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H. F. WILEMAN.

Redacção, Administração e Officinas:
Rua Camerino 55-57, Rio de Janeiro.

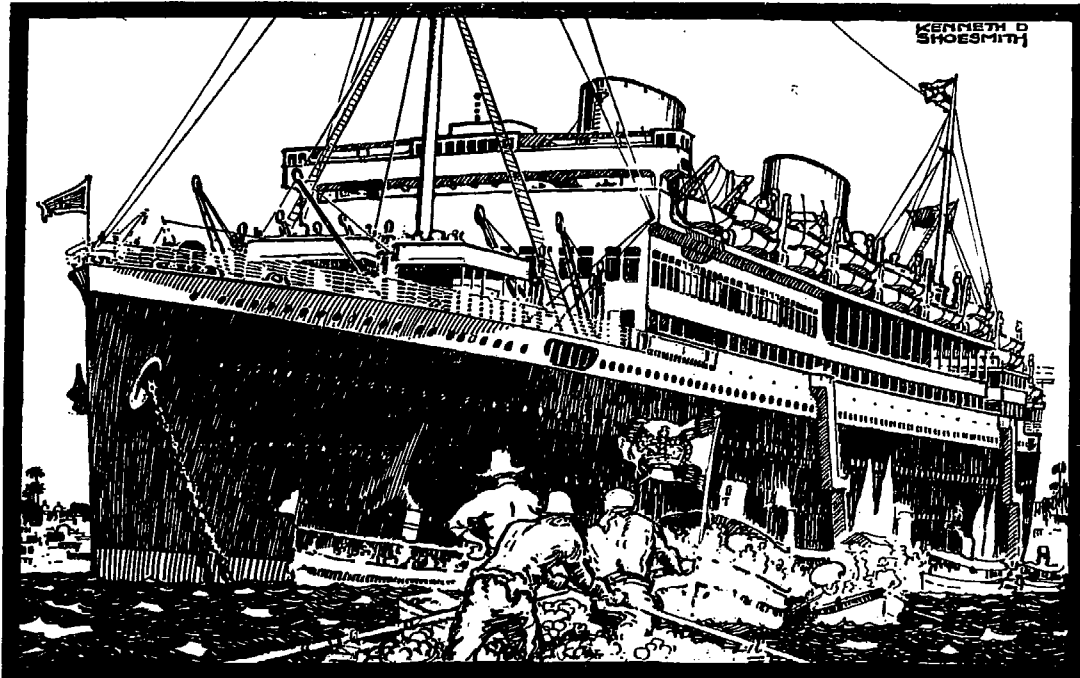
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, FEBRUARY 25th, 1926

N. 8



R.M.M.V. ASTURIAS

22,500 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

MAIDEN VOYAGE OF
THE WORLD'S LARGEST SUPER-MOTOR LINER
"ASTURIAS"

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32,000 TONS DISPLACEMENT

TO
EUROPE 28th MARCH, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM

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SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
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WILHELMSSEN STEAMSHIP LINE

REGULAR SERVICE OF FAST NEW CARGO LINERS BETWEEN
UNITED STATES, BRASIL AND ARGENTINE

(Refrigerated space available)

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	ABOUT		ABOUT
"TALISMAN"	(Diesel Engines) 8,000 d/w	"TROUBADOUR"	(Oil Burner) 8,500 d/w
"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 "
		"TAURUS"	7,000 "
		In reserve	

FOR FREIGHT AND FURTHER INFORMATION APPLY TO:

E. JOHNSTON & CO., LIMITED

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General Agents
65-67 RUA DO COMMERCIO, 65-67
Telephone: N. 174

RIO DE JANEIRO
AVENIDA RIO BRANCO, No. 9
Telephone: Norte 240

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AMSTERDAM.

ROTTERDAM-ZUID AMERIKA LIJN.
ROTTERDAM.

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REGULAR SAILINGS BETWEEN BRAZIL

RIVER PLATE
ROTTERDAM AND HAMBURG

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FOR PORTS ALL OVER THE WORLD.

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Telephone 1966 Norte.

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THE LEOPOLDINA RAILWAY COMPANY, LIMITED

Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

Direct communication between the States of Rio, Espirito Santo and Minas Gerais, Length of Line, 1,846 miles, with 291 stations serving an area of 200,000 square miles.

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 Nicttheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nicttheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.

A. B.

Praia Formosa, Dept. 6.00 8.35 12.00 13.30 16.30 17.30 20.10
Petropolis, Dept. 6.10 7.35 8.40 10.10 15.55 19.30 —

SUNDAYS AND HOLIDAYS.

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

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\$800 (Saturday to Monday).

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

A. B.

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 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
Petropolis, Dept. 6.10 7.35 10.05 15.05 17.00 19.30 20.30

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

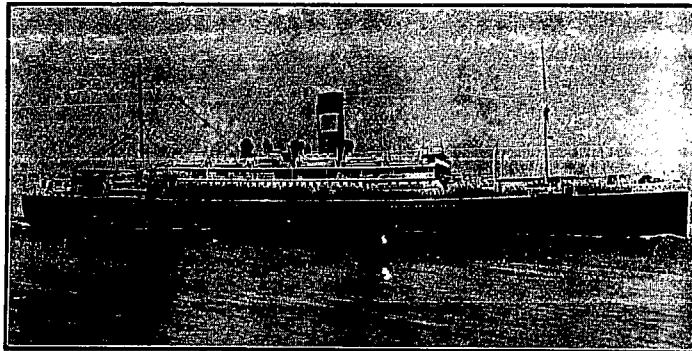
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly adapted for tropical cruising.

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

EXPECTED FROM NEW YORK

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



SAILING FOR NEW YORK

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

Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

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

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

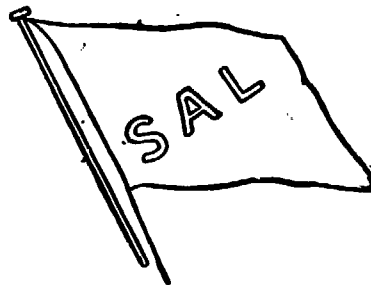
Regular service between.

Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

FOR RIVER PLATE:

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

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:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 16 DE NOVEMBRO 172, SANTOS.

REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

Regular Service between: — Finland, Sweden-Brazil. Finland, Sweden-River Plate. Finland, Norway, Sweden-Chile and Peru. Sweden, Norway-North Pacific, and vice-versa.

FROM SWEDEN :—

Lima—due Rio 1st March.
Santos—due Rio 28th March.

Pedro Christophersen—about beginning April.

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

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Suecia—26th February.

San Francisco—17th March.

Kronpr. Gustf. 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 25th, 1926

No. 8

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

HEAD OFFICE —

42, MOORGATE

— LONDON E. C. 2.

BRANCHES

BUENOS AIRES
443 Calle Sarmento

SÃO PAULO
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ROSARIO
660 Calle Sarmento

FLOUR MILLS: Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

The Mills Marks are: —

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS: — Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36

1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

MASSAS ALIMENTÍCIAS AYMORÉ LTDA.

Installed in accordance with modern technology and hygienic laws and
taking greatest care in the manufacture of its products.

Telegrams "EPIDERMIS"

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Post Office Box No. 486

AGENCIES IN EVERY STATE IN BRAZIL.

BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000

Capital Paid up... £1,500,000

HEAD OFFICE: 20, King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro and São Paulo.

IN U. S. A.: Brazilian Warrant Co. (Inc). New York, New Orleans.

CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.
MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

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Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

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Agents for NORTH and SOUTH AMERICA

PARÁ
MANÁOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO } Julius von Sohsten
NATAL }
CABEDELLO } S. A. Wharton Pedroza
MACEIÓ } R. B. Paterson.
VICTORIA } Arbuckle & Co.
FLORIANOPOLIS } Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
PELOTAS
PORTO ALEGRE

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REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL.

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FOR NEW ORLEANS, LOS ANGELES and JAPAN

FOR BUENOS AIRES. Direct.

SANTOS MARU—12th March.

MANILA MARU—21st March.

WILSON, SONS & CO., LIMITED.

Avenida Rio Branco, No. 37. RIO DE JANEIRO.

FUEL OIL—DIESEL OIL

THE CALORIC COMPANY

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FUEL OIL STATIONS AT: Para-Pernambuco-Bahia-Santos

STEAMERS BUNKERED ALONGSIDE THE QUAY

WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Abroad, £5 per annum.

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Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

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.

THE JAPANESE STEAMER
KAWACHI MARU
(Under Contract)

sails middle of March for

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and Delagoa Bay.

For further particulars apply to:

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Agent for the Rio Cape Line, Ltd.

32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

== RIO DE JANEIRO ==



"AMERICAN DELTA LINE"
MISSISSIPPI SHIPPING CO., INC.
U.S. Shipping Board Service

**REGULAR LINE OF STEAMERS BETWEEN
NEW ORLEANS — BRAZILIAN & RIVER PLATE
PORTS.**

s/s CLEARWATER
Now loading Santos,
leaves Rio 8th. March.
for New Orleans via Victoria.

PASSENGER SERVICE
1st class accommodations only

American Steamship Agencies Co., Inc.
General Agents for Brazil

Santos-Head Office
Rua do Comercio 36
Tel: Central 66

Rio de Janeiro
Av. Rio Branco 5
Tel: Norte 43

Cables: Amagencies

MAIL FIXTURES

FOR EUROPE.

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.
S. VENTANA, N. D. Lloyd, 29th March.
CAP POLONIO, H. S. D. G., 5th April.
LUTETIA, Sud Atlantique, 10th April.
ARLANZA, Royal Mail, 11th April.
GUILIO CESARE, N. G. Italiana, 11th April.
FLANDRIA, Royal Holland Lloyd, 13th April.
AVON, Royal Mail, 22nd April.
ANTONIO DELFINO, H. S. D. G., 23rd April.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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.
VANDYCK, Lamport & Holt, 18th April.

