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Wileman's Brazilian Review

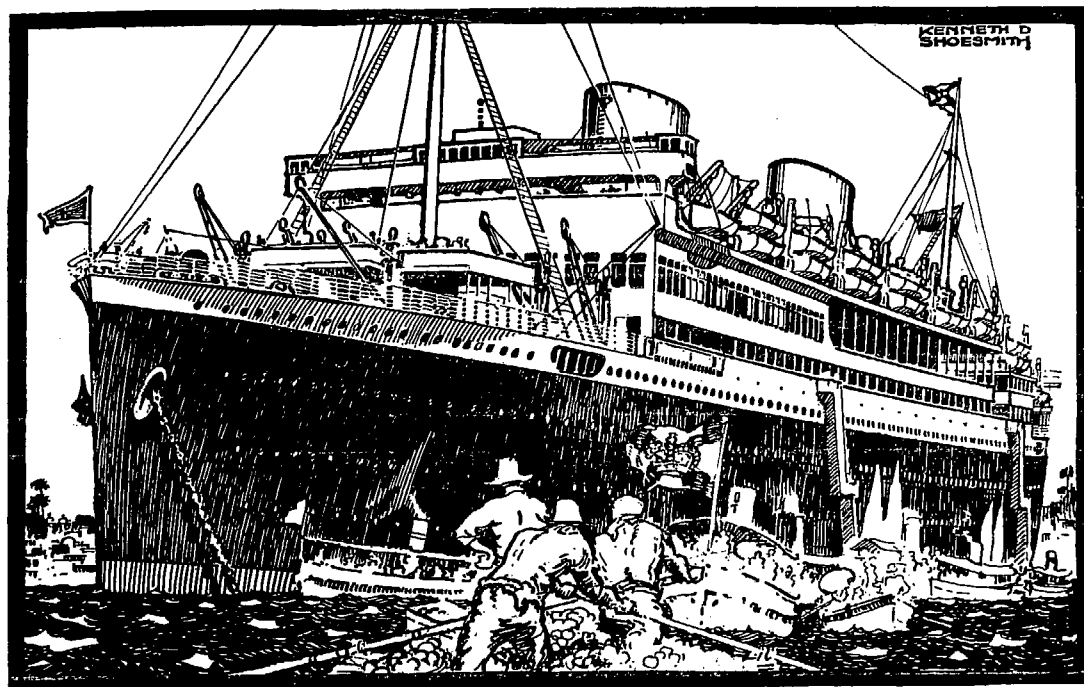
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 17



RIO DE JANEIRO, THURSDAY, FEBRUARY 18th, 1926

N. 7



R.M.M.V. ASTURIAS

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THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

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TO

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SANTOS
SÃO PAULO

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The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO



WILHELMSEN STEAMSHIP LINE

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"TITANIA"	(Diesel Engines) 8,000 "	"CUBANO"	(Oil Burner) 8,500 "
"TIRADENTES"	(Diesel Engines) 8,500 "	"TERRIER"	8,500 "
"THODE FAGELUND"	(Oil Burner) 8,500 "	"JETHOU"	7,000 "
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TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

7 00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

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

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

21 00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

		RIO — PETROPOLIS.						SUMMER.								
		WINTER.						From 1st November to 30th April.								
		From 1st May to 31st October.						WEEK DAYS.								
IDA.		A.			B.			WEEK DAYS.								
		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	
A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.																
EXCURSIONS SPECIALLY RECOMMENDED.																
Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.																
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).																

GUIDE BOOKS AND TIMETABLES published half-yearly:—Price \$300—containing useful information re: mileage books and prices; reduced fares for excursions, picnics, etc.; Company's Agencies in Rio; free storage time and demurrage charges on timber; illustration and price of model poultry coops; rates of advertising at stations and in this Guide; Delivery to dwellings; map of L. R. system; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

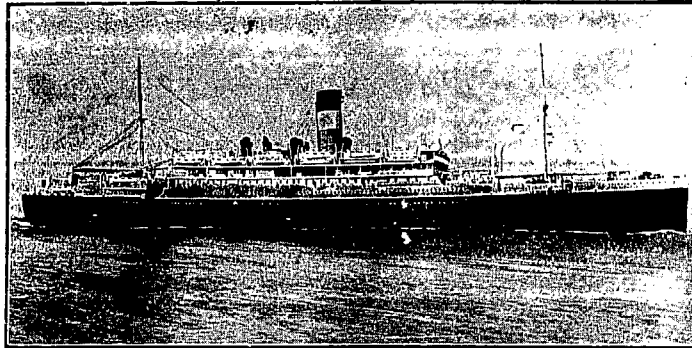
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TRAVEL TO NEW YORK VIA TRINIDAD AND BARBADOS ON THE "VANDYCK" "VOLTAIRE", "VAUBAN" OR "VESTRIS"

EXPECTED FROM NEW YORK

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



SAILING FOR NEW YORK

VESTRIS... 21st Feb.
VOLTAIRE.. 7th Mar.
VAUBAN.... 21st Mar.
VANDYCK... 18th April
VESTRIS... 2nd May
VOLTAIRE.. 16th May
VAUBAN.... 30th May

Lamport & Holt, Ltd.

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Santos : F. S. HAMPSHIRE & Co., Ltd.

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m/s PARA—expected from Norway
middle of March.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s ESTRELLA—loads Rio beg. of March.

m/s COMETA—or subst. 2nd half March.

For further particulars apply to the Agent:

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FROM SWEDEN:—

Kronprins Gus af Adolf—due Rio 21st February.
Lima—due Rio 1st March.
Santos—due Rio 28th March.

Pedro Christopherzen—about beginning April.

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

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Suecia—26th February.

San Francisco—17th March.

Kronpr. Gus af Adolf—4th April.

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 18th, 1926

No. 7

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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PANAMA MARU—21st February.

SANTOS MARU—13th February.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

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TELEPHONE: NORTE 1966.

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RIO DE JANEIRO:—

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NICTHEROY:—

Luiz Waddington, 138 Rua da Concelção.

SÃO PAULO:—

James McWilliam, c/o "Anglo-Brazilian Chronicle," Caixa Postal 2124.

LONDON:—

G. Street & Co., 6 Gracechurch Street, E.C.3.

NEW YORK:—

"The Tea and Coffee Trade Journal," 79 Wall Street.

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

Direct Cargo Service from Rio de Janeiro and Santos to South and East African Ports.

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(Under Contract)

sails middle of March for

Cape Town, Mossel Bay, Port Elizabeth, East London,
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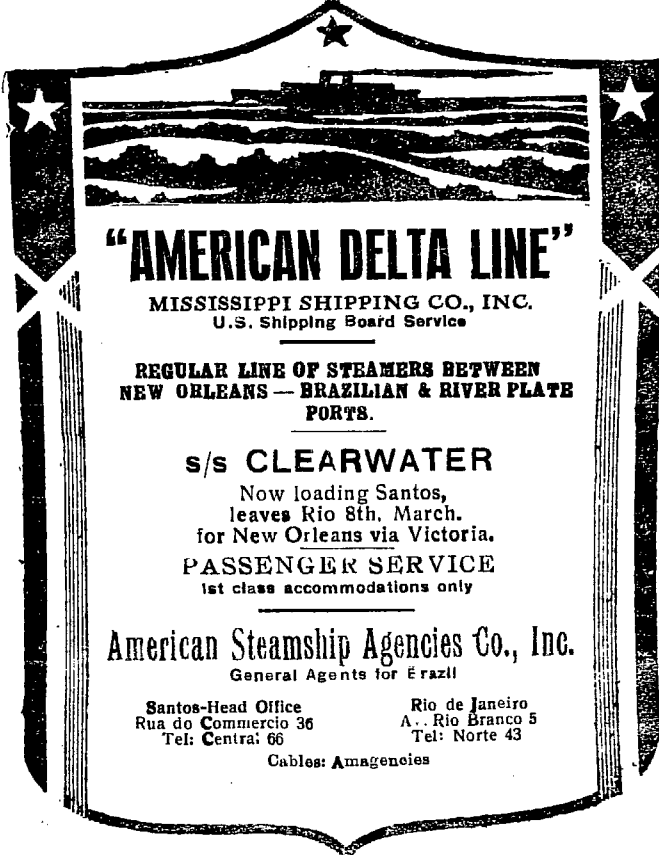
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MAIL FIXTURES

FOR EUROPE.

*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.
CAP POLONIO, H. S. D. G., 5th April.
LUTETIA, Sud Atlantique, 10th April.
*Calls at Pernambuco.

FOR THE UNITED STATES.

VESTRIS, 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.

ALMANZORA, Royal Mail, 20th February.
VAUBAN, Lamport & Holt, 22nd February.
DESEADO, Royal Mail, 25th February.
AMERICAN LEGION, Munson Line, 26th February.
HIGHLAND PRIDE, Royal Mail, 2nd March.
ANDES, Royal Mail, 4th March.

BANK OF BRASIL

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

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

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RATES OF INTEREST ON DEPOSITS

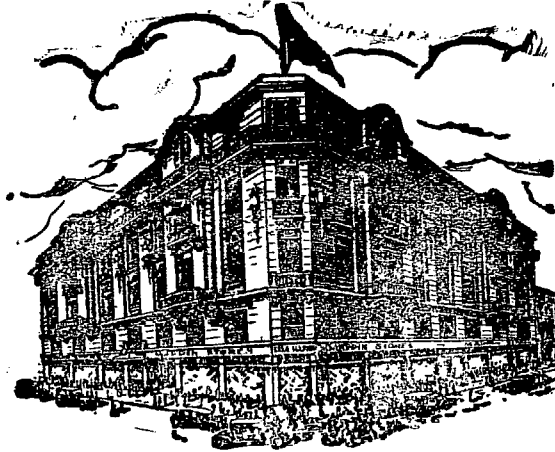
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$	3 %	> >
Accounts at fixed dates:		
3 months.....	3 %	> >
6 >	4 %	> >
9 >	5 %	> >
12 >	6 %	> >
Accounts at short notice:		
30 days	4 %	> >
60 >	5 %	> >
90 >	6 %	> >
Bills at premium:		
Up to 3 months	3 %	> >
4 to 6 >	4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

CORRESPONDENCE: in Portuguese, French and English.

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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

Carnival in Brazil is a serious affair, for it forms part of the life and soul of its population. It is, perhaps, one of the most important annual events in the life of the people, young and old alike, who during the three days that King Carnival or "Momo," as it is called here, rules let themselves go wild, forgetting all the worries, and troubles of life. Business in general was paralysed during practically four days, seeing that yesterday (Wednesday) was a dead day, the day of recovery from the exhaustion of the previous three days' madness. Many break down under the strain and the majority lament their wild extravagance during these days, for Carnival is a very expensive recreation.

Business houses, factories, and industries in general are paralysed during these days of revelry. Even newspapers are not published on the last day of Carnival. The greatest victims of King "Momo" are the house-wives who are left without servants, for the last named sooner lose their employment than give up one hour of Carnival.

Our staff was no exception to the rule and, although against our wish, we were likewise obliged to paralyse work for practically three days, with the result that this week's issue is not up to the usual standard, for which we beg the indulgence of our readers.

Receipt Stamps. In reply to another consultation re the "modus operandi" of the new receipt stamp law, a Note of the Ministry of Finance states that all that is required is the declaration on the invoice or receipt form of the value of the receipt stamp. This does not mean that the stamp tax has been increased beyond the provisions in the Budget Law of 31st December last.

As an example, we may point out that the invoice form should contain the following declaration:—"Sello a pagar no recibo-Rs....." (Stamp payable on the receipt (form) Rs.....), or "Sello no Recibo Rs....." (stamp on the receipt, Rs.....). These declarations should be made on the invoice forms. On the receipt form all that is necessary is to declare the value of the stamp as follows:—"Valor do sello. Rs....." (value of stamp, Rs.....).

The new Budget law provides that receipts shall bear the stamp in the following proportion:—for receipts from 20\$ to 1:000\$, 600 reis stamp; for any amount above 1:000\$, 1\$000 stamp.

Cotton Crops of Sao Paulo. The cultivation of cotton is, perhaps, the oldest industry in the State of Sao Paulo. As far back as the Colonial days cotton was produced in that State. During the Empire the cotton growing industry flourished, but on the advent of the Republican era it fell into decay until 1900, when it commenced to develop rapidly, as likewise the cotton manufacturing industry. To-day both the cotton growing and manufacturing industries represent one of Sao Paulo's great sources of wealth.

The production of cotton in the pod in Sao Paulo since 1910 is as follows:—

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A Weekly Encyclopedia

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70\$000 . . . Elsewhere

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Crop year	Production arrobas (15 kos.)	Value contos	Aver. Price per arroba (15 kos.)
1910-1911.	1,466,378	6,085	4\$150
1911-1912.	1,249,214	5,059	4\$050
1912-1923.	2,654,497	8,760	3\$300
1913-1914.	628,550	2,167	3\$450
1914-1915.	869,888	3,262	3\$750
1915-1916.	1,632,635	14,286	8\$750
1916-1917.	2,249,428	26,431	11\$750
1917-1918.	3,685,182	70,018	19\$000
1918-1919.	11,025,980	121,286	11\$000
1919-1920.	4,588,299	43,589	9\$500
1920-1921.	5,756,506	53,248	9\$250
1921-1922.	2,915,220	43,728	15\$000
1922-1923.	3,022,070	67,997	22\$500
1923-1924.	5,638,000	149,397	26\$500

Although somewhat irregular, production nevertheless shows a tendency to expand. The record crop in 1918/19 was the result of the failure of the coffee crop owing to a severe frost.

In 1921-22 and 1922-23 the crops suffered severely from plagues, such as boll weevil, coruqueré, etc.

