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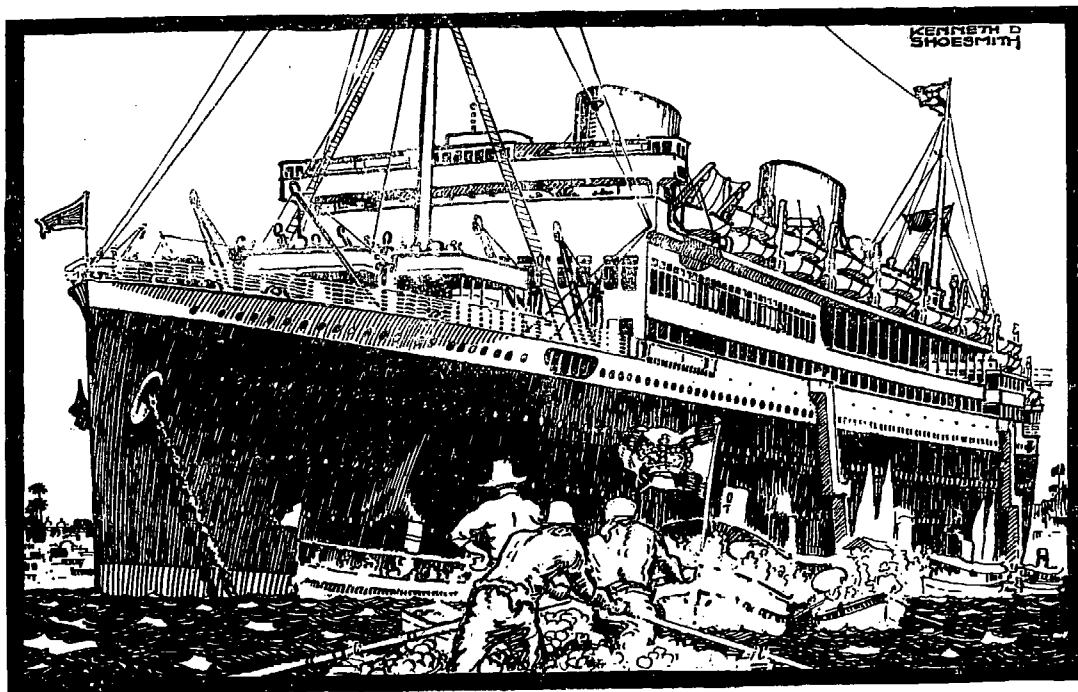
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, FEBRUARY 11th, 1926

N. 6



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Goods, Tons, 1,545,935.

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- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept. 6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.					
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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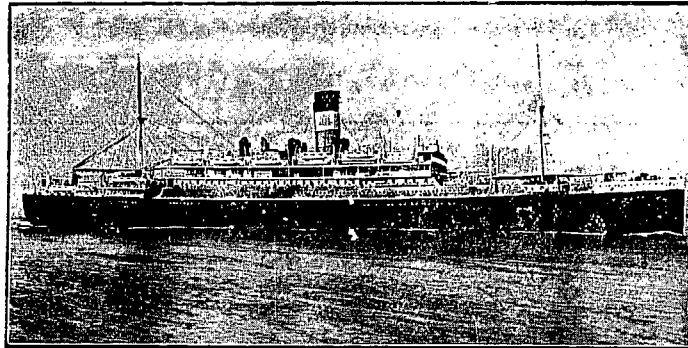
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VANDYCK... 21st Mar.
VESTRIS.... 4th April
VOLTAIRE... 17th April
VAUBAN.... 2nd May
VANDYCK... 29th May
VESTRIS.... 13th June



SAILING
FOR NEW YORK

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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Pedro Christophersen—about 25th March.

FOR SWEDEN and FINLAND:—

Valparaíso—11th February.
Suecia—25th February.
San Francisco—15th March.

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

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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 11th, 1926

No. 6

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COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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MAIL FIXTURES

FOR EUROPE.

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.
DUCA ABRUZZI, N. G. Italiana, 21st March.
ORANIA, Royal Holland Lloyd, 23rd March.
ASTURIAS, Royal Mail, 28th March.
*Calls at Pernambuco.

FOR THE UNITED STATES.

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.
PAN AMERICA, Munson Line, 31st March.

FOR RIVER PLATE AND PACIFIC.

SOUTHERN CROSS, Munson Line, 12th February.
HIGHLAND PIPER, Royal Mail, 16th February.
ALMANZORA, Royal Mail, 20th February.
VAUBAN, Lamport & Holt, 22nd February.
DESEADO, Royal Mail, 25th February.
AMERICAN LEGION, Munson Line, 28th February.

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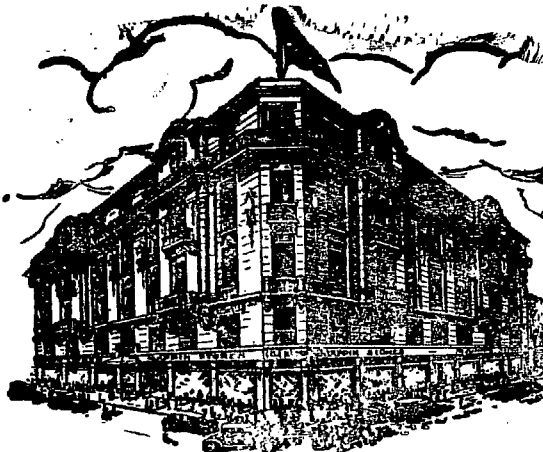
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NOTICES

NOTICE TO SUBSCRIBERS.

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

Loans and Rumours of Loans. The success of the loan for the Institute of Defence of Coffee of Sao Paulo has led people here to talk about loans for this and that State or Federal Government. What truth there may be in these rumours, we cannot say, but most of them can be taken with a pinch of salt.

The rumour regarding a loan for the Federal Government is still circulated under different guises, one being a £10,000,000 operation for the consolidation of the internal funded debt, another, a similar amount for the consolidation of the internal floating debt and yet another for railway development, etc.

We do not give any credit to the first and last named. It would seem absurd to borrow to consolidate the internal funded debt. Furthermore £10,000,000 would not cover this debt. With regard to railway development loan, we believe the Government does not cogitate any such operation. It is possible, however, that the Government may be negotiating a loan for the consolidation of internal floating debt, an operation which would undoubtedly bring much benefit, for it would bring relief to those who have waited patiently for years for their money. The floating debt amounts to 100,000 contos which the Govern-

ment is not in a position even to reduce, so that sooner or later a loan will have to be negotiated for the purpose.

No credit is attached to the rumour that the loan is to help th Government to meet the funding obligations i.e. the renewal of sinking fund payments in gold in July, 1927, for the Government is already provided with funds for that purpose. Some time during the second half of the past year the Minister of Finance authorised us to deny a rumour then in circulation to the effect that the Government intended negotiating a loan for this purpose and that it was prepared to meet the obligation in 1927 without outside help. The last rumour, therefore, is without foundation.

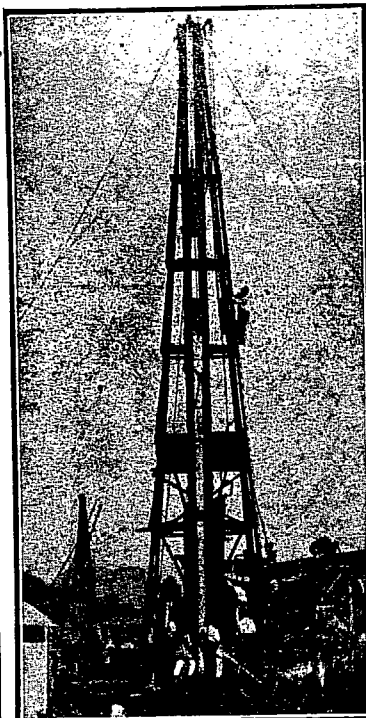
It was again rumoured two days ago that the State of Pernambuco was negotiating a foreign loan for port improvements, which was officially denied. In a communication to the press, the Governor of the State of Pernambuco states that he has refused several offers of a foreign loan owing to their conditions. Furthermore, that the credit of the State is so good abroad that it could obtain a loan any time the Government wished.

In contrast with these denials and statements comes a report from London where it is alleged that the Brazilian Government has informed Messrs. Rothschild & Sons that it cannot assent to the projected loan for the Pernambuco port works, seeing that the revenue of the port is not sufficient to guarantee such an operation and furthermore that the Federal Government cannot allow a Federal tax to be given as guarantee for such a loan.

The attitude of the Federal Government in this respect is highly commendable and is inspired in the best intentions to defend the credit of the country and will serve as a lesson to other States not to launch out into loan negotiations prior to consulting the Federal Government, for they will undoubtedly receive the same rebuff as Pernambuco. Foreign loans have been

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RIO REPRESENTATIVE: D. S. Fox, Rua Quitanda 161

ESTABLISHED 1884

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too easily obtained in the past by Brazilian States, some of which at onerous and even scandalous terms, and it is high time that this practice should cease. The attitude of the Federal Government will undoubtedly act as a deterrent in the future, for it will not support any projects of loans unless thoroughly deserved.

Receipt Stamps. A recent decree established that all receipts and invoices should have the value of the stamps declared thereon. The decree was so worded that it was difficult to interpret it, with the result that it was at first thought that the debtor or buyer would have to supply the receipt stamp or pay for it, which was an absurd idea. Several firms, to avoid fines, exacted payment of the stamps from their debtors, which led to much ill feeling. A storm in a tea cup then arose, which led to the Minister of Finance publishing a note to the effect that Decree of 16th January last did not create the obligation on the part of the debtor or buyer to pay the stamps on receipts or invoices, but merely establishes a rule of declaration of the value of the stamps on receipts and invoices by the creditor or seller.

It is clear now that who pays the amount corresponding to the value of the stamp fixed on receipts and invoices is the creditor or seller as heretofore and that the new rule or practice is merely established for fiscal purposes.

Ramon Franco, the heroic Spanish aviator, who has just completed the Spain-Brazil-Argentine flight in a brilliant manner, has shown that the time is not far off when a regular aerial service between Europe and South America will be established.

Major Franco's accomplishment was a triumph of aerial navigation which will be writ large in the history of flying. It was likewise a triumph to the builders of the hydroplane and still more to the Napier Company, the makers of the wonderful motor which brought Major Franco to this Continent without a hitch, another triumph for British Engineering.

Congestion at Santos and the Shipping Companies. The Commercial Association of Sao Paulo, in a memorandum to the Centro de Navegacao Transatlantica of Santos (Santos Transatlantic Nav. Co. Assoc.), dated 4th ult, alleged that the causes which led the foreign companies to impose a surcharge of 20 to 25 shillings in virtue the congestion at the port of Santos ceased to exist and requested that this surcharge should be removed.

In reply to this memorandum Hamburg shipping companies stated that as the difficulties which prevailed last year still

exist, they cannot see their way to lift the surcharge, giving their reason for their attitude an article published in this "Review" on 7th October last, which they say still applies to the present situation. The article quoted was as follows:—

"A member of the "Associação Commercial" Commercial Association of Rio de Janeiro), in discussing the question of freight rates, stated that the congestion at this port has ceased, and that the surcharge imposed by agreement between the steamship lines when congestion was at its worse at this port and Santos, should be removed.

It is true that conditions at the two ports have vastly improved, but that congestion no longer exists, is stretching the point.

As one of the shipping companies here points out that in making the statement that the surcharge imposed by agreement between the Steamship Lines should be removed since the effective improvement of conditions was established, consideration has, apparently, not been given to the sacrifices made and which are still being made, by the Steamship Companies, in their co-operation with the Port Authorities to bring about and maintain that improvement.

It cannot be admitted, that the conditions of the port should be considered to be restored to their normal state so long as heavy overtime expenditure has to be incurred in order to maintain the improvement recently apparent. It is not yet possible to relax the measures originally adopted by the Steamship Companies to relieve congestion and which entail very heavy extra expenses owing to the necessity which still exists to work at night and on Sundays and Holidays, in order to prevent the port from reverting to its former state of chaos.

It is true that the Steamship Lines are not at the moment experiencing the same delays in obtaining a quay berth, and the demurrage on lighters is now very considerably reduced, yet, as stated above, work has still to be carried out under abnormal conditions in order to ensure despatch, and it is considered that the abolition of the surcharge would be premature.

According to a notice published in the "Diario Official" the Minister of Public Works and Communications has sanctioned as a provisional measure the rate of Rs. 28500 per ton for all merchandise discharged outside ordinary working hours, and stipulating a minimum of 100 tons per crane. This amounts to an increase of 56.2% in the actual tariff, irrespective of the minimum tonnage per crane now chargeable, and we think one will readily appreciate that this is yet another argument why—so long as ships are compelled to work overtime in order that the improvement already manifested may be maintained—the Steamship Companies should seek some compensation in the form of increased freights.

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Until such time as ships are able to work without being compelled to incur extra expense, it cannot be considered that the condition of the port is restored to normal."

The shipping companies have every reason to refuse to abolish the surcharge, for the congestion is still very bad. Furthermore, the extra charge of 2\$500 per ton for discharge of cargo outside ordinary working hours imposed by the Minister of Public Works in October last has not been lifted, so that it is hardly fair to expect the shipping companies to forego a just charge.

THE NINTH ANNUAL GENERAL MEETING OF THE BRITISH CHAMBER OF COMMERCE IN BRAZIL—RIO DE JANEIRO

The Rio British Chamber of Commerce held its ninth Annual Meeting on the 4th inst, at 4 p.m. under the Chairmanship of Mr. Louis Edgar Sanceau, who has been Chairman of the Chamber since February, 1924. He was supported by four of the Honorary Members, being the Honourable Patrick Ramsay, His Majesty's Chargé d'Affaires, Mr. Godfrey Haggard, H.M. Consul General, Mr. Ernest Hambloch, H.M. 1st Commercial Secretary of Embassy, and Mr. A. Stuart Bleakney, Canadian Government Trade Commissioner.

Unfortunately the time of the meeting coincided with the hour of expected arrival of the distinguished aviator Señor Ramon Franco in whose honour the afternoon was declared a holiday. No doubt in consequence of this, the attendance at the meeting was much smaller than usual.

In proposing that the Annual Report and Statement of Accounts for the past year should be held as read, the Chairman, in the course of his address said:

"In the first place, I should like to make a few remarks about the accounts, which I think you will find quite satisfactory. In my address to you, Gentlemen, at our General Meeting of last year, I expressed the fear that with an anticipated increase in expenditure, we should be faced with a reduced income, but I am glade to say that these gloomy forebodings have not been realised. It is true that our expenditure has increased, and that by nearly 4 1/2 contos, but our revenue fortunately shows an increase of nearly 6 contos so that we are nearly 1 1/2 contos to the good, against a debit balance last year of 858 milreis. How our Hon. Treasurer has managed to accomplish this feat I really do not know, but I am sure you are with me when I express to him our hearty congratulations."

After further detailed references to the accounts and finance of the Chamber he proceeded to say:

The Annual Report speaks for itself, and I have little to add to it, I am sorry to say that the attendances at the Execu've

and Council meetings have not kept up to what they should be: I know that all the members are very busy men, but I think every effort should be made so as to arrange one's time to enable one to be present as often as possible at these meetings. These meetings should never be dull, because the members themselves ought to make them otherwise by bringing forward matters that are of interest, the discussion of which may also be very useful.