CORCOVADO

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

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

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

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

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

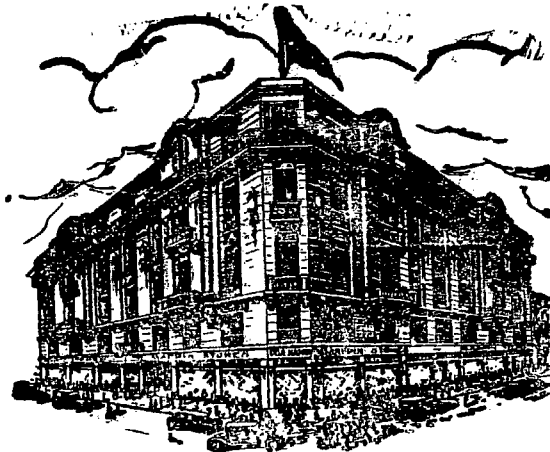
Below will be found a time table of the regular trains which are run throughout the summer months, but in addition special trains can be arranged at any time for the convenience of large parties and for those who wish to make the ascent at night to enjoy the magnificent view by moonlight. For these special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

TIME TABLE

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

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

MAPPIN STORES
Sociedade Anonima



LONDON
186 Bishopsgate St.

PARIS
5 Av. de l'Opera

NEW YORK
Broadway 760

BRANCHES AT:

RIO DE JANEIRO
R. Senador Vergueiro 147

SANTOS
Rua do Comercio 21

MAPPIN STORES - SÃO PAULO

- DEPARTMENTS -

ROBES, TAILLEURS,
COATS & WRAPS,
DRESS MAKING,
FURS
MILLINERY

KNIT GOODS
GIRLS FASHIONS
UNDER WEAR
BABY-LINEN
CORSETS

DRESS MATERIALS
TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES-HOSIERY
NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
RADIO

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (5th FLOOR)

FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 25th February.
AMERICAN LEGION, Munson Line, 26th February.
HIGHLAND PRIDE, Royal Mail, 2nd March.
ANDES, Royal Mail, 4th March.
DESNA, Royal Mail, 11th March.
PAN AMERICA, Munson Line, 12th March.
ASTURIAS, Royal Mail, 13th March.

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.

HOUSE TO LET.

For rent completely furnished house at Rua Prudente de Moraes No. 421, for 6 months, three bedrooms, three salas all comfort, Advantageous price, Apply to Tel: Ipanema 1695.

VISTA ALEGRE, STA. THERESA.

Cosy, comfortable, well furnished house to let for rest of year. Rent 1-200\$000. Phone: B. M. 816.

NOTES

THE BALANCE OF TRADE (BRAZIL)

Eleven Months, January-November, Foreign Trade.

Deadweight in tons of 1,000 kilos.

	1925.		Balance	1924.		Balance
	Exports	Imports	against	Exports	Imports	against
Jan.	126,769	503,318	-376,549	174,722	351,217	-176,495
Feb.	131,241	392,828	-261,587	151,431	296,946	-145,515
March	124,303	318,707	-194,404	141,380	372,120	-230,740
April	111,768	357,884	-246,116	137,492	235,994	-148,502
May	161,465	393,229	-231,764	144,199	367,325	-223,126
June	171,517	450,832	-279,315	132,779	407,817	-275,038
July	175,153	366,559	-191,406	156,377	412,260	-255,883
Aug.	188,458	409,593	-221,135	149,894	390,425	-240,531
Sept.	178,456	386,174	-207,718	155,475	381,481	-226,006
Oct.	198,887	390,029	-191,142	196,173	367,434	-171,261
Nov.	181,542	405,640	-224,098	156,889	341,504	-184,615
11 mos. . . .	1,749,559	4,374,793	-2,625,234	1,696,811	3,974,523	-2,277,712
Inc. or dec.						
Nov. on—						
Oct.	-17,345	+ 15,611	+ 32,956	-39,284	- 25,930	+ 13,354
Sept.	+ 3,086	+ 19,466	+ 16,380	+ 1,414	- 39,977	- 41,391
Jan.	+54,773	- 97,678	-152,451	-17,833	+ 9,713	+ 8,120

The official returns of the foreign trade of Brazil for November show better results than anticipated, in spite of

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the fact that both the volume and value of exports show shrinkage and those of imports increase. As a matter of fact, we anticipated a greater decrease in exports of coffee than that registered.

The discouraging factor in the returns for November is the increase in imports. On the other hand, this increase indicates healthier conditions in our markets, i.e., the recovery of importers from the crisis of the past year in virtue of the rise in exchange.

It is only natural, however, that imports should show progressive expansion as compared with previous years in virtue of the increase in the population. On the other hand, this country is impotent to increase its exports, which factor is undoubtedly retarding progress. The fact is that too much attention is given to coffee, whilst other products are neglected, and as the consumption of the first named is limited, expansion of the overseas trade, consequently, is restricted. Were it not for coffee, which accounts for 72.5 per cent. of total exports, this country's foreign trade would be insignificant, and yet there is plenty of scope for expansion in other directions, for Brazil produces some of the finest manganese ore in the world, cotton, sugar, lard, meat, hides, cereals, etc., etc. Then again, it possesses immense deposits of iron ore which are lying dormant for want of development in virtue of the shortsighted policy towards foreign capital, which has already made several attempts to contract with the Government the right to work these deposits and to establish the smelting industry, but with no success. The manner in which the contract of the Itabira Iron Ore Company was revoked about two years ago has naturally made foreign capital for that industry shy of Brazil and not until a more liberal policy is adopted will such dormant wealth be developed. The nationalisation policy towards the mining industry in this country is premature, for it lacks capital. Development, consequently, is retarded and the country does not benefit from its enormous natural wealth. What is the use of talking about this wealth if it cannot be developed and turned into hard cash? The mere satisfaction of possessing such dormant wealth does not help the country one iota. Had the iron ore industry been developed when foreign capital was anxious to work the huge deposits in Minas Geraes, this country would be enjoying a much greater balance of trade than registered up to now, whereas all it can show is stagnation, or rather, impotence to expand its exports. As years go by and the population increases and, consequently, this country's requirements from abroad become greater, unless exports increase considerably, its balance of trade will undoubtedly turn against exports, for not only will imports increase, but there will be less to export owing to the increase in the internal consumption of national products.

The position, therefore, is not healthy and, consequently, no effort should be spared to develop production.

Then again, having suitable land for production of wheat in the Southern States, this industry should be developed, and yet little has been done in that direction, with the result that this country had to import in 1924 181,445 metric tons of wheat flour and 525,897 tons of wheat, in all valued at £8,900,597, which might have been saved had more attention been given to production of wheat.

The root of the trouble which is retarding development is transport, which, for a country such as Brazil, is very deficient. Not possessing the means to improve such conditions, this country should encourage the entry of foreign capital for such purpose. There can never be development, however, so long as some of the existing railways are tied down to uneconomic rules and have to carry produce at a loss in virtue of the refusal of the powers that be to allow them to increase their tariffs. How can any improvement take place when some railways have not been allowed to increase their tariffs from pre war levels? The answer is obvious! Encourage transport by every possible means and production will naturally follow suit, i.e., will expand in the proportion of the increase in transport facilities,

As already stated, the returns for the month of November were more encouraging, for exports did not decline to the extent we anticipated.

Compared with the previous month, volume of exports in November shows an increase of 17,345 tons or 8.7 per cent., but that of imports increase of 15,611 tons or 4.0 per cent.; the balance against exports, consequently, increased by 32,956 tons or 17.4 per cent.

Compared with the same period in 1924, volume of exports during the eleven months ended November last show increase of 52,748 tons or 3.0 per cent. and that of imports of 400,270 tons or 10.0 per cent.; the balance against exports, consequently, increased in the aggregate from 2,277,712 tons in 1924 to 2,625,234 tons last year, the extent to which import carrying tonnage failed to obtain return cargoes.

	Value in £1,000.					
	1925.		Balance in favour or against		1924.	
	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	9,068	7,530	+ 1,538	7,065	4,775	+ 2,290
Feb.	6,527	6,326	+ 201	8,007	4,240	+ 3,767
March	6,367	6,557	- 190	7,451	5,450	+ 2,001
April	5,527	7,376	- 1,849	5,497	4,507	+ 990
May	6,052	7,899	- 1,847	6,037	5,392	+ 645
June	8,968	8,014	+ 954	6,670	5,656	+ 1,014
July	8,472	6,468	+ 2,004	6,625	5,798	+ 827
August	10,614	6,730	+ 3,884	8,034	5,693	+ 2,341
Sept.	10,307	7,143	+ 3,164	8,911	5,690	+ 3,221
Oct.	11,642	7,120	+ 4,522	12,633	6,255	+ 6,378
Nov.	10,069	7,380	+ 2,689	10,020	7,473	+ 2,547
11 mos. . . .	93,613	78,543	+15,070	86,949	60,929	+ 26,020
Inc. or dec.						
Nov. on:—						
Oct.	-1,573	+ 260	- 1,833	-2,613	+ 1,218	- 3,831
Sept.	- 238	+ 237	- 475	+1,209	+ 1,783	- 674
Aug.	- 545	+ 650	- 1,195	+1,986	+ 1,780	+ 206
July	+1,597	+ 912	+ 685	+3,350	+ 1,817	+ 1,533
June	+1,101	- 634	+ 1,735	+3,350	+ 1,817	+ 1,533
May	+4,017	- 519	+ 4,536	+3,983	+ 2,081	+ 1,902
April	+4,542	+ 4	+ 4,538	+4,523	+ 2,966	+ 1,557
March	+3,702	+ 823	+ 2,879	+2,569	+ 2,023	+ 546
Feb.	+3,542	+1,054	+ 2,488	+2,013	+ 3,233	- 1,220
Jan.	+1,001	- 150	+ 1,151	+2,955	+ 2,698	+ 257

Compared with the previous month, f.o.b. value of exports in November shows shrinkage of £1,573,000 or 13.5 per cent., but c.i.f. imports increase of £260,000 or 3.6 per cent.; the balance in favour of imports, consequently, fell off by £1,833,000 or 45.3 per cent.