The production of raw cotton is as follows:—

	Product.		Imports from North	Consumpt. in S. Paulo
	(S. Paulo)	Exports via Santos		
	Tons	Tons	Tons	Tons
1911	6,598	—	7,645	12,243
1912	5,521	—	7,163	12,785
1913	11,945	—	6,621	18,566
1914	2,828	—	6,388	9,217
1915	3,914	—	12,733	16,647
1916	7,347	—	10,601	17,948
1917	11,122	4	14,246	25,368
1918	13,913	14	10,223	24,137
1919	49,617	6,003	1,781	25,021
1920	20,647	11,261	1,168	23,976
1921	25,904	4,736	4,978	27,734
1922	13,118	8,553	16,612	27,177
1923	13,359	4,949	16,748	48,606
1924	25,371	595	18,877	46,800

NOTE — Tons of 1,000 kilos.

It might seem strange that in spite of the surplus for export, Sao Paulo imports cotton from the North Eastern States of Brazil. This is explained by the fact that the Northern cotton being superior to that produced by Sao Paulo, it is imported into that State for the manufacture finer cloths.

Sugar in Sao Paulo. The production of sugar in the State of Sao Paulo during the last ten years was as follows:—

Crop	Bags of 60 kilos	Value contos
1914-1915.	540,289	14,667
1915-1916.	615,951	20,748
1916-1917.	612,924	22,227
1917-1918.	238,141	10,825
1918-1919.	489,425	24,672
1919-1920.	528,821	33,971
1920-1921.	566,897	23,496
1921-1922.	729,459	24,236
1922-1923.	612,034	41,133
1923-1924.	348,535	27,521

The marked shrinkage in production in 1923-1924 was the result of drought and the "mozaico" plague.

Imports of Sugar into the State of Sao Paulo during the last ten years was as follows:—

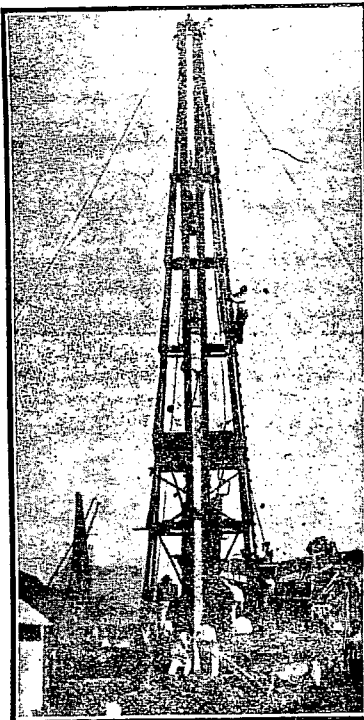
	Tons 1,000 kilos	Value Contos
1914	74,825	26,192
1915	63,514	24,135
1916	56,960	29,220
1917	45,300	24,462
1918	68,855	59,910
1919	82,839	68,757
1920	54,962	30,064
1921	80,576	44,075
1922	88,875	40,614
1923	59,053	53,555

Production in Sao Paulo falls far short of its consumption and, therefore, it imports a considerable quantity from other States, particularly from the North Eastern States. Under the circumstances, Sao Paulo does not export sugar.

Brazilian Currency. (From "The Statist," of January 16, 1926). "A recent speech by Dr. Washington Luiz, to which we drew attention in our columns last week, derived importance that may become historic from the authoritative pronouncements on the monetary policy of Brazil which it contained. Dr. Washington Luiz is meeting with almost unanimous approbation in his candidature for the pending Presidential election, and it may safely be assumed that the passages of his speech which related to concrete questions of monetary policy were inspired by, or, at least, were made with the assent of, the present Administration.

Although the recommendations of the British financial mission which visited Brazil in an advisory capacity in 1924 made no specific mention of the problem of the monetary

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standard, the zeal with which their recommendations for the withdrawal of superfluous fiduciary circulation have been acted upon had caused a widespread impression that the official policy of the Brazilian Government was to bring the value of the milreis, if not to its nominal gold parity of 27d., at least to a parity considerably higher than that which obtains at the present time. This impression had been strengthened partly by reason of the fact that no official refutation of it has ever been forthcoming, partly as the result of the substantial rise which occurred in the Exchange value of the milreis over the closing months of 1925.

We have repeatedly stated in these columns that, if such were the real intention of the Brazilian Government, they would find its realisation a task of immense difficulty. However easy it may appear for a Government to pursue an inflationary policy, the way of deflation, unless it is a movement worldwide in its scope, must be fought inch by inch. The interests adversely affected by a deflationary policy are incredibly more vocal than the interests similarly affected by inflation. In the former case prices fall, internal trade is stagnant, external trade is seriously discouraged by the appreciation of the Exchange. In the latter case any protest made by recipients of fixed incomes at the rise in prices is swallowed up in the hum of industrial and commercial activity which inflation stimulates. Our warnings received almost immediate confirmation in the complaints by Brazilian exporters—especially by the coffee interests—which followed the appreciation in the value of the milreis from 5½d. to 7½d. between July and October, 1925. They received further, and, we believe, conclusive confirmation in the speech of Dr. Washington Luiz to which we have referred.

Discussing the general theory of currency phenomena, the speaker gave it as his opinion that sudden fluctuations in the value of the milreis have been in the past, and will continue to be, if allowed to recur, the primary cause of Brazil's financial difficulties, economic debility and of her repeated agricultural, industrial and commercial crises. And this, he was at great pains to emphasise, held good not only of downward but also of upward fluctuations in the value of the currency. "How can the trader-buy goods if he cannot be sure to-day of the value which his money will have to-morrow? What provisions can be made on such unstable bases? Question any producer of coffee, of cotton,..... and industrialist, any trader, and they will tell you that whether the Exchange be high or low, they will be content provided it be stable, for only then can they be assured of the possibility of earning a just return on their capital and of being adequately rewarded for their labours." This passage of Dr. Washington Luiz's speech makes it clear that no violent or even moderate apprecia-

tion in the value of the Brazilian currency consequent upon the conscious policy of the Government is to be anticipated during the next few years. Having decided upon devaluation and stabilisation, as against deflation, the problem of the basis of currency reconstruction arises. It offers no difficulties, since the interests of international trade demand a standard of international value, namely, gold. It is, therefore, the intention of the present Administration, as it will continue to be that of its successor, to re-establish the convertibility of the paper milreis in gold, to free the movements of the metal into and out of the country from any restriction whatsoever, and to introduce gold coins into circulation.

Having thus decided upon the advisability in principle of stabilising the value of the currency, as against a protracted appreciation beyond the level at present reached, the theoretical problem has been solved. The principal practical problem remains, namely, the determination of the rate at which convertibility into gold will be restored, or, in other words, the level at which the milreis is to be devaluated in terms of gold.

If the solution of this problem involved only the consideration of foreign trade, it would present little difficulty, the best course being obviously stabilisation at the present level of Exchange value. The question is, however, complicated by the introduction of internal currency problems. The currency inflation and the fluctuations in its value of the last few years have caused serious mal-adjustments in the internal economy of the Republic. The prices of various classes of commodities have not moved in equal proportions; moreover, the rise in the general level of prices has been disproportionate to the rise in wages and in sundry services. The country has not adjusted itself to its new level of values, and its internal economy reveals many of the symptoms that we have come to associate with the phenomenon of currency inflation. Only time can eradicate them. This process can and will be facilitated by the retirement of redundant paper money in circulation. Once equilibrium has been re-established between the cost of living and the internal value of the currency, on the one hand, and between its internal and its gold or Exchange value, on the other, the time will be ripe for proceeding to the re-establishment of the gold standard in Brazil. A certain period of complete stabilisation of the paper currency must precede this final step. The rate of Exchange of a currency is, under normal conditions, the faithful reflector of that currency's internal value or purchasing power; if the rate of the milreis shows a stable trend for a period of at least one year, no fear whatever need be felt in deciding upon the unhampered convertibility of the paper money into gold at the level indicated as normal during the period of stabilisation."

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THE CHAIRMEN OF THE BIG FIVE ON THE SITUATION.

I—Extracts from Mr. F. C. Goodenough's Speech (Barclay's Bank)

A BANKING DEVELOPMENT WITHIN THE EMPIRE.

I wish now to make special mention of the investments which we hold in affiliated banks, as they have undergone an important change during the year.

Our investments in affiliated banks no longer include the shares of the Anglo-Egyptian Bank under that name. These appeared separately in the balance sheets since the date when we acquired them in the year 1920, and comprised practically the whole of the share capital of that institution. Our shares in the Anglo-Egyptian Bank (together with our shares in the Colonial Bank, which stood in our former balance sheets under the heading of "Other Investments"), have now been converted into shares in our new subsidiary, which bears the name of Barclays Bank (Dominion, Colonial and Overseas). I may perhaps mention here that this Bank is a bank of limited liability, but the word "limited" does not appear in its title, because it is provided for in a special Act of Parliament. This explains why the title of "limited" is not included, as would be the case if it were a company incorporated under the Joint Stock Companies Acts. The shares which we now hold in place of our previous holdings are fully paid shares, and are included in the present balance sheet under the heading of "Other Investments."

In accordance with the scheme, which has already been fully explained in the newspapers, has received the approval of the shareholders of the constituent banks, and has been passed by His Majesty's Treasury, arrangements for the incorporation of the National Bank of South Africa, Ltd., with our new subsidiary are proceeding, and on completion we shall subscribe for and have allotted to us £2,500,000 "B" capital of the Bank, in 500,000 shares of £5 each, paying up £1 per share. This new "B" capital carries with it control of the voting power.

The management of our new subsidiary is in the hands of a Central Board, composed of members of our own Board and of representatives of the amalgamated institutions, but in addition, we have the advantage of the knowledge and experience of the members of the old Boards of the amalgamated banks, who continue as local directors, and will supervise the various sections of the business, just as they did in the past. Besides the local Boards in London, we shall have a strong local Board in South Africa, under the managing directorship of Mr. J. R. Leisk, C.M.G., in whom we have great confidence. Mr. Leisk and the local Board in South Africa will have ample powers for carrying on the business of the Bank in those parts.

THE WORLD'S NEED OF FRESH CAPITAL.

One of the great problems at the present time is that of obtaining an adequate supply of fresh capital, not only for the British Empire and its development, but also for many other countries, which, having lost a substantial amount of their capital through the war, now find great difficulty in returning to prosperity, in meeting their liabilities, and in setting their industries again at work.

The very great industrial and speculative activity in the United States of America has had the effect of a smaller amount of her resources being available for investment abroad, and in the last few months she has transferred balances from London. For the time being, therefore, whilst American resources are more fully employed at home, and with the removal by the British Government of the restriction on the granting of external loans on the London market, those who seek fresh capital are again looking to London as a centre. I have pointed out on a previous occasion how the relative advantages of London and New York as centres for the supply of capital would, in all probability, alternate from time to time with the fluctuating

conditions which would probably occur in their respective markets. It is of very great importance, from the point of view of increasing our future invisible exports, as well as with the object of investing abroad for the benefit of our industries, that at the present time we should supply those demands as far as possible, provided we can do so with safety.

OVERSEAS INVESTMENTS.

It is, of course, understood that fresh capital can only be found from money saved for investment out of profits, and it is both satisfactory and reassuring that during the past year, in spite of an adverse visible trade balance of £395 million, Great Britain has been able to invest about £80 million of fresh money abroad, chiefly within the Empire. Our ability to do this, in spite of an adverse visible trade balance, has been due, in part, to invisible exports, which have enabled us to make up the great deficiency in our visible exports, and to realise a surplus. The Board of Trade have estimated that for 1924, our net invisible exports amounted to about £380/390 million. On this basis, our adverse visible balance of trade of £395 million for 1925, would, apart from net exports of gold, result in a net deficit on our international trading position of say £10 million. There can be no question, however, that our invisible exports have increased very largely during the past year, principally as a result of the greatly increased yield from our overseas investments, and there is little doubt that the net position as a whole shows a favourable balance.

The invisible exports have consisted of interest on money invested abroad and shipping freights and also banking profits derived from the handling of foreign and overseas trade, besides insurance premiums and other items of importance. It is probable that the abnormally heavy adverse visible trade balance of £395 million was due, to some extent, to certain special causes. In the first half of the year, when the results were more unfavourable than in the latter half, there was an appreciation in the Exchange value of sterling, due partly to speculation, without a corresponding adjustment in internal prices. This had the effect for a time of encouraging imports and discouraging exports, but there has since been some adjustment of this abnormal and temporary situation. The invisible exports, however, were very large, and the amount contributed towards them by banking profits through overseas trade is an additional reason for the development of overseas banking through British institutions.

It has been estimated that before the war the amount of fresh capital supplied by Great Britain annually for overseas investment was about £200 million, and the income from these investments added steadily to our invisible exports in the way I have described. The balance of trade, taking visible and invisible exports together, was greatly and uniformly in favour of this country, and, in consequence, gold could be drawn from abroad, whenever circumstances made it desirable, for the purpose of strengthening the credit position at home, and could be allowed to leave the country again when the home needs were satisfied.

THE RETURN TO GOLD & THE REMOVAL OF THE EMBARGO ON EXTERNAL ISSUES.

At the present time, when conditions are so very different, it has been a matter of doubt with some people as to whether we should be justified in finding any money at all for external investment or for the purpose of meeting the overseas demand for fresh capital. It was felt that if we should do so, and should the Government at the same time decide again to create a free market for gold, a drain on our gold reserves might result which, in turn, might lead to a weakening of our currency, or credit and possibly to high rates for money.

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and, secondly, the removal of the embargo on external loans—it would seem that the absence of any really serious result provides good ground for encouragement for the future, and, at the same time, our savings, though small in the past year, have not been by any means negligible.

