....	18,88	19,04	19,06	18,87	18,92	18,95
" " October.....	18,14	18,27	18,24	18,00	18,18	18,20
SUGAR:						
London Close—Per cwt.....						
" Futures January.....	13/10 1/2	13/10 1/2	14/-	14/-	13/10 1/2	14/1 1/2
" " March.....	14/7 1/2	14/3	14/4 1/2	14/4 1/2	14/4 1/2	14/6
" " May.....	14/9	14/9	14/10 1/2	14/10 1/2	14/10 1/2	14/10 1/2
" " August.....	15/3	15/3	15/4 1/2	15/4 1/2	15/4 1/2	15/6
New York Close — Per lb. cents						
" " Futures March.....	2,41	2,46	2,46	2,45	2,46	2,49
" " " May.....	2,54	2,58	2,58	2,56	2,58	2,61
" " " July.....	2,65	2,68	2,69	2,67	2,69	2,71
" " " September..	2,75	2,79	2,79	2,77	2,77	2,81

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended January 27.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended January 27, in bags of 60 kilos, were as follows:—

From Bahia: January 15, ss Orania, Amsterdam 3,900 bags; ss Portuguese Prince, N. York 1,500 bags; Boston 2,000 bags; January 16, ss Am. Gantaume, Havre 350 bags; January 17, ss Santos, Malmo 3,100 bags; Stockholm 400 bags; Helsingborg 100 bags; Norkoping 200 bags; ss Siris, Havre 2,950 bags; Rotterdam 850 bags; Hamburg 1,500 bags; ss Eemland, Amsterdam 3,427 bags; January 19, ss Ipanema, Marseilles 1,050 bags; Genoa 750 bags; Trieste 500 bags; January 20, ss Suvier, Antwerp 1,050 bags; ss Santarem, Hamburg 1,750 bags; January 23, ss Cesare Battisti, Genoa 250 bags; ss Köln, Hamburg 5,541 bags; Amsterdam 473 bags; January 22, ss Flandria, B. Aires 1,250 bags; January 24, ss Monte Olivia, Hamburg 300 bags; total 33,191 bags; valued at £66,382.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended January 27, units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: January 21, ss Monte Olivia, Hamburg, G. M. Nunez & Co. (1,481 dry) 19 tons; January 23, ss Belle Isle, Liverpool, Pan American Hide Co. (3,800 salt) 111 tons; ss Linois, Havre, Pereira Schmidt & Co. (1,991 salt) 48 tons; total (1,481 dry and 5,791 salted hides) 178 tons; valued at £6,748.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended January 27, in tons of 1,000 kilos, were as follows:—

From Bahia: January 15, ss Orania, Amsterdam (176 bales) 13 tons; January 19, ss Ipanema, Algiers (500 bales) 36 tons; January 22, ss Flandria, Buenos Aires (1,650 bales) 115 tons; January 23, ss Koln, Bremen (10 bales) 1 ton; January 24, ss Monte Olivia, ditto (1,922 bales) 142 tons; Rotterdam (480 bales) 34 tons; total (4,738 bales) 341 tons; valued at £31,372.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: January 22, ss Rigel, B. Aires 19,219 bunches; January 27, ss Estrella, ditto 42,859 bunches; Montevideo 10,000 bunches; total 72,078 bunches; total from 1 to 27 January, 1926, 280,211 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampert & Holt, Limited.

VANDYCK, left Montevideo 2nd February for Santos and Rio, leaves Rio 7th February for West Indies and New York.
 VOLTAIRE, left Barbados 29th January for Rio from New York arrives Rio 7th February, leaves Rio 8th February for Montevideo and Buenos Aires.
 VESTRIS, leaves B. Aires 15th February for Montevideo, Santos and Rio, leaves Rio 21st February for West Indies and New York.
 VAUBAN, leaves New York 6th February for Barbados and Rio due at Rio 22nd February for the River Plate.
 ROMNEY, from New York and Bahia is due at Rio about 7th February for Santos.
 TINTORETTO, leaves Santos 6th February for New York.
 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 13th March for Santos.
 HOGARTH, leaves Liverpool 6th March for Bahia and Rio, due at Rio 25th March for Rio Grande.
 HERSCHEL, leaves Rio 4th February for Rio Grande.
 VASARI, left Montevideo 3rd February for Rio, leaves Rio about 8th February for Las Palmas, London, Hamburg, Rotterdam and Havre.
 MILLAIS, leaves River Plate 4th February for Rio, leaves Rio about 9th February for London.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving N. York February 13th, due Rio February 25th.
 SOUTHERN CROSS, left N. York January 30th, due Rio February 11th, Santos February 13th.
 PAN AMERICA, left Buenos Aires Jan. 28th, due Rio Feb. 3rd, New York February 15th.
 WESTERN WORLD, leaving Buenos Aires February 11th, due Rio February 17th, New York March 1st.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, in River Plate Ports discharging.
 COMMACK, in U. S. Ports discharging.
 CULBERSON, left States direct to River Plate.
 HALEAKALA, leaving Plate second half of February calling Brazil to load for New York only.
 SATARTIA, in Bahia loading, sailing for 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 Boston and N. York.
 WEST CARNIFAX, left States for Pernambuco, Victoria, Rio, Rio Grande and Plate.
 WEST LASHAWAY, in U. S. ports discharging.