Compared with the same month in 1924, the value of both exports and imports are almost identical; the balance in favour of exports, consequently, shows an increase of only £142,000.

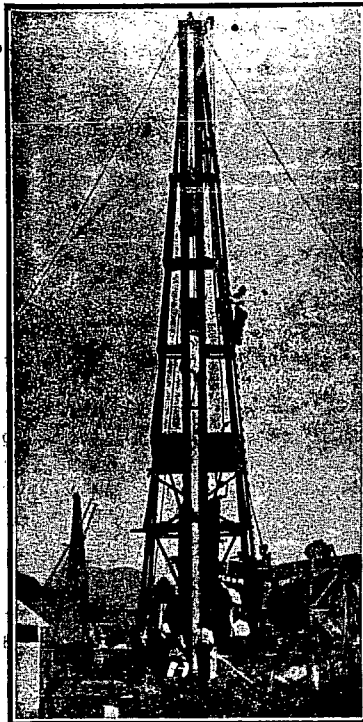
Compared with the same period in 1924, f.o.b. value of exports during the 11 months January-November show increase of £6,664,000 or 7.6 per cent. and c.i.f. imports of £17,614,000 or 28.9 per cent.; the balance in favour of exports, consequently, declined from the aggregate of £26,020,000 in 1924 to only £15,070,000. Judging by the movement of trade at the ports of Rio and Santos in December, the year will close with a favourable balance of about £16,500,000.

Discrimination of exports by class, Eleven months, Jan.-Nov.

	1925.		1924.		Incr. or decr.:	
	£1,000	£1,000	£1,000	£1,000		%
I Animals and their products.	6,304	6,561	- 257	3.9		
II Minerals, ditto	1,069	810	+ 259	32.0		
III Vegetables, ditto	86,240	79,578	+6,662	8.4		
Total	93,613	86,949	+6,664	7.6		

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Of total f.o.b. value of exports of £93,613,000 corresponding to the eleven months ending in November last, class I accounted for 6.7 per cent., as against 7.5 per cent. in 1924; class II for 1.1 per cent., as against 0.9 per cent. respectively; and class III for 92.2 per cent., as against 91.6 per cent.

Compared with the same period in 1924, total f.o.b. value of exports during the eleven months under review shows increase of £6,664,000 or 7.6 per cent., accounted for by increase of £259,000 or 32.0 per cent. in class II, chiefly in Manganese, and of £6,662,000 or 8.4 per cent. in class III, but shrinkage of £257,000 or 3.9 per cent. in class I. It is discouraging to note in class I the decline in exports of frozen and chilled beef in volume of 17,585 tons and in value of £510,000.

There was likewise falling off in exports, as compared with 1924, of lard, canned meat, wool and jerked beef, whilst hides show increase of £372,000 and tallow of £30,000.

In class II, manganese ore shows an increase in volume of 142,753 tons and in f.o.b. value of £315,000. In class III, the principal increases are: raw cotton (£2,079,000); rubber (£2,705,000); coffee (£2,162,000); matte tea (£479,000); cocoa (£250,000); carnauba wax, bran of all kinds, mandioca flour, and vegetable oils with inferior amounts.

Six staples show shrinkage in value, viz: sugar (£626,000), rice (£141,000), table fruit and nuts (£111,000), oil seeds (£683,000), timber (£86,000) and maize (£11,000).

The feature of class III is rubber, which in spite of a shrinkage in the volume of exports of 3,881 tons, in sterling value shows an increase of £2,162,000, the result of the rise in prices.

Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —		Other Expts.		Total	
	Bags	Value	%	Value	%	Total
January, 1925	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925	784	4,804	73.6	1,723	26.4	6,527
March, 1925	731	4,399	69.1	1,968	30.9	6,367
April, 1925	669	3,756	68.0	1,771	32.0	5,527
May, 1925	717	3,818	63.1	2,234	36.9	6,052
June, 1925	1,255	7,036	78.5	1,932	21.5	8,968
July 1925	1,212	6,210	73.3	2,262	26.7	8,472
August 1925	1,467	7,869	74.1	2,745	25.9	10,614
September 1925	1,419	7,473	72.5	2,834	27.5	10,307
October 1925	1,548	8,138	69.9	3,504	30.1	11,642
November 1925	1,334	6,893	68.5	3,176	31.5	10,069
11 months, 1925	12,266	67,873	72.5	25,740	27.5	93,613
11 months, 1924	13,252	65,711	75.6	21,231	24.4	86,942
Incr. or decr.	-986	+2,162	-	+4,509	-	+6,664
Ditto, %	-7.4	+3.3	-	+21.2	-	+7.6

Compared with the same period in 1924, exports of coffee show shrinkage in quantity of 986,000 bags or 7.4 per cent. but increase in f.o.b. value of £2,162,000. The discrepancy between volume and value is due to the increase in prices. Other exports show increase in value of £4,509,000 or 21.2 per cent.

Coffee accounted for 72.5 per cent. of total f.o.b. value of exports during the eleven months of 1925, as against 75.6 per cent. in 1924.

Average per ton value of imports and exports Eleven months, January-November.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1921	675\$	24.4	879\$	30.4
1922	490\$	14.6	1,083\$	32.3
1923	625\$	14.0	1,447\$	32.2
1924	625\$	15.3	2,081\$	51.2
1925	726\$	17.9	2,119\$	53.5

Finances of the State of Paraná. The Message of the President of Paraná presented to the State Congress last week shows it to be prosperous. Well administrated and possessing considerable natural wealth, particularly in agriculture. Paraná is progressing rapidly. In fact, most of the southern States are enjoying sound administration and, consequently, prosper, which is not the case with the Northern States.

The State of Paraná measures 243 miles from North to South and 447 miles from East to West and has a coast line of 93 miles. Its chief products are herva matte or Brazilian tea, coffee, lumber, some wheat, etc.

Its financial position at the close of its fiscal year — 1924-1925 — is as follows:—

	— In contos of r. is —		
	Revenue	Expenditure	Surplus or Deficit
Ordinary	18,599	15,722	+2,877
Extraordinary	1,021	1,498	- 477
Total	19,620	17,220	+2,400

Ordinary revenue collected during the last four financial years are as follows: — 1924-25, 18,599 contos; 1923-24, 16,181 contos; 1922-23, 13,063 contos; 1921-22, 11,227 contos.

Ordinary Expenditure in 1924-25 was made as follows:—

	Contos
Service of the foreign debt	4,004
Administration	11,718
Total	15,722

Under administration, public works absorbed 2,408 contos; military forces, 1,963 contos; public instruction, 1,869 contos; public services, 1,317 contos; tax collection, 1,267 contos; justice, 688 contos; police, 870 contos; pensions and benevolent fund, 686 contos; eventuals and floating debt, 516 contos and public health, 145 contos.

Instead of contracting a loan, says the Message, for consolidation of the debt, the Government preferred to issue "apolices" (bonds) in the proportion of the reduction of the debt, which amounts to 57,751 contos, as against 55,981 contos in 1923-24.

The economic situation of Paraná is healthy. According to Message, exports from that State 1924-25 amounted to 117,031 contos, as against 106,033 contos in 1923-24. The 1924-25 exports were made up as follows:—

	Contos
Herva Matte	72,268
Timber	20,020
Coffee	6,912
Cattle	3,106
Sundry	14,725
Total	117,031

More coffee is being shipped direct from the port of Paranaguá than heretofore. 48,624 bags having gone through that port and only 17,047 bags through the port of Santos.

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The Overseas Trade of the United Kingdom in 1925. The overseas trade figures for 1925, issued by the Board of Trade as was to be expected, says "The Economist," do not compare favourably with those of 1924. Imports in December make the highest individual monthly total for some years past. British exports for December are £3½ millions lower, and for the twelve months £28 millions lower than in the corresponding period of 1924. On the merchandise statistics the import excess for 1925 is nearly £59 millions higher than the large figure of £395 millions. All this is very depressing. But although no one could regard the latest returns with complacency, a detailed examination reveals grounds for discounting some of the first and more pessimistic conclusions, and shows that there are already currents flowing in the right direction and that the figures must not be taken uncritically at their face value.

A summary of the value figures for the last month of 1925 and 1924 reads as follows:—

MONTH OF DECEMBER

	1924.		1925.		Incr. (+) or Decr. (—) in Dec., 1925.	
	£	£	£	£	£	%
Imports	131,551,252	134,258,727	+2,717,475	+ 2.1		
British exports	69,307,866	65,768,661	—3,539,205	— 5.1		
Re-exports	12,052,159	14,644,467	+2,592,308	+21.5		
Total exports	81,360,025	80,413,128	— 946,897	— 1.2		
Excess of imports over total exports.	50,191,227	53,855,599	+3,664,372	+ 7.3		

Of the drop in British exports £1.3 millions is accounted for by coal, £2 millions by cotton goods, and £1.4 millions by woollen and worsted goods, while an increase of £1.2 millions occurs under the heading of vehicles, and is due to ships, locomotives, and motor-cars. Important contributors to the swollen December import total were rubber (+ £5.1 millions), due largely to higher price, and meat (+ £2.8 millions), which is explained chiefly by larger shipments of bacon at higher prices. Had it not been for these two unusual items and for the coal export slump the balance would have been very much more favourable than in December, 1924.

The total turnover in 1925 was £32 millions greater than in the previous year, but while imports rose by £45 millions total exports fell by £13 millions. A comparison of the value figures for the past two years follows:—

CALENDAR YEAR.