This brings me, Gentlemen, to a subject which does not seem to be properly understood, or at any rate about which some very hazy ideas are held. I mean the functions of a Chamber of Commerce. If these were better realised, our members would I believe, make a very much greater use of their Chamber.

From our Memorandum of Association, the objects of the Chamber are summarized in the four words — promotion of British interests.

Now it is evident that the power and ability of a Chamber to promote these interests depends on the authority it exercises. Our power for effective work lies first on the support we can reckon on receiving from our Authorities both at home and here, and secondly on the status we have in the eyes of the Authorities of this country. This authority, or perhaps better—power, of a Chamber is derived from the individual elements that compose that Chamber and their joint activity—it is almost a Trade Union for collective dealing. A Chamber like ours, Gentlemen, composed as it is of the very best and highest of the British Commercial Community and of nearly its totality, wields a power that it would be difficult to overestimate.

This was shown very pointedly at a meeting of the Association of British Chambers of Commerce in London, about which you have probably already read the cable, which was as follows:

"Mr. Stanley Machin, President of the Association of British Chambers of Commerce, comprising 150 Chambers with 40 000 members, offered a banquet to Dr. Regis de Oliveira, Brazilian Ambassador in London.

"During the banquet, in which 30 representatives of the most important commercial firms in Great Britain took part, cordial toasts were exchanged between Dr. Regis de Oliveira, who acknowledged the honour done him and applauded the activity of the British Chamber of Commerce in Rio de Janeiro on behalf of Anglo-Brazilian trade, and Mr. Machin who expressed the hope that the British community in Brazil would more and more strengthen the existing ties with British Commerce.

"After the banquet there was a general discussion, the guests exchanging ideas concerning the best means to be adopted for development of Anglo-Brazilian commercial relations."

The Chamber's power therefore is recognised but how many of our members ever make use of this authority which is theirs to bring into activity merely for the asking. I do not mean,

Gentlemen, that the Chamber ought to take up questions that belong purely and simply to the ordinary internal working of individual firms or companies. But individual questions always can be taken up if they have a collective bearing, and during the past year we have on more than one occasion given proofs of this: we have acted successfully for individual members who were unable to obtain what they required by direct representation. Great assistance can be given if only members will avail themselves of what is theirs to command. Our close connections with the Association of British Chambers of Commerce in London and with the local commercial associations, and our status with our own Government as also with that of Brazil puts us in a position to be very useful to those who choose to avail themselves of our assistance.

Mr. Sanceau closed his remarks with an expression of the regret he felt in announcing his retirement at an early date from the Chamber.

(Mr. Louis Edgar Sanceau was one of the members of the first Council of the Chamber as recorded in the Chamber's Statutes. For several years he rendered great service as the Chamber's Honorary Treasurer and he has been Chairman for two successive years. Besides the many other services he has rendered he holds the record of having been seldom absent from Council or Executive Committee meetings during the period of nine years in which he has served in the administration of the Chamber's affairs.)

The motion for adoption of the Report and Accounts and congratulating the office bearers and Council on their activity and success during the past year was then proposed by Mr. W. E. Norris (John Lysaght, Ltd.) and being seconded by Mr. P. Swanson (Brazilian Warrant Co.) was carried by acclamation.

The results of the election to fill eight vacancies on the Council by retirement in rotation and otherwise were then announced, the elected and re-elected members being: Mr. H. F. Wileman (English Press); Mr. H. J. Hands (Leopoldina Railway Co.); Mr. S. Jones (Pilkington Bros (Brazil) Ltd.); Mr. G. Bailey (Edward Ashworth & Co.); Mr. F. A. Parkinson (S. A. Casa Nicolson); Mr. E. F. Hayward (Yorkshire Insurance Co., Ltd.); Mr. O. H. Wilmot (Canadian Bank of Commerce) and Mr. George Bryers (Geo. Bryers & Co.).

The Hon. Patrick Ramsay then addressed the meeting, referring to the absence of the Right Hon. Sir Beilby Alston, H.M. Ambassador, who was also made an Honorary Member of the Chamber during his recent sojourn in Rio.

Referring to the important measure of constitutional reform passed through Congress last year, he remarked that it would be satisfactory to the Members that most of the points which were of doubtful advantage from their point of view had been eliminated.

Some points in the budget measure which might have affected British trading had also disappeared.

Alluding to the functions of the Chamber he strongly supported the words of the Chairman and he said he had felt in foreign countries with British interests there had been some lack of co-operation. It was very important that Chambers of Commerce should stimulate British interests working together and afford mutual help.

He concluded by expressing his regret that this would be the last meeting he would have the privilege of attending under Mr. Sanceau's chairmanship.

The reappointment of Messrs. Deloitte, Plender Griffiths & Co. as Auditors for the year was then carried.

In moving a very cordial vote of thanks to the Chairman, Mr. Swanson made a strong protest on the subject of the smallness of the meeting, consisting very largely of the members of the Council. Even the special circumstances did not in his opinion excuse the absence of members on this occasion.

At the subsequent meeting of the Council as reconstituted the Office Bearers for the year were appointed as in the List printed in this issue.

LIST OF THE OFFICE BEARERS AND COUNCIL OF THE BRITISH CHAMBER OF COMMERCE IN BRAZIL

(For the year 1926-27)

Chairman, Frank Dodd (British Bank of South America Ltd);
Vice-Chairman, H. J. Hands (Leopoldina Railway Co., Ltd.);
Hon. Secretary, Frank Medley (Henry Rogers, Sons & Co., Ltd.);
Hon. Treasurer, E. D. Truman, C.B.E. (Houlder Bros., Ltd).

OTHER MEMBERS OF EXECUTIVE COMMITTEE

J. A. Burns (Wilson, Sons & Co., Ltd.); H. P. Weigall (Bank of London & South America, Ltd.); H. F. Wileman (Imprensa Inglesa).

OTHER MEMBERS OF COUNCIL

Chas. Causer (Hopkins, Causer & Hopkins); George Bailey (Edward Ashworth & Co.); George Bryers (George Bryers & Co.); J. A. Hardman (Hardman & Co.); E. F. Hayward (Yorkshire Insurance Co., Ltd.); S. Jones (Pilkington Bros. (Brazil) Ltd.); Sir Henry Lynch (Davidson, Pullen & Co.); K. H. McCrimmon (Rio de Janeiro Tramway, Light & Power Co., Ltd.); S. L. F. McLauchlan & Co.); F. A. Parkinson (S. A. Casa Nicolson); F. W. Perkins (Lampart & Holt Ltd.); W. H. Troop (Rio de Janeiro Tramway, Light & Power Co., Ltd.); O. H. Wilmot (Canadian Bank of Commerce); H. J. Wood (Walter & Co.).

George Marr,
Secretary.

United States and Rubber, A "Central News" despatch from New York dated 8th January states that Mr. Hoover's agitation against the control of rubber prices by Great Britain received a severe setback to-day, for not only did the Commerce Committee of the House of Representatives reject the proposal put forward by the Democrats for a Government investigation into the rubber and coffee industries, and the question of their control by foreign combinations, but the President of the United States Rubber Manufacturers' Association told the Committee that its investigations were interfering with business.

A "Reuter's" despatch from the same source of same date as above quoted states that the newspaper articles on the rubber inquiry are inclined to take a semi-humorous view of the plight of America rubber interests.

The "New York World" suggests that Mr. Hoover himself is mainly responsible for starting the talk of retaliation which he now deprecates. It complains that Mr. Hoover failed to answer one word of Sir Robert Horne's lucid exposition of the rubber situation from the British standpoint, although this had been promised, and accuses Mr. Hoover of ignoring the fact that the price of rubber is as high in Great Britain as elsewhere.

The "New York Times" protest against what it calls the glaring inconsistency of the American Government in protesting against other countries fostering monopolies and maintaining high prices. "This inconsistency," it says, "was promptly seized on yesterday by members of the Democratic Opposition, who pointed out that the controls exercised by the American Government under the guise of a high tariff prevent competition and keep up prices.

"These Democrats recalled the official advices of the Department of Commerce to our wheat growers to keep down production and so keep up prices. They had not forgotten the time when the Cuban planters were urged by the Washington authorities to restrict the output of cane as a means of preventing a fall in the price of sugar."

Madeira Mamoré Railway. ("Financial News" Special). "In the selection of Attractive Investments given in the Small Investor's Guide in Saturday's issue, brief reference was made to the 5 1/2 per cent. and 6 per cent. cumulative income bonds

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of the Madeira Mamoré Railway. The position has undergone such a change of late that further information may be of interest to our readers.

The effect of the rise in the price of rubber has been far-reaching, and nowhere has it been felt more than in the Amazon Valley, to which prosperity has again returned. The fortunes of the Madeira Mamoré Railway, which was constructed to link up the navigable waterways of the upper and lower regions of the valley, have probably been more favourably affected by the appreciation in value of the commodity than the public yet realises. The railway, about 250 miles in length, cost some £5,000,000 to build, and was operated at a loss during 1923 and 1924, the deficiency in each of these years being due to the low price of rubber and the depreciation of the milreis. For the first nine months of the current year the earnings amounted to 3,500,000 milreis, as against 1,545,000 for the corresponding period of 1924, while the working expenses were 2,387,000 and 2,082,000 respectively, a loss of 527,000 milreis in 1924 being thus converted into a profit of 1,116,000 milreis for the first nine months of 1925. The expansion of earnings affords another example of a railway creating its own traffic, and it would not be surprising if the Madeira Mamoré Railway, like the Congo railway, which similarly connects the upper and lower navigable waters of the River Congo, passes from being an unremunerative proposition to the position of a profitable undertaking.

The Madeira Mamoré Railway has £1,855,620 cumulative income bonds outstanding. Part of these bear 5 1/2 per cent. interest, and the balance 6 per cent., both ranking pari passu as a first charge on the undertaking. In addition to the railway, the company is shown in the last issued balance-sheet as owning £45,000 5 per cent. British War Loan and Federal Government of Brazil Internal Bonds, valued when taken at an exchange of 5 1/2d. at £73,795, and which at today's rate of exchange should be worth approximately £100,000. Interest in the sub-

sidary companies, the Madeira Mamoré Trading Co., the Julio Mueller Rubber Estate, the Guapore Rubber Co., and the River Transport Co., are valued in the balance-sheet at £571,500, and under existing conditions all these concerns should be making satisfactory profits.

The market values the bonds, all of which are officially quoted, at about 19. This valuation appears to be merely an option price, having regard to the rapidly increasing traffics, to the improvements in the value of the milreis, and to the earning possibilities of the Madeira Mamoré Trading Co. and of the other subsidiaries.

As showing the range of prices, the following highest and lowest are interesting:—

	— 6 p.c.'s.—		— 5 1/2 p.c.'s.—	
	H.	L.	H.	L.
1918	42 1/2	33	41 1/2	33
1919	39	21 3/4	36 1/2	21 3/4
1920	26 1/2	12	25	11 1/2
1921	15 1/2	7	14 3/4	8
1922	10 5/8	7 7/8	11	8
1923	10	5	10	4 7/8
1924	7 1/2	4	8 1/4	3 1/2
1925	20	4 1/2	19 1/2	4 1/2

The two stocks keep well in the same neighbourhood as regards quotation, and the upward swing seems to have begun."

Coffee Defense Institute Funded at Last. (From "The Tea & Coffee Trade Journal" of January, 1926). "As was to be expected, the S. Paulo loan, which was disapproved by the American government and therefore turned down by American bankers, has been underwritten by foreign bankers. The chest of the Sao Paulo Institute for the Defense of Coffee is now at last

filled with cash, and the way is clear for the institute to embark upon the execution of the program formulated at the time of its establishment about a year ago.

The past year has not been a happy one for the coffee growers, who have been put to great inconvenience by the delay in realizing on their crops and the exorbitant interest rates they have had to pay for funds to meet their expenses; nor for all of coffee traders in Rio and Santos, whose routine has been upset by direct dealings between the distressed planters and speculators well supplied with funds who can afford to bide their time.

The alpha and omega of coffee defense is of course to keep coffee prices at a level which the Brazilians consider satisfactory. Just how the institute will go about the matter is perhaps best known to Dr. F. F. Ramos and his associates in the council, but on the surface it appears likely that attention will first be turned to the necessity (from the Brazilian point of view) of correcting a condition which was apparently not foreseen when the system of limitation of entries was invented. The standing argument for this limitation and coffee defense is that the foreign buyer and the speculator have been able to buy up a crop when indiscriminately thrown on the market in a few months after the harvest and dispose of it at a good advance later in the season. It is this profit realized that the Brazilians have sought to seize for themselves, on the theory that by controlling the stocks they could keep in Brazil the wealth that otherwise enriched the speculator and foreigner.

But they have found that the speculative holder of stocks has merely changed his method. He can still buy coffee cheap by going to the planters and making a welcome exhibition of his shipments, buying at a price all the lower on account of delayed deliveries through the government warehouses. On the basis of this cheaply acquired coffee he can make bear raids on the market for future deliveries whenever he feels disposed. If the institute expects to deprive the speculators of all chance of playing tag with the coffee market, it must beat them at this new game. It would seem to be the height of absurdity for the institute to employ its resources in an attempt directly to support the market on the exchanges by buying up the offerings of the forehanded speculator, who has only to take the money thus obtained and repeat the process. Evidently, the real fight to control the price of Brazilian coffee fully will occur, not on the coffee exchanges, but on the plantations, where the institute must prove its ability to displace with loans other offerers of ready cash.

If the institute succeeds in filling this role with the necessary eclat, the coffee market will have lost what freedom it still enjoyed under the system of limited entries. It will take much money to do this, but possibly the institute's resources are now adequate for the purpose. With each degree of success in crowding out interloping buyers will come renewed temptation to raise prices; that is the inevitable trend of inexperienced monopolies. But, by as much as the growers are pleased by the elevation of prices, by so much more will the ultimate consumer feel his subjection to a foreign monopoly of an essential commodity."

Canada's Trade Shows Steady Growth. Ottawa, Ont. — An increase of \$228,163,289 in the grand total of Canadian trade during the eight months of the fiscal year ended November 30th, as compared with the same period last year, is shown in the November trade statement. Canada's trade for the 8 months period just ended totalled \$1,472,553,605. A year ago it was \$1,244,390,316. Of the grand total for the eight-month period ended November 30th, last, \$608,905,575 was the amount of imports entering Canada, and \$855,142,687; the total value of domestic merchandise exported from the Dominion. Foreign merchandise was exported from Canada to the value of \$8,505,343. During the corresponding eight months of the last fiscal year,

domestic exports from the Dominion were valued at \$704,348,952 and imports amounted to \$531,542,565. Foreign merchandise was exported from Canada to the value of \$8,498,709. In Canada's exports, amounting in value to \$140,279,235 during November, 1925. In November, 1924, they totalled \$118,946,536. Imports into the Dominion in November were also in excess of those for November, 1924. For the month just ended, foreign goods entered Canada to the value of \$75,285,662. During November, 1924, the value of foreign goods entering Canada was \$66,239,489.

Agricultural and vegetable products, mainly foods, were exported from Canada to the value of \$333,398,606 during the eight months of the fiscal year which ended on November 30th, last. This was an increase of approximately sixty millions over the exports of these commodities during the corresponding eight months a year ago.