It is true that since the gold restrictions were removed, there has been a net loss to this country of £12 million of gold, and that this loss of gold has reduced the total of our holdings of gold in relation to the total note issues of the country (both Treasury and Bank of England notes taken together) from 37.5 per cent. in April last (before the withdrawal of the restrictions) to 36.1 per cent., according to the latest returns. This loss has, however, been due, to some extent, to special circumstances, including the transfer of American balances because of the high rates for money prevailing in America immediately prior to the raising of the Bank of England rate in December last, and because of the great activity there. There has also been the abnormally heavy adverse visible balance of trade in the early part of the year and the usual seasonal influences, both of which may have had a temporary effect.

GREAT BRITAIN'S IMPROVED CREDIT.

On the other hand, the value of our currency and credit, as measured in foreign currencies, has improved, the sterling-dollar rate, except for a brief period, having been maintained above gold export point. The effect of the improvement has been to reduce the cost to us of the payments we have to make abroad, whether for the service and repayment of debt, or for imported foodstuffs and raw materials, and, having regard to the season and the surrounding circumstances, we are not, on balance, experiencing any very serious loss of gold.

So long as the present exceptional industrial and financial activity in America lasts, it will only be possible to take a short view as to the monetary rates which will be necessary to protect our position, but there should be little difficulty in maintaining the Exchanges within the gold points and in avoiding unduly heavy gold shipments, by attracting balances to this country for seasonal purposes. Even if this should render higher rates for money necessary from time to time, yet the stabilisation in terms of gold of the prices of commodities, which will have been the principal result of the return to the gold standard, should be of greater benefit to trade than any temporary disadvantage involved through higher money rates.

A REVIEW OF NATIONAL CONDITIONS.

The position of our National Debt is again improved. It is true that the result of the further issues of Conversion Loan during 1925 was to increase the amount of the debt, but, as a result, short-dated has been converted into long-dated debt, which is a satisfactory operation, for the fact that there has been an increase in total debt is of no very great importance, when it is remembered that the policy adopted has for its object a reduction in the annual interest charges and definite provision for redemption through the working of the Sinking Funds.

The deposits of the people with the banks have been well maintained, and the ratio of cash in hand and at the Bank of England, as disclosed by the publication of Bank figures, is practically the same in relation to deposits as in the preceding year. Bank loans have increased and Bank investments have been reduced, and these movements give some indication of improving conditions.

There is less unemployment, the statistics showing that there are approximately 200,000 more people employed now in this country than there were a year ago, and at least as many people employed as there were before the war.

There are also signs of improvement in British industry in many directions, and the relative level of retail prices prevailing in this country and in America has moved in our favour since the return to gold.

THE NEED FOR ECONOMY IN THE USE OF GOLD.

There is still another important problem to which I should, perhaps, refer, because the way in which it is dealt with must gravely affect the economic equilibrium of the whole world, and may bring about a new level of prices.

The problem is that of the ultimate destiny of the surplus gold now held in the United States.

At present there is a stock of gold in that country greatly in excess of the legal minimum required to be held against the deposits of the Federal Reserve Banks and against the Federal Reserve Notes in circulation. At the end of June, 1914, the estimated monetary stock of gold in the United States amounted to about \$1,870 million (or, say, £374 million), while at the present time the stock has increased to over \$4,400 million (or, say, £880 million).

No one can foretell with any degree of certainty what part America's surplus gold will play in the world's economic system or how and when it will be absorbed. The present surplus may become available for the world's needs if and when the power of other countries to draw gold is restored. In that case, history may once again repeat itself, and as, after the French Revolution, the great accumulation of gold in England was gradually dispersed, so again there may be a re-distribution of gold, when a common level of prices has reasserted itself and Exchanges are readjusted, with a return to normal trade conditions.

DESIRABILITY OF CO-OPERATION.

Again, there is the possible, though unlikely, alternative that the surplus gold may be permitted to form a basis for fresh credit in the United States upon the existing legal conditions for a partial gold backing, and there might then be a further and continuous rise in prices there, which would react on world prices. The handling of the problem is one of great importance, and it would seem to point to the desirability of co-operation between all those who would be chiefly concerned and especially between the British and American Treasuries and the Bank of England and the Federal Reserve Banks, so as to avoid a too rapid release on the one hand, or too rapid deflation on the other, such as would result from unwise competition for the available supplies. In all probability, it will be found necessary to effect economies in the use of gold, even after the gold now in the United States is fully distributed, because of the greater volume of credit and the higher level of prices as compared with pre-war times. It would for that reason be equally important that gold should not be lost to the world through passing into hoard, but should be available for the world's economic use.

"GREAT HOPES FOR THE FUTURE."

I will conclude by stating my opinion that, although we have been passing through a very critical period, our position may be regarded as improving and there is great hope for the future. Our policy also has been sound, both as regards the return to gold and the removal of the restriction on external loans, and also as to the purely temporary measures, which may yet have to be continued for a considerable time, for safeguarding certain of our industries, until the world is again on a uniform standard of prices and the future economic relation of credit to prices is more certain; but there must always be the danger through protective measures, if carried too far, of getting into a position of artificiality, which would have a tendency to create a mis-understanding of our national problems in the minds of the people.

We must realise that true economy lies in careful spending and in the judicious outlay of capital at home, so as to maintain efficiency and to reduce costs of production, without lowering the standard of living, especially that of the working classes.

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47 — RUA DA CARIOCA, — 47

IMPORTANCE OF INDIVIDUAL SAVING.

If carried to extreme, the practice of anticipating future income is dangerous. The real strength of the country depends upon individual saving, and it is in that way only that we shall be able to invest money abroad for the development of the Empire overseas, which is the key to our prosperity in the future. It is worthy of the consideration of each individual how much he or she could help towards national prosperity by saving and investing even a fraction more than at present and of making a resolution to do so.

My Lords, Ladies and Gentlemen,—I will now move the following resolution:—

“That the report of the directors produced, together with the annexed statement of the Company's accounts as at Dec. 31, 1925, duly audited, be received, approved and adopted, and that a final dividend at the rate of 10 per cent. per annum on the 'A' shares and 14 per cent. per annum on the 'B' and 'C' shares, less income tax, making, with the interim dividend paid on August 1 last, 10 per cent. for the year on the 'A' shares, and 14 per cent. for the year on the 'B' and 'C' shares, be declared, payable on the 1st February, to the shareholders registered in the books of the Company on December 31 last.”

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
February 10	7 3-8	7 5-16	—	6\$796	3\$703
February 11	7 23-64	7 19-64	—	6\$800	3\$715
February 12	7 5-16	7 1-4	36\$000	6\$856	3\$736
February 13	7 21-64	7 17-64	—	6\$835	3\$730
February 15		Holiday			
February 16		Holiday			
February 17	7 23-64	7 19-64	—	6\$793	3\$719
Average	7 11-32	7 9-32	36\$000	6\$816	3\$721
Equivalent	7.346.875	7.284.375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 11th February, 1926. The Bank of Brazil posted 7 3/8 and foreign Banks 7 11/32, with money at 7 25/64. The market closed quiet with sellers at 7 5/16 and money at 7 3/8. The New York-London rate came \$4.86 3/8 and Paris-London 131.85 to the £.

Friday, 12th February, 1926. The Bank of Brazil posted 7 11/32 and foreign Banks at 7 5/16, with money at 7 23/64. The market closed at same rates. The New York-London rate came \$4.86 3/8 and Paris-London 132.85 to the £.

Saturday, 13th February, 1926. The Bank of Brazil posted 7 11/32 and foreign Banks 7 5/16, with money at 7 3/8. Rates advanced to 7 11/32 in all Banks, the market closing steady. The New York-London rate came \$4.86.31 and Paris-London 131.80 to the £.

Monday and Tuesday, 15th and 16th February, 1926. Holidays.

Wednesday, 17th February, 1926. All Banks posted 7 11/32 with money at 7 13/32. The market closed steady with sellers at 7 3/8. The New York-London rate came \$4.86.31 and Paris-London 134.35 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 17th February, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	
Feb. 17th, 1926	7 11/32	7 11/32	6\$730	4.86 5/16
Feb. 10th, 1926	7 13/32	7 11/32	6\$710	4.86 3/8
Rise or fall	— 1/16	—	+0\$020	— 1/16

The exchange market ruled steady during the week ending this afternoon.

The market opened on Thursday, 11th inst., steady, with the Bank of Brazil quoting 7 3/8d. and foreign banks 7 11/32d., dropping to 7 11/32d. in the first named on Friday and to 7 5/16d. in the foreign banks, 7 11/32d. in all banks on Saturday, unchanged this afternoon (Monday and yesterday being Carnival holidays). Towards the close this afternoon some sellers appeared at 7 3/8d., the market closing steady, with little doing.

During the latter part of the week the market was under the influence of Carnival and, consequently, very dull. The undertone of the market, however, is very firm and were it not for the Bear movement of the Bank of Brazil exchange would have risen ere now.

The market is in a state of expectancy, seeing that it is uncertain with regard to the action of the Bank of Brazil in relation to the £5,000,000 loan. It is not known whether the Bank is drawing on it and if so, the extent of the drawings; likewise whether it has been covered or not. One thing seems certain now that the loan will be drawn-for and that little if no gold will find its way here. Under the circumstances, exchange will be subject to the disturbances influenced by such drawings-for. It will undoubtedly have a strong influence on exchange, which will rise with a rush unless checked by moderate drawings-for. This, we believe, will be the policy of the Bank of Brazil, who has been "bearing" exchange to prevent an intemperate rise.

The market is actually heavily oversold, which is a menace, which seems to point out to the possibility that a certain amount of selling has already taken place in anticipation of the drawing against the loan. It remains to be seen how the Bank of Brazil will draw and, furthermore, how it will utilise the proceeds when drawn upon.

If it floods the market, rates will rise wildly; if it acts in moderation, rates will not be unduly disturbed. We believe that the latter is the policy of the Bank, i.e. stability. We likewise believe that it is not the intention of the Government to push rates up intemperately and that it will be satisfied to see the rate rise slowly to 8d. until it (the Government) retires from office in November next.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	932	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd Dec.	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th Dec.	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st Dec.	1,920	—	—	—	—	—	—	25	—	—	1,945	278
31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th 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
Week ending 11th February	1,614	71	—	—	—	—	—	—	—	—	1,685	241
1 to 11 February	1,828	71	—	—	—	—	—	—	—	—	1,899	173

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	gold	peso.	peseta.	franc.	kroner.
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months.	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749
1926.										
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678

Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Febr.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32
Aug.	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 9-64
Sept.	5 5-32	5 9-32	5 27-64	5 35-64	6 45-64	6 53-64
Oct.	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64
Nov.	5 25-32	5 29-32	5 61-64	6 5-64	7 1-4	7 3-8
Dec.	5 11-64	5 19-64	5 7-8	6	7 1-16	7 3-16
12 mos.	5 3-8	5 1-2	5 61-64	6 5-64	6 1-16	6 3-16
Agio %	402.33	390.91	353.59	344.22	345.36	336.38
Depr.	80.09	79.62	78.00	77.49	77.55	77.11
	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64

THE STOCK MARKET

	13 Feb. '26	6 Jan. '26	13 Feb. '25.
•Uniformisadas	7085000	7250\$00	—
•Municipal 1906, buyers	1505000	146\$000	—
•Ditto, 1920, buyers	1345000	1335000	—
•Bank of Brazil	3795000	3825000	—
Brazil Funding, 1898, 5 per cent.	90	90 1/2	86
Ditto, 1914 new	82 3/8	82 5/8	73 1/2
Conversion, 1910, per cent.	54	53 7/8	43 3/8
Ditto, 1903, 5 per cent.	85 1/2	85 1/2	67 1/4
Federal District, 5 per cent.	74	74	64 3/4
Brazil Railway	3 8	3/8	1 4
Brazil Traction	95 5 8	94 1/4	57
S. Paulo Railway	180	172	167
Leopoldina Railway	38 1/4	38	28 1/4
Dumont Coffee, 6 per cent. pref.	8 3 4	8 3 4	8 3/4
St. John del Rey Mining Ord.	10-6	10 6	17 6
Rio Flour Mills	85-	85-	85
Bank of London and South America	10 5/8	10 1/2	10
Royal Mail Ordinary	83 1/2	85	100
British War, Loan, 3 per cent, 1920.	101 3 8	101 1 4	101 5 8
Consols, 2 1/2 per cent.	55 7/8	55 7 8	58 1/8
French rente, 8 per cent.	46.05	49.50	48.40
Ditto, 5 per cent.	55.80	57.60	58.15
Ditto, 4 per cent.	46.80	47.40	50.10

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	13 Feb. '26	6 Jan. '26	13 Feb. '25
London pence	7. 7/32 - 7. 1/4	7. 9/32 - 7. 5 16	5. 5 8 - 5. 11/16
Paris	\$252— \$255	\$253— \$255	\$474— \$480
Italy	\$275— \$278	\$273— \$275	\$369— \$370
Belgium	\$310— \$315	\$307— \$309	\$457— \$460
Portugal	\$352— \$355	\$350— \$355	\$428— \$440
New York	6\$830— 6\$850	6\$760— 6\$780	8\$850— 8\$880
Canada	6\$830— 6\$850	6\$710— 6\$715	—
B. Aires, gold	6\$380— 6\$400	6\$360— 6\$370	8\$980— 8\$020
B. Aires, peso	2\$830— 2\$850	2\$810— 2\$830	3\$510— 3\$520
Sweden	1\$830— 1\$845	1\$815— 1\$820	—
Norway	1\$380— 1\$395	1\$360— 1\$375	—
Japan	3\$090— 3\$097	3\$040— 3\$060	—
Spain	\$964— \$968	\$955— 1\$005	1\$260— 1\$270
Roumania	\$036— \$036	\$035— \$040	—
Hamburg (rent-mark)	1\$630— 1\$635	1\$610— 1\$615	2\$120
Montevideo	7\$070— 7\$083	6\$980— 6\$985	8\$600— 8\$670
Holland	2\$740— 2\$742	2\$720— 2\$725	—
Value of £sterling at sight rates	32\$630—32\$961	32\$405—32\$542	—
Value of 1 sovereign buyers..	34\$500	34\$500	—
Discount London	4 5/16 %	4 1/2 %	3 3/4 %
Do. Bank of England	5 %	5 %	4 %
Do. New York	4 %	4 %	3 %

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S. Paulo Stock Exchange

S. Paulo, February 13th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	885\$000	—
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6 %/.....	70\$000	80\$000
Ditto, 1909	87\$000	—
Ditto, 1910	87\$000	—
Ditto, 1913	84\$000	88\$000
Ditto, 1918	87\$000	—
Ditto, 1925	95\$000	100\$000
Banco Commercio e Industria.....	546\$000	551\$000
Banco Commer. do Est. de S. Paulo	278\$000	280\$000
Banco de S. Paulo.....	91\$000	—
S. Paulo North-Western Bank.....	80\$000	85\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	267\$000	275\$000
Mogyana Railway Co.....	217\$000	220\$000
Paulista Railway Co.....	291\$000	296\$000

BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

30th January, 1926.