	1924.		1925.		Incr. (+) or Decr. (—) in 1925.	
	£	£	£	£	£	%
Imports	1,277,439,114	1,322,858,167	+45,419,023	+ 3.6		
British exports	800,966,837	773,086,410	—27,880,427	— 3.5		
Re-exports	139,970,143	154,410,967	+14,440,824	+10.3		
Total exports	940,936,980	927,497,377	—13,439,603	— 1.4		
Excess of imports over total exports	336,502,134	395,360,790	+58,858,656	+17.5		

The whole of the drop in British exports is accounted for by the declines under coal (— £21.6 millions) and iron and steel (— £6.4 millions). Another serious drop is that of £8.8 millions under woollen and worsted yarns and manufactures. But an examination of detailed tables, which will be found on a later page of this issue, will reveal a number of important increases in the case of other manufactured exports among which one of £4.3 millions for machinery and another of £5.8 millions for vehicles (of which we shall say more later) are most conspicuous. The rise of £14.4 millions in re-exports is caused mainly, as one would expect, by the soaring price of rubber, £12.3 millions of the increase coming under that head.

Subdividing the summary figures into three main categories and deducting re-exports from total imports so as to show net imports we get the following comparison of the past two years:

	1924.		1925.	
	*Re-tained imports	Ex-ports	*Re-tained imports	Ex-ports
Food, drink, and tobacco	541.3	57.0	539.4	57.0
Raw materials and articles mainly unmanufactured	323.8	106.5	334.5	84.4
Articles wholly or mainly manufactured	266.1	618.9	288.3	616.3

* Imports less re-exports.

Although it must be remembered that imports classified as "articles wholly or mainly manufactured" include many articles which are semi-raw materials, the decline for the second year in succession of the export excess under this broad head is certainly disappointing. Another factor which must not be overlooked is that, whereas the general price level here has fallen and the values of some of our chief exports have moved downwards, the movement of the prices of much of the produce which we import moved to our disfavor.

The merchandise import excess is reduced by £10 millions by movements of bullion and specie, of which figures for the past four years are given below:—

	Gold.		Silver.	
	Imports. £	Exports. £	Imports. £	Exports. £
1922	34,542,167	44,838,292	10,099,890	13,235,269
1923	43,986,655	57,434,355	9,611,055	11,687,714
1924	35,793,864	49,419,607	13,931,746	12,422,661
1925	41,509,399	49,674,765	10,611,667	12,161,255

Of our gold imports in 1925, £21.6 millions came from South Africa, against £28.5 millions in 1924. Holland sent us £5.1 millions and took £9.7 millions. From Russia £4 millions came in on balance. To the United States we sent only £5.7 millions on balance, exporting £10 millions and importing £4.3 millions, while Switzerland took from us £5 millions. On the whole, the table reveals far less striking gold movements than might have been expected in the first period of gold standard resumption.

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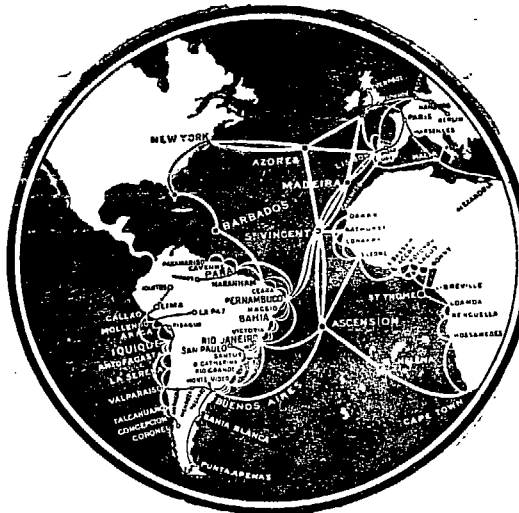
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American Coffee Mission's Sidelights on Coffee Conditions in Brazil. In the following report, says "The Tea Coffee Trade Journal," made by F. J. Ach of the American Coffee Mission to Brazil, he tells more about coffee conditions in Brazil than was given out before. For instance, he points out that, if the exchange value of the milreis on June 1 were still maintained, coffee that then cost 18 cents in milreis a pound would now be 28 cents. He does not believe that prewar prices will ever be reached, because costs of everything entering into the production and marketing of coffee have gone up, but believes that 15 cents a pound at Santos "would yield the planter a very good return." Mr. Ach says that by developing her resources Brazil can produce all the coffee that the world requires. He strongly recommends that the association establish a bureau in Brazil to gather crop information exclusively for members.

From the moment we touched Brazilian soil, we were made to feel heartily welcome, and this was emphasized by the president of Brazil, the president of Sao Paulo, the cabinet ministers, prominent business men, and leading citizens generally. They all sought to impress upon us their admiration for our country, their desire to emulate its progress and their eagerness to promote amity and goodwill. We are not willing to believe that these friendly manifestations were solely due to motives of self-interest, because they were displayed not only by those with whom we came into contact in carrying out the mission entrusted to us, but also by those whose interests and occupations were not at all concerned with coffee.

I will confess that we are quite disappointed with the course of prices. We came away confidently expecting not an immediate drastic decline, but a gradual, orderly, but well-defined lowering of quotations, and the larger proportion of those in the business in Brazil, whether growers, commissioners, or exporters, shared in this expectation, there being an opinion quite widely held that the prices then prevailing were too high for the general good of the industry.

That this expected decline has not materialized has been due to several circumstances. The latest reports indicate that the 1925-26 crop will fall short of the 10,000,000 bags which had been generally accepted as measuring the outturn according to the then outlook. This reduction has been due to unfavorable weather conditions and to the berries running smaller than normal. The prospects for the growing crop, 1926-27, are also less favorable, the promising condition of the trees as we saw them being less pronounced since the later flowerings have developed. But the greatest influence of all in retarding the decline has been the course of the exchange market. For instance, around June 1 the quotation on No. 4 Santos was 40 milreis per 10 kilos; 40 milreis at that time could be purchased for \$4 American. Today 40 milreis would cost \$6.25, an advance of over 50%. If the 40 milreis quotation had been maintained,

the 18 cents then ruling for 4s would at today's exchange rate be equivalent to 28 cents. So you see that the milreis price for coffee is materially lower, though the dollar cost is higher.

We believe that we converted those whom we officially addressed to the doctrine that ultimate prosperity and the lasting defense of coffee could be most surely promoted through the establishment of more attractive prices; that such prices would discourage undue development of coffee plantations elsewhere and encourage increase of consumption, the one maintaining Brazil's coffee supremacy and the other assuring a constant market.

In several of the papers we submitted we dwelt strongly upon the desirability of increasing production, pointing out the parallel in our own country, that good crops at moderate prices resulted in greater prosperity than limited crops at higher prices. To this end we urged the development of new plantations, the rejuvenation of older fazendas through fertilization, and in all greater efficiency in harvesting and curing. While many plantations have adopted modern methods of cultivation and gathering, we saw many woeful examples of waste and costly carelessness.

We believe that these suggestions will operate in the desired direction. Given fair weather conditions, proper methods, careful attention to economical operation, heed to frost warnings, and a businesslike administration of the plantations, Brazil can produce enough coffee to supply the world, and is in position almost to monopolize the production of coffee, because of her prestige and natural advantages.

Sao Paulo has 1,000,000,000 trees. Always having in mind possible unfavorable weather, these trees cultivated and cared for to the highest degree should average 2½ pounds a tree; total, 2,250,000,000 pounds, or 17,000,000 bags. This should not be considered an excessive average, as many plantations in various districts have produced as much or more per tree. Add 4,000,000 from Rio and Minas Geraes and 1,500,000 from Victoria, Pernambuco and Bahia (which last province is vigorously coming back in quantity and higher quality), and you have a total practically equaling the world's present consumption. This takes no account of the results to cultivating additional areas such as is now going on in the newer districts like Paraná, which should be quite an influence within the next few years. If this production can be realized, accompanied by attractive prices, consumption will again be stimulated, and any surplus could be cared for against the inevitable lean years.

There are bound to be lean years, for the coffee tree must encounter many vicissitudes. I doubt whether any of us realized the magnitude of the disastrous frost of 1919. There are still visible many dead trees, though these are being gradually replaced. But the effects of that disaster still remain. Some of the discouraged planters abandoned coffee entirely, devoting their

acres to the growing of cotton, now an important industry, corn, mulberry trees for the silk industry, and eucalyptus trees, these last for fuel and lumber.

It is unlikely that similar damage will ever again occur, at least to as great extent as before. The government has organized a quite efficient meteorological bureau, which sends frost warnings throughout the districts. The agricultural societies have taught the planters how to avert frost damage through smoke screens, somewhat similar to those utilized in the orange-growing districts in our own Southland.

Droughts have occurred much more frequently than in former years, possibly due to continual deforestation. The opposite condition, excessive rainfall, particularly when it occurs during the gathering period, is another unfavorable factor with which the planter must cope.

Still another difficulty has appeared in recent years,—the borer, *Stephanoderes*, which has practically annihilated the coffee industry in some of the Sumatra districts. It is a real menace, but the government is doing genuinely effective work in curbing its devastations, and has largely reduced its destructiveness. But eternal vigilance is required, as the bug is very prolific. The female produces millions of young in a season. When a cherry is attacked it almost invariably means its total destruction.

Another factor to remember is that the part of a branch of the coffee tree that produces one year is bare the next. For this reason two large crops rarely if ever follow each other.

So you may realize that the growing of coffee is about as speculative an enterprise as one can conceive of. For these reasons the planter is entitled to a good profit. I have no thought of enlisting sympathy for him. He certainly hasn't needed it during the past several years. But our attitude toward him should be as fair as we want him and that of those who are acting for him to be to ourselves.

I doubt whether we shall ever again see low prices such as ruled prior to the war. It costs more to grow coffee; wages are higher; labor is not plentiful; every item the planter uses costs him much more; interest rates are excessive; living costs are greater, apart from the higher standard of living that has been established among the well-to-do in Brazil as elsewhere. But the spread between the low prewar prices and those ruling to day is doubtless too great to be justified by purely economic conditions, and we have faith that the policy agreed to by the institute, including the facilitating of the flow of coffee to the port in accordance with consumption requirements, and entering the market only in case of unjustified raids, will, with tolerably favorable crop conditions, and normalization of exchange, eventually bring the market back to a point that will encourage the widest possible consumption and yield a fair return to us who are devoting our energies to distribution.