The exports of wood, wood products and paper were valued at \$186,230,375, as compared with \$167,543,209 during the eight months last year. These were the two largest items of export.

Europe's Biggest Cement Factory. Six hundred men are engaged continuously on day and night shifts at Northfleet in an effort to complete the reconstruction of Associated Portland Cement Manufacturers' Works by the early spring. When finished these Thames-side works will be the biggest cement works in Europe, and will increase the potential output of British cement by more than half-a-million tons a year.

It is expected that the clinker store, with a capacity of 11,000 tons, will be finished this month. The structure is in re-inforced concrete, and here, as throughout the works, the rapid-hardening cement, "Ferrocrete," is being used with a view to accelerating progress. Work has been begun on the new deep-water wharf, which will be able to berth ocean-going steamers of 8,000 tons at any state of the tide, and will facilitate the export of British cement direct from the Thames to any part of the world. The concrete piles for this wharf are being made on the spot, and are being driven into the river bed.

The transport and positioning of the rotary kilns, each of which will be greater than any kiln yet made, provided the engineers with a difficult problem. Each kiln is 250 feet in length and 11 ft. 6 in. in diameter. In order to raise these from the lighters to their final resting place, it was necessary to construct a special inclined railway worked by a powerful winch. The output of the four new kilns will be 10,000 tons a week. The principal constituents of cement are clay and chalk, and the former will be pumped from Swanscombe Woods through pipes which during the War supplied our troops in Palestine with water across the desert. For the chalk supply the manufacturers have ear-marked a great hill lying to the South of Northfleet. This hill is at present under cultivation, and it is estimated that in fifteen years it will have disappeared entirely through the kilns. The chalk will be quarried at the rate of 150 tons an hour.

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RIO DE JANEIRO

REPORTS AND MEETINGS OF COMPANIES

Royal Bank of Canada. The annual statement of the Royal Bank of Canada for the fiscal year ended 30th November, 1925, shows the remarkable increase in assets over the previous year of \$204,689,300, the figures for 1925 being \$788,478,800, compared with \$583,789,500 in 1924, \$110,528,512 in 1911 and \$17,844,038 in 1900. The actual expansion of general business during the year has accounted for nearly half off this huge stride, while about \$105,000,000 represents the acquisition during the year of the Union Bank of Canada and the Bank of Central and South America.

This rapid growth has been in no way at the expense of the traditionally sound position of the institution, as is shown by the fact that liquid assets amount to \$398,103,900, or 56.30 per cent. of liabilities to the public. Cash and cash holdings are \$198,314,600, equal to 20.04 per cent. Among the liquid assets, accounts of special interest are Dominion and Provincial Government securities amounting to \$82,245,400, compared with..... \$53,039,800 a year ago, and Canadian municipal securities and British, foreign and colonial public securities, other than Canadian, \$28,407,200, compared with \$25,634,900 in 1924.

The continued reports of a steady revival of business throughout Canada are borne out by the gain in current loans and discounts in Canada to \$190,854,600, an increase of \$42,355,300, while the total of all loans is now \$336,780,201, compared with \$257,225,355.

As a result of the extensive organisation built up, deposits have shown a gain of \$179,848,800 during the year, and of this amount the increase in Canada has accounted for over \$150,000,000. Total deposits now stand at \$641,677,500. Of this amount saving deposits are \$443,380,100, compared with \$338,291,400, and deposits not bearing interest amount to \$198,297,400, as against..... \$123,537,300.

The profit and loss account shows that earnings were well above those of the previous year. After making full provision for bad and doubtful debts, and the usual appropriations for bank premises and officers' fund, the sum of \$1,249,400 was carried forward. Profits for the year amounted to \$4,081,600, compared with \$3,879,000.

Brazilian Warrant. Directors of Brazilian Warrant Agency and Finance Co. have declared an interim dividend of 2 1/2 per cent., less tax, on ordinary in respect of year ended Dec. 31, 1925, payable to those shareholders whose name appear on registers on Jan. 6.

Canadian Bank of Commerce. Financial statement for year ended Nov. 30, 1925, shows assets at \$525,312,400, an increase of more than \$15,000,000 over previous year. Net profits, after providing for all bad and doubtful debts, are shown at \$3,487,200, which compares with \$3,424,700 for 1924. Appropriations in profit and loss account total \$3,470,000, which includes dividends, \$2,400,000. Balance brought forward from previous year amounted to \$1,218,100, and this was increased during 1925 to \$1,234,600.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
February 3	7 9-32	7 7-32	—	6\$856	3\$747
February 4	7 17-64	7 13-64	—	6\$868	3\$763
February 5	7 13-32	7 11-32	—	6\$750	3\$705
February 6	7 25-64	7 21-64	36\$000	6\$760	3\$687
February 8	7 25-64	7 21-64	—	6\$760	3\$694
February 9	7 3-8	7 5-16	—	6\$782	3\$697
Average	7 23-64	7 19-64	36\$000	6\$796	3\$715
Equivalent	7.351.562	7.289.062	—	—	—

THE DAYLE MOVEMENT OF EXCHANGE.

Thursday, 4th February, 1926. The Bank of Brazil posted 7 1/4 and foreign Banks 7 9/32, with money at 7 5/16. The market closed firm with sellers at 7 3/8. The New York-London rate came 4.86 1/2 and Paris-London 129.60 to the £.

Friday, 5th February, 1926. The market opened firm, the Bank of Brazil posted 7 3/8 and foreign Banks 7 13/32—7 7/16, with money at 7 15/32. Rates ruled steady closing with sellers at 7 13/32 and buyers at 7 29/64. The New York-London rate came 4.86.43 and Paris-London 129.70 to the £.

Saturday, 6th February, 1926. The Bank of Brazil posted 7 13/32 and foreign Banks from 7 3/8—7 13/32, with money at 7 7/16. The market closed at same rates. The New York-London rate came \$4.86 1/2 and Paris-London 129.80 to the £.

Monday, 8th February, 1926. The market was without movement all rates being same as on Saturday. The New York-London rate came \$4.86.40 and Paris-London 130.65 to the £.

Tuesday, 9th February, 1926. Market unchanged. The New York-London rate came \$4.86.37 and Paris-London 131.65 to the £.

Wednesday, 10th February, 1926. The Bank of Brazil posted 7 13/32 and foreign Banks 7 3/8, with money at 7 27/64. The market closed slightly easier with sellers at 7 11/32 and money at 7 25/64. The New York-London rate came \$4.8; 3 8 and Paris-London 132.70 to the £.

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	1,950	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,959	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	223
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th December	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st December	1,920	—	—	—	—	—	—	25	—	—	1,945	278
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st January	1,495	49	—	—	—	—	—	7	—	—	1,551	223
Week ending 28th January	1,623	—	—	—	—	—	—	7	—	—	1,630	233
*31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
Week ending 4th February	1,136	—	14	—	—	—	—	4	—	—	1,154	165
1 to 4 February	214	—	—	—	—	—	—	—	—	—	214	54

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

THE EXCHANGE MARKET.

Rio de Janeiro, 10th February, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
Feb. 10th, 1926.....	7 13/32	7 11/32	6\$710	4.86 3/8
Feb. 3rd, 1926.....	7 1/4	7 9/32	6\$820	4.86 1/2
Rise or fall.....	+ 5/32	+ 1/16	—0\$110	— 1/8

The exchange market ruled firm during the week ending this afternoon, with a tendency to rise slowly.

The market opened on Thursday, 4th inst., firm, with the Bank of Brazil quoting 7 1/4d. and foreign banks 7 9/32d., rising to 7 3/8d. and 7 13/32d. respectively on Friday, 7 13/32d. in all banks on Saturday, unchanged on Monday and yesterday, easing off this afternoon 7 11/32d. in foreign banks, the market closing steady with a rise of 5/32d. in the Bank of Brazil from last Wednesday's close and of 1/16d. in foreign banks.

In spite of money being much easier and bills fewer, exchange shows remarkable steadiness, the evidence of an effective movement on the part of the Bank of Brazil to stabilise rates.

With turn of the year, money became easier and cash reserves in Banks increased appreciably and, consequently, money became cheaper, which can now be obtained as low as 6% and in Sao Paulo 12 to 16 per cent. This, in the face of continued withdrawal of Treasury notes from circulation, is a healthy sign and must be a hard blow to inflationists who have been crying out for money and more money. If they still find money tight, it must be because their credit is not good, for at 6 per cent. there must plenty of cash in Banks.

With regard to the proceeds of the £5,000,000 loan for the Institute of Coffee, nothing has transpired as to how they are to be employed, i.e. the gold. It is not known whether the Institute will draw upon it or have the gold shipped hither. A correspondent commenting on our remarks in a recent issue to the effect that if the proceeds of certain recent loans be put at the disposal of the Bank of Brazil for them to issue paper money thereagainst, there will be no danger of exchange being affected, states the following: "I should have been inclined to say, myself, that if the idea be that notes be issued against the gold balance in London (on the basis of 4d.) the tendency of exchange will be to be correspondingly weakened. And this weakness may possibly be aggravated by the fact that in all probability a certain amount of selling has taken place in anticipation of the drawing against the aforesaid loans. If no such drawing takes place the speculative sales will of course have to be recovered and exchange will presumably be correspondingly depressed."

When we stated that an issue against the proceeds of the loans would be no danger to exchange, we naturally were presuming that the issue would be made against gold in deposit here and not against balances in London. We understand, in fact we have been informed, that the greater part of the loan, if not the whole balance, will be shipped to this country in specie.

In our last issue we published an extensive article on the effect of foreign loans on exchange, which vary in accordance with the method employed and the manner in which the proceeds of loans are received. We pointed the varying effects on exchange when drawn-for and in-shipped, i.e. when gold is shipped to this country, and how each in its turn would disturb exchange.

An issue against a drawing-for the loan would undoubtedly have certain depressing effects, whilst an issue against specie received would have a strong tendency to stabilise rates. If this gold were to be thrown into the market exchange would rise perhaps too fast.

With regard to prospects for exchange, it is still difficult to say what the real tendency will be until the policy with regard to the employment of the proceeds of the loan is known. The market has actually a fairly firm undertone, but we believe that it will continued to be stabilised for the time being. The situation, however, is still somewhat obscure, so that we prefer not to prophesy at present, but advise caution in operations in futures.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total in	
	in gold Contos.	in gold Contos.	in paper Contos.	Paper Contos.
January (agio 368.3%)	5,740	21,140	6,059	32,939
December, 1925 (agio 385%)	6,063	23,349	5,975	35,387
January, 1925 (agio 469.7%)	5,197	24,410	5,175	34,782

The premium (agio) at which gold was appraised in Feb. averaged 368.3 per cent. as against 385.1 per cent. in December last and 469.7 per cent. in January, 1925.

Compared with December, 1925 collections of the Rio Customs during January shows decrease of 323 contos or 5.6 per cent. in collections in gold, decrease of 2,209 contos or 9.5 per cent. in premium on gold, increase of 84 contos or 1.4 per cent. in collections in paper aggregating decrease of 2,448 contos or 6.9 per cent. in total collections.

Compared with January last year, Customs Revenue shows increase of 543 contos or 10.4 per cent. in collections in gold, decrease of 3,270 contos or 13.4 per cent. in premium on gold, increase of 884 contos or 17.1 per cent. in collections in paper or an aggregate decrease of 2,448 contos or 6.9 per cent. in total terms of paper, i.e. collections in gold, premium plus paper.

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RIO DE JANEIRO

THE STOCK MARKET

	6 Feb. '26	30 Jan. '26	6 Feb. '25
• Uniformisadas.....	725\$000	725\$000	—
• Municipal 1906, buyers.....	146\$000	146\$000	—
• Ditto, 1920, buyers.....	133\$000	130\$000	—
• Bank of Brazil.....	382\$000	383\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/2	91	86
Ditto, 1914 new.....	82 5/8	83 1/4	73 7/8
Conversion, 1910, per cent....	53 7/8	53 3/4	44
Ditto, 1903, 5 per cent.....	85 1/2	82	68
Federal District, 5 per cent....	74	74	64 1/2
Brazil Railway.....	3/8	3/8	5/16
Brazil Traction.....	94 1/4	91	57 1/2
S. Paulo Railway.....	172	170 1/2	168
Leopoldina Railway.....	38	35 3/4	28 3/4
Dumont Coffee, 6 per cent. pref.	8 3/4	8 7/8	9
St. John del Rey Mining Ord..	10.6	10.6	17.
Rio Flour Mills.....	85-	85-	8-31 1/2
Bank of London and South America.....	10 1/2	10 3/8	—
Royal Mail Ordinary.....	85	85	99
British War, Loan, 3 per cent, 1920.....	101 1/4	101 1/4	101 1/2
Consols, 2 1/2 per cent.....	55 7/8	55 7/8	58
French rente, 8 per cent.....	49.50	49.25	48.46
Ditto, 5 per cent.....	57.60	58.05	58.40
Ditto, 4 per cent.....	47.40	47.90	50.25

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	6 Feb. '26	30 Jan. '26	6 Feb. '25
London pence...	7. 9/32 - 7. 5/16	7. 9/32 - 7. 21/64	5. 19/32 - 5. 3/4
Paris.....	\$253— \$255	\$253— \$258	\$480— \$482
Italy.....	\$273— \$275	\$272— \$275	\$370— \$375
Belgium.....	\$307— \$309	\$307— \$310	\$457— \$460
Portugal.....	\$350— \$355	\$348— \$352	—
New York.....	6\$760— 6\$780	6\$770— 6\$810	8\$870— 8\$920
Canada.....	6\$710— 6\$715	6\$780— 6\$795	—
B. Aires, gold...	6\$360— 6\$370	6\$390— 6\$410	8\$155— —
B. Aires, peso..	2\$810— 2\$830	2\$810— 2\$836	3\$565— 3\$600
Sweden.....	1\$815— 1\$820	1\$815— 1\$820	—
Norway.....	1\$360— 1\$375	1\$380— 1\$395	—
Japan.....	3\$040— 3\$060	3\$050— 3\$090	—
Spain.....	\$955— 1\$005	\$955— \$965	1\$275— 1\$290
Roumania.....	\$035— \$040	\$035— \$040	—
Hamburg (rent- mark).....	1\$610— 1\$615	1\$615— 1\$625	—
Montevideo.....	6\$980— 6\$985	6\$910— 7\$053	8\$600— 8\$670
Holland.....	2\$720— 2\$725	2\$710— 2\$740	—
Value of sterling at sight rates..	32\$405— 32\$542	32\$405— 32\$542	—
Value of 1 sovereign buyers..	34\$500	35\$000	—
Discount London	4 1/2 %	4 9/16 %	3 3/4 %
Do. Bank of Eng- land.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 %

S. Paulo Stock Exchange

S. Paulo, February 6th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	880\$000
Ditto, 1921.....	—	860\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	80\$000
Ditto, 1910.....	—	86\$000
Ditto, 1913.....	—	83\$000
Ditto, 1918.....	93\$000	87\$000
Ditto, 1925.....	—	—
Banco Commercio e Industria.....	560\$000	—
Banco Commer. do Est. de S. Paulo	282\$000	279\$000
Banco de S. Paulo.....	—	91\$000
S. Paulo North-Western Bank.....	85\$000	81\$000
Cia. Armazens Geraes de S. Paulo..	—	140\$000
Caixa de Liquidacao.....	—	240\$000
Mogyana Railway Co.....	220\$000	213\$000
Paulista Railway Co.....	—	286\$000

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ENQUIRIES INVITED.