WEST SELENE, in Santos loading, sailing for Jacksonville, Norfolk, Baltimore and Philadelphia.

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

Johnson Line—Luiz Campos, agent.

SUECIA, left Rio on the 12th of January for Buenos Aires.
 SAN FRANCISCO, leave Rio 4th February for Santos, Montevideo and Buenos Aires.
 KRONPRINS GUSTAF ADOLF, leave Rio 19th February for Santos, Montevideo and Buenos Aires.
 LIMA, expected Rio 28th February.
 PEDRO CHRISTOPHERSEN, expected Rio 25th March.
 SANTOS, expected Rio about beginning of April.
 SANTOS, left Rio 13th of January for Bahia, Gothenburg, Malmoe and Stockholm.
 PACIFIC, left Rio on the 30th of January for Gothenburg, Malmoe and Stockholm.
 VALPARAISO, leave Buenos Aires 3rd of February, expected Rio 11th February for Gothenburg, Malmoe and Stockholm.
 SUECIA, leave Rio 27th February for Gothenburg, Malmoe and Stockholm.
 SAN FRANCISCO, expected Rio 15th March for Bahia, Gothenburg, Malmoe and Stockholm.

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

AFRICAN PRINCE, loads for New Orleans 9th February.
 CASTILIAN PRINCE, loads for New York and Boston 25th Feb.
 INDIAN PRINCE, left Newport News 29th January, direct for Rio.
 MANCHURIAN PRINCE, loading in New York for Brazilian ports.
 PORTUGUESE PRINCE, loads New York second half February for Brazilians ports.
 SARDINIAN PRINCE, loading in Santos for N. York and Boston.
 PERSIAN PRINCE, en route for New Orleans.
 BRAZILIAN PRINCE, en route for New York.
 CORSICAN PRINCE, leaves New York 3rd Feb. for Montevideo.

The Norwegian South American Line—Fredrik Engelhart, agent.

GRUX, sailed from Rio 3rd Feb. for Copenhagen.
 ESTRELLA, discharging R. Plate. Loads at Santos northbound end February, at Rio de Janeiro 3rd March.
 COMETA, now discharging Santos. Loads Brazilian ports northbound end of March.
 SALTA, due to arrive Rio 9th February for River Plate. Loads Brazilian Ports northbound 1st Half April.
 PARA, due to sail from West Norway 19th February for Rio. Loads homewards end April beginning May.
 BORGLAND, due to sail from Aalborg (Denmark) beginning of February direct for Santos.
 BAYARD, due to sail from Aalborg (Denmark) beginning of February for Rio de Janeiro.

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

LORRAINE CROSS, loading in the Gulf.
 SALVATION LASS, discharging River Plate.
 WEST NERIS, left Rio 25th, January for New Orleans.
 CLEARWATER, discharging Montevideo.
 CASEY, loading Santos middle February, leaves Rio 22nd Feb.
 GEORGE PEIRCE, en route for River Plate.
 WEST SEGOVIA, due to leave Rio 8th February for N. Orleans via Victoria.
 ELKHORN, discharging New Orleans.

Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio middle of March for the Cape.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 LOUISIANA, leaves Rio 18th February.
 FLORIDA, leaves Rio 1st half of March.

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

SANTOS MARU, due, on maiden voyage, on 12th February sails 13th February for Montevideo and Buenos Aires direct.
 PANAMA MARU, due 19th, sails 21st February for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 SANTOS MARU, due on 10th March sails 12th March for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 MANILA MARU, due 20th sails 21st March for Buenos Aires direct.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents

ANTONIO DELFINO, sailed for Europe January 26th.
 ARGENTINA, from River Plate to Europe.
 BILBAO, in Rio Grande do Sul.
 CAP NORTE, expected from Hamburg 8th inst.
 CAP POLONIO, will leave for Hamburg 8th inst.
 ENTRERIOS, in Hamburg.
 ESPANA, from Hamburg about 5th February.
 LA CORUNA, from Hamburg to Brazils, January 30th.
 MONTE OLIVIA, in Hamburg.
 MONTE SARMIENTO, will leave for Hamburg 16th inst.
 PARANA, from Hamburg to Plate.
 RIO DE JANEIRO, 30th January in Bahia.
 SANTA FE, in Santos.
 SANTA THERESA, expected from Hamburg middle of February.
 TENERIFFE, 31st December from Hamburg to South Brazil.
 TUCUMAN, in Hamburg.
 VIGO, in Santos.
 VILLAGARCIA, in Hamburg.