(To be continued).

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THE CHAIRMEN OF THE "BIG FIVE" ON THE SITUATION.

II — Extracts from the Speech of the Chairman of the Westminster Bank, Mr. Walter Leaf.

FOREIGN LOANS.

"The return to gold has made possible the removal of the embargo on foreign loans; for the course of exchanges now controls, or is controlled by, the course of the Bank rate. The Bank has to protect its stock of gold, now that export is permitted; too large loans to foreign countries will involve a fall in the exchanges, which must be counteracted by a rise in the Bank rate. This in turn involves higher rates of interest to borrowers in the London market, and so automatically checks the issue of loans. It is to this cause, among others no doubt, that the recent rise in our Bank rate to 5 per cent. must be attributed.

THE CURRENCY SYSTEM.

But the return to the circumstances which we used to consider normal, when the Bank rate thus automatically controlled the market, is closely linked with the whole foundation of our currency system, and it is certain that some fundamental changes must be made in this before the financial position of the country can be considered satisfactory. The problem of the note issue, on which all our banking is founded, is now acute, and has to be solved within the next two years. It may be worth while to devote a few minutes to considering it.

THE BANK CHARTER ACT.

For the last 80 years, since the passing of the Bank Charter Act by Sir Robert Peel in 1844, the country has been financially controlled by the provisions of that Act—controlled, that is, so long as conditions have been normal, but with certain marked exceptions. That Act, as you know, set a hard-and-fast limit to the fiduciary issue of notes, the issue, that is, on the credit of the bank itself, supported by the security of the Government debt and other securities. In the original Act that limit was fixed at £14 millions. Side by side with this issue were the issues of provincial banks which, in certain circumstances, were to be suppressed; at each suppression of a provincial issue the Bank of England could add two-thirds of the amount of such issue to its fiduciary issue, which has thus, by the lapse of all such issues since 1844, now grown to £19,750,000. Under the Bank Charter Act this limit can henceforth not be exceeded. All issues of bank notes beyond this limit must actually be covered by an equal amount of gold coin or bullion in the possession of the Bank. There are no more issues in England to be absorbed; the end has been reached. No allowance is made for any unforeseen emergency, such as a panic in the market or the outbreak of war, which might call for a sudden increase in the currency. And as we all know, the rule has on various occasions broken down, and the different crises have been surmounted only by breaking the law, the Bank issuing, or being ready to issue, notes in excess of the legal limit, in reliance on the promise of the Chancellor of the Exchequer of the day to obtain an indemnity from Parliament.

THE FINANCIAL DICTATORSHIP.

The last of the internal crises was in 1866. The system worked well enough from 1866 till 1914. It is wonderful that it should have done so. The narrow margin of fiduciary issue would, one might have thought, have needed expansion in some relation to the growth of internal trade, bringing with it the necessity for much larger payments. But it turned out that this necessity was evaded, partly by the enormous increase in the gold production of the world, which began in the late forties.

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and has continued ever since, and partly by the great economy in currency due to the employment of the cheque in place of the sovereign or the bank-note. So it was that we managed to get on till August, 1924. Then by the passing of the Act which you will find recorded on every currency note, the Act "iv. and v. Geo. v., ch. XIV.," the whole foundation of our currency and banking system was revolutionised at a stroke. The control of the currency was taken out of the hands of the Bank of England; the monopoly of the issue of notes was abolished; the power of inflation or deflation was placed, without any limit whatsoever, in the hands of the Treasury—in other words, in the hands of the Chancellor of the Exchequer for the time being. The Chancellor can do as he pleases with regard to the issue of notes. Parliament has surrendered all control to him. Perhaps it is not generally realised what this financial dictatorship, for such it is, might mean. Let me put a quite possible case. If the Chancellor of the Exchequer should be in favour of a large inflation, and at the same time should desire to make a large loan to a foreign Power there is, so far as I can see, nothing to prevent his instructing the Note Issue Department of the Treasury to issue £100 millions of notes, and place them at the disposal of the foreign Power. It would not be necessary for him to consult either his own Cabinet or the House of Commons, much less, of course, the Governor of the Bank of England. He might, of course, be punished by a vote of censure in either House, or both; but I doubt if it would be possible even for Parliament to cancel his action. Parliament has, in fact, deliberately created a dictator, and must stand by the consequences of its action.

Nor can it be said that this is a straining of the terms of the Act. It was the deliberate intention of the Government of the day to create such a dictatorship, and the powers conferred were freely used during the war. The power of issue—in other words, the power to borrow without interest—was liberally exercised from the first, and though the amount issued was regularly reported, I am not aware that the House of Commons claimed to exercise any control over the way in which the powers of the Treasury were employed, except indirectly through the annual budget.

It is evident that such a financial dictatorship, however laudably exercised, can only be justified by the exigencies of a state of war. It is high time that Parliament should resume command, and so legislate as to bring the control of the currency under some recognised system. It is true, indeed, that the issue has been wisely managed. It is true that there is in existence a certain limitation of the currency through a Treasury Minute fixing the maximum fiduciary issue for each year in advance. But this Minute is no more than a declaration of policy, and can be withdrawn or modified at any moment by a stroke

of the Chancellor's pen. And, indeed, it is officially and publicly recognised that the time is at hand when the issue of currency notes ought to be handed over, under conditions to be agreed, to the Bank of England. The date at which the present system ought to be wound up has been provisionally fixed at the end of 1927. The transfer of the issue to the Bank will, of course, involve a complete remodelling of the Bank Charter Act, and it may be worth while to try to forecast what the remodelled Act may be expected to provide.

ELASTICITY OF NOTE ISSUE.

It may be taken as certain that there can be no return to a hard-and-fast limit for the fiduciary issue. That plan has been tried, and has proved a failure. And of the many countries which, with the advantage of the experience of our English plan before them, have recently been establishing or remoulding central banks of issue, there is not one which has shown any tendency to follow our example. All have adopted systems which permit of elasticity in times of stress. The plan which has been adopted for the Federal Reserve system in America, and was followed with some modification in the regulations under the Dawes Plan for the new German Reichsbank, is this: that the central bank has the sole right of issuing notes against a backing of gold and certain approved securities. The gold must normally be maintained at a certain proportion of the notes in circulation, but power is given to permit this proportion to be reduced on payment of a tax on the deficiency—a tax which is graduated on a rapidly rising scale, and must be added to the rate of discount charged by the bank to its customer. For instance, a Federal Reserve Bank in the United States normally has to keep 40 per cent. in gold of the amount of its notes in circulation. But if the proportion falls, a tax of 1 per cent. is payable on the deficiency till the proportion has dropped to 32½ per cent.; below this, a tax of not less than 1½ per cent. for every 2½ per cent. of the deficiency. That is to say, that if the Federal Reserve Bank allowed its proportion of gold to drop to, say, 25 per cent. of its notes in circulation, it would have to pay a tax of 1 per cent. on the deficiency down to 32½ per cent., of 2½ per cent. down to 30 per cent., of 4 per cent. for the next drop to 27½ per cent., and 5½ per cent. for the last deficiency down to 25 per cent.; and all this tax would have to be charged to its customers for the discount of bills, in addition to the standard rate of discount sanctioned by the Federal Reserve Board. It will be seen that this is a severely penal rate of interest, and one that is likely to check at once any demand for currency depending on mere panic. The provisions for the gold reserve of the Reichsbank, the last outcome of the combin-

ed wisdom of the world as applied to central banking, are very similar. The Reichsbank rates of taxation are, however, even heavier.

Against this severe, but not rigid, limitation of the percentage to be kept in gold, there is the privilege of using to the full the deposit for the remaining part of the cover of approved security including good commercial bills with three names — that is, those of the drawer, of the acceptor, and of the bank which rediscounts them. Thus at a time of crisis the banks can take to the central bank the paper which they have discounted for their customers, and obtained cash for it from the central bank to an extent only limited by the rates of discount which they will be called upon to pay.

TRANSFER OF NOTE ISSUE TO THE BANK.

If, then, our central banking system is to be brought up to date, it would no doubt follow similar lines. In the first place, the whole issue of Treasury notes would be transferred to the Bank of England. The fiduciary part of it, the part which is not at present covered by gold and silver, would be added to the item of "Government Debt," which already stands in the balance-sheet of the issue department of the Bank. The securities, including notes, at present shown in the Treasury notes statement, would be handed over to the Bank, as part cover. The "Government Debt" would, of course, not carry interest, though provision would be made for remunerating the Bank for the expense and labour incurred in maintaining a large issue of notes. The nation would still retain the advantage of the large national loan, free of interest, which the Treasury notes represent.

The Bank would be required to hold gold to a normal percentage of the total amount of notes in circulation—a proportion which would, presumably, be fixed at something between 30 and 40 per cent. It would be empowered to issue notes, not only against gold and Government debt, but against approved securities, including trade bills bearing three names, on condition that if the demands for such advances were so great as to cause the proportion of gold held to be less than the normal percentage of notes in circulation, it would be able to obtain a licence so to reduce the proportion or paying a tax on the deficiency, a tax which would rapidly increase in rate as the deficiency grew. We should thus have a system which would combine elasticity and severity.

(To be continued).

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February 20	7 21-64	7 17-64	—	6\$820	3\$728
February 22	7 11-32	7 9-32	—	6\$810	3\$719
February 23	7 5-16	7 1-4	—	6\$820	3\$714
February 24	Holiday				
Average	7 11-32	7 9-32	—	6\$795	3\$713
Equivalent	7.346.875	7.284.375	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 18th February, 1926. All Banks posted 7 3/8 with money at 7 13/32. The market closed steady with sellers at 7 13/32. The New York-London rate came \$4.86.40 and Paris-London 133.45 to the £.

Friday, 19th February, 1926. All Banks posted 7 13/32 with money at 7 7/16. Rates declined the market closing weakish with sellers at 7 11/32. The New York-London rate came \$4.86 3/8 and Paris-London 135.80 to the £.