Assets.	
Capital unpaid	8,888,888\$880
Bills discounted	14,126,102\$600
Bills receivable: Foreign	22,790,113\$850
Domestic	36,565,716\$980
Securities in Liquidation	3,168,487\$330
Loans in current account	28,803,500\$800
Collateral deposited as security	23,375,445\$410
Securities deposited	86,139,778\$310
Branches and agencies	20,740,426\$800
Correspondents abroad	1,254,454\$070
Securities owned by bank	3,161,393\$170
Hypothecations	2,644,718\$280
Cash: In currency	7,817,123\$270
At Bank of Brazil.....	5,338,215\$330
At other bankers	1,223,831\$670
Sundry accounts	293,573\$890
	<u>266,331,770\$170</u>
Liabilities.	
Capital	17,777,777\$760
Provision for bad and doubtful debts	4,253,606\$340
Deposits in c. ac. with interest	21,004,610\$370
Ditto, limited accounts	11,945,332\$530
Ditto, without interest	6,011,277\$100
Ditto, at fixed dates	15,176,424\$340
Securities deposited and in guarantee	168,857,607\$080
Head Office	12,270,288\$300
Branches and agencies	5,189,181\$500
Correspondents abroad	899,478,000
Hypothecations	2,523,000\$000
Bills payable	3,279\$630
Sundry accounts	419,907\$220
	<u>266,331,770\$170</u>

Rio de Janeiro, 9th February, 1926.—Frank Dodd, Manager.
H. E. Young, Acting Accountant.

PEDRO LEVEL MOREAUX

COTTON BROKER
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RIO DE JANEIRO

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	50,000,000\$000
RESERVE FUND	50,000,000\$000
OTHER RESERVES	2,832,688\$157

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

30th January, 1926.

Assets.	
Bills discounted	125,840,887\$286
Bills receivable: Domestic	87,577,724\$140
Ditto, Foreign	3,441,583\$590
Loans in current account	138,077,868\$496
Collateral deposited as security	154,387,995\$822
Securities deposited	143,180,577\$675
Directors' deposit	80,000\$000
Securities owned by bank	16,491,742\$764
Real estate	12,217,813\$754
Branches	105,632,113\$553
Sundry accounts	2,561,167\$610
Correspondents in Brazil and abroad	60,718,122\$127
Cash: In currency and at Bank of Brazil	93,346,366\$155
	<u>943,553,962\$972</u>
Liabilities.	
Capital	50,000,000\$000
Reserve Fund	50,000,000\$000
Benevolent Fund	500,000\$000
Banks Real Estate Depreciation Fund.....	700,000\$000
Profit and Loss Account	1,632,688\$157
Deposits at fixed dates	38,436,107\$920
Ditto, in c. ac. with interest	192,604,845\$863
Ditto, without interest	39,506,772\$333
Collateral deposited as security	154,387,995\$822
Securities deposited	143,180,577\$675
Directors' deposit	80,000\$000
Bills for collection	91,019,307\$730
Branches	131,627,589\$255
Sundry accounts	6,495,045\$419
Cheques for payment	3,846,484\$550
Correspondents in Brazil and abroad	39,032,279\$008
Unclaimed dividends.....	504,269\$240
	<u>943,553,962\$972</u>

S. Paulo, 9th February, 1926.—Ant. de Padua Salles, Director-
President; Numo de Oliveira, A. Palmieri, Director's; Arthur
E. Armando, Accountant.

THE SCANDINAVIAN SHIPPING GAZETTE

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BANCO BRASILEIRO ALLEMÃO

Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st January, 1926.

Assets.

Bills discounted	32,548,669\$027	
Bills receivable:—		
Domestic (bank's).....	26,433,414\$403	
Foreign	14,674,394\$842	
Domestic	41,449,934\$709	82,597,743\$954
Loans in current account	40,753,209\$187	
Collateral deposited as security	20,921,417\$210	
Securities deposited	67,852,981\$630	
Branches and agencies in Brazil	16,140,583\$654	
Correspondents abroad	19,492,331\$681	
Ditto, in Brazil	2,072,073\$224	
Buildings and Securities owned by bank	6,163,019\$000	
Hypothecations	896,000\$000	
Cash: In currency	13,161,614\$286	
In gold coin	1,080\$000	
In other specie	71,286\$230	
At other bankers	3,982,407\$045	17,216,387\$561
Sundry accounts	31,625,219\$854	
		<u>338,279,635\$982</u>

Liabilities.

Capital fully paid up	20,000,000\$000
Deposits in current account with interest	20,189,600\$497
Ditto, without interest	1,983,392\$400
Ditto, at fixed dates and on notice	33,369,847\$278
Ditto, against bills for collection, foreign	14,674,394\$842
Ditto, ditto, domestic	67,923,349\$112
Securities deposited and in guarantee	88,774,398\$840
Branches and agencies in Brazil	17,777,872\$403
Correspondents abroad	37,545,179\$187
Ditto, in Brazil	621,027\$975
Hypothecations	896,000\$000
Bills payable	2,212,022\$460
Sundry accounts	32,059,207\$072
Reserve Fund	200,000\$000
Profits in Suspense	55,343\$916
	<u>338,279,635\$982</u>

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

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserves 37,000.0 0 gold Marks

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

31st January, 1926.

Assets.

Bills discounted	19,519,330\$899
Bills receivable: Foreign	22,292,163\$114
Ditto, domestic	50,876,326\$419
Loans in current account	37,977,995\$770
Collateral deposited as security	10,262,885\$600
Securities deposited	32,768,991\$253
Head Office	8,544,193\$043
Branches and Agencies abroad	4,150,740\$973
Ditto, in Brazil	20,697,742\$649
Correspondents abroad	15,644,073\$176
Ditto, in Brazil	2,265,259\$830
Securities owned by bank	503,113\$000
Bank Buildings	1,245,368\$980
Mortgages	725,000\$000
Cash: In currency	9,441,663\$120
In gold coin	423\$750
In other specie	119,362\$100
At bankers	14,146,983\$206
	23,708,432\$176
Sundry accounts	44,342,269\$523
	<u>295,523,882\$865</u>

Liabilities.

Capital	7,350,000\$000
Deposits in current account with interest	26,679,017\$430
Ditto, without interest	1,657,262\$550
Ditto, at fixed dates	32,777,831\$150
Ditto, against collections abroad	22,292,163\$314
Ditto, against collections in Brazil	50,876,326\$419
Securities deposited and in guarantee	43,031,876\$853
Head Office	13,917,839\$554
Branches and agencies abroad	3,204,540\$832
Ditto, in Brazil	20,717,883\$302
Correspondents abroad	24,442,697\$586
Ditto, in Brazil	76,344\$876
Mortgages	725,000\$000
Bills payable	1,215,097\$873
Sundry accounts	46,560,001\$124
	<u>295,523,882\$865</u>

E.&O.E. — L. Lewin, H. Sthamer.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 10	10.00	12.42	Daily, Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	10.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.51	First-Class coaches with Pullman Car.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	21.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	Pullman Car.
F. 14				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 11. 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	Feb. 6th	1,488,000\$	7 11/32	£ 45,531	£ 212,163
1925	Feb. 7th	1,216,000\$	5 3/4	£ 29,133	£ 149,271
Increase.	—	272,000\$	1 19/32	£ 16,398	£ 62,892
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Feb. 7th	1,648,659\$200	7 5/16	£ 50,229-10-9	£ 299,918-1-9
1925	Feb. 8th	1,650,068\$300	5 11/16	£ 39,103-3-7	£ 236,836-19-2
Increase.	—	—	1 5/8	£ 11,126-7-2	£ 63,081-2-7
Decrease	—	1,509\$100	—	—	—

COFFEE

Rio de Janeiro, 17th February, 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s.	7s
February 9, 1926.	26\$419	28\$000	19.0c	23%c	22%c
February 17, 1926.	nominal	27\$500	19.0c	23%c	22.0c
Fall	—	\$500	—	0.1%c	0.1%c
Ditto %	—	1.8	—	0.5	0.6

OPTIONS.

	Rio		Santos		New York	
	Feb.	Feb.	March	March	May	
February 9, 1926..	26\$375	29\$050	29\$225	18.36c	18.05c	
February 17, 1926..	26\$225	28\$525	28\$525	18.50c	18.23c	
Rise or fall.....	-\$150	-\$525	-\$700	+0.14c	+0.18c	
Ditto %	0.6	1.8	2.4	0.8	1.0	

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

Rio de Janeiro, 17th February, 1926.

The Local Market, as stated in our last report, is practically non-existent, being almost entirely in the hands of speculators, who buy at market prices to sell at about 2\$000 lower. How

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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such speculators can stand the racket, it is beyond our ken. It certainly requires some explanation, which we may be in a position to give in the near future, once our suspicions are confirmed.

Under the circumstances, it is not possible to describe the market, actual and prospective, beyond the fact that it is nominal and still under the influence of Carnival. We do not, however, look for a collapse, for speculators cannot last long under the strain of heavy losses in differences. The strange part of the whole affair is that certain regular traders or shippers are actually the culprits.

The market closed this afternoon lifeless, with spot 7s. nominal and a decline in near futures of 150 reis or 0.6 per cent. from last Tuesday's close.

The Santos Coffee Market (week ending 11th Feb., 1926). As a result of an increase in the port receipts from 30,000 bags to 36,000 bags daily, an increase decided on by the Institute for the Defence of Coffee owing to the decrease in the Santos Stock, and also as a result of the falling off in the foreign demand, options declined relatively heavily during the week under review, on broad lines over 15000 per 10 kilos. We close with February 285500, March 288400 and April 288500.

However the decline seems to be exaggerated and although the outlook appears uncertain, a better market and higher prices may, to our mind, be looked for once Carnival is over.

Stocks of Coffee in the Interior of Sao Paulo. According to the Institute of Defence of Coffee, stocks in the interior of Sao Paulo on 31st December last amounted to 4,382,828 bags, of which 3,210,286 bags in regulating warehouses and 1,172,542 bags at stations and railway wagons.

Crop Conditions. According to advices from the interior of Sao Paulo, a large quantity of the fruit of the August flowering has been lost. The recent rains have not increased the volume of the 1926-27 crop, but, on the other hand, have prevented a reduction and undoubtedly improved the quality of the bean.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 13th February, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	268450	268325	258875	258600
March	268725	268600	258975	258950
April	268950	268850	268225	268200
May	268925	268900	268400	268250
June	268850	268700	268300	268000
July	268750	268450	258950	258600

Total sales of futures during week 64,000 bags.

THE TEA & COFFEE TRADE JOURNAL

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ENQUIRIES INVITED.

COFFEE PRICES CURRENT.

During the week ended 11th February, 1926.

	Feb. 5	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Average
RIO—milreis per 10 kilos							
Market N. 6	26.964	26.964	26.964	26.964	26.964	26.691	26.918
N. 7	26.419	26.419	26.419	26.419	26.419	26.147	26.373
N. 8	25.874	25.874	25.874	25.874	25.874	25.602	25.828
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
February	26.150	26.150	26.200	26.350	25.875	25.750	26.075
March	26.680	26.575	26.600	26.600	26.200	25.950	26.429
April	26.800	26.700	26.750	26.850	26.450	26.200	26.625
May	26.700	26.700	26.800	26.900	26.425	26.300	26.637
June	26.700	26.600	26.700	26.600	26.250	26.000	26.475
July	26.500	26.300	26.400	26.400	26.050	25.600	26.208
Sales—bags	30.000	30.000	21.000	8.000	13.000	15.000	19.500
SANTOS—Milreis per 10 kilos.							
Spot No. 4	28.000	28.000	28.000	28.000	27.800	27.500	27.883
Spot No. 7	26.000	26.000	26.000	26.000	25.800	25.500	25.883
Futures.							
February	29.100	28.775	28.800	29.050	28.950	28.600	28.879
March	29.125	28.775	28.825	29.225	28.950	28.600	28.916
April	29.350	28.800	29.000	29.250	29.950	28.675	29.020
Sales	29.000	8.000	2.000	6.000	10.000	4.000	9.833
N. YORK, cents per lb.							
Spot Rio No. 6	19 1/2	19 1/2	19 1/2	19 1/2	19 5/8	19 1/2	19 1/2
No. 7	19	19	19	19	19 1/8	19	19
Spot Santos No. 4	23 5/8	23 7/8	23 7/8	23 7/8	22 3/4	23 7/8	23 7/8
No. 7	22 1/8	22 1/8	22 1/8	22 1/8	22	22 1/8	22 1/8
Options:—							
March	18.42	18.32	18.15	18.36	18.37	18.35	18.32
May	18.08	17.90	17.90	18.65	18.07	17.96	17.99
Sept.	17.21	17.17	17.15	17.19	17.16	17.05	17.15
Dec.	17.03	16.99	16.95	17.00	16.95	16.80	16.95
Sales	40.000	25.000	25.000	25.000	30.000	30.000	29.166
HAVRE 50 Kilos francs							
March	686	684	686	698 1/2	702	671 1/2	692.91
May	651	649	654	667 1/2	671	671 1/2	660.69
September	609	607	617	631 1/2	632 1/4	634 3/4	622.08
December	584	583	593	605	609 1/2	611	597.58
Sales	3.000	3.000	4.000	7.000	6.000	5.000	4.666
LONDON—per cwt. Shillings and pence:—							
Options:—							
March	97/-	Holiday	96/6	96/9	97/6	97/6	97/3
May	93/6	—	93/6	93/6	93/4 1/2	93/3	93/5
September	93/-	—	93/-	92/10 1/2	92/9	92/6	92/10
December	93/-	—	93/-	92/-	92/10 1/2	92/6	92/8
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended February 11, amounted to 264,934 bags, being increase of 26,978 bags or 11.3 per cent, as compared with the previous week, accounted for by decrease of 9,914 bags or 17.8 per cent. at Rio, but increase of 36,892 bags or 20.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 54,812 bags or 26.1 per cent. of which 13,142 bags or 40.3 per cent. at Rio and 41,670 bags or 23.5 per cent. at Santos.