Hamburg-Amerika Linie—Theodor Wille & Co., agents

BADEN, will leave Hamburg, February 6th for Brazils.
 BAYERN, will leave Hamburg, March 6th for Brazils.
 WUERTTEMBERG, on the Plate.
 NIEDERWALD, will leave Hamburg for Brazils middle February.
 SCHWARZWALD, on the Plate.
 STRIGERWALD, expected from Hamburg middle of February.
 WASGENWALD, sailed for Bahia Blanca, 2nd inst.

The Japanese Steamship Line, Osaka Shosen Kaisha are placing three new fast passenger steamers on their South American Service. The first of these new steamers to call at this Port, will be the m.s. "Santos Maru" due here on the 12th February next, and will sail the following day for Montevideo and Buenos Aires, arriving at these ports on the 16th and 17th February respectively.

On their outward voyages, after leaving Cape Town they will call at Santos, thence come to this Port, and from here proceed direct to the River Plate, arriving at Buenos Aires four days after leaving this Capital.

The three new steamers are motor driven, and have been luxuriously fitted up to carry first class passengers. The accommodation on these steamers includes social hall, lounge bar, cafe veranda and swimming tank, besides spacious promenade decks.

Homeward bound, these steamers will proceed from this Port direct to New Orleans, taking 16 days only on the voyage. A great convenience for those wishing to visit the Southern States of US. On leaving New Orleans these vessels call at Galveston, Cristobal, thence through the Panama Canal to Los Angeles and Japan.

Wilson, Sons & Co., Ltd. are the Agents in this City, and Antunes dos Santos & Cia. in Sao Paulo and Santos.

Pacific, Argentine and Brazil Line. Commenting on the sale of the American-South Africa Line to the Argonaut Steamship Line, "Fairplay" of 7th January says that this has been the fifth general cargo service sold by the Shipping Board to private American interests.

Two other services have already been announced for sale, and it is regarded as certain that the Shipping Board will place a third on the market within the next sixty days. On 7th Jan. bids are to be received for the Pacific, Argentine and Brazil line—the service which is managed by Swayne and Hoyt, of San Francisco, for the Board. It is said that the P.A.B. line is one of the most desirable services, from the commercial standpoint, that the Shipping Board has at its disposal, and it is anticipated that the present operators will seek to acquire it.

The International Freighting Corporation has advised the Shipping Board that it will discontinue operation of the American Republic Line on 1st February. The Corporation announced shortly afterwards that it would operate a joint freight service from the United States and Canadian ports to Brazil, Uruguay and the Argentine with R. P. Houston and Company. The new service is to be inaugurated about the first of the New Year, with two steamers, on a fortnightly sailing basis between New York and Buenos Aires. While American-flag steamers have been operated in the past, the Houston-I.F.C. Lines will operate whatever flag ships seem to be best suited to the needs of the trade, and it is understood British flag ships will be used. They will be members of the South American conference it is stated. The I.F.C. has been serving as managing agent for eleven Shipping Board steamers in this trade. Recently the Government sold the Pan-American Line, which comprises four fast combination freight and passenger lines, to the Munson Steamship Lines. The I.F.C. officials are said to be of the opinion that the American Republic Line and the Pan-American Line should be under the same management, if the services are to be successful. There has been talk for some time to the effect that the Munson Lines would submit a proposition to the Shipping Board for the American Republic Line, to supplement its passenger operation. "Fairplay."

The Lamport and Holt Line has paid a fine of \$25,000 to the Department of Commerce for violation of the American intercoastal laws, this bringing to an end a case which created a great deal of comment. A British liner, under the Lamport and Holt flag, sailed from Philadelphia for St. John, N.B. with a large passenger list and stopped "en route" at Boston, discharging some of her passengers at the Massachusetts port. A fine of more than \$100,000 was levied by the Commissioner of Navigation, and the American Steamship Owners' Association urged the Government to be firm in prosecuting what it termed a flagrant violation of the American intercoastal laws, which forbid ships of foreign registry from engaging in the domestic carrying trade. The liner sailed from Philadelphia with St. John, N.B., as her destination, but touched at Boston "en route." However, the American authorities declared that the steamer was actually engaged in the domestic carrying trade and therefore had violated the laws. Due to mitigating circumstances, the fine was reduced to \$25,000 and paid by the British steamship line, "Fairplay."

TEL. NORTE 1966.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.