Saturday, 20th February, 1926. The Bank of Brazil posted 7 11/32 and foreign Banks 7 5/16—7 11/32, with money at 7 3/8. The market closed steady with all Banks at 7 11/32. The New York-London rate came \$4.86 3/8 and Paris-London 136.55 to the £.

Monday, 22nd February, 1926. All rates same as Saturday. The New York-London rate came \$4.86 3/8 and Paris-London 134.10 to the £.

Tuesday, 23rd February, 1926. All Banks posted 7 11/32 with money at 7 25/64. Rates fell to 7 5/16, the market closing quiet. The New York London rate came \$4.86 3/8 and Paris London 135.75 to the £.

Wednesday, 24th February, 1926. Holiday.

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No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	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	7,453	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	266
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th December	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st December	1,920	—	—	—	—	—	—	25	—	—	1,945	278
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st January	1,495	—	—	—	—	—	—	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
Week ending 18th February	1,279	—	2	—	—	—	—	—	—	—	1,281	183
1 to 18 February	3,107	71	2	—	—	—	—	—	—	—	3,180	177

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

THE EXCHANGE MARKET.

Rio de Janeiro, 24th February, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.	Dol.	Dol.
*Feb. 23rd, 1926.....	7 11/32	7 5/16	6\$740	4.86	3/8	
Feb. 17th, 1926.....	7 11/32	7 11/32	6\$730	4.86	5/16	
Rise or fall.....	—	— 1.32	+0\$010	+	1/16	

*To-day (24th) being a holiday, we close the week yesterday.

The exchange market ruled steady during the week ending yesterday (to-day being a holiday), rates fluctuating between 7 5/16d. and 7 13/32d. a difference of 3/32d.

The market opened on Thursday, 18th inst., steady, with all banks quoting 7 3/8d., advancing to 7 13/32d. on Friday, dropping to 7 11/32d. on Saturday, unchanged on Monday, dropping to 7 5/16d. in foreign banks yesterday, when the market closed quiet, with a decline in the last named of 1/32d. from last Wednesday's close.

There is little or no change to report on the conditions of the market, which remain much the same as stated in our last issue.

The Bank of Brazil is still bearing exchange; in other words, stabilising rates. It is difficult, consequently, to predict the movement of exchange, but we are of the opinion that the Bank of Brazil will make an effort to prevent rates from rising above 8d. this side of November.

A report is being circulated to the effect that Sao Paulo, whether the Government or the Municipality is not stated, is negotiating a loan in London for improvement of the water supply of the city. What truth there is in this report, we cannot say, but we believe that it may prove true, for Sao Paulo is undoubtedly requiring a drastic change in its water supply system to prevent the shortage experienced during the past year's drought.

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RIO DE JANEIRO

THE STOCK MARKET

	20 Feb. '26	13 Jan. '26	20 Feb. '25.
•Uniformisadas.....	706\$000	708\$000	—
•Municipal 1906, buyers.....	149\$000	150\$000	—
•Ditto, 1920, buyers.....	134\$000	134\$000	—
•Bank of Brazil.....	379\$000	379\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/2	90	85 3/4
Ditto, 1914 new.....	82 1/2	82 3/8	73 1/4
Conversion, 1910, per cent....	54 3/4	54	42
Ditto, 1903, 5 per cent.....	87	85 1/2	67
Federal District, 5 per cent....	75	74	64 1/2
Brazil Railway.....	1/4	3/8	1/4
Brazil Traction.....	98 1/4	95 5/8	56 1/2
S. Paulo Railway.....	182	180	165
Leopoldina Railway.....	38 3/4	38 1/4	27
Dumont Coffee, 6 per cent. pref.	8 3/4	8 3/4	8 1/2
St. John del Rey Mining Ord..	10-6	10-6	17-6
Rio Flour Mills.....	85-	85-	84-9
Bank of London and South America.....	10-5/8	10 5/8	10
Royal Mail Ordinary.....	83	83 1/2	99 1/2
British War, Loan, 3 per cent, 1920.....	101 1/2	101 3/8	101 5/8
Consols, 2 1/2 per cent.....	55 5/8	55 7/8	58 1/4
French rente, 8 per cent.....	48.05	46.05	49.80
Ditto, 5 per cent.....	55.20	55.80	57.75
Ditto, 4 per cent.....	46.20	46.80	49.80

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 Feb. '26	13 Jan. '26	20 Feb. '25
London pence...	7. 7/32 - 7. 9/32	7. 7/32 - 7. 1/4	5. 5/16 - 5. 3/8
Paris.....	\$243— \$245	\$252— \$255	\$469— \$470
Italy.....	\$274— \$278	\$275— \$278	\$371— \$375
Belgium.....	\$310— \$315	\$310— \$315	\$455— \$458
Portugal.....	\$352— \$354	\$352— \$355	\$432— \$435
New York.....	6\$810— 6\$840	6\$830— 6\$850	8\$920— 9\$000
Canada.....	6\$810— 6\$820	6\$830— 6\$850	—
B. Aires, gold...	6\$280— 6\$290	6\$380— 6\$400	8\$150— 8\$160
B. Aires, peso..	2\$804— 2\$810	2\$830— 2\$850	3\$540— 3\$580
Sweden.....	1\$830— 1\$835	1\$830— 1\$845	—
Norway.....	1\$395— 1\$400	1\$380— 1\$395	—
Japan.....	3\$180— 3\$190	3\$090— 3\$097	—
Spain.....	\$965— \$970	\$964— \$968	1\$280— 1\$283
Roumania.....	— —	\$036— \$036	—
Hamburg (rent-mark).....	1\$625— 1\$630	1\$630— 1\$635	2\$150
Montevideo.....	7\$040— 7\$050	7\$070— 6\$083	8\$588— 8\$620
Holland.....	2\$740— 2\$760	2\$740— 2\$742	—
Value of Esterling at sight rates..	32\$542—32\$820	32\$630—32\$542	—
Value of 1 sovereign buyers..	34\$500	34\$500	—
Discount London	4 1/8 %	4 1/16 %	3 3/4 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 %

S. Paulo Stock Exchange

S. Paulo, February 20th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	920\$000	896\$000
Ditto, 1921.....	—	—
S. Paulo Municipal Bonds 6 %.....	—	70\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	87\$000	84\$000
Ditto, 1918.....	—	86\$000
Ditto, 1925.....	95\$000	—
Banco Comercio e Industria.....	548\$000	542\$000
Banco Commer. do Est. de S. Paulo	280\$000	279\$000
Banco de S. Paulo.....	—	91\$500
S. Paulo North-Western Bank.....	86\$000	82\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	255\$000
Mogyana Railway Co.....	219\$000	216\$000
Paulista Railway Co.....	294\$000	288\$000

BANK BALANCES

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.

30th January, 1926.

Assets.

National Treasury—Revenue a/c	24,912:115\$534	
Bills discounted	606,335:633\$509	
Loans in current account	250,294:065\$973	
Bills receivable (bank's)	21,655:525\$588	908,197:340\$604
Bills receivable—Foreign	10,738:574\$185	
Ditto, Domestic	228,832:265\$429	239,570:839\$614
Securities in liquidation	5,886:061\$739	
Collateral deposited as security	389,284:702\$390	
Securities deposited	316,441:213\$126	
Branches and agencies in Brazil	204,881:850\$256	
Agents and correspondents abroad	176,958:496\$852	
Correspondents in Brazil	7,263:070\$566	
Securities owned by bank	91,019:774\$336	
Liquidation of the Bank of the Republic	35:712\$795	
Real estate	7,212:596\$917	
Furniture and fittings	71\$000	
Collections in the interior	354,283:436\$320	
Sundry accounts	21,466:596\$890	
Gold deposited in Caixa de Amortisação	£ 10,695,030-7-6	
Ditto in hand	£ 497,689-1-6	
	£ 11,192,719-9-0	335,781:583\$480
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quoted on £1,624,530-0-0 at 8d	48,735:900\$000	
Cash: In currency	150,192:706\$178	
		3,252,211:925\$163

Liabilities.

Capital	100,000:000\$000	
Reserve Fund	118,775:937\$203	
Paper Money Redemption Fund	215,162:914\$182	
Less amount delivered to C. de Amortisação for incorporation	147,657:699\$000	67,505:215\$182
Emissions in circulation	592,000:000\$000	
Deposits in c. ac. with int.	426,760:246\$135	
Ditto, limited accounts	97,186:953\$720	
Ditto, without interest	164,259:830\$590	
Ditto, at fixed dates	127,820:547\$077	
Compensation of cheques	9,800:078\$028	825,807:656\$030
Securities deposited and in guarantee	705,725:915\$516	
Branches and agencies in Brazil	207,884:713\$176	
Agents and correspondents abroad	16,233:603\$005	
Correspondents in Brazil	4,618:370\$028	
Deposits against collections	593,804:275\$934	
Bonus and Dividends	1,433:143\$870	
Sundry accounts	18,373:189\$299	
		3,252,211:925\$163

Rio de Janeiro, 18th February, 1926. — James Darcy, President; Arthur Bosasso, Accountant.

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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. 13th	1,321:000\$	7 11/32	£ 40,421	£ 252,584
1925	Feb. 14th	1,258:000\$	5 23/32	£ 29,976	£ 179,247
Increase.	—	63:000\$	1 5/8	£ 10,445	£ 73,337
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. 14th	1,657:988\$800	7 21/64	£ 50,624-15-9	£ 350,542-17-6
1925	Feb. 15th	1,623:708\$600	5 25/32	£ 39,112-15-5	£ 275,949-14-7
Increase.	—	34:280\$200	1 35/64	£ 11,512-0-4	£ 74,593-2-11
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 24th February, 1926.

Closing Quotations:—
SPOT.

	Rio	New York			
		Santos	Rio	Santos	
	7s	4s	7s	4s	7s
February 17, 1926.	nominal	27\$500	19.0c	23½c	22.0c
February 23, 1926.	26\$010	27\$500	19¼c	24.0c	22¼c
Rise	—	—	0.¼c	0.¼c	0.¼c
Ditto %	—	—	1.3	1.0	1.1

OPTIONS.