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

AUTHORISED CAPITAL.....	£ 4,000,000
SUBSCRIBED CAPITAL.....	3,540,000
REALISED CAPITAL.....	3,540,000
RESERVE FUND.....	3,600,000

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th January, 1926.

Assets.	
Bills discounted.....	17,572,260\$350
Bills receivable: Domestic.....	64,961,452\$830
Ditto, foreign.....	38,959,998\$860
Loans in current account.....	47,767,786\$830
Collateral deposited as security.....	76,088,962\$670
Securities deposited.....	378,399,201\$400
Head Office.....	1,939,262\$760
Branches and agencies in Brazil.....	29,874,590\$210
Ditto, abroad.....	1,284,840\$720
Securities owned by bank.....	2,365,373\$400
Cash in currency.....	22,802,401\$800
At other bankers.....	15,136,304\$990
In other species.....	319\$000
Sundry accounts.....	4,021,683\$220
	701,174,439\$040

Liabilities.	
Capital.....	20,583,333\$330
Deposits in current account with interest.....	33,106,567\$880
Ditto, without interest.....	26,902,179\$190
Ditto, at fixed dates.....	22,545,736\$640
Ditto, against collections in Brazil.....	64,961,452\$830
Ditto, against collections abroad.....	38,959,998\$860
Securities deposited and in guarantee.....	454,488,164\$070
Head office.....	18,218,186\$630
Branches and agencies in Brazil.....	9,641,774\$810
Ditto, abroad.....	3,105,603\$660
Bills payable.....	516,471\$900
Sundry accounts.....	8,144,969\$240
	701,174,439\$040

E.&O.E.—Rio de Janeiro, 6th February, 1926.—Harry Weigall.
Chief Manager; A. Lind Gillan, Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th January, 1926.

Assets.	
Bills discounted	21,372:331\$610
Bills receivable, foreign (bank's)	6,072:609\$050
Ditto, foreign	11,347:461\$220
Ditto, domestic	22,146:200\$250
Loans in current account	33,930:845\$473
Collateral deposited as security	36,278:145\$344
Securities deposited	18,764:872\$700
Branches and agencies abroad	5,897:492\$830
Ditto, in Brazil	3,794:379\$553
Correspondents abroad	115:036\$610
Ditto, in Brazil	1,674:373\$023
Federal bonds owned by Bank	1,011:807\$870
Cash: in currency	10,741:946\$178
In other species	950\$650
At Bank of Brazil	1,550:339\$318
At other bankers	2,555:782\$639
Sundry accounts	4,573:702\$019
	181,828:276\$337

Liabilities.	
Capital	3,933:080\$000
Deposits in current account with interest	25,487:891\$514
Ditto, without interest	1,780:502\$630
Ditto, at fixed dates	22,296:453\$970
Ditto, against collections in Brazil	6:046\$720
Securities deposited and in guarantee	55,043:018\$044
Branches and agencies abroad	31,635:913\$590
Branches and Agencies in Brazil	91:726\$240
Correspondents abroad	455:725\$794
Ditto, in Brazil	3,590:360\$117
Sundry accounts	4,013:896\$248
Bills for collection	33,493:661\$470
	181,828:276\$337

J. M. MacCallum, Manager; A. de C. Armando, Sub-Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75,000:000\$000
Capital Realised	45,000:000\$800
Reserve Fund	36,017:235\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th January, 1926.

Assets.	
Capital unpaid	30,000:000\$000
Bills discounted	101,243:357\$400
Bills receivable: Foreign	2,253:796\$080
Domestic	83,638:154\$000
Loans in current account	89,076:107\$983
Collateral deposited as security	106,911:599\$700
Securities deposited	100,111:040\$720
Branches and Agencies	44,698:832\$800
Correspondents abroad	1,496:544\$490
Ditto, in Brazil	2,106:931\$550
Securities owned by bank	6,842:891\$260
Sundry accounts	4,208:389\$550
Cash: In hand and at bankers	69,544:603\$880
	642,132:249\$410

Liabilities.	
Capital	75,000:000\$000
Reserve Fund	36,017:275\$800
Deposits in c. ac. with interest	136,171:117\$490
Ditto, without interest	6,201:591\$790
Ditto, at fixed dates	33,093:041\$400
Securities deposited and in guarantee	207,022:640\$420
Bills for collection	85,891:950\$080
Branches and Agencies	50,834:836\$160
Correspondents in Brazil and abroad	6,102:024\$890
Bills payable	469:693\$890
Profit and Loss Account	943:443\$460
Sundry accounts	4,384:634\$030
	642,132:249\$410

S. Paulo, 3rd February, 1926. J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

30th January, 1926.

Assets.	
Bills discounted	50,470:458\$780
Bills Receivable: Home Bills	86,629:431\$680
Foreign bills	37,290:356\$510
Loans in current accounts	75,886:746\$440
Collaterals deposited in guarantee	93,727:964\$210
Securities deposited	138,347:164\$600
Real Estate and Share a/c	1,051:794\$560
Head Office	4,226:639\$170
Branches and agencies—at home	7,640:188\$400
Ditto, abroad	3,527:235\$360
Cash: In currency	38,116:362\$800
In other Currency	1:471\$900
In other Banks	10,375:446\$600
Sundry accounts	5,244:373\$920
	547,445:634\$930

Liabilities.	
Current account with interest	59,488:771\$000
Ditto, without interest	4,094:965\$730
Deposits at fixed dates	71,515:456\$230
Deposits with notice	6,658:261\$900
Securities deposited and in guarantee	232,075:128\$810
Head Office	36,291:232\$160
Branches and agencies—at home	9,977:145\$600
Ditto, abroad	531:194\$230
Bills payable	325:864\$360
Bills for collection per contra:—Home Bills	86,629:431\$680
Foreign Bills	32,200:356\$510
Sundry accounts	7,657:826\$720
	547,445:634\$930

E.&O.E.—S. Paulo, 6th February, 1926.—F. Ford, Chief Manager
C. Morlet, Sub-Accountant.

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.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS			
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	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	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	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.			Sundays and Holidays only.			
F. 1	9.00	11.08	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	F. 12	18.25	20.55	Pullman Car.
			F. 14	19.35	21.45	

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\$300 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Jan. 30th	1,267,000\$	7 13/32	£ 39,099	£ 166,632
1925	Jan. 31st	1,278,000\$	5 27/32	£ 31,118	£ 120,138
Increase.	—	—	1 9/16	£ 7,981	£ 46,494
Decrease	—	11,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Jan. 31st	1,686,503\$200	7 13/32	£ 52,044- 8- 8	£249,688-11- 0
1925	Feb. 1st	1,665,915\$000	5 27/32	£ 40,563-5- 11	£197,733-15- 7
Increase.	—	20,588\$200	1 9/16	£ 11,481- 2- 9	£ 51,954-15- 5
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 10th February 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
February 2, 1926.	26\$215	28\$000	19.0c	24.0c	22¼c
February 9, 1926.	26\$419	28\$000	19.0c	23¾c	22¼c
Rise or fall	+\$204	—	—	—½c	—½c
Ditto %	0.8	—	—	0.5	0.6

OPTIONS.

	Rio		Santos		New York	
	Feb.	Feb.	March	March	May	May
February 2, 1926..	26\$150	29\$375	29\$675	18.22c	17.97c	
February 9, 1926..	26\$375	29\$050	29\$225	18.36c	18.05c	
Rise or fall	+\$225	+\$325	—\$450	+0.14c	+0.08c	
Ditto %	0.9	1.1	1.5	0.8	0.4	

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

The Local Market is practically nonexistent and is almost entirely in hands of speculators. Suffice it to say that a certain shipper is buying coffee at current market prices and sells, particularly for Europe, at about 2\$000 less. How such transactions can pay, we are at a loss to understand. Can any one explain the riddle?

Under the circumstances there will soon be no market at all. The legitimate market is actually quiet, prices showing only slight advances since our last report.

The Institute of Defence of Coffee has decided to allow an increase on daily entries of coffee into Santos of 6,000 bags, i.e. from a total of 30,000 bags to 36,000 bags per diem.

The Santos Coffee Market (week ending 4th February, 1926). A continuance of steady markets and a fairly firm tendency characterised the week under review. Values were inclined to sag, when news to the effect that the Federal Government had arranged a loan of £10,000,000-0-0 with Rothschilds, and this naturally gave a certain fillup to the market, exchange at the same time showing a hardening tendency. We close with Feb. 29\$400, March 29\$575 and April 29\$725.

On broad lines the market seems to have reached a limit, when the opposing interests seems to be at a dead-lock and the future trend of prices will depend largely on the demand from abroad and covering of local "bears" for Export.

COFFEE PRICES CURRENT.

During the week ended 4th February, 1926.

	Jan. 29	Jan. 30	Feb. 1	F. b. 2	Feb. 3	Feb. 4	Average
RIO—milreis per 10 kilos							
Market No. 6	26.419	26.419	26.759	26.759	27.109	26.759	26.702
N. 7.....	25.874	25.874	26.215	26.215	26.555	26.215	26.158
N. 8.....	25.329	25.329	25.670	25.670	26.010	25.670	25.613
N. 9.....	—	—	—	—	—	—	—
Futures							
Spot No. 7	—	—	—	—	—	—	—
February.....	25.700	26.375	25.850	26.150	26.150	25.975	26.025
March.....	26.575	27.100	26.700	26.900	26.700	26.500	26.745
April.....	26.900	27.350	26.930	27.000	26.800	26.725	26.929
May.....	26.800	27.375	26.900	27.075	26.600	26.700	26.908
June.....	26.650	27.000	26.675	26.650	26.500	26.550	26.670
July.....	26.350	26.600	26.600	25.525	26.100	26.025	26.200
Sales—bags.....	32 000	45 000	37 000	26 000	27 000	22 000	31 500
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	28 000	28 000	28 000	28 000	28 000	28 000	28 000
Spot No. 7.....	26 000	26 000	26 000	26 000	26 000	26 000	26 000
Futures							
February.....	29.300	29.475	29.425	29.375	29.300	29.403	29.379
March.....	29.600	29.800	29.700	29.675	29.500	29.575	29.641
April.....	29.650	30.050	29.950	29.825	29.775	29.825	29.845
Sales.....	12 000	55 000	15 000	7 000	7 000	21 000	19 000
N. YORK, cents per lb.							
Spot Rio No. 6.....	19 3/8	19 5/8	19 1/2	19 1/2	19 3/8	19 1/4	19 1/2
No. 7.....	18 7/8	19 1/8	19	19	18 7/8	18 3/4	18 7/8
Spot Santos No. 4.....	24	24	24	24	24	23 7/8	24
No. 7.....	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/8	22 1/4
Options:—							
March.....	18 48	18 44	18 20	18 22	18 08	18 30	18 04
May.....	18 23	18 18	17 96	17 97	17 86	18 08	17 24
Sept.....	17 38	17 35	17 29	17 18	17 07	17 30	17 02
Dec.....	17 18	17 10	16 94	16 95	16 85	17 10	—
Sales.....	50 000	15 000	30 000	25 000	25 000	30 000	29 166
HAVRE 50 Kilos francs							
March.....	670 1/2	681 1/4	687	689	689	684 1/2	683.54
May.....	634 1/2	645 1/2	651	663	660 1/2	658	652.04
September.....	593	603	606 1/2	608 1/2	605 1/2	603	603.25
December.....	570 1/2	580 3/4	583	585	582	580	580.20
Sales.....	7 000	4 000	2 000	4 000	1 000	2 000	3 333
LONDON—per cwt							
Shillings and pence:—							
Options:—							
March.....	96/6	Holiday	96/6	96/3	96/-	96/-	96/3
May.....	98/7 1/2	—	96/9	93/6	93/6	92/10 1/2	94/4
September.....	92/7 1/2	—	93/-	92/9	92/9	92/4 1/2	92/8
December.....	92/6	—	93/-	92/6	92/6	92/1 1/2	92/6
Sales.....	—	—	—	—	—	—	—

MAXIMUM and MINIMUM COFFEE QUOTATIONS

During month of January, 1926.

Rio		Santos		New York			
Per 10 Kilos		Per 10 Kilos		Per lb.		Per lb.	
Rio type 7	Max.	Santos type 4	Min.	Rio type 7	Max.	Santos type 4	Min.
26\$555	23\$831	28\$000	27\$500	19½c	17½c	24¼c	23¼c

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 6th February, 1926.

(Per 10 kilos).

	Highest	Lowest	Sellers	Buyers
February.....	26\$550	26\$350	26\$100	25\$800
March.....	27\$000	26\$900	26\$600	26\$500
April.....	27\$300	27\$150	26\$775	26\$700
May.....	27\$350	27\$150	26\$775	26\$600
June.....	27\$200	26\$900	26\$650	26\$500
July.....	27\$000	26\$800	26\$625	26\$025

Total sales of futures during week 65,000 bags.

Entries at the ports of Rio and Santos during the week ended February 4 amounted to 237,956 bags, being decrease of 8,694 bags or 3.5 per cent. as compared with the previous week, of which 8,229 bags or 12.9 per cent. at Rio, and 465 bags or 0.3 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 22,103 bags or 10.2 per cent. of which 20,920 bags or 60.2 per cent. at Rio and 1,183 bags or 0.7 per cent. at Santos.

For the crop to February 4, entries at Rio and Santos amounted to 8,659,839 bags, of which 3,070,502 bags or 35.5 per cent. at Rio and 5,589,337 bags or 64.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to February 4, show increase of 138,401 bags or 1.6 per cent., accounted for by increase of 486,046 bags or 18.8 per cent. at Rio, but decrease of 347,645 bags or 5.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ended February 4 amounted to 208,034 bags, as against 283,679 bags for the previous week and 222,893 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 75,645 bags or 26.6 per cent., accounted for by increase of 41,183 bags at Rio but decrease of 116,828 bags at Santos.

Of total clearances overseas at the two ports for the week of 208,034 bags, 82,642 bags or 39.7 per cent. were cleared from Rio and 125,392 bags or 60.3 per cent. from Santos; 86,673 bags or 41.7 per cent. going to the United States, 27,282 bags or 13.2 per cent. going to Sweden, 27,072 bags or 13.0 per cent. to Italy, 16,390 bags or 7.9 per cent. to S. Africa, 14,405 bags or 6.9 per cent. to France, 10,119 bags or 4.9 per cent. to Plate and Pacific, 8,100 bags or 3.9 per cent. to Denmark, 4,465 bags or 2.1 per cent. to Finland, 3,750 bags or 1.8 per cent. to Belgium, 2,495 bags or 1.2 per cent. to Norway, 1,650 bags or 0.8 per cent. to Portugal, 1,500 bags to Egypt, 1,250 bags to Germany, 770 bags to Turkey, 375 bags each to Fiume, Greece and Dantzic, 250 bags each to Canada and Holland, 240 bags to Japan and 125 bags each to French Possessions and Smyrna.