For the crop to February 11, entries at Rio and Santos amounted to 8,924,773 bags, of which 3,116,271 bags or 34.9 per cent. at Rio and 5,808,502 bags or 65.1 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to February 11, show increase of 193,213 bags or 2.2 per cent., accounted for by increase of 499,188 bags or 19.1 per cent. at Rio, but decrease of 305,975 bags or 5.0 per cent. at Santos.

Clearances Overseas at the two ports for the week ended February 11, amounted to 284,197 bags, as against 208,034 bags for the previous week and 201,439 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 76,162 bags or 36.6 per cent., accounted for by decrease of 41,002 bags at Rio but increase of 117,164 bags at Santos.

Of total clearances overseas at the two ports for the week of 284,197 bags, 41,640 bags or 14.6 per cent. were cleared from Rio and 242,557 bags or 85.4 per cent. from Santos; 201,654 bags or 71.0 per cent. going to the United States, 28,822 bags or 10.1 per cent. to Holland, 26,782 bags or 9.4 per cent. to France, 6,519 bags or 2.3 per cent. to Plate and Pacific, 5,868 bags or 2.1 per cent. to Germany, 5,500 bags or 1.9 per cent. to Italy, 4,587 bags or 1.6 per cent. to Denmark, 1,750 bags to Canada, 1,375 bags to Norway, 780 bags to Portugal, 250 bags each to Belgium and British Possessions (ex-discriminated) and 52 bags to Sweden.

Compared with the same period last crop, clearances overseas at the two ports for the crop to February 11 show increase of 502,287 bags or 6.1 per cent. against ditto of 419,529 bags or 5.2 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Feb. 11 show decrease of 85,567 bags or 51.7 per cent. as compared with the same period last crop.

HIME & CO.

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RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 11 February				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	11 Feb.
United States	7,299,114	5,868,736	4,022,565	4,540,255	+ 517,690	12.7	201,652
France	1,840,962	1,498,449	862,527	964,289	+ 101,762	11.8	26,782
French Possessions	167,880	109,286	76,362	115,442	+ 39,080	51.2	—
Italy	1,157,390	1,036,731	827,189	797,915	- 29,274	3.5	5,500
Fiume	8,375	6,751	5,876	8,126	+ 2,250	38.3	—
United Kingdom	22,255	21,130	16,699	16,855	+ 156	0.9	—
British Possessions (ex discriminated)	19,349	12,033	8,193	12,498	+ 4,305	52.5	250
Canada	26,278	17,047	12,154	20,110	+ 7,956	65.6	1,750
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	—
Egypt	78,621	53,155	49,655	42,752	- 6,903	13.9	—
Belgium	380,147	293,192	197,640	190,480	- 7,160	3.6	250
Holland	1,000,800	1,079,523	804,787	607,138	- 197,649	24.6	28,822
Denmark	218,523	158,320	106,261	105,588	- 673	0.6	4,587
Norway	56,603	29,023	25,365	34,348	+ 8,983	35.4	1,375
Sweden	451,681	334,240	264,165	342,452	+ 78,287	29.6	62
Spain and Colonies	20,416	15,044	8,994	10,943	+ 1,949	21.7	—
Portugal and Islands	34,311	27,397	17,038	26,138	+ 9,100	53.4	780
Plate and Pacific	450,689	467,857	289,818	226,251	- 63,567	21.9	6,519
Japan and East	1,381	728	460	440	- 20	4.4	—
Finland	85,531	87,871	58,186	80,760	+ 22,574	38.8	—
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,575	19,941	- 5,634	22.0	—
Smyrna	6,751	6,378	6,375	4,875	- 1,500	23.5	—
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	—
Dantzic, Port of	10,290	20,410	19,535	2,375	- 17,160	87.8	—
Turkey	41,817	6,032	3,251	17,313	+ 14,062	432.6	—
Germany	435,139	477,222	361,420	360,380	- 1,040	0.3	5,868
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	8,207,965	8,710,252	+ 502,287	6.1	284,197
Coastwise	227,891	230,874	165,513	79,946	- 85,567	51.7	2,926
Grand Total	14,313,423	12,067,900	8,373,478	8,790,198	+ 416,720	5.0	287,123

Clearances overseas from the ports of Rio and Santos during the week ended 11th February, 1926, and Crop to date.

Flags:—	— Crop to 11th February —		Week ended	
	Bags	%	Bags	%
British to U. S.	1,417,677	77.8	76,447	—
To Europe	162,977	9.0	1,375	—
Sundry	240,988	13.2	3,866	—
Total	1,821,642	20.9	81,688	—
Other Flags — American	2,187,208	25.1	126,955	—
Brazilian	1,204,962	13.8	11,780	—
Italian	893,995	10.3	5,500	—
Scandinavian	684,092	7.9	5,987	—
Dutch	563,712	6.5	27,975	—
French	591,907	6.8	17,432	—
German	475,712	5.4	6,880	—
Japanese	123,910	1.4	—	—
Belgian	163,112	1.9	—	—
Total	8,710,252	100.0	284,197	—

F. O. B. Value at Rio and Santos for the week ended Feb. 11 averaged £5.680 per bag, as against £5.462 for the previous week

and £6.299 for the same week last year. For the crop to Feb. 11 f.o.b. value at Rio and Santos averaged £5.372 per bag, as against £5.752 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended February 11 amounted to 272,555 bags, as against 306,236 bags for the previous week and 98,210 bags for the same week last year and their f.o.b. value, £1,548,112, £1,672,661 and £618,625 respectively.

Sales (declared) at Rio and Santos for week ended Feb. 11 amounted to 200,759 bags as against 254,768 bags previous week and 62,989 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Feb. 11 show decrease of 7,637 bags, accounted for by decrease of 25,612 bags at Rio and 16 bags at Bahia and increase of 17,991 bags at Santos.

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

Rio de Janeiro	311,687
Santos	1,178,004
Bahia	21,851
Total stocks, three ports, February 11, 1926	1,511,542
Ditto, February 4, 1926	1,519,179
Ditto, February 12, 1925	2,153,773

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924.		
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,093	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	837
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	864
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	163	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
13th Feb.	130	212

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.	
		Rio 7s.	Opts.	No. 7.	Cost.	C.&F.
		Store N.Y.				
		Pence.	Cents.	Cents.	Rs.	Cents. Cents.
1925.						
(r) 4th July	5%	20	15.85	50\$500	18.05	18.65
(r) 11th July	5 21-32	19%	16.69	52\$500	19.25	19.85
(r) 18th July	5 59-64	19%	16.33	48\$000	18.50	19.10
(r) 25th July	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20%	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20%	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20%	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20%	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21%	20.40	47\$000	19.50	20.10
(r) 5th Sept.	6 5-8	21%	18.30	44\$500	19.25	19.85
(r) 12th Sept.	6 43-64	21%	18.30	43\$700	19.00	19.60
(r) 19th Sept.	6 53-64	20%	18.00	41\$000	18.30	18.90
(r) 26th Sept.	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct.	7 5-8	19%	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19%	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov.	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec.	7 1-32	16%	15.92	34\$800	16.05	16.65
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec.	7 11-64	17%	16.55	35\$300	16.60	17.20
(r) 26th Dec.	7 13-64	17%	16.78	35\$400	16.70	17.30
1926.						
(t) 2nd Jan.	7 7-16	17%	17.23	35\$000	17.00	17.70
(t) 9th Jan.	7 11-32	17%	17.15	35\$800	17.20	17.90
(t) 16th Jan.	7 17-32	18%	17.65	37\$400	18.40	19.10
(t) 23rd Jan.	7 17-32	19%	18.78	39\$000	19.20	19.90
(t) 30th Jan.	7 15-32	19%	18.44	38\$000	18.50	19.20
(t) 6th Feb.	7 7-16	19	18.32	38\$800	18.80	19.50
(t) 13th Feb.	7 3-8	19	18.35	37\$800	18.15	18.85

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

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye 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.

Clearances of Coffee from Victoria during January, 1926.

Date—Vessel—Destination United States:	Bags
2—WEST LASHAWAY — Baltimore	1,900
" " Philadelphia	750
4—MANDU — New York	3,000
5—CABEDELLO — New Orleans	11,750
15—CUBANO — New York	8,000
16—ELKHORN — New Orleans	7,375
19—ARACAJU' — New Orleans	7,000
26—PERSIAN PRINCE — New Orleans	1,750
Europe:	
2—VILLA GARCIA — Hamburg	750
6—TERESA — Trieste	9,325
" Venice	750
" Ancona	563
" Naples	500
" Susak	125
10—SIRIS — Havre	3,175
12—AMIRAL GANTEAUME — Havre	2,475
" " Nates v/Havre	125
16—IPANEMA — Marceilles	1,500
" Genoa	625
22—ATALAIA — Havre	6,650
" Antwerp	750
25—ITABERA (in transit) Stockholm	375
" " Gothenburg	250
25—CRUZ — Dantzig	250
27—SARTHE — Havre	7,255
28—ALWARI — Rotterdam	1,750
	77,818
RIO & COASTWISE:—	12,536
	90,354

Total export during January, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmão & Co..	13,250	4,875	—	3,220	21,345
Ornstein & Co.	9,500	11,088	—	725	21,313
Hard, Rand & Co.	8,250	9,680	—	380	18,310
A. Prado & Co.	750	4,375	—	6,360	11,485
O. Santos & Filhos ...	2,000	5,925	—	1,849	9,774
Cruz Sobrinhos & Co..	4,125	250	—	2	4,377
Fraga Leal & Co., Ltd..	2,750	1,000	—	—	3,750
	40,625	37,193	—	12,536	90,354

Total export from 1st. July, 1925, to 31st. January, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.....	97,000	38,635	—	3,260	138,895
Vivacqua Irmãos & Co.	77,250	41,507	—	12,500	131,257
Ornstein & Co.	42,625	57,076	—	4,369	104,070
A. Prado & Co.	41,000	23,950	500	32,207	97,657
O. Santos & Filhos ..	50,155	28,895	—	8,725	87,775
Cruz Sobrinhos & Co. .	36,686	15,400	—	502	52,588
Fraga Leal & Co., Ltd..	28,500	8,900	—	230	37,630
Arbuckle & Co.	22,500	—	—	—	22,500
Vieri S. A.	7,300	—	—	—	7,300
Maffra & Irmãos	2,250	—	—	—	2,250
Vianna Leal & Co., Ltd.	1,150	250	—	—	1,400
Sundries	—	—	—	8	8
	406,416	214,613	500	61,801	683,330

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Nortz & Co's Circular, January 15, 1926. A resumption of the upward movement of prices for futures on our Exchange began early this week. Stimulated by advances in the Brazilian Exchange rates on London as well as New York, advances in Milreis quotations in Rio and in Santos, and higher cost and freight offers, our market advanced to 17.90 for March, 17.84 for May, 17.72 for July, 17.52 for September and 17.30 for December. The march upward was interrupted several times by profit-taking sales, and the willingness to take moderate profits on the part of recent buyers emphasized a vague feeling of uncertainty that seems to persist.

Nothing is known about the plans of the Defesa do Café and how the money recently borrowed in England will be used. After the disappointing liquidation of the December position, the almost certain knowledge that the strong support of the spot month in May, July and September was not the work of the Sao Paulo Government, as was generally believed, but that of a private operator who died recently in Paris, is somewhat disquieting to those who felt sure that the Defense Committee was ready to act whenever support was needed.

The differences between the near months and distant months continue to shrink. The large stocks of deliverable grades of Rio and Victoria coffees seem to point to discounts on the near months, but, as an argument against this possibility, is the fact that, at the moment and for some little time past, the offers of Rio coffee especially, and Victoria to a lesser degree, have been a good deal higher than our parity. It seems that the demand for spot low grades should take care of any pressure from this source, but it will take a little time for this situation to develop.

The visible supply of Brazil coffee for the U. S. on January 11th was as follows:—1926, 1,287,826; 1925, 883,122; 1924, 1,017,930 and 1923, 1,228,134.

Stocks of Mild grades in the United States on January 11th amounted to 227,996 bags, against 254,583 a year ago and 198,920 bags on January 1st, 1926. A cable received on January 12, 1926, reads: "Permanent Institute Defense Coffee reports stocks Sao Paulo interior warehouses and railways: December 31, 1925, 4,383,000 bags; December 7, 1925, 4,216,000 bags."