	Rio	Santos		New York	
		Feb.	March	March	May
February 17, 1926.	26\$225	28\$525	28\$525	18.50c	18.23c
February 23, 1926.	26\$825	28\$200	28\$000	18.30c	18.05c
Rise or fall	+\$600	—\$325	—\$525	—0.20c	—0.18c
Ditto %	2.3	1.1	1.8	1.1	1.0

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the 'Serra do Mar'; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$300 per passenger travelling. Above that number 7\$000 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Rio de Janeiro, 24th February, 1926.

The Local Market is actually very stable, the prices fluctuating between narrow margins. Demand was a little more active during the week ending yesterday, (this afternoon being a holiday). The tendency, however, is actually for firmness, but we doubt whether this condition will last, particularly now that the State of Rio de Janeiro has withdrawn from the Inter-State (Minas-Rio-Victoria) Coffee Convention or the agreement entered into with the Institute of Defence of Coffee of Sao Paulo to restrict the quantity of coffee sent to this market to a fixed quantity per diem. The State of Rio's inexplicable attitude may have a demoralising effect on the local market and shows, undoubtedly, the little value of conventions. We are not aware of the causes that led to its repudiation of the Convention, but we are of the opinion that such an attitude, which appears to lack common sense, will be strongly resented by other coffee States, and with reason. We will enquire into the causes that led to that State taking such a drastic and unloyal action.

The Santos Coffee Market (week ending 18th February, 1926). The tendency has improved somewhat, although the market is still very undecided. The market closes with February at 28\$900, March at 28\$900 and April at 29\$000.

So far there seems to be no definite tendency, but on general lines we are inclined to favour the view that we shall see more active business in the near future and better prices.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 20th February, 1926.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February	26\$350	26\$350	26\$100	25\$875
March	26\$475	26\$450	26\$150	26\$000
April	26\$700	26\$600	26\$375	26\$275
May	26\$800	26\$700	26\$400	26\$250
June	26\$700	26\$600	26\$325	26\$150
July	26\$500	26\$250	26\$200	25\$850

Total sales of futures during week 43,000 bags.

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COFFEE PRICES CURRENT.

During the week ended 18th February, 1926.

	Feb. 12	Feb. 13	Feb. 15	Feb. 16	Feb. 17	Feb. 18	Average
RIO—milreis per 10 kilos							
Market N. 6	25.555	26.283				26.691	26.507
N. 7.....	26.010	25.738	Holiday	Holiday	Holiday	26.147	25.965
N. 8.....	25.466	25.193				25.602	25.420
N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
February.....	25.600	25.900	—	—	26.200	26.200	25.975
March.....	26.000	26.125	—	—	26.350	26.375	26.212
April.....	26.250	26.450	—	—	26.550	26.575	26.456
May.....	26.250	26.525	—	—	26.550	26.500	26.456
June.....	26.300	26.400	—	—	26.450	26.400	26.375
July.....	26.000	26.200	—	—	26.200	26.150	26.037
Sales—bags.....	26.000	6.000	—	—	11,000	7,000	12,500
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	27.500	27.500	—	—	—	27.500	27.500
Spot No. 7.....	25.500	25.500	—	—	—	25.500	25.500
Futures.							
February.....	28.550	28.550	—	—	28.525	28.900	28.631
March.....	28.400	28.450	—	—	28.525	28.900	28.568
April.....	28.500	28.650	—	—	28.700	28.900	28.687
Sales.....	9.000	6.000	—	—	2,000	11,000	7,000
N. YORK, cents per lb.							
Spot Rio, No. 6.....			19 1/2	19 1/2	19 1/2	19 5/8	19 1/2
No. 7.....			19	19	19	19 1/8	19
Spot Santos No. 4....	Holiday	Holiday	23 7/8	23 3/4	22 3/4	24	24 1/8
No. 7....			22 1/8	22	22	22 1/4	22 1/8
Options:—							
March.....	—	—	18.35	18.36	18.50	18.67	18.59
May.....	—	—	18.09	18.65	18.23	18.35	18.15
Sept.....	—	—	17.11	17.13	17.33	17.50	17.26
Dec.....	—	—	16.84	17.90	17.05	17.15	16.98
Sales.....	—	—	30.000	15.000	20.000	40.000	26.250
HAVRE 50 Kilos francs							
March.....	692	685	692 1/4	698	701 1/2	704	695.13
May.....	666	662	669 1/4	675	678 1/2	681	671.95
September.....	631	627 3/4	636	614 3/4	645	646 3/4	638.06
December.....	605 3/4	602 3/4	611	616 3/4	619 1/2	621 3/4	612.91
Sales.....	6.000	6.000	1.000	2.000	4.000	3.000	3.666
LONDON—per cwt. Shillings and pence:—							
Options:—							
March.....	97/—	Holiday	97/6	97/6	97/3	97/6	97/4
May.....	92/10 1/2	—	93/1 1/2	93/4 1/2	93/4 1/2	93/9	93/4
September.....	92/—	—	92/3	92/3	92/4 1/2	92/10 1/2	92/4
December.....	92/—	—	92/3	92/3	92/4 1/2	92/9	92/4
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended February 18, amounted to 229,307 bags, being decrease of 35,627 bags or 13.5 per cent. as compared with the previous week, of which 4,561 bags or 10.0 per cent. at Rio, and 31,066 bags or 14.2 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 50,020 bags or 27.9 per cent. of which 8,568 bags or 26.2 per cent. at Rio and 41,452 bags or 28.3 per cent. at Santos.

For the crop to February 18, entries at Rio and Santos amounted to 9,154,080 bags, of which 3,157,479 bags or 34.5 per cent. at Rio and 5,996,601 bags or 65.5 per cent. at Santos.

Compared with the same period last crop, entries at the two ports for the current crop to February 18, show increase of 243,233 bags or 2.7 per cent., accounted for by increase of 507,756 bags or 19.2 per cent. at Rio, but decrease of 264,523 bags or 4.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ended February 18, amounted to 229,863 bags, as against 284,197 bags for the previous week and 131,806 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 54,334 bags or 19.1 per cent. accounted for by increase of 2,063 bags at Rio but decrease of 56,397 bags at Santos.

Of total clearances overseas at the two ports for the week of 229,863 bags, 43,703 bags or 19.0 per cent. were cleared from Rio and 186,160 bags or 81.0 per cent. from Santos; 103,095 bags or 44.9 per cent. going to the United States, 32,763 bags or 14.2 per cent. to Holland, 19,752 bags or 8.6 per cent. to Sweden, 18,588 bags or 8.1 per cent. to France, 14,210 bags or 6.2 per cent. to Germany, 12,175 bags or 5.3 per cent. to Plate and Pacific, 9,128 bags or 4.0 per cent. to Italy, 5,637 bags or 2.5 per cent. to French Possessions, 4,988 bags or 2.2 per cent. to Belgium, 4,327 bags or 1.9 per cent. to Spain, 3,450 bags or 1.5 per cent. to Finland, 500 bags each to British Possessions (ex-discriminated), Roumania and Turkey, and 125 bags each to Egypt and Bulgaria.

Compared with the same period last crop, clearances overseas at the two ports for the crop to February 18, show increase of 600,344 bags or 7.2 per cent. against ditto of 502,287 bags or 6.1 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to Feb. 18 show decrease of 86,537 bags or 51.1 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 18th February, 1926, and Crop to date.

Flags:—	Crop to 18th February		Week ended 18 Feb.	
	Bags	%	Bags	%
British to U. S. ...	1,427,031	77.9	9,354	—
To Europe	162,977	8.9	—	—
Sundry	242,629	13.2	1,641	—
Total	1,832,637	20.5	10,995	—
Other Flags—American	2,187,668	24.5	460	—
Brazilian	1,219,712	13.6	14,750	—
Italian	906,625	10.1	12,630	—
Scandinavian	731,683	8.2	47,591	—
Detch	597,725	6.7	34,013	—
French	602,607	6.7	10,700	—
German	562,930	6.3	87,218	—
Japanese	129,828	1.5	5,918	—
Belgian	168,700	1.9	5,588	—
Total	8,940,115	100.0	229,863	—

Rio de Janeiro Lighterage Co., Ltd.

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

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

ENQUIRIES INVITED.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	— Total Crop —		Crop to 18th February				%	Week ended 18 Feb.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,736	4,104,083	4,643,350	+ 539,267	13.1	103,095	
France	1,840,962	1,498,449	868,652	982,877	+ 114,225	13.1	18,588	
French Possessions	167,880	109,286	76,362	121,079	+ 44,717	58.5	5,637	
Italy	1,157,390	1,036,731	830,781	807,043	- 23,738	2.9	9,128	
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	8,393	12,998	+ 4,605	55.0	500	
Canada	26,278	17,047	12,154	20,110	+ 7,956	65.6	—	
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	130,150	147,938	+ 17,788	13.7	—	
Egypt	78,621	53,155	49,655	42,877	- 6,778	13.7	125	
Belgium	380,147	293,192	210,604	195,468	- 15,136	7.2	4,988	
Holland	1,000,800	1,079,523	822,570	639,901	- 182,669	22.2	32,763	
Denmark	218,523	158,320	106,261	105,588	- 673	0.6	—	
Norway	56,603	29,023	25,365	34,348	+ 8,983	35.4	—	
Sweden	451,681	334,240	264,165	362,204	+ 98,039	37.1	19,752	
Spain and Colonies	20,416	15,044	9,269	15,270	+ 6,001	64.8	4,327	
Portugal and Islands	34,311	27,397	17,038	26,138	+ 9,100	53.4	—	
Plate and Pacific	450,689	467,857	296,292	238,426	- 57,866	19.5	12,175	
Japan and East	1,381	728	460	440	- 20	4.4	—	
Finland	85,531	87,871	58,186	84,210	+ 26,024	44.7	3,450	
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	10,937	+ 7,037	180.4	500	
Bulgaria	2,625	1,325	1,075	1,575	+ 500	46.6	125	
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	17,813	+ 14,562	448.0	500	
Germany	435,139	477,222	362,295	374,590	+ 12,295	3.4	14,210	
Tripoli	438	126	—	63	+ 63	100.0	—	
Total Overseas	14,085,532	11,837,026	8,339,771	8,940,115	+ 600,344	7.2	229,863	
Coastwise	227,891	230,874	169,504	82,967	- 86,537	51.1	3,021	
Grand Total	14,313,423	12,067,900	8,509,275	9,023,082	+ 513,807	6.0	232,884	

F. O. B. Value at Rio and Santos for the week ended Feb. 18 averaged £5.566 per bag, as against £5.680 for the previous week and £6.101 for the same week last year. For the crop to Feb. 18 fo.b. value at Rio and Santos averaged £5.377 per bag, as against £5.757 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended February 18 amounted to 206,942 bags, as against 272,555 bags for the previous week and 126,842 bags for the same week last year and their f.o.b. value, £1,151,839, £1,548,112 and £773,863 respectively.