Compared with the same period last crop, clearances overseas at the two ports for the crop to February 4 show increase of 419,529 bags or 5.2 per cent. as against ditto of 434,388 bags or 5.6 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Feb. 4 show decrease of 85,883 bags or 52.7 per cent. as compared with the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 4 February				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	4 Feb.
United States	7,299,114	5,868,736	3,867,848	4,338,603	+470,755	12.2	86,673
France	1,840,962	1,498,449	856,652	937,507	+ 80,855	9.4	14,405
French Possessions	167,880	109,286	61,856	115,442	+ 53,586	86.8	125
Italy	1,157,390	1,036,731	827,166	792,415	- 34,751	4.2	27,072
Fiume	8,375	6,751	5,876	8,126	+ 2,250	38.3	375
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	—
Canada	26,278	17,047	12,154	18,360	+ 6,206	51.1	250
Cuba	8,000	5,250	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	147,938	+ 19,788	15.4	16,390
Egypt	78,621	53,155	49,655	42,752	- 6,903	13.9	1,500
Belgium	380,147	293,192	197,640	190,230	- 7,410	3.7	3,750
Holland	1,000,800	1,079,523	802,158	578,316	-223,842	27.9	250
Denmark	218,523	158,320	105,807	101,001	- 4,806	4.5	8,100
Norway	56,603	29,023	25,365	32,973	+ 7,608	30.0	2,495
Sweden	451,681	334,240	256,165	342,390	+ 86,225	33.7	27,280
Spain and Colonies	20,416	15,044	8,394	10,943	+ 1,949	21.7	—
Portugal and Islands	34,311	27,397	17,038	25,358	+ 8,320	48.8	1,650
Plate and Pacific	450,689	467,857	282,520	219,732	- 62,788	22.2	10,119
Japan and East	1,381	728	460	440	- 20	4.4	240
Finland	85,531	87,871	55,436	80,760	+ 25,324	45.7	4,465
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	93,248	28,575	25,575	19,941	- 5,634	22.0	375
Smyrna	6,751	6,378	6,375	4,875	- 1,500	23.5	125
Roumania	5,770	6,195	3,900	10,437	+ 6,537	167.6	—
Bulgaria	2,625	1,325	1,075	1,450	+ 375	34.9	—
Palestine	500	250	250	—	- 250	100.0	—
Dantzig. Port of	10,290	20,410	19,535	2,375	- 17,160	87.8	375
Turkey	41,817	6,032	3,251	17,313	+ 14,062	432.6	770
Germany	435,139	477,222	356,985	354,512	- 2,473	0.7	1,250
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	8,006,526	8,426,055	+419,529	5.2	208,034
Coastwise	227,891	230,874	162,903	77,020	- 85,883	52.7	2,700
Grand Total	14,313,423	12,067,900	8,169,429	8,503,075	+333,646	4.1	210,734

Clearances overseas from the ports of Rio and Santos during the week ended 4th February, 1926, and Crop to date.

Flags:—	— Crop to 4th February —		Bags	%	Week ended 4 Feb.
	Bags	%			
British to U. S.	1,341,230	77.1	—	—	—
To Europe	161,602	9.3	2,075	—	2,075
Sundry	237,122	13.6	20,744	—	20,744
Total	1,739,954	20.6	22,819	20.6	22,819
Other Flags—American	2,060,253	24.5	19,620	24.5	19,620
Brazilian	1,193,182	14.2	79,628	14.2	79,628
Italian	888,495	10.5	30,217	10.5	30,217
Scandinavian	678,105	8.0	47,845	8.0	47,845
Dutch	535,737	6.4	—	6.4	—
French	574,475	6.8	2,880	6.8	2,880
German	468,832	5.6	1,400	5.6	1,400
Japanese	123,910	1.5	—	1.5	—
Belgian	163,112	1.9	3,625	1.9	3,625
Total	8,426,055	100.0	208,034	100.0	208,034

F. O. B. Value at Rio and Santos for the week ended Feb. 4 averaged £5.462 per bag, as against £5.721 for the previous week and £6.458 for the same week last year. For the crop to Feb. 4 f.o.b. value at Rio and Santos averaged £5.362 per bag, as against £5.738 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended February 4 amounted to 306,236 bags, as against 276,993 bags for the previous week and 185,575 bags for the same week last year and their f.o.b. value, £1,672,661, £1,584,667 and £1,198,443 respectively.

Sales (declared) at Rio and Santos for week ended Feb. 4 amounted to 254,768 bags as against 205,049 bags previous week and 191,069 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Feb. 4 show decrease of 84,214 bags, of which 10,527 bags at Rio, 72,753 bags at Santos and 934 bags at Bahia.

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

Rio de Janeiro	337,299
Santos	1,160,013
Bahia	21,867
Total stocks, three ports, February 4, 1926	1,519,179
Ditto, January 28, 1926	1,603,393
Ditto, February 5, 1925	2,072,203

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IMPRESA INGLEZA.

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

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	1,093	574	179	777
Sept. 8	530	215	1,066	478	154	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781
		1926		1925.		
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	664
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
Feb. 9	534	158	1,035	610	130	954

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
16th Jan.	169	209
23rd Jan.	154	217
30th Jan.	141	205
6th Feb.	128	205

Quotations:—

	Exch.	1926.		1925.	
		Spot.	Near.	Spot.	Near.
		Rio 7s.	Opts.	Rio No. 7.	f.o.b. Cost.
		Store N.Y.			
		Fence.	Cents.	Rs.	Cents.
(r) 4th July	5 1/2	20	15.85	50\$500	18.05
(r) 11th July	5 21-32	19 1/2	16.69	52\$500	19.25
(r) 18th July	5 59-64	19 1/2	16.33	48\$000	18.50
(r) 25th July	5 15-16	20	17.05	49\$500	19.10
(r) 1st August	5 31-32	20 1/2	18.30	4\$500	18.45
(r) 8th August	5 63-64	20 3/4	18.45	48\$500	18.80
(r) 15th August	6 3-32	20 3/4	18.85	47\$300	18.75
(r) 22nd August	6 11-64	20 3/4	19.14	47\$000	18.90
(r) 29th August	6 3-8	21 1/2	20.40	47\$000	19.50
(r) 5th Sept.	6 5-8	21 1/2	18.30	44\$500	19.25
(r) 12th Sept.	6 43-64	21 1/2	18.30	43\$700	19.00
(r) 19th Sept.	6 53-64	20 3/4	18.00	41\$000	18.30
(r) 26th Sept.	7 1-32	21	18.22	39\$000	18.00
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50
(r) 24 Oct.	7 5-8	19 1/2	18.18	34\$600	17.30
(r) 31 Oct.	7 35-64	19 1/2	18.45	35\$500	17.60
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15
(r) 21st Nov.	7 15-64	18	17	35\$500	17.10
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35
(r) 5th Dec.	7 1-32	16 1/2	15.92	34\$800	16.05
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30
(r) 19th Dec.	7 11-64	17 1/2	16.55	35\$300	16.60
(r) 26th Dec.	7 13-64	17 1/2	16.78	35\$400	16.70
		1926.			
(t) 2nd Jan.	7 7-16	17 1/2	17.23	35\$000	17.00
(t) 9th Jan.	7 11-32	17 1/2	17.15	35\$800	17.20
(t) 16th Jan.	7 17-32	18 1/2	17.65	37\$400	18.40
(t) 23rd Jan.	7 17-32	19 1/2	18.78	39\$000	19.20
(t) 30th Jan.	7 15-32	19 1/2	18.44	38\$000	18.50
(t) 6th Feb.	7 7-16	19	18.32	38\$800	18.80

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

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Visible Supply of Coffee. (During & Zoon)

On December 31st	(In 1,000 bags of sixty kilos each)				
	1925 Bags	1924 Bags	1923 Bags	1922 Bags	1921 Bags
Stocks Europe	1,636	1,594	1,429	2,254	1,749
To Europe:—					
Afloat — Brazil	466	438	723	564	611
Afloat — the East	61	66	76	21	39
	2,163	2,098	2,228	2,839	2,399
Stocks U.S. of N. America	888	629	712	967	1,668
to U.S.A. afloat — Brazil	596	417	637	418	388
	3,647	3,144	3,577	4,224	4,455
Stocks:					
Rio	263	379	318	1,463	1,825
Santos	1,225	1,831	531	2,271	3,077
Bahia	29	30	41	22	46
Total	*5,164	*5,384	4,467	7,980	9,403
On December 1st	*5,128	*5,631	4,372	8,257	9,112
On July 1st	*5,085	*5,071	5,340	8,639	8,700

* Not included interior S. Paulo Stocks. } 1924 1st July 4,592 bags.
1925 1st July 1,786 " "
1st Dec. 4,122 " "
7th Dec. 4,216 " "

G. During & Zoon's Monthly Market-Report. December, 1925. During the month under review the market strengthened and values hardened up; supplies in consuming centres needed continual replenishment which caused a steady demand.

The communication of the Department of Commerce in New York that the estimate of the current Santos crop was 8,769,000 bags being this the last official figure as given in our August report contrasted with the figure of the Coffee Defence Institute since published and which was 7 million.

Cost freight prices for Superior Santos were higher but business was of small moment. Offers from Central America were scarce.

Our market was quiet but with a firm undertone; there was a better demand on the part of consumption and prices tended upwards the more so as according to a cablegram from Rio de Janeiro authorization was asked at the Congress by the Sao Paulo State Government to arrange a loan of £10,000,000 or equivalent for the purpose of the Coffee Defence Institute which strengthened the market considerably. Quotations close for Santos 65 cts. for Robusta 56 cts.

Arrivals this month were 122,000 bags, deliveries 90,700 bags, leaving our stock at 405,400 bags, against 374,100 bags last month.

Our terminal market was rather firm, prices fluctuated within a narrow compass, still a fair business was done. Quotations close: Santos contract 55½ cts. per March, 52½ cts. per May, 50½ cts. per September and 50½ cts. per December, Mixed Contract 50½ cts. per March, 48½ cts. per May, 46½ cts. per September and 45 cts. per December.

To begin with December 1926 there will be an alteration in the values of types of the Santos Contract and low Regular (equal to New York type 8) will be the lowest type tenderable. Basis remains Santos coffee type Good with the right to deliver type Extra Prime to type Low Regular.

During the first half of the year 1925 a serious fight was going on between consumption and production, about the value of coffee, the first being led by the American Coffee Roasters Association of New York, the latter by the Permanent Institute for Coffee Defence at Sao Paulo. Both parties were strong: the Roasters supported by the decrease of consumption threatened to boycott Brazilian coffee whereas the Defence Institute held

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the situation in hand by restricting receipts, artificially buying and unfavorable crop reports. In July both parties came to a friendly understanding resulting in a propaganda campaign in the U.S.A. for account of the Coffee Defence Institute to increase consumption whereas the Roasters would facilitate a loan in New York at a reasonable interest for the benefit of planters. These manipulations brought the market in a nervous tension making trade shy and restricting business all throughout the year.

The opening price in January was high: being 128/6 sh. for costfreight Superior Santos but the market was unsettled and prices soon receded. In February/March in consequence of selling pressure from Central-America prices for mild Coffees went down but Brazil did not decline in the same proportion and by artificial means succeeded in maintaining its prices above the level of milds, biding its time when the bulk of the Central American Coffees should have been marketed. In April/May offers became less urgent from that source and as a matter of course Brazil expected trade would be forced to pay the asking prices but the reluctance of buyers continued, consumption drawing on stocks for a long time. In the first half of May Brazil yielded, prices dropping about 12 sh. but in the second part of May when supplies in consuming centres began to run short especially in the States, the market got stronger again and prices recovered. Brazil however remaining willing to meet consumption and to move its supplies before the new crop coffees should arrive reduced its prices about 6 to 8 sh. so that in July and in August important quantities were shipped to the States as well as to Europe.

A new factor of importance however was coming to the front; the rate of exchange being in May at its lowest 5 1/32d. had begun to rise, very much at the expense of planters, for to keep the Sterling price on the same level the Milreis price had to go down. In September/October the political as well as the financial position in Brazil improved and the Government going on withdrawing paper money the rate of exchange as a result continued its advance and reached in October its highest quotation at 7 21/32d., but forced at the same time Brazilian planters to lower their reis prices continually. The position of planters became less favorable and the Coffee Defence Institute began buying again to keep prices up. In November the failure of a loan for Brazilian account affected the coffee market adversely and the monetary stringency in Brazil, making holding of stocks difficult, caused a more liberal offering of costfreight coffees. During December the market got firmer again owing to a better consumption demand, the price for costfreight Superior Santos closing at 105 sh.

Terminal Market. Sales in 1925 were important being 977,000 bags as against 745,500 bags in 1924 and 587,500 bags in 1923.

The market opened steady with quotations for Santos Contract March 60 1/8 cts., May 59 cts., September 57 1/8 cts. and December 55 1/4 cts. but soon showed a sagging tendency which continued till the middle of May, when September was quoted at 39 1/4 cts., December at 37 cts. and March at 36 cts. Then

a recovery took place and the market closed for March at 55 1/8 cts., May 52 7/8, September 50 5/8 and December 50 1/8.

Fluctuations were numerous and occasionally heavy. The discount was large, in the first four months from 6 to 10 cts. and narrowed in May and June. In July however the differences became larger again which continued till September when the discount was 17 cts. from September 1925 to September 1926.

In October the differences narrowed again being 10 cents and at the close of the year the discount was about 6 cts.

It was nearly impossible to hedge against imports, the more so as the parity between costfreight prices for superior Santos and quotations for futures was particularly unfavorable. The difficulties in hedging resulted likewise from the disproportional ups and downs of futures and costfreight prices so f. i. begin January costfreight was 128/6 sh. and begin November 106 sh. showing a decline of 22/6 sh. whereas the current month only shows a decline of 7/8 cts. and December a rise of 1 1/2 ct. In June and in November the prices for cost freight were the same viz. 106 sh. whereas on the terme market December was quoted 11 ct. higher at the end of the same period. On July 1st costfreight price for superior Santos was 102/6 on Dec. 1st 101/—; the quotations for May terme were July 1st 41 cts. and Dec. 1st 49 3/8 cts. and so on.

In July the Mixed Contract was introduced.

Our spot market opened at 75 cts. for Santos and 64 cts. for Robusta. Business throughout the year was restricted, prices were too high for trade to enter the market more freely and a feeling of uncertainly prevailed as to the intentions of the Coffee Defense Institute. Demand was small, consumption continuing its hand to mouth policy. Spot quotations close 65 cts. for Santos, 56 cts. for Robusta.

Arrivals and deliveries in Europe in 1,000 bags amounted to:

	* 1925	1924	1923	1922	1921	1920	1919
Arrivals . . .	8,831	10,146	8,415	8,743	7,775	5,044	8,662
Deliveries. . .	8,820	9,981	9,240	8,238	8,094	5,213	6,953

excess in arriv.	11	165	—	505	—	—	1,709
" " deliv.	—	—	825	—	319	169	—

* Eleven months.

Arrivals in the United States during eleven months of this year were 1,106,000 bags and deliveries 1,175,000 bags less than in 1924.

Arrivals in the United States during eleven months have been, in bags: 1925, 8,668,000; 1924, 9,774,000; 1923, 9,291,000; 1922, 7,985,000; 1921, 8,720,000; 1920, 8,556,000; 1919, 9,389,000.

And deliveries during the same period, in bags: 1925, 8,508,000; 1924, 9,683,000; 1923, 9,374,000; 1922, 8,702,000; 1921, 9,023,000; 1920, 8,428,000; 1919, 8,778,000.

The world's visible supply was on December 1st, in bags: 1925, 5,128,000; 1924, 5,631,000; 1923, 4,872,000; 1922, 3,257,000; 1921, 9,112,000; 1920, 8,449,000; 1919, 10,068,000.