The demand has been irregular, and, on the whole, somewhat disappointing. A few days good demand, raising the hopes of the trade, has invariably been followed by a dull spell; this has happened repeatedly and the January business to date has not been up to expectations. Reports from the interior continue to the effect that roasters and dealers have very small stocks, but a glance at the visible supply for the United States, which includes over 600,000 bags Brazils afloat, leads us to think that, to some extent at least, their requirements have been provided for.

The Mild market is in a peculiar position: Colombians are very scarce and high in price, 31½c having been paid for Medellín coffee on the spot, while Central American grades, especially in second hands, are pressing. The owners seem anxious

to move their stocks before it will be necessary to meet the competition of further arrivals. Recent reports indicate that there has been an improvement in shipping conditions on the Magdalena River.

A copy of the Brazilian Review, recently arrived, gives a disquieting account of the results of the rise in exchange. The policy of deflation by the Brazilian government for the purpose of improving the financial position of the country has seriously disturbed the commercial and industrial interests. The continued withdrawal of currency from circulation has naturally resulted in a curtailment of credit facilities and the rise in exchange has not only inflicted losses on importers, on account of the depreciation in the value of their stocks, but, at the same time, has brought about a sort of buyers' strike, due to the expectation of still lower prices. As exchange continues to advance, coffee producers feel the pinch and it has been stated that many cheap sales are prompted by the need for cash rather than the regular market considerations.

In response to our inquiry, one of our correspondents in the interior of Brazil cabled an estimate of 9,000,000 bags for the next Santos crop. This comes from a source that we consider very reliable and to be based on a knowledge of conditions and prospects in a wide area of the producing country. Other estimates have been given out lately as low as 6,000,000 bags.

The future of the market is once more under the influence of various opposing forces. Much depends on the continuance of the demand, and this brings in the economic condition of Europe, also the future plans of the Defesa do Café and how Brazil will work out her economic salvation, and more immediately, the reaction of the markets to increasing arrivals of Milds.

Coffee Statistics

ENTRIES.

During the week ended 11th February, 1926.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 11 1926	Feb. 4 1926	Feb. 12 1925	Feb. 11 1926	Feb. 12 1925
By rail..... (Central & Leopoldina)	42 227	55 178	25 039	2,981,471	2,509,752
Coastwise.....	3 542	505	7 588	134 800	107 331
Total Rio.....	45,769	55,683	32 627	3,116,271	2,617,083
Santos	219,165	182 273	177 495	5,808,502	6,114,477
Total Rio & Santos.	264 934	237,956	210 122	8,924,773	8,731,560

The total entries by the different S. Paulo Railways for the Crop to February, 11 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	3,997,496	2,089,231	6,086,727	5,808,502	—
924/1925	4,159,800	1,930,920	6,090,720	6,114,477	—

SALES OF COFFEE (DECLARED).

During the week ended 11th February, 1926.

	Feb. 11/1926	Feb. 4/1926	Feb. 12/1925
Rio.....	39,759	34,768	24,989
Santos.....	161,000	229,000	38,000
Total.....	200,759	254,768	62,989

COFFEE LOADED (EMBARQUES).

During the week ended 11th February, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	11 Feb. 1926	Feb. 4 1926	Feb. 12 1926	Feb. 11 1926	Feb. 12 1925
Rio.....	71,381	51,210	31,776	2,806,992	2,500,724
Santos.....	201,174	255,026	66,434	6,244,062	6,107,940
Total Rio & Santos.....	272,555	306,236	98,210	9,051,054	8,608,664

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 11th February, 1926.

In bags of sixty kilos.

	Feb. 11 1926	Jan. 4 1925	Feb. 11 1926	Jan. 4 1925	Crop to Feb. 11/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	41,640	82 642	208,384	409,476	2 636,875	12,681,339
Santos.....	242,557	125,392	1,405,775	726,762	6,073,377	34,111,731
Total 1925/1926.....	284,197	208,034	1,614,159	1,136,238	8,710,252	46,793,061
do 1924/1925.....	201,439	222,893	1,268,914	1,430,498	8,207,965	47,209,736

COFFEE SAILED.

During the week ended 11th 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.....	9 770	26 204	2,200	2,250	—	3,416	43,840	2,697,915
Santos....	193 632	48,072	726	853	—	—	243 283	6,093,283
1925/1926..	203,402	74,276	2,926	3,103	—	3,416	287,123	8,790,198
1924/1925..	154,717	39,424	2,610	7,298	—	—	204,049	8,373,478

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 4 1926.....	337,299
Entries during week ended Feb. 11 1926.....	45,769
Loaded (Embarques), for week ended Feb. 11 1926. Local consumption at Rio on Feb. 11 1926.....	383,068
STOCK AT RIO ON Feb. 11 1926.....	71,381
SANTOS— Stock on Feb. 4 1926.....	1,160,013
Entries for week ended Feb. 11 1926.....	219,165
Loaded (embarques) during same week Feb. 4 1926..	1,379,178
STOCK AT SANTOS ON Feb. 11 1926.....	201,174
BAHIA— Stock on Feb. 4 1926.....	1,178,004
Entries during week ended Feb. 11 1926.....	21,867
Clearances during same week.....	6,022
Stock at Bahia on Feb. 11 1926.....	27,889
Stock at Rio, Santos and Bahia Feb. 11 1926....	6,038
do do do do Feb. 4 1926.....	21,851
do do do do Feb. 12 1925....	1,511,542
do do do do Feb. 12 1925....	1,519,179
do do do do Feb. 12 1925....	2,153,773

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

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 11th February, 1926.

26/1—Oropeza—Montevideo	Theodor Wille & Co.	200
Ditto—Punta Arenas	Norton Megaw & Co.	250
Ditto "	Ornstein & Co.	200
Ditto—Puerto Montt	Grace & Co.	200
Ditto "	Hard, Rand & Co.	50
Ditto "	Norton Megaw & Co.	50
Ditto—Talcahuano	Ornstein & Co.	200
Ditto "	Norton Megaw & Co.	100
Ditto—Valparaizo	Theodor Wille & Co.	700
Ditto "	Ornstein & Co.	600
Ditto "	Norton Megaw & Co.	400
Ditto "	Alfred Sinner & Co.	316
Ditto "	E. Johnston & Co.	200
Ditto "	Grace & Co.	100
Ditto "	Hard, Rand & Co.	50
		3,616
3/2—Curvello—Lisbon	Theodor Wille & Co.	350
Ditto—Leixões	Theodor Wille & Co.	230
Ditto "	Ornstein & Co.	200
Ditto—Havre	Cia. Santista de Exportação	1,000
Ditto "	Ornstein & Co.	7,250
Ditto "	Alfred Sinner & Co.	875
Ditto "	Vivacqua Irmãos & Co.	625
Ditto "	Oscar M. Rotundo & Co.	250
Ditto—Antwerp	Ornstein & Co.	250
Ditto—Rotterdam	Alfred Sinner & Co.	500
Ditto "	Ornstein & Co.	250
		11,780
4/2—Ouessant—Montevideo	Alfred Sinner & Co.	350
Ditto "	Grace & Co.	500
		850
5/2—Artus—B. Aires	Oscar M. Rotundo & Co.	650
Ditto "	Ornstein & Co.	200
Ditto "	Theodor Wille & Co.	100
		950
6/2—Groix—Havre	Arthur Ed Levy	400
Ditto "	Alfred Sinner & Co.	250
Ditto "	Castro Silva & Co.	250
		900
7/2—Vandyck—New York	Pinto Lopes & Co.	1,000
Ditto "	McKinlay & Co.	66
		1,066
8/2—West Segovia—N. Orleans	Theodor Wille & Co.	2,250
Ditto "	Pinto Lopes & Co.	1,500
Ditto "	E. Johnston & Co.	854
Ditto "	Pinto & Co.	600
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Grace & Co.	500
Ditto "	Cia. Santista de Exportação	500
Ditto "	Oscar M. Rotundo & Co.	250
		6,954
8/2—Cap Polonio—Hamburg	Theodor Wille & Co.	1,125
Ditto "	E. G. Fontes & Co.	1,000
Ditto "	Alfred Sinner & Co.	250
Ditto "	Ornstein & Co.	125
Ditto—Kalmar	Ornstein & Co.	62
		2,562
8/2—Lalande—Montreal	Capella & Co.	1,750
		250
9/2—Voltaire—B. Aires	McKinlay & Co.	250
		750
9/2—Pssa. Maria—Genoa	Theodor Wille & Co.	750
Ditto "	Ornstein & Co.	750
Ditto "	E. G. Fontes & Co.	250
Ditto "	Rebello Alves & Co.	125
Ditto—Naples	Oscar M. Rotundo & Co.	2,000
Ditto "	Theodor Wille & Co.	375
Ditto "	E. G. Fontes & Co.	500
Ditto "	Pinto Lopes & Co.	500
Ditto—Palermo	Ornstein & Co.	250
		5,500



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

10/2—Flandria—Amsterdam	Theodor Wille & Co.	1,750
Ditto "	Norton Megaw & Co.	1,000
Ditto "	Ornstein & Co.	750
Ditto "	Cohen Arrigoni & Co.	625
Ditto "	Castro Silva & Co.	500
Ditto "	Rebello Alves & Co.	500
Ditto "	E. G. Fontes & Co.	337

5,462

Total Overseas **41,640**

SANTOS.

During the week ended 11th February, 1926.

1/2—Crux—Copenhagen	Hard, Rand & Co.	1,856
Ditto "	S. Exportadora de Café	1,261
Ditto "	J. C. Mello & Co.	375
Ditto "	Martins, Wright & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto "	E. Struckmeyer & Co.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	Leite & Santos	125
Ditto "	Baccarat & Co.	95
Ditto—Bergen	Hard, Rand & Co.	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Naumann, Gepp & Co.	125
Ditto "	Nossack & Co.	125
Ditto—Oslo	Theodor Wille & Co.	625
		5,962
2/2—Severn—Havre	J. Aron & Co.	500
Ditto—Rotterdam	Naumann, Gepp & Co.	500
Ditto "	Almeida Prado & Co.	375