Sales (declared) at Rio and Santos for week ended Feb. 18 amounted to 110,094 bags as against 200,759 bags previous week and 145,945 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Feb. 18 show increase of 21,149 bags, accounted for by increase of 27,272 bags at Santos, but decrease of 4,907 bags at Rio and 1,216 bags at Bahia.

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

Rio de Janeiro	306,780
Santos	1,205,276
Bahia	20,635
Total stocks, three ports, February 18	1,532,691
Ditto, February 11, 1926	1,511,542
Ditto, February 19, 1925	2,199,135

Havre Stocks:—In 1,000 bags:—

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

12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491

		1926.			1925.	
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464

NOTE — New York Stocks for February 23rd not available.

Quotations:—
 Spot. Near. Rio f.o.b.
 Exch. Rio 7s. Opts. No. 7. Cost. C.&F.
 Store N.Y.

1925.	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
(r) 4th July ...	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July ...	5 21-32	19%	16.69	52\$500	19.25	19.85
(r) 18th July ...	5 59-64	19½	16.33	49\$000	18.50	19.10
(r) 25th July ...	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20%	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20%	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20%	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21%	20.40	47\$000	19.50	20.10
(r) 5th Sept. ...	6 5-8	21%	18.30	44\$500	19.25	19.85
(r) 12th Sept. ...	6 43-64	21%	18.30	43\$700	19.00	19.60
(r) 19th Sept. ...	6 53-64	20%	18.00	41\$000	18.30	18.90
(r) 26th Sept. ...	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct.	7 5-8	19½	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19%	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. ...	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec.	7 1-32	16½	15.92	34\$800	16.05	16.65
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec.	7 11-64	17½	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	19½	18.78	39\$000	19.20	19.90
(t) 30th Jan.	7 15-32	19½	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
(t) 20th Feb.	7 25-64	19½	18.52	38\$200	18.40	19.50

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

Coffee Statistics

ENTRIES.

During the week ended 18th February, 1926.
 In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 18 1926	Feb. 11 1926	Feb. 19 1925	Feb. 18 1926	Feb. 19 1925
By rail..... (Central & Leopoldina)	38 049	42 227	27 870	3 019 620	2 537 622
Coastwise.....	3 159	3 542	4 770	137 959	112 101
Total Rio.....	41 208	45 769	32 640	3 157 479	2 649 723
Santos	188 099	219 165	146 847	5 996 601	6 261 124
Total Rio & Santos.	229 307	2 4 934	179 287	9 154 080	8 910 847

The total entries by the different S. Paulo Railways for the Crop to February, 18 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana	S. Paulo	Santos	at
		and others			S. Paulo
925/1926	4 082 457	1 139 415	6 221 872	5 996 601	—
924/1925	4 296 880	1 965 937	6 262 817	6 261 124	—

SALES OF COFFEE (DECLARED).

During the week ended 18th February, 1926.

	Feb. 18 1926	Feb. 11 1926	Feb. 19 1925
Rio.....	15 094	39 759	29 945
Santos.....	95 000	161 000	116 000
Total.....	110 094	200 759	145 945

COFFEE LOADED (EMBARQUES).

During the week ended 18th February, 1926.
 In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	18 Feb. 1926	Feb. 11 1926	Feb. 19 1926	Feb. 18 1926	Feb. 19 1925
Rio.....	46 115	71 381	30 511	2 853 107	2 531 235
Santos.....	160 827	201 174	96 331	6 404 889	6 204 271
Total Rio & Santos.....	206 942	272 555	126 842	9 258 996	8 735 506

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 18th February, 1926.
 In bags of sixty kilos.

	Feb. 18 1926	Feb. 11 1925	Feb. 18 1926	Feb. 11 1925	Crop to Feb. 18/1926.	
	Bags	£	£	£	Bags	£
Rio.....	43 703	41 640	215 423	208 384	2 680 578	12 896 753
Santos.....	186 160	242 557	1 064 004	1 405 775	6 259 537	35 175 735
Total 1925/1926.....	229 863	284 197	1 279 427	1 614 159	8 940 115	48 072 488
do 1924/1925 ...	131 806	201 439	804 238	1 268 914	8 339 771	48 013 974

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COFFEE SAILED.

During the week ended 18th 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.....	2.250	31.069	2.500	8.108	—	2.276	46.203	2.743.118
Santos....	100.845	83.524	321	1.791	—	—	186.681	6.279.964
1925/1926..	103.095	114.593	3.021	9.899	—	2.276	232.884	9.023.082
1924/1925..	81.518	41.614	3.991	6.474	2.230	—	135.797	8.509.275

OUR OWN STOCK.

In bags of sixty kilos.

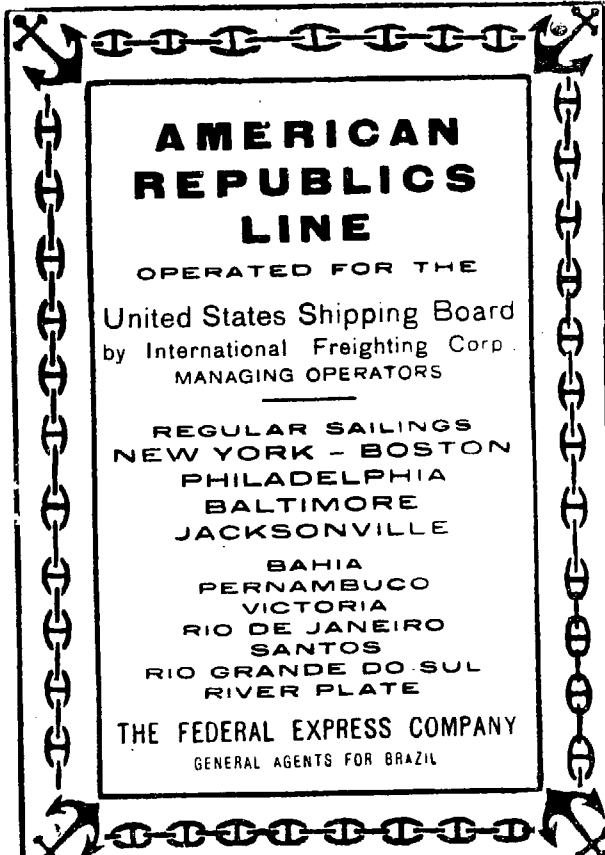
RIO— Stock on Feb. 11 1926.....	311.687
Entries during week ended Feb. 18 1926.....	41.208
	352.895
Loaded (Embarques), for week ended Feb. 18 1926.	46.115
Local consumption at Rio on Feb. 18 1926.....	—
STOCK AT RIO ON Feb. 18 1926.....	306.780
SANTOS— Stock on Feb. 11 1926.....	1.178.004
Entries for week ended Feb. 18 1926.....	183.099
	1.366.103
Loaded (embarques) during same week Feb. 18 1926.	160.827
STOCK AT SANTOS ON Feb. 18 1926.....	1.205.276
BAHIA— Stock on Feb. 11 1926.....	21.851
Entries during week ended Feb. 18 1926.....	11.861
	33.712
Clearances during same week.....	13.077
Stock at Bahia on Feb. 18 1926.....	20.635
Stock at Rio, Santos and Bahis Feb. 18 1926....	1.532.691
do do do do Feb. 11 1926.....	1.511.542
do do do do Feb. 19 1925.....	2.199.135

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 18th February, 1926.

6/2—Groix—Havre.....	Arthur Ed Levy.....	400
Ditto ".....	Alfred Sinner & Co.....	250
Ditto ".....	Castro Silva & Co.....	250
		900
11/2—Alsina—Las Palmas....	Alfred Sinner & Co.....	425
Ditto—Casa Blanca....	Ornstein & Co.....	500
Ditto—Tunis.....	Ornstein & Co.....	250
Ditto—Phelippeville.....	Alfred Sinner & Co.....	63
Ditto—Burgas.....	Alfred Sinner & Co.....	125
Ditto—Mostaganem.....	E. G. Fontes & Co.....	125
Ditto—Marseille.....	Ornstein & Co.....	750
Ditto ".....	Alfred Sinner & Co.....	501
Ditto ".....	E. G. Fontes & Co.....	500
Ditto ".....	Castro Silva & Co.....	187
		3,426
12/2—Southern Cross—M'vidéo	Hard, Rand & Co.....	100
Ditto—Buenos Aires....	Hard, Rand & Co.....	250
Ditto ".....	Ornstein & Co.....	100
Ditto ".....	Expresso Federal.....	10
		460
12/2—Aludra—Rotterdam....	Theodor Wille & Co.....	750
Ditto ".....	E. Johnston & Co.....	500
Ditto ".....	Ornstein & Co.....	437
Ditto ".....	E. G. Fontes & Co.....	250
Ditto—Constantinople.....	Ornstein & Co.....	500
Ditto—Melilla.....	Ornstein & Co.....	250
		2,687
12/2—Santos Marú—B. Aires..	