Coffee Statistics

ENTRIES.

During the week ended 4th February, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 4 1926	Jan. 26 1926	Feb. 5 1925	Feb. 4 1926	Feb. 5 1925
By rail..... (Central & Leopoldina)	55 178	58 493	24.502	2.939.244	2.484.713
Coastwise.....	505	5.419	16 261	131 258	99.743
Total Rio.....	55.683	63.912	34 763	3.070.502	2.584.456
Santos	182.273	182.738	181 090	5.589.337	5.936.982
Total Rio & Santos.	237 956	246.650	215 853	8.659.839	8.521.438

The total entries by the different S. Paulo Railways for the Crop to February, 4 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3.876.554	1.998.814	5.875.368	—	—
924/1925	4 038 129	1.886.071	5 924.200	5.936.982	—

SALES OF COFFEE (DECLARED).

During the week ended 4th February, 1926.

	Feb. 4/1926	Jan. 28/1926	Feb. 5/1925
Rio.....	34.768	47.049	31.069
Santos.....	220 000	158 000	160.000
Total.....	254.768	205.049	191.069

COFFEE LOADED (EMBARQUES).

During the week ended 4th February, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	4 Feb. 1926	Jan. 28 1926	Feb. 5 1926	Feb. 4 1926	Feb. 5 1926
Rio.....	51.210	59.438	57 388	2.735.611	2 468.948
Santos.....	255.026	217.555	128.187	6 042 888	6.041.506
Total Rio & Santos.....	306 236	276.993	185.575	8.778.499	8 510.454

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 4th February, 1926.

In bags of sixty kilos.

	Feb. 4 1926	Jan. 28 1925	Feb. 4 1926	Jan. 28 1925	Crop to Feb. 4/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	82.642	41.459	409.476	207.087	2.595.235	12.472.946
Santos.....	125.392	242.220	726.762	1.415.846	5.830.820	32.705.956
Total 1925/1926.....	208.034	283.679	1.136.238	1.622.933	8.426.055	45.178.902
do 1924/1925 . . .	222.893	270.121	1.439.498	1.728.222	8.006.526	45 940.822

COFFEE SAILED.

During the week ended 4th February, 1926.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	11.125	46 352	2.200	7.710	17.455	—	84.842	2 653.075
Santos.....	75 798	47.185	500	2.408	—	1	125 892	5.850.000
1925/1926..	86.923	93.537	2.700	10.118	17.455	1	210.734	8.503.075
1924/1925..	130.899	78.886	6.326	6.649	—	6.459	229 219	8.169 429

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Rio de Janeiro

OUR OWN STOCK.
In bags of sixty kilos.

RIO— Stock on Jan. 28 1926.....	347.826	
Entries during week ended Feb. 4 1926.....	55.683	
	403.509	
Loaded (Embarques), for week ended Feb. 4 1926..	51.210	
Local consumption at Rio on Feb. 4 1926.....	15.000	
	337.299	
STOCK AT RIO ON Feb. 4 1926	1.232.766	
SANTOS— Stock on Jan. 28 1926	182.273	
Entries for week ended Feb. 4 1926	1.415.039	
	255.026	
Loaded (embarques) during same week Feb. 4 1926..		1 160.013
STOCK AT SANTOS ON Feb. 4 1926	22 801	
BAHIA— Stock on Jan. 28 1926	6.898	
Entries during week ended Feb. 4 1926.....	29.699	
	7.832	
Clearances during same week.....		21.867
Stock at Bahia on Feb. 4 1926		1 519.179
Stock at Rio, Santos and Bahia Feb. 4 1926.....		1.603.393
do do do do Jan. 28 1926.....		2.072.203
do do do do Feb. 5 1926.....		

MANIFESTS OF COFFEE.
RIO DE JANEIRO.

During the week ended 4th February, 1926.

20/1—Highland Glen—B. Aires	Ornstein & Co.	180
20/1—Eubea—B. Aires	Oscar M. Rotundo & Co. ...	1,000
Ditto "	Vivacqua Irmãos & Co.	200
		1,200
22/1—L'inois—Havre	Arthur Ed Levy	500
23/1—Belle Isle—Havre	Castro Silva & Co.....	750
Ditto "	Ornstein & Co.	250
Ditto "	Agencia Barcellos	30
		1,030
24/1—Sarthe—Havre	Cia. Santista de Exportação	500
Ditto "	Alfred Sinner & Co.....	375
Ditto—Ceuta	Norton Megaw & Co.....	125
Ditto—Rotterdam	Alfred Sinner & Co.....	250
		1,250
25/1—Duque de Caxias—M'vidéo	Ornstein & Co.....	200
25/1—West Neris—N. Orleans.	Theodor Wille & Co.	750
Ditto "	Pedro Treidler	500
Ditto "	Vicri S/A	500
Ditto "	Grace & Co.....	500
Ditto "	Pinto & Co.....	375
Ditto "	Cohen Arrigoni & Co.....	250
		2,875
26/1—Antonio Delfino—Oslo...	Theodor Wille & Co.	150
Ditto—Hamburg	Rebello Alves & Co.....	500
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	125
		1,275
27/1—Rio de Janeiro—Hamburg	Theodor Wille & Co.....	125
28/1—Atlanta—Trieste	Ornstein & Co.....	6,125
Ditto "	Theodor Wille & Co.....	4,075
Ditto "	E. G. Fontes & Co.....	2,917
Ditto "	Fraga Irmãos & Co.....	1,500
Ditto "	Pinto Lopes & Co.....	1,125
Ditto "	Castro Silva & Co.....	875
Ditto "	Pedro Treidler.....	575
Ditto "	E. Johnston & Co.....	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	McKinlay & Co.....	250
Ditto "	Hard, Rand & Co.....	245



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Ditto—Venice	E. G. Fontes & Co.....	500
Ditto "	Ornstein & Co.	375
Ditto "	Pedro Treidler.....	375
Ditto "	Pinheiro Ladeira & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Fiume	Ornstein & Co.	250
Ditto "	Theodor Wille & Co.....	125
Ditto Susak	Theodor Wille & Co.....	375
Ditto—Ancona	E. G. Fontes & Co.....	125
Ditto—Bari	Ornstein & Co.....	125
Ditto—Patras	Hard, Rand & Co.....	125
Ditto "	Castro Silva & Co.....	125
Ditto—Salonica	Pinheiro Ladeira & Co.....	125
Ditto—Constantinople	Theodor Wille & Co.	375
Ditto—Smyrna	Hard, Rand & Co.....	125
Ditto—Alexandria	Cohen Arrigoni & Co.....	1,125
Ditto "	Hard, Rand & Co.....	250
		23,812
28/1—Hogarth—Leixões	McKinlay & Co.....	825
29/1—Demerara—B. Aires	Oscar M. Rotundo & Co. ...	500
Ditto "	Vivacqua Irmãos & Co.	200
		700
30/1—Tongrèr—Antwerp	Alfred Sinner & Co.....	250
Ditto "	Pinto Lopes & Co.....	250
Ditto "	Cia. Santista de Exportação	125
		625
30/1—Pacific—Stockholm	Ornstein & Co.	875
Ditto "	E. G. Fontes & Co.....	625
Ditto "	Theodor Wille & Co.....	625
Ditto "	E. Johnston & Co.....	500
Ditto "	McKinlay & Co.....	500
Ditto "	Pinto & Co.....	250

Ditto	"	A. Prado & Co.	250
Ditto	"	Cia. Santista de Exportação	125
Ditto—Gothemburg	"	Ornstein & Co.	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Alfred Sinner & Co.	125
Ditto	"	E. G. Fontes & Co.	125
Ditto	"	Cia. Santista de Exportação	125
Ditto—Helsingfors	"	Hard, Rand & Co.	500
Ditto	"	Castro Silva & Co.	375
Ditto	"	E. G. Fontes & Co.	250
Ditto—Halmstad	"	Theodor Wille & Co.	625
Ditto	"	Castro Silva & Co.	250
Ditto—Abo	"	Hard, Rand & Co.	500
Ditto	"	Cia. Santista de Exportação	250
Ditto	"	Pinto Lopes & Co.	150
Ditto—Kotka	"	Theodor Wille & Co.	375
Ditto—Viborg	"	Theodor Wille & Co.	125
Ditto—Carlskrona	"	Theodor Wille & Co.	125
			8,650
31/1—Hoodie—Montevideo	"	Grace & Co.	100
Ditto	"	Sequeira & Co.	50
			150
1/2—Parnahyba—N. Orleans	"	Ornstein & Co.	3,750
Ditto	"	Cohen Arrigoni & Co.	750
Ditto	"	Cia. Santista de Exportação	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Capella & Co.	500
Ditto	"	Vicri S/A	500
Ditto	"	Oscar M. Rotundo & Co.	500
Ditto	"	Praga Irmãos & Co.	250
Ditto	"	A. S. Michelet	250
Ditto	"	Pinto Lopes & Co.	250
			7,750
1/2—Arizona—Copenhagen	"	Theodor Wille & Co.	375
Ditto—Kolding	"	E. Johnston & Co.	125
Ditto—Nykobing Mors	"	Theodor Wille & Co.	125
Ditto—Dantzlg	"	Ornstein & Co.	125
Ditto—Helsingfors	"	Ornstein & Co.	175
Ditto	"	Theodor Wille & Co.	125
Ditto—Abo	"	Theodor Wille & Co.	125
			1,175
1/2—Ré Vittorio—Genoa	"	Theodor Wille & Co.	2,000
Ditto	"	Cohen Arrigoni & Co.	125
			2,125
2/2—Awa Marú—Capetown	"	McKinlay & Co.	1,225
Ditto	"	Alfred Sinner & Co.	1,000
Ditto	"	Theodor Wille & Co.	900
Ditto	"	Grace & Co.	600
Ditto	"	Ornstein & Co.	550
Ditto	"	Pinto & Co.	375
Ditto	"	E. G. Fontes & Co.	305
Ditto	"	Castro Silva & Co.	250
Ditto	"	Cia. Santista de Exportação	100
Ditto	"	Norton Megaw & Co.	75
Ditto—Mossel Bay	"	McKinlay & Co.	475
Ditto	"	Pinto & Co.	225
Ditto	"	Norton Megaw & Co.	175
Ditto	"	Hard, Rand & Co.	100
Ditto	"	Castro Silva & Co.	100
Ditto	"	Ornstein & Co.	50
Ditto—Port Elizabeth	"	McKinlay & Co.	1,775
Ditto	"	Grace & Co.	675
Ditto	"	Pinto & Co.	650
Ditto	"	Ornstein & Co.	575
Ditto	"	E. G. Fontes & Co.	225
Ditto	"	Cia. Santista de Exportação	200
Ditto	"	Norton Megaw & Co.	100
Ditto	"	Hard, Rand & Co.	100
Ditto—East London	"	Ornstein & Co.	900
Ditto	"	McKinlay & Co.	875
Ditto	"	Grace & Co.	350
Ditto	"	Pinto & Co.	300
Ditto	"	E. G. Fontes & Co.	300
Ditto	"	Theodor Wille & Co.	100
Ditto	"	Castro Silva & Co.	100
Ditto	"	Norton Megaw & Co.	50
Ditto—Durban	"	Ornstein & Co.	1,125
Ditto	"	Grace & Co.	825
Ditto	"	McKinlay & Co.	600
Ditto	"	Pinto & Co.	100



AMERICAN REPUBLICS LINE

OPERATED FOR THE

United States Shipping Board
by International Freighting Corp.

MANAGING OPERATORS

REGULAR SAILINGS
NEW YORK - BOSTON
PHILADELPHIA
BALTIMORE
JACKSONVILLE

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

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto	"	E. G. Fontes & Co.	10
Ditto—Delagó Bay	"	Grace & Co.	350
Ditto	"	McKinlay & Co.	250
Ditto	"	Ornstein & Co.	225
Ditto—Kobe	"	Hachiya & Irmão	100
Ditto—Yokohama	"	Frejisaki & Cia.	140
			17,455
3/2—Pan America—New York	"	Capella & Co.	250
Ditto—Toronto	"	Pinto Lopes & Co.	250
			500
3/2—Crux—Helsingfors	"	Pinto Lopes & Co.	250
Ditto	"	Alfred Sinner & Co.	250
Ditto	"	Castro Silva & Co.	125
Ditto	"	Ornstein & Co.	50
Ditto—Hongé	"	Pinto Lopes & Co.	150
Ditto—Viborg	"	Pinto Lopes & Co.	200
Ditto—Abo	"	Pinto Lopes & Co.	275
Ditto—Reykjavik	"	Ornstein & Co.	125
Ditto	"	Norton Megaw & Co.	100
Ditto—Bergen	"	Cohen Arrigoni & Co.	250
Ditto—Oslo	"	McKinlay & Co.	1,220
Ditto	"	Theodor Wille & Co.	375
Ditto—Dantzlg	"	Ornstein & Co.	250
Ditto—Copenhagen	"	Theodor Wille & Co.	750
Ditto—Trondhjem	"	Theodor Wille & Co.	250
Ditto	"	Grace & Co.	125
Ditto	"	Cia. Santista de Exportação	125
			4,960
4/2—San Francisco—B. Aires	"	Theodor Wille & Co.	1,100
Ditto	"	Pinto Lopes & Co.	1,050
Ditto	"	Fraga Irmãos & Co.	1,000
Ditto	"	Pinheiro Ladeira & Co.	1,000
Ditto	"	Ornstein & Co.	380
Ditto	"	Alfred Sinner & Co.	350
Ditto	"	McKinlay & Co.	200
Ditto	"	Vivacqua Irmãos & Co.	200
			5,280
Total Overseas			82,642

SANTOS.

During the week ended 4th February, 1926.

27/1—Oropesa—Valparaizo	Jessouroun Irmão	1
28/1—Pacific—Stockholm	Naumann, Gepp & Co.	2,000
Ditto	Cia. Paulista de Exportação	1,578
Ditto	Almeida Prado & Co.	1,625
Ditto	S. A. Levy	1,500
Ditto	J. Aron & Co.	1,250
Ditto	Hard, Rand & Co.	750
Ditto	Nioac & Co.	625
Ditto	Eduardo M. Hafers	500
Ditto	Andrade Junqueira & Co.	375
Ditto	Nossack & Co.	375
Ditto	Martins, Wright & Co.	375
Ditto	Whitaker Brotero & Co.	375
Ditto	M. C. Coelho & Co.	375
Ditto	E. Johnston & Co.	250
Ditto	E. Struckmeyer & Co.	250
Ditto	H. Martins	250
Ditto	Camargo Gonçalves & Co.	125
Ditto	S. A. Com. Sul de Minas	125
Ditto	Lima Nogueira & Co.	125
Ditto	Sampaio Bueno & Co.	175
Ditto	Leon Israel & Co.	125
Ditto	Baccarat & Co.	125
Ditto	F. S. Hampshire & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Prado Chaves	250
Ditto	J. Aron & Co.	750
Ditto—Gothenburg	Theodor Wille & Co.	750
Ditto	S. A. Levy	750
Ditto	Eduardo M. Hafers	375
Ditto	Naumann, Gepp & Co.	250
Ditto	E. Johnston & Co.	250
Ditto	Cia. Paulista de Exportação	152
Ditto	Camargo Gonçalves & Co.	125
Ditto	Andrade Junqueira & Co.	125
Ditto—Norrköping	J. Aron & Co.	875
Ditto	Theodor Wille & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto—Helsingborg	Cia. Paulista de Exportação	250
Ditto	Nossack & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	E. Johnston & Co.	125
Ditto	J. Aron & Co.	500
Ditto—Gefle	Almeida Prado & Co.	500
Ditto—Malmoe	Naumann, Gepp & Co.	125
Ditto	Cia. Paulista de Exportação	125
Ditto	J. Aron & Co.	125
Ditto	E. Johnston & Co.	125
Ditto—Halmstad	Theodor Wille & Co.	125
Ditto—Helsingfors	Oliveira Cintra & Co.	125
		21,230
28/1—Tongreer—Antwerp	Cia. Paulista de Exportação	1,000
Ditto	Hard, Rand & Co.	500
Ditto	S. Exportadora de Café	500
Ditto	Nioac & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	Jessouroun Irmão	250
Ditto	Naumann, Gepp & Co.	125
Ditto	Martins, Wright & Co.	125
		3,000
28/1—Salaria—Boston	Hard, Rand & Co.	4,069
Ditto	J. Aron & Co.	2,000
Ditto	Almeida Prado & Co.	1,250
Ditto	Theodor Wille & Co.	1,000
Ditto	Leon Israel & Co.	750
Ditto	Martins, Wright & Co.	500
Ditto	Naumann, Gepp & Co.	500
Ditto	S. A. Levy	500
Ditto	American Coffee Corp.	375
Ditto—Philadelphia	S. A. Levy	1,750
Ditto	Theodor Wille & Co.	750
Ditto	Naumann, Gepp & Co.	750
Ditto	Silva, Ferreira & Co.	551
Ditto	Cia. Leme Ferreira	500
Ditto	A. Ferreira & Co.	500
Ditto	Freire Barros & Co.	250
Ditto	J. Aron & Co.	250

16,245

30/1—Curvello—Havre	S. A. Comm. Sul de Minas	3,000
Ditto	J. C. Mello & Co.	2,750
Ditto	Conceição & Co.	2,500
Ditto	Origines Tormin & Co.	1,000
Ditto	Cia. Prado Chaves	1,000
Ditto	Sion & Co.	1,000
Ditto	Rodrigues Danon & Co.	500
Ditto	Franco Soares & Co.	250
Ditto—Antwerp	M. Hotz & Co.	125
		12,125
30/1—Parnahyba—N. Orleans	M. C. Coelho & Co.	7,250
Ditto	Silva, Ferreira & Co.	5,481
Ditto	Almeida Prado & Co.	5,000
Ditto	Vicri S/A	4,500
Ditto	Freire Barros & Co.	4,250
Ditto	Martins, Wright & Co.	3,830
Ditto	Hard, Rand & Co.	3,500
Ditto	Sion & Co.	3,000
Ditto	Nioac & Co.	2,250
Ditto	J. C. Mello & Co.	2,000
Ditto	Theodor Wille & Co.	2,000
Ditto	Lima Nogueira & Co.	2,000
Ditto	J. Aron & Co.	2,000
Ditto	Cia. Leme Ferreira	1,867
Ditto	Bartholomei Serra & Co.	1,750
Ditto	Conceição & Co.	1,500
Ditto	Nossack & Co.	1,500
Ditto	Baccarat & Co.	1,250
Ditto	Jessouroun Irmão	1,000
Ditto	Franco Soares & Co.	500
Ditto	E. Johnston & Co.	750
Ditto	Rodrigues Danon & Co.	500
Ditto	A. Coutinho & Co.	500
Ditto	Cia. Brasileira de Café	500
Ditto	E. Struckmeyer & Co.	500
Ditto	Moura Galvão Novaes & Co.	250
Ditto	Camargo Gonçalves & Co.	125
		59,553
30/1—Demerara—B. Aires	Naumann, Gepp & Co.	625
Ditto	Leon Israel & Co.	550
Ditto	Lima Nogueira & Co.	400
Ditto	Ennor & Cia. Ltd.	183
Ditto—Rosario	Lima Nogueira & Co.	150
		1,908
31/1—Arizona—Copenhagen	Hard, Rand & Co.	2,125
Ditto	E. Johnston & Co.	1,750
Ditto	Nioac & Co.	750
Ditto	Leon Israel & Co.	500
Ditto	Naumann, Gepp & Co.	375
Ditto	Martins, Wright & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto	Oliveira Cintra & Co.	125
Ditto	Theodor Wille & Co.	250
Ditto—Odense	E. Johnston & Co.	125
Ditto—Kolding		
		6,500
31/1—Ré Vittorio—Genoa	Cia. Leme Ferreira	1,925
Ditto	M. C. Coelho & Co.	875
Ditto	Nossack & Co.	875
Ditto	Raphael Sampaio & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Origines Tormin & Co.	50
Ditto	A. Ferreira & Co.	6
Ditto	N. Pizarro & Co.	1
Ditto	Carraresi & Co.	1
Ditto	Amadeo Frigoli & Co.	1
Ditto	Reffinetti & Bruno	1
Ditto—Alexandria	Cia. Leme Ferreira	125
Ditto—Rhodes	Ind. Reu. F. Matarazzo	20
		4,380
31/1—Arlanza—B. Aires	Naumann, Gepp & Co.	500
		125,492

SANTOS—COASTWISE.

27/1—C. Capella—Rio de Janeiro	Cia. Ens. e Benef. de Café	500
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SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO

AND SANTOS DURING NOVEMBER, 1925.

	Rio	Santos	Total
A. Coutinho & Co.	—	4,500	4,500
A. Ferreira & Co.	—	3,418	3,418
A. S. Michelet	6,450	11,520	17,970
Alfredo Sanner & Co.	10,432	—	10,432
Almeida Cardia Abreu & Co.	—	750	750
Almeida Prado & Co.	—	21,750	21,750
American Coffee Corp.	8,498	29,500	37,998
Andrade Junqueira & Co.	—	3,413	3,413
Antonio França & Co.	1,250	—	1,250
Arbuckle & Co.	3,450	28,612	32,062
Arthur Ed. Levy	900	—	900
Baccarat & Co.	—	4,075	4,075
Barboza Albuquerque & Co.	3,500	—	3,500
Bartholomei Serra & Co.	—	7,350	7,350
Camargo Gonçalves & Co.	—	5,636	5,636
Capella & Co.	5,000	—	5,000
Carlos Martins	750	—	750
Castro Silva & Co.	4,694	—	4,694
Conceição & Co.	—	12,100	12,100
Comp. Brasileira de Café	—	6,500	6,500
Comp. Leme Ferreira	—	13,497	13,497
Comp. Paulista de Exportação	—	14,601	14,601
Comp. Prado Chaves	—	16,270	16,270
Comp. Santista de Exportação	5,912	—	5,912
Cohen Arigone & Co.	17,293	—	17,293
E. Barros & Co.	—	4,690	4,690
E. Castro & Co.	—	1,500	1,500
E. G. Fontes & Co.	31,292	—	31,292
E. Johnston & Co.	10,397	5,566	15,963
Eduardo M. Hafers	—	2,905	2,905
E. Struckmeyer & Co.	—	4,001	4,001
Enea Malagutti	—	1,213	1,213
Ennor & Co.	—	1,070	1,070
F. S. Hampshire & Co.	—	4,550	4,550
F. Soares & Co.	250	—	250
Fraga Irmão & Co.	10,476	—	10,476
Franco Soares & Co.	—	8,250	8,250
Freire de Barros & Co.	—	14,809	14,809
Grace & Co.	23,085	—	23,085
H. Martins	—	15,250	15,250
Hard, Rand & Co.	11,510	31,215	42,725
J. Aron & Co.	—	49,808	49,808
Jessouroun & Irmão	—	1,875	1,875
J. C. de Mello & Co.	—	11,050	11,050
Junqueira Carvalho & Co.	—	3,732	3,732
Lage Irmãos	1,006	—	1,006
Lang & Monteaux	—	573	573
Leite & Santos	—	1,421	1,421
Leon Israel & Co.	—	61,709	61,709
Lima & Co.	—	1,000	1,000
Lima Junqueira & Co.	—	21,179	21,179
M. F. Monte & Co.	1,250	—	1,250
M. Hotz & Co.	—	3,177	3,177
Malta & Co.	—	15	15
McKinlay & Co.	22,392	—	22,392
McLaughlin & Co.	1,457	9,124	10,581
M. Camargo Coelho & Co.	—	10,875	10,875
Martins Wright & Co.	—	39,588	39,588
Moura Galvão & Co.	—	7,750	7,750
Mourão Tapie & Co.	—	300	300
Naumann Gepp & Co.	—	30,224	30,224
Negrão & Co.	—	1,250	1,250
Nioac & Co.	—	6,475	6,475
Norton Megaw & Co.	3,375	—	3,375
Nossack & Co.	—	10,120	10,120
Oliveira Cintra & Co.	—	1,251	1,251
Ornstein & Co.	79,786	—	79,786
Origeaes Tormin & Co.	—	4,250	4,250
Oscar Marques & Co.	10,228	—	10,228
Pedro Freidler & Co.	2,250	—	2,250
Picone & Filhos	—	3,406	3,406
Pinto & Co.	5,600	—	5,600
Pinto Lopes & Co.	6,488	—	6,488
Pinheiro Ladeira & Co.	4,738	—	4,738
Rabello Alves & Co.	1,625	2,750	4,375
Raphael Sampaio & Cõ.	—	10,051	10,051
Roge Ferreira & Co.	—	3,501	3,501
Rodrigues Danon & Co.	—	1,387	1,387
Sampaio Bueno & Co.	—	4,625	4,625
Serafim Fernandes	1,774	—	1,774
Silva Ferreira & Co.	—	8,375	8,375

	Rio	Santos	Total
Sion & Co.	—	16,706	16,706
S. A. Levy	—	25,356	25,356
S. A. Commissaria Sul de Minas	—	14,496	14,496
S. A. Vicini	4,250	250	4,500
S. Exportadora de Café Ltd.	—	10,376	10,376
Sociedade Finlandeza	100	—	100
Th. Fine Taste Coffee Exportation	1,837	—	1,837
Theodor Wille & Co.	58,891	128,335	187,226
Vivacqua & Irmão	20,292	—	20,292
Whitaker Brotero & Co.	—	1,500	1,500
Zerrenner Bulow & Co.	—	362	362
Sundry	2,178	1,243	3,421
Total	382,869	789,813	1,172,682

PERNAMBUCO MARKET REPORT.

Pernambuco, 30th January, 1926.

SUGAR. Market here firm although with small oscillations as to tendency, prices however not easing off Crystals prompts are quoted 59s200/59s600 according to type, although very low class crystals were sold at 57s000 yesterday. March options were bought at 62s000/62s300 and market is firm. Brutos took a sudden bound up and from 10s000 for superior type jumped to 11s/11s500 per 15 kilos unbagged, the sudden rise being due to demand from the South.

Quotations (nominal) for unbagged are:—Crystal 13s300 to 14s100; Bruto Secco 9s800 to 10s400.

Entries from 21st to 27th January were 119,672 bags, of which 27,373 bags came by water rest by rail.

Shipments from 18th to 24th January were:—Mauós 550 bags; Pará 6,410 bags; Maranhão 120 bags; Amarração 673 bags; Ceará 970 bags; Acarajy 170 bags; Natal 105 bags; Rio 23,502 bags; Santos 98,465 bags; R. Grande do Sul 1,695 bags; Pelotas 4,401 bags; Porto Alegre 8,873 bags; Antonina 3,450 bags; Paranaguá 600 bags.

COTTON. Market firm throughout the week with prices same as last week 45s000 for Firsts sertao with 80 per cent, guarantee, and 43s000 for Mattas, on which basis a fair amount of business was done locally and for the South.

Entries from 15th to 21st January were 7,575 bales.

Shipments from 15th to 21st January were:—Rio 518 pressed bales; Santos 1,011 pressed bales; Aracajú 359 pressed bales; Itajahy 60 pressed bales; Pelotas 85 pressed bales; Liverpool 803 pressed bales.

COFFEE. Market firm with prices slightly higher, business being done during the week between 38s/40s000. Shipments have been made to the continent on a fairly big scale.

Entries from 16th to 31st December were 14,947 bags.

Shipments from 18th to 21st January were:—Amarração 2 bags; Macau 12 bags; Mossoró 70 bags; Aracaty 20 bags; Acarajy 30 bags; Camocim 27 bags; Havre 2,550 bags; Rotterdam 250 bags.

MAIZE. Market fairly quiet small lots however being sold on basis of 14s/14s700 according to quality.

Entries from 16th to 31st December were 6,514 bags.

No shipments from 18th to 21st January.

FARINHA. Market same as last week, some 2,000 bags being sold on basis of 14s000 per bag of 50 kilos.

Entries from 16th to 31st December were 5,471 bags.

Shipments from 18th to 21st January were:—Mossoró 110 bags; Aracaty 200 bags.

BEANS. Market practically paralysed with little interest shown, nominal price being 5t.00 per bag of 60 kilos.

Entries from 16th to 31st December were 766 bags.

Shipments from 18th to 21st Jan. were:—Amarraçao 6 bags.

WEATHER. Continues to be very hot and the want of rain is causing a lot of harm in the interior where the land is very dried up.

FREIGHTS. Unchanged. Principle shipments being coffee to the Continent.

EXCHANGE. Market very uninteresting up to Thursday night, when it weakened off rapidly. Banks were quoting 7 13/32d. to 7 15/32d., when slightly weaker news came through on Thursday morning, steadying up later in the day, and appearing to collapse again at the close. Banks are not eager drawers at 1/4d. and ready buyers at 5/16d. perhaps better.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 6th February, 1926 were as follows:— London 2s. 7 1/2d. per lb.; Pará, 7t.200 per kilo, as against 2s. 9d. and 7t.000 respectively on 30th ult. and 1s. 7 1/2d. and 4t.900 on 7th February, 1925.

COTTON

RAW COTTON — Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended February 3, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: January 31, ss Hoedic, Montevideo, Cia. Prod. Textis (69 bales) 4 tons; valued at £384.

The Pernambuco market closed on 3rd February, 1926, calm with first sorts quoted at 4t.800 buyers against 4t.000 buyers the previous Wednesday and 6t.800 buyers on 5th February last year.

The movement at Pernambuco for the week ended 3rd Feb. was as follows, in bales of 80 kilos:—

Stock on 27th January, 1926.	300
Entries during the week	1,600
Available	1,900
Deliveries during the same week	—
Stock on 3rd February, 1926.	1,900
Ditto, 4th February, 1925.	14,700

Entries for the week ended 3rd February, amounted to 1,600 bales as against 3,400 bales for the previous week and 2,000 bales for the corresponding period last crop.

For the crop to date, entries amounted to 55,900 bales against 70,200 bales for the same period last crop.

The Rio Market closed on 3rd February, with prices quoted as follows:—

	3 Feb., 1926	27 Jan., 1926	4 Feb., 1925
Sertões.	42t.000-43t.000	45t.000-46t.000	58t.000-59t.000
Mediums	39t.000-40t.000	42t.000-43t.000	53t.000-54t.000
First.	33t.000-34t.000	34t.000-35t.000	50t.000-51t.000
Paulista.	34t.000-35t.000	34t.000-35t.000	nominal

The movement at Rio de Janeiro for the week ended 3rd February, was as follows:—

Stock on 27th January, 1926.	18,858
Entries during the week	4,736
Available	23,594
Deliveries during the same week	2,715
Stock on 3rd February, 1926.	20,879
Ditto, 4th February, 1925.	25,324

The Sao Paulo market closed on 3rd January, with options quoted as follows:—

	3 Feb., 1926	27 Jan., 1926	4 Feb., 1925
January	52t.000-52t.500	52t.500-53t.300	65t.200-66t.500
February	54t.400-54t.600	54t.600-54t.700	68t.250-68t.500
March.	56t.500-56t.700	55t.600 —	67t.000-69t.500
April	58t.350-58t.500	57t.650-57t.950	70t.000-70t.300
May	59t.200-59t.500	58t.300-59t.000	70t.000-70t.900
June	60t.200-60t.500	58t.600 —	70t.100-70t.500

SUGAR

The Pernambuco market closed on 3rd February, 1926 steady with quotations as follows, per 15 kilos: Usinas 14t.500 to 15t.000, Crystals 13t.500 to 14t.000, 3rd sorts 13t.500 to 13t.800, Somenos 12t.500 to 12t.800 and Brutos Seccos 9t.500 to 10t.400, other quotations nominal as against Crystals at 13t.300 to 14t.100, Brutos Seccos 9t.000 to 9t.700, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 3rd Feb. was as follows, in bags of 60 kilos:—

Stock on 27th January, 1926.	231,400
Entries during the week	108,700
Available	340,100
Deliveries during the same week	92,000
Stock on 3rd February, 1926.	258,100
Ditto, 4th February 1925.	403,900

For the crop to date entries amounted to 1,990,600 bags as against 2,238,000 bags for the same period last crop.

The Rio Market closed on 3rd February, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho 1t.033 to 1t.083, 2nd jact t.900 to t.933, mascavo superior t.833 to t.866, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho t.950 to 1t.033, mascavo superior t.800 to t.833, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 3rd February, was as follows, in bags of 60 kilos:—

Stock on 27th January, 1926.	188,782
Entries during the week	72,868
Available	261,650
Deliveries during the same week	35,358
Stock on 3rd February, 1926.	226,292
Ditto, 4th February, 1925.	163,232

The Sao Paulo Market closed on 3rd February, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 68t.000; Maceió, nominal; other sorts nominal.

Crystals options closed at Sao Paulo on 3rd February, at following prices, per sixty kilos:— February 67t.000 buyers and 67t.700 sellers; March 70t.200 buyers and 70t.600 sellers; April 72t.200 buyers and 72t.800 sellers; May 73t.400 buyers and 73t.800 sellers; June 71t.000 buyers; July 69t.000 buyers and 70t.000 sellers.

SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MAN-GANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 3.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 4th February, 1926.

COTTON — per lb.	29th	30th	1st	2nd	3rd	4th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.	10,98	11,02	10,98	10,95	10,96	10,95
American Fully Middling Spot.	10,63	10,67	10,63	10,60	10,61	10,60
American Futures March.	10,24	10,28	10,25	10,22	10,21	10,26
" " May.	10,15	10,18	10,17	10,15	10,14	10,18
" " July.	10,09	10,03	10,01	9,98	9,99	10,03
" " October.	9,66	9,68	9,68	9,64	9,64	9,67
New York American Middling Uplands Spot - cents.	21,00	20,90	20,75	20,70	20,70	21,00
American Futures March.	20,16	20,22	20,20	20,19	20,16	20,45
" " May.	19,87	19,64	19,63	19,61	19,57	19,89
" " July.	18,92	18,96	18,93	18,89	18,89	19,18
" " October.	18,17	18,20	18,21	18,18	18,19	18,29
SUGAR:						
London Close—Per cwt.						
" Futures January.	14/1	1/2 14/-				
" " March.	14/6	14/6	14/3	14/3	14/3	14/4 1/2
" " May.	15/-	14/10 1/2	14/9	14/9	14/10 1/2	14/10 1/2
" " August.	15/6	15/6	15/4 1/2	15/3	15/4 1/2	15/6
" " September.	—	—	15/4 1/2	15/4 1/2	15/6	15/6
New York Close — Per lb. cents						
" " Futures March.	2,49	2,47	2,46	2,47	2,49	2,53
" " " May.	2,61	2,58	2,58	2,59	2,61	2,62
" " " July.	2,71	2,69	2,69	2,70	2,72	2,73
" " " September.	2,81	2,79	2,79	2,80	2,81	2,83

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended February 3, in bags of 60 kilos, were as follows:—

From Bahia: January 25, ss Atalaia, Havre 550 bags; ss Gen. Belgrano, Hamburg 1,600 bags; total 2,150 bags; valued at £4,300.

Exports of Cocoa from the Port of Bahia during the month December, 1925.

(By courtesy of Magalhães & Co. Bahia).

(Bags of 60 kilos).

Per shippers in bags: Wildberger & Co. 32,490; F. Stevenson & Co., Ltd. 15,800; H. Kaufmann & Co. 11,916; Saback & Co. 10,296; Magalhães & Co. 8,100; Duder & Co., Ltd. 7,109; Behrmann & Co. 7,065; Herbert Rodenberg 3,152; Agenor Gordilho & Co. 3,083; Cia. Brasileira Exp. 3,000; Cia. Com. Overbeck 2,467; Epiphonio Souza & Cia 1,000; Scaldaferrri, Irmãos 800; J. Studer & Co. 500; Magid Hage & Filho 200; Nicolau Polido 50; Total 107,028 bags.

Per destinations, in bags: New York 29,517; Amsterdam 12,209; Hamburg 8,915; Havre 7,349; Boston 7,250; Malmoe 6,602; Copenhagen 5,100; Philadelphia 5,096; Southampton 4,100; Genoa 3,400; Oslo 3,250; S. Francisco Cal. 2,800; Trieste 1,550; Cologne 500; Antwerp 1,400; B. Aires 1,400; Marseille 1,275; Vigo 1,000; Brazil 865; Kolding 750; Aarhus 600; Bremen 500; Gothenburg 500; Stockholm 400; London 400; Rotterdam 200; Helsingfors; 100; Total 107,028 bago.

The movement for the twelve months 1925, was as follows:—

Stock on 31st December 1924	33,041
Entries during 1925	1,153,584
Available	1,186,575
Clearances during 1925	1,054,344
Stock on 31st December 1925	132,231

Comparative Statement of Exports, Receipts and Stocks for the month of December.

	1925	1924	1923	1922	1921
Exports	107,028	114,227	145,307	105,619	42,654
Receipts	142,631	96,976	166,092	126,697	53,390
Stocks	132,231	33,041	166,318	57,347	88,090

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended February 3, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—January 26, ss Atlanta, Trieste, C.A. Armour (1,673 qts.) 87 tons; January 31, ss Amiral Jauréguiberry, Brest, ditto (5,128 qts.) 304 tons; total (6,801 qts.) 391 tons; valued at £14,076.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended February 3, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: January 24, ss Sarthe, Antwerp, Frig. Anglo (1,500 salt.) 44 tons; Liverpool, Pan Am. Hide Co. (2,000 salt.) 58 tons; January 28, ss Atlanta, Trieste S. A. Bally, Ltd. (500 dry) 7 tons; total (3,500 salted and 500 dry hides) 109 tons; valued at £3,856.

From Santos: January 31, ss Severn, Rotterdam, Sundry Shippers (400 salt.) 9 tons; valued at £297.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended February 3, in tons of 1,000 kilos, were as follows:—

From Bahia: January 25, ss Gen. Belgrano, Hamburg (295 bales) 22 tons; Bremen (2,830 bales) 184 tons; total (3,125 bales) 206 tons; valued at £18,952.

From Rio de Janeiro: January 30, ss Tongrier, Bremen, Sylvio Campestrini (10 bales) 1 ton; valued at £95.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: January 26, ss Alsina, B. Aires 4,144 bunches; ss Flandria, ditto 9,093 bunches; January 30, ss Demerara, ditto 9,572 bunches; ss Leonardo da Vinci, ditto 4,332 bunches; Feb. 1, ss Hoedic, ditto 6,302 bunches; February 2, ss Argostoli, ditto 35,830 bunches; total for the week 69,273 bunches; total from 1 January to 2 February, 1926, 349,484 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Lampport & Holt, Limited.

VESTRIS, leaves B. Aires 15th February for Montevideo, Santos and Rio, leaves Rio 21st Feb. for West Indies and New York. VAUBAN, left New York 6th Feb. for Barbados and Rio, leaves Barbados 12th Feb., due at Rio 22nd Feb. for Montevideo and Buenos Aires.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

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RIO DE JANEIRO

VOLTAIRE, leaves B. Aires 1st March for Montevideo, Santos
and Rio, leaves Rio 7th March for Trinidad, Barbados and
New York.
VANDYCK, leaves New York 6th March for Barbados and Rio,
due at Rio 21st March for Montevideo and Buenos Aires.
ROMNEY, left Bahia 7th February from New York, arrived Rio
10th February for Santos.
BIELA, left Liverpool 23rd January for Bahia and Rio, due at
Rio 13th February for Santos.
RAPHAEL, left Liverpool 6th February for Bahia and Rio, due
at Rio 27th February for Santos and 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 26th March for Rio Grande.

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 Rio February 3rd, due New York Feb. 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 end of February, calling Brasil to load
for York only.
SATARTIA, left Bahia February 2nd, for Boston and Philadelphia.
THE ANGELES, leaving Plate about February 8th, calling Santos
and Bahia to load for Boston and Philadelphia.
WEST KEENE, left Santos February 3rd, for Boston and N. York.
WEST CARNIFAX, due Pernambuco February 13th, sailing for
Bahia, Victoria, Rio, Rio Grande and River Plate.
WEST LASHAWAY, in U. S. ports discharging.
WEST SELENE, left Santos February 2nd, for Jacksonville, Nor-
folk, Baltimore and Philadelphia.
WEST CALUMB, leaving Plate about February 20th, calling Santos
and Rio to load for Jacksonville, Baltimore, Norfolk and Phi-
ladelphia.

Johnson Line—Luiz Campos, agent.

SAN FRANCISCO, left Rio 2nd February for Santos, Montevideo
and Buenos Aires.
KRONPRINS GUSTAF ADOLF, will leave Rio 19th February for
Santos, Montevideo and Buenos Aires.
LIMA, expected Rio 1st March for Santos and B. Aires.
SANTOS, leaves Gothenburg 3rd March expected Rio 28th March.
PEDRO CHRISTOPHERSEN, leaves Gothenburg middle March
expected Rio beginning April.
SANTOS, left Rio 13th of January for Bahia, Gothenburg, Malmoe
and Stockholm.
PACIFIC, left Rio on the 30th of January for Gothenburg, Mal-
moe and Stockholm.
VALPARAISO, expected Rio 12th February.
SUECIA, will leave Rio 27th February for Bahia, Gothenburg, Mal-
moe and Stockholm.
SAN FRANCISCO, will leave B. Aires on the 7th March expected
Rio 15th March will leave for Bahia, Gothenburg, Malmoe
and Stockholm.

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

ANTONIO DELFINO, in Hamburg.
ARGENTINA, from River Plate to Europe.
BILBAO, in Rio Grande do Sul.
CAP NORTE, from Hamburg 8th. inst. sailed same day for Plate.
CAP POLONIO, sailed for Hamburg 8th. inst.
ENTRERIOS, from Hamburg to South Brazil.
ESPANA, in Rio de Janeiro.
LA CORUNA, from Hamburg to Brazils, January 30th.
MONTE OLIVIA, in Hamburg, will leave February 17th.
MONTE SARMIENTO, will leave for Hamburg 16th inst.
PARANA, from Hamburg to South Brazil.
RIO DE JANEIRO, from Bahia to Hamburg, February 5th.
SANTA FE, from Rio to Hamburg, February 6th.
SANTA THERESA, expected from Hamburg middle of February.
TENERIFE, in Rio Grande.
TUCUMAN, in Hamburg.
VIGO, in Santos.
VILLAGARCIA, in Hamburg.

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

BADEN, sailed from Hamburg, February 6th for Brazils and Plate.
BAYERN, will leave Hamburg, March 6th for Brazils and Plate.
WURTEMBERG, from Plate to Hamburg via Spain.
NIEDERWALD, will leave Hamburg for Brazils middle February.
SCHWARZWALD, on the Plate.
STEIGERWALD, from Hamburg, 8th. January, in Pernambuco.
WASGENWALD, in Bahia Blanca.
EMDEN, from Santos to New Orleans.

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

AFRICAN PRINCE, loads for New Orleans 14th 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, loading in New York for Brazilian and
River Plate ports.
SARDINIAN PRINCE, left Victoria 7th February, for New York
and Boston.
PERSIAN PRINCE, en route for New Orleans.
CORSIAN PRINCE, loads for New York 18th March.
BRAZILIAN PRINCE, en route New York/Montevideo.

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

LORRAINE CROSS, en route for Brazilian ports and Montevideo.
SALVATION LASS, discharging River Plate.
WEST NERIS, discharging New Orleans.

CLEARWATER, discharging River Plate.
 CASEY, for New Orleans, now loading Santos, leaves Rio 22nd. February.
 GEORGE PEIRCE, en route for River Plate.
 WEST SEGOVIA, left Rio 8th. February for New Orleans, direct.
 ELKHORN, discharging New Orleans.

The Norwegian South American Line—Fredrik Engelhart, agent.

CRUX, sailed from Bahia 7th February for Copenhagen direct.
 ESTRELLA, discharging at B. Aires.—Loads Homewards at Brazilian ports beginning of March.
 COMETA, discharging at Santos.—Loads Homewards at Brazilian ports 2nd half March.
 SALTA, due Rio 12th February from Norway.
 BAYARD, sailed from Aalborg (Denmark) 7th February for Rio de Janeiro, Santos and River Plate.
 BORGLAND, sailed from Aalborg (Denmark) 8th February direct for Santos.
 PARA', due to sail from West Norway 20th February for Rio, Santos and River Plate.
 LISTA, due to sail from West Norway, middle March for Rio, Santos and River Plate.
 CRUX, due to sail from West Norway, beginning April for Rio, Santos and River Plate.

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.

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IMPRESA INGLEZA

RUA CAMERINO 55-57. RIO DE JANEIRO.

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.

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 19th. February.
 FLORIDA, leaves Rio 1st half of March.

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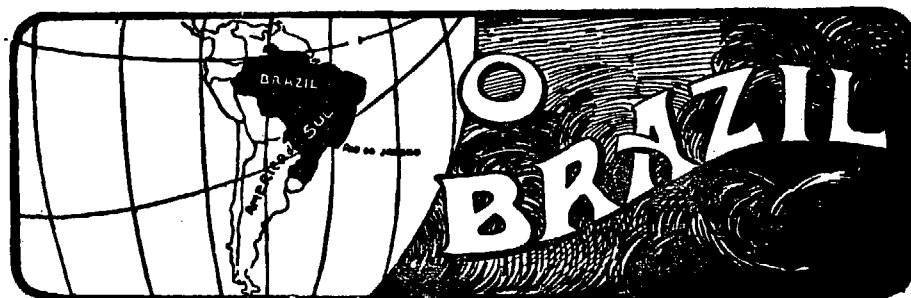
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