1,375

2/2—Pan America—New York.	American Coffee Corp.....	16,065	4/2—Santa Fé—Hamburg	Naumann, Gepp & Co.....	875
Ditto	J. Aron & Co.....	4,500	Ditto	Bartholomei Serra & Co. ...	750
Ditto	Silva, Ferreira & Co.....	3,250	Ditto	Rodrigues Danon & Co. ...	500
Ditto	Almeida Prado & Co.....	2,000	Ditto	M. C. Coelho & Co.	250
Ditto	E. Barros & Co.....	2,000	Ditto	Barreto Holl & Co.	250
Ditto	Sampaio Bueno & Co.....	2,000	Ditto	Cia. Prado Chaves.....	250
Ditto	McLaughlin & Co.....	1,500	Ditto	A. S. Michelet.....	250
Ditto	Theodor Wille & Co.....	1,500	Ditto	Eugenio Tauber	243
Ditto	Martins, Wright & Co.....	1,250			3,368
Ditto	Freire Barros & Co.	1,000	5/2—Guarujá—Marseille	Naumann, Gepp & Co.....	1,000
Ditto	E. Johnston & Co.....	1,000	Ditto	Picone & Filhos	250
Ditto	J. C. Mello & Co.....	1,000	Ditto	Jessouroun Irmão	125
Ditto	Cia. Brasileira de Café....	1,000	Ditto—Gibraltar	Nossack & Co.....	125
Ditto	Andrade Junqueira & Co... 750		Ditto	S. Exportadora de Café ...	125
Ditto	Leon Israel & Co.....	750			1,625
Ditto	M. C. Coelho & Co.....	500	5/2—Groix—Havre	Theodor Wille & Co.	2,000
Ditto	Sion & Co.....	500	Ditto	Leon Israel & Co.....	2,000
Ditto	Raphael Sampaio & Co....	250	Ditto	Lima Nogueira & Co.....	1,000
Ditto	Lang & Montcaux	250	Ditto	Hard, Rand & Co.....	250
Ditto	Franco Soares & Co.....	250	Ditto	Eur'pedes Andrade & Co. .	6
		41,315			5,256
2/2—West Selene—Jacksonville	Theodor Wille & Co.....	14,583	6/2—Meduana—Bordeaux	Naumann, Gepp & Co.....	1,250
Ditto	Naumann, Gepp & Co.....	7,000	Ditto	Jessouroun Irmão	250
Ditto	J. C. Mello & Co.....	1,000	Ditto	J. C. Mello & Co.....	125
Ditto	H. Martins	1,000			1,625
Ditto—Baltimore	J. Aron & Co.....	4,000	6/2—West Segovia—N. Orleans	M. C. Coelho & Co.	2,500
Ditto	Cia. Prado Chaves.....	2,000	Ditto	Silva, Ferreira & Co.....	1,700
Ditto	Moura Galvão Novaes & Co. 1,250		Ditto	Almeida Prado & Co.....	1,500
Ditto	J. C. Mello & Co.....	1,000	Ditto	J. Aron & Co.....	1,028
Ditto	Naumann, Gepp & Co.....	1,000	Ditto	Cia. Brasileira de Café....	750
Ditto	Baccarat & Co.....	1,000	Ditto	S. Exportadora de Café ...	750
Ditto—Philadelphia	Leon Israel & Co.....	2,000	Ditto	Franco Soares & Co.....	750
Ditto	Theodor Wille & Co.....	1,000	Ditto	E. Johnston & Co.....	750
Ditto	Naumann, Gepp & Co.....	500	Ditto	Cia. Leme Ferreira.....	750
Ditto	J. Aron & Co.....	250	Ditto	Hard, Rand & Co.	625
Ditto	Cia. Prado Chaves.....	250	Ditto	Freire Barros & Co.	500
Ditto—Norfolk	Leon Israel & Co.....	2,000	Ditto	Naumann, Gepp & Co.....	500
		39,833	Ditto	Leon Israel & Co.....	250
3/2—West Keene—Boston	Leon Israel & Co.....	7,500			12,353
Ditto	Almeida Prado & Co.....	6,250	6/2—Tintoretto—New York	Arbuckle & Co.....	15,936
Ditto	Hard, Rand & Co.....	3,000	Ditto	Conceição & Co.....	4,000
Ditto	Naumann, Gepp & Co.....	2,250	Ditto	J. Aron & Co.....	2,700
Ditto	Theodor Wille & Co.....	2,500	Ditto	Leon Israel & Co.....	2,639
Ditto	American Coffee Corp.....	1,250	Ditto	Freire Barros & Co.	2,250
Ditto	H. Martins	1,000	Ditto	Almeida Prado & Co.....	2,000
Ditto	A. Ferreira & Co.....	1,000	Ditto	Jessouroun Irmão	1,500
Ditto	J. C. Mello & Co.....	500	Ditto	H. Martins	1,500
Ditto	Jessouroun Irmão	500	Ditto	E. Castro & Cia.	1,500
Ditto	Moura Galvão Novaes & C.. 250		Ditto	S. A. Levy.....	1,000
Ditto—New York	Jessouroun Irmão	500	Ditto	Origines Tormin & Co....	1,000
		26,500	Ditto	Moura Galvão Novaes & C. 1,000	
3/2—Morak—B. Aires	Theodor Wille & Co.....	378	Ditto	Cia. Paulista de Exportação 1,500	
Ditto	Mourão Tapie & Co.....	200	Ditto	E. Barros & Co.....	750
Ditto	Cia. Prado Chaves.....	200	Ditto	Bartholomei Serra & Co. .	500
		778	Ditto	Lima Nogueira & Co.....	250
4/2—Sardinian Prince—N. York	Theodor Wille & Co.	2,500	Ditto	Roge Ferreira & Co.	250
Ditto	Sion & Co.....	2,500	Ditto	Camargo Gonçalves & Co..	250
Ditto	Baccarat & Co.....	2,075	Ditto	J. C. Mello & Co.....	250
Ditto	S. A. Levy.....	1,750			40,775
Ditto	McLaughlin & Co.....	1,131	6/2—Lalande—Boston	Almeida Prado & Co.....	1,000
Ditto	Hard, Rand & Co.....	500	Ditto	Freire Barros & Co.	250
Ditto	Martins, Wright & Co.....	500			1,250
Ditto	Cia. Paulista de Exportação 250		6/2—Vandyck—New York	American Coffee Corp.....	5,000
Ditto	H. Martins	250	Ditto	Silva, Ferreira & Co.....	2,500
Ditto—Boston	Conceição & Co.	2,500	Ditto	J. Aron & Co.....	2,000
Ditto	Theodor Wille & Co.	2,000	Ditto	Baccarat & Co.....	1,500
Ditto	Sion & Co.....	250	Ditto	Lima Nogueira & Co.....	1,000
		16,206	Ditto	Soc. Exportadora de Café .	750
4/2—Dupleix—Havre	Soc. Exportadora de Café. 1,750		Ditto	Freire Barros & Co.	750
Ditto	E. Johnston & Co.....	1,000	Ditto	E. Castro & Cia.	500
Ditto	A. S. Michelet.....	1,000	Ditto	Sampaio Bueno & Co.....	250
Ditto	Cia. Paulista de Exportação 1,001		Ditto	Martins, Wright & Co....	250
Ditto	Almeida Prado & Co.....	1,000	Ditto	M. C. Coelho & Co.....	250
Ditto	Sampaio Bueno & Co.....	500	Ditto	E. Barros & Co.....	250
Ditto	Origines Tormin & Co....	500	Ditto	Lang & Montcaux	250
Ditto	Roge Ferreira & Co.....	250	Ditto	H. Martins	150
Ditto	A. Ferreira & Co.....	125			7,126
		7,126			15,400

6/2—Ouessant—B. Aires	Mourão Tapis & Co.	50
7/2—San Francisco—Montevideo	Ennor & Cia, Ltd.	25
6/2—Montferland—Amsterdam	Cia. Prado Chaves.....	5,387
Ditto "	Theodor Wille & Co.	3,500
Ditto "	Camargo Gonçalves & Co.	2,318
Ditto "	Franco Soares & Co.	2,250
Ditto "	Leon Israel & Co.	1,891
Ditto "	Rodrigues Danon & Co. ...	1,750
Ditto "	Naumann, Gepp & Co.	1,691
Ditto "	A. Coutinho & Co.	1,000
Ditto "	Nioac & Co.	530
Ditto "	E. Johnston & Co.	500
Ditto "	Martins, Wright & Co.	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	S. Exportadora de Café ..	108
Ditto "	Acayaba & Irmãos	60

21,735

Total Overseas 242,557

SANTOS—COASTWISE.

1/2—Itapura—Recife	Cesar Dantas Barcellar ...	1
2/2—Itaquera—Rio Grande	Oliveira Cintra & Co.	75
3/2—C. Alvim—Rio de Janeiro	Cia. Ens. e Benef. de Café..	500
Ditto "	João de Siqueira & Co....	150
		650
Total Coastwise		726

VICTORIA.

During the week ended 11th February, 1926.

5/2—Curvello—Havre	Ornstein & Co.....	3,250
Ditto "	O. Santos & Filhos	2,000
Ditto "	Vivacqua Irmãos & Co.	1,500
Ditto "	A. Prado & Co.	250
Ditto—Antwerp	Ornstein & Co.....	125
Ditto "	Cruz, Sobrinhos & Co.....	125
		7,250
8/2—Dupleix—Havre	Hard, Rand & Co.....	3,000
Ditto "	Vanna Leal & Co.	500
Ditto—Nantes	Hard, Rand & Co.....	125
		3,625
5/2—Parnahyba—N. Orleans ..	Vivacqua Irmãos & Co.	2,250
Ditto "	Cruz, Sobrinhos & Co.	750
Ditto "	Fraga Leal & Co.	400
Ditto "	Hard, Rand & Co.....	250
Ditto "	O. Santos & Filhos	250
		3,900
8/2—Sardinian Prince—N. York	Hard, Rand & Co.....	1,500
Ditto "	Arbuckle & Co.....	2,000
Ditto "	O. Santos & Filhos	500
		4,000
8/2—Sardinian Prince—N. York	Arbuckle & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,500
Ditto "	O. Santos & Filhos	500
Ditto "	Vivacqua Irmãos & Co.	500
		4,500
Total Overseas		23,275

PERNAMBUCO MARKET REPORT.

Pernambuco, 6th February, 1926.

SUGAR. Market up to the 31st of January was firm, as much as 61\$500 being paid for Crystal for inferior types, this being for delivery during January. Market later dropped considerably prices ruling round about 54\$500/55\$000, steadying up again however on Friday afternoon to 56\$000, this being the price today, with sellers at 56\$500. Brutos have remained firm with little oscillation, prices being 44\$000 for bagged article for good types.

Quotations (nominal) for unbagged are:—Crystal 13\$000 to 13\$4000; Branco 12\$500 to 13\$000; Somenos 11\$500 to 12\$000; Bruto Secco 9\$500 to 10\$000; Bruto Mellado 7\$000 to 7\$500.

Entries from 28th January to 3rd February were 117,963 bags, of which 14,966 came by water, rest by rail.

Shipments from 25th to 31st January were:—Pará 2,920 bags; Maranhao 200 bags; Ceará 160 bags; Macau 200 bags; Camocim 335 bags; Aracaty 200 bags; Mossoró 350 bags; Natal 310 bags; Rio 35,502 bags; Santos 65,150 bags; Porto Alegre 16,508 bags; Pelotas 1,900 bags; R. Grande do Sul 805 bags; Sundries 124 bags.

COTTON. Market firm throughout the week until yesterday when prices weakened off slightly. For First Sertao with 80 guarantee, 45\$000 was paid, and for Mattas 43\$000. A fair amount of business was done both locally and for the South.

Entries from 22nd January to 31st January were 4,14 bales. Shipments from 22nd to 31st January were:—Rio 279 pressed bales; Santos 1,281 pressed bales; Itajahy 175 pressed bales.

COFFEE. Market same as last week prices ranging between 38\$500/40\$000, on which basis some business was done.

Entries from 1st to 7th February were 2,784 bags. Shipments from 22nd to 28th December were: — Manaus 1,376 bags; Mossoró 3 bags; Natal 21 bags; Havre 250 bags.

MAIZE. Market same as last week, prices ruling 14\$000 to 14\$500 on which basis business was done.

Entries from 1st to 7th February were 2,397 bags. Shipments from 22nd to 28th December were: — Bahia 1,750 bags.

FARINHA. Unchanged from last week, price ruling being 14\$000 per bag of 50 kilos, a fair amount of business being done. Entries from 1st to 7th February were 3,612 bags.

Shipments from 22nd to 28th December were: — Victoria 4,120 bags.

BEANS. Market paralysed.

Entries from 1st to 7th February were 604 bags. Shipments from 22nd to 28th December were: — Mossoró 10 bags.

WEATHER has been very hot throughout the week. A thunderstorm last night has however cooled the air little today.

FREIGHTS. Unchanged and very little shipped during the week.

EXCHANGE. Market eased off here to 7 1/4d., Bank of Brazil apparently bearing the market. Market later firmed up to 7 7/16d. Bank easing off again to 7 3/8d. undecided. There is no private paper here and Banks are looking for cover in Santos.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 13th February, 1926 were as follows: — London 2s. 8d. per lb.; Pará, 7\$000 per kilo, as against 2s. 7 1/2d. and 7\$200 respectively on 6th inst. and 1s. 5d. and 4\$700 on 14th February, 1926.

Pará Rubber Statistics — In tons of 1,000 kilos.

For month of December, 1925.

Stock on 30th November, 1925.....	820
Receipts during December, 1925.....	2,050
	2,870

Exports:	U.S.A.	Europe.	South.	
December 5 — Alban	—	65	—	
" 5 — Iguassú	—	85	—	
" 11 — Thespis	631	—	—	
" 17 — Hildebrand	—	492	—	
" 23 — Stephen	314	—	—	
" 23 — Omega	112	—	—	
" 29 — Jaboaíão	—	25	—	
" 30 — Aboukir	—	7	—	
" 30 — Bremerhaven	—	81	—	
" Sundry	—	17	6	
	1,057	772	6	1,835

Stock on 31st December, 1925.....	1,935
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In first hands:

Upriver Fine 35 tons, Upriver Coarse 2 tons, Upriver Ball 1 ton, Tapajóz Xingú Fine 80 tons, Tapajóz Xingú Coarse 5 tons, Tocatin Xingú Ball 27 tons, Islands Fine 150 tons, Cametá Coarse 70 tons, total	370
---	-----

In second hands:

Berringer & Co. 50 tons, Ranniger & Co. 25 tons, Suárez Filho & Co. 72 tons, F. Chamé 350 tons, Bitar Irmãos 150 tons, Sundries 18 tons, total	665
--	-----

COTTON

The Pernambuco market closed on 10th February, 1926, steady with first sorts quoted at 43\$000 buyers against 44\$000 buyers the previous Wednesday and 68\$000 buyers on 12th Feb. last year.

The movement at Pernambuco for the week ended 10th Feb. was as follows, in bales of 80 kilos:—

Stock on 3r Feb., 1926.....	1,900
Entries during the week.....	2,800
Available	4,700
Deliveries during the same week.....	4,100

Stock on 10th February, 1926.....	600
Ditto, 11th February, 1925.....	7,600

Entries for the week ended 10th February, amounted to 2,800 bales as against 1,600 bales for the previous week and 2,800 bales for the corresponding period last crop.

For the crop to date, entries amounted to 58,700 bales against 73,000 bales for the same period last crop.

The Rio Market closed on 10th February, with prices quoted as follows:—

	10 Feb., 1926	3 Feb., 1926	11 Feb., 1925
Sertões	40\$000-41\$000	42\$000-43\$000	63\$000-64\$000
Mediums	38\$000-39\$000	39\$000-40\$000	58\$000-59\$000
First	32\$000-33\$000	33\$000-34\$000	55\$000-56\$000
Paulista	33\$000-34\$000	34\$000-35\$000	nominal

The movement at Rio de Janeiro for the week ended 10th February, was as follows:—

Stock on 3rd February, 1926.....	20,879
Entries during the week.....	3,547
Available	24,426
Deliveries during the same week.....	4,204

Stock on 10th February, 1926.....	20,222
Ditto, 11th February, 1925.....	26,424

The Sao Paulo market closed on 10th February, with options quoted as follows:—

	10 Feb., 1926	3 Feb., 1926	11 Feb., 1925
February	52\$500 —	52\$500-52\$500	68\$000-69\$700
March	53\$700-54\$400	54\$400-54\$600	68\$500 —
April	55\$000 —	56\$500-56\$700	70\$300-71\$000
May	56\$900-57\$500	58\$300-58\$500	71\$300 —
June	57\$400-57\$700	59\$200-59\$500	72\$500 —
July	57\$700-58\$300	60\$200-60\$500	71\$700-71\$900

SUGAR

The Pernambuco market closed on 10th February, 1926 steady with quotations as follows, per 15 kilos: Usinas 14\$500 to 15\$000, Crystals 13\$000 to 13\$400, 3rd sorts 11\$500 to 13\$000, Somenos 11\$500 to 12\$000 and Brutos Seccos 9\$200 to 10\$400, other quotations nominal as against Usinas 14\$500 to 15\$000, Crystals at 13\$5000 to 14\$000, Somenos 12\$500 to 12\$800, Brutos Seccos 9\$500 to 10\$400, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 10th Feb. was as follows, in bags of 60 kilos:—

Stock on 3rd February, 1926.....	258,100
Entries during the week.....	111,800
Available	369,900
Deliveries during the same week.....	78,500

Stock on 10th February, 1926.....	291,400
Ditto, 11th February, 1925.....	430,800

For the crop to date entries amounted to 2,102,400 bags as against 2,369,99 bags for the same period last crop.

The Rio Market closed on 10th February, week with prices quoted as follows, per kilo: white crystals 1\$117 to 1\$133, demeraras 1\$000 to 1\$033, mascavinho 1\$000 to 1\$083, 2dn jact nominal, mascavo superior \$800 to \$867, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho 1\$033 to 1\$083, 2nd jact \$900 to \$933, mascavo superior 1\$033 to 1\$083, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 10th February, was as follows, in bags of 60 kilos:—

Stock on 3rd February, 1926.....	226,292
Entries during the week.....	48,776
Available	275,068
Deliveries during the same week.....	36,676

Stock on 10th February, 1926.....	238,392
Ditto, 11th February, 1925.....	176,611

The Sao Paulo Market closed on 10th February, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals and other sorts, nominal.

Crystals options closed at Sao Paulo on 10th February, at following prices, per sixty kilos: — February 65\$000 sellers; March 64\$600 buyers and 65\$700 sellers; April 66\$800 buyers and 67\$100 sellers; May 68\$500 buyers and 69\$000 sellers; June 66\$950 buyers and 67\$100 sellers; July 63\$900 buyers and 64\$500 sellers.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Feb. 26

MASSILIA

March 13

Feb. 20

"FORMOSE"

March 14

Accept cargo for Bordeaux; Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 11th February, 1926.

COTTON — per lb.	5th	6th	8th	9th	10th	11th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	11,15	11,00	11,01	10,90	10,89	10,89
American Fully Middling Spot	10,80	10,65	10,66	10,57	10,54	10,54
American Futures March	10,33	10,28	10,24	10,17	10,20	10,11
" " " May	10,24	10,21	10,16	10,09	10,13	10,05
" " " July	10,09	10,06	10,01	9,98	10,02	9,97
" " " October	9,72	9,71	9,6	9,65	9,69	9,65
New York American Middling						
Uplands Spot - cents	20,80	20,85	20,75	20,75	20,85	20,89
American Futures March	20,31	20,36	20,26	20,22	20,34	20,29
" " " May	19,72	19,70	19,73	19,81	19,76	19,75
" " " July	19,02	19,05	19,03	19,03	19,12	19,07
" " " October	18,21	18,21	18,18	18,22	18,31	18,30
SUGAR:						
London Close—Per cwt						
" Futures January						
" " " March	14/7	1/2 14/-	1/2 14/6	14/4	1/2 14/7	1/2 14/6
" " " May	15/-	14/10	1/2 15/-	15/-	15/1	1/2 15/-
" " " August	15/6	15/6	15/6	15/7	1/2 15/9	15/7 1/2
" " " September	15/6	15/6	15/7	15/7	1/2 15/9	15/9
New York Close — Per lb. cents						
" " Futures March	2,49	2,53	2,53	2,56	2,55	2,50
" " " May	2,60	2,62	2,62	2,64	2,62	2,59
" " " July	2,70	2,73	2,73	2,75	2,73	2,69
" " " September	2,80	2,83	2,82	2,84	2,83	2,79

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD; there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 10.

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 29, ss West Notus, S. Fco. California 3,900 bags; S. Pedro California 1,500 bags; Seattle 500 bags; January 26, ss Oropesa, Valparaiso 300 bags; Talcahuano 50 bags; February 1, ss Alwaki, Rotterdam 2,000 bags; February 2, ss Satartia, Boston 2,500 bags; Philadelphia 1,550 bags; ss Hornsund, Bremen 100 bags; Hamburg 3,000 bags; February 3, ss Sarthe, Havre 5,200 bags; Hamburg 3,117 bags; London 100 bags; Liverpool 700 bags; ss Pacific, Gothenburg 200 bags; Malmo 700 bags; Stockholm 600 bags; Norrkoping 200 bags; total 26,217 bags; valued at £52,434.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended February 10, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: February 9, ss Principessa Maria, Genoa, Cerqueira Vaz & Co. (479 dry) 5 tons; valued at £395.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended February 10, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: February 6, ss Chickasan City, Baltimore, U. S. Steel Prod. Co. 8,400 tons; February 10, ss Cogandale, Mobile, Cia. Meridional Min. 8,300 tons; February 11, ss Shannonmede, Baltimore, A. Thun & Co. 7,000 tons; total 23,700 tons; valued at £71,100.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended February 10, in tons of 1,000 kilos were as follows:—

From Bahia: February 2, ss Hornsund, Bremen (679 bales) 48 tons; February 3, ss Sarthe, Antwerp (915 bales) 64 tons; total (1,594 bales) 112 tons; valued at £10,304.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: February 3, ss Merak, B. Aires 25,448 bunches; February 6, ss Ouessant, B. Aires 5,144 bunches; February 7, ss San Francisco, Montevideo 6,431 bunches February 6, ss Artus, ditto 2,000 bunches; B. Aires 12,506 bunches; total from 1 January to 10 February, 1926, 402,569 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

- ALMANZORA, left Bahia 18 February for Rio (due 20 February), Santos and Plate.
- ANDES, left Lisbon 19 February for Pernambuco, Rio (due 3 March) Santos and Plate.
- ARLANZA, left Pernambuco 17 February for Europe.
- AVON, leaves Buenos Aires 20 February for Montevideo, Santos, Rio (due 25 February), Bahia, Pernambuco and Europe.
- ASTURIAS, leaves Southampton 26 February for Cherbourg, Coruña, Vigo, Lisbon, Madeira, Bahia, Rio (due 13 March), Santos and Plate.
- DEMERARA, left Rio 17 February for Lisbon, Leixões, Vigo and Liverpool.
- DARRO, leaves La Plata 26 February for Montevideo, Rio (due 3 March), Lisbon, Leixões, Vigo and Liverpool.
- DESEADO, due Rio 25 February from Liverpool for Santos and Buenos Aires.
- DESNA, leaves Liverpool 20 February for Cherbourg, Villagarzia, Leixões, Lisbon, Rio (due 11 March), Santos and B. Aires.
- HIGHLAND PIPER, left Rio 17 February for Montevideo and Buenos Aires.
- HIGHLAND PRIDE, left Las Palmas 18 February for Rio (due 2 March) and Plate.
- RADNORSHIRE, left London 18 February for Lisbon and Brazil.
- SAMBRE, due Rio 3 March from London for Santos and Rio Grande.
- SABOR, leaves London 4 March for Lisbon and Brazil.
- SIRIS, leaves London 18 March for Lisbon and Brazil.
- SEVERN, left Bahia 15 February for Pernambuco and Europe.
- SOMME, left Santos 18 February for Rio, Bahia and Europe.

Chargeurs Réunis & Sud-Atlantique

- OUESSANT, left Rio February 4 for Santos, Montevideo and Buenos Aires.
- DUPLEIX, left Rio February 6, left Bahia February 13 for Havre.
- GROIX, left Rio February 6 for Havre.
- MEDUANA, left Rio February 7, left Pernambuco February 13 for Bordeaux.
- LUTETIA, left Rio February 13 for Bordeaux.
- EUBÉE, left Rio February 14 for Havre.
- FORMOSE, due Rio February 20 from Havre.
- HOEDIC, due Rio February 23 from River Plate, leaves Rio for Havre.

Lamport & Holt, Limited.

- VAUBAN, left Barbados 12th February for Rio from New York, due at Rio 22nd February for Montevideo and Buenos Aires.
- VESTRIS, left Montevideo 16th February for Santos and Rio, leaves Rio 21st Feb. for Trinidad, Barbados and N. York.

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.

LASSELL, leaves Santos 19th February for New York.

LINNELL, left Montevideo 15th February for Santos, due at Santos 19th February for Bahia, Pernambuco, Boston and New York.

BIELA, arrived Rio 15th February from Liverpool and Bahia for Santos.

RAPHAEL, left Liverpool 6th February for Bahia and Rio, due at Rio 27th February for Rio Grande and Santos.

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.

BROWNING, leaves Liverpool 20th March for Bahia and Rio, due at Rio 10th April for Santos.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York Febr. 13th, due Rio Febr. 25th.

SOUTHERN CROSS, leaving Buenos Aires February 25th, due Rio March 3rd, N. York March 15th.

PAN AMERICA, leaving S. York February 27th, due Rio March 11th, Santos March 13th.

WESTERN WORLD, left B. Aires February 11th, due Rio Febr. 17th, N. York March 1st.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, in River Plate Ports.

COMMACK, in U. S. Ports discharging.

CULBERSON, left States direct to River Plate.

HALEAKALA, leaving Plate end of February, calling Brasil to load for New York only.

SATARTIA, left Bahia February 2nd, for Boston and Philadelphia. THE ANGELES, in Santos loading, sailing for Bahia, Boston and Philadelphia about February 19th.

WEST KEENE, left Santos February 3rd, for Boston and N. York.

WEST CARNIFAX, in Pernambuco discharging, 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, Norfolk, Baltimore and Philadelphia.

WEST CALUMB, leaving Plate about February 20th, calling Santos and Rio to load for Jacksonville, Norfolk, Baltimore and Philadelphia.

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

CASTILIAN PRINCE, loads for New York and Boston 25th Feb. INDIAN PRINCE, discharging at Rio de Janeiro.

CORSICAN PRINCE, loads for New York 18th March.

MANCHURIAN PRINCE, en route New York/Rio de Janeiro.

PORTUGUESE PRINCE, leaves New York 27th February for Rio.

PERSIAN PRINCE, loading in New York—expected to sail for Rio and Santos 13th March.

AFRICAN PRINCE, left Rio 15th February for New Orleans.

BRAZILIAN PRINCE, en route New York/Montevideo.

SARDINIAN PRINCE, en route Brazil/New York.

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, now loading Santos, leaves Rio 8th March.

CASEY, due to leave Rio 22nd February for New Orleans via Victoria.

GEORGE PEIRCE, discharging River Plate.

WEST SEGOVIA, en route for New Orleans.

ELKHORN, loading in the Gulf.

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

ALGORAB, loads for Rotterdam and Hamburg on the 1st March.

POELDIJK, due at Rio on the 12th March, loads for Rotterdam.

ALHENA, loads for Rotterdam and Hamburg on the 22nd March. Koninklijke Hollandache Lloyd—E. Johnston & Co., Ltd., agents. MAASLAND, due here on the 22nd inst., loads for Rotterdam. DRECHTERLAND, due at Rio on the 31st March, loads for Rotterdam.

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

THODE FAGELUND, sailed for Santos on the 16th instant.

TITANIA, en route from New York to Rio Grande do Sul.

CUBANO, at New York loading for South America.

TERRIER, at New York.

TROUBADOUR, en route from Santos to New York.

TIRADENTES, at Buenos Aires, loading for Europe.

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

SANTOS MARU, sailed Rio 12th arrived B. Aires 16th inst.

PANAMA MARU, due Rio 19th February sails 21st for New Orleans, Los Angeles and Japan.

SANTOS MARU, due Rio 10th March sails 21st for New Orleans, Galveston, Cristobal, Los Angeles and Japan.

MANILA MARU, due Rio 20th March sails 21st for Buenos Aires direct.

The Norwegian South American Line—Fredrik Engelhart, agent.

ESTRELLA, now discharging B. Aires. Loads for Norway, Denmark, Finland and Baltics Ports at Rio and Santos beg. of March.

COMETA, arrived B. Aires 15th February. Loads Homewards at Brazilian Ports about 20th March.

SALTA, now in Santos. Calculated Homewards from Brazilian ports beginning of April.

BORGLAND, sailed from Aalborg direct for Santos 8th Feb.

BAYARD, sailed from Aalborg for Brazil and River Plate 7th February.

PARA, due to sail from Kristiansund N. 20th February for Brazil and River Plate.

LISTA, due to sail from West Norway about middle of March for Rio, Santos and River Plate.

CRUX, due to sail from West Norway about beginning of April, for Rio, Santos and River Plate.

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

CAP POLONIO, sailed for Hamburg 8th inst.

CAPE NORTE, will leave B. Aires for Europe, 27th inst.

ANTONIO DELFINO, will leave Hamburg 10th of March.

MONTE SARMIENTO, sailed for Hamburg 16th inst.

MONTE OLIVIA, will leave Hamburg 17th inst.

ARGENTINA, from River Plate to Europe.

BILBAO, will leave Rio Grande do Sul for Europe, 17th inst., 20th inst. in Rio.

ENTRERIOS, from Hamburg to Southern Brazil.

ESPANA, in Santos.

LA CORUNA, from Hamburg to Brazil, January 30th.

PARANA, from Hamburg to Southern Brazil, February 9th.

RIO DE JANEIRO, from Bahia to Hamburg, February 5th.

SANTA FÉ, from Bahia to Hamburg, February 10th.

SANTA THERESA, from Hamburg to Brazil, January 16th.

TENERIFE, in Rio Grande.

TUCUMAN, from Hamburg to Brazil, February 20th.

VIGO, in Rio Grande do Sul.

VILLAGARCIA, from Hamburg to South Brazil, February 25th.

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

BADEN, expected from La Coruña, 26th inst.

BAYERN, will leave Hamburg, March 6th for Brazil and Plate.

WUERTTEMBERG, from Plate to Hamburg via Spain.

SCHWARZWALD, on the Plate.

NIEDERWALD, will leave Hamburg for Brazil middle of Feb.

STEIGERWALD, in Rio 17th inst.

WASGENWALD, in Bahia Blanca.

EMDEN, from Santos to New Orleans.

LIGURIA, will leave Hamburg for Brazil middle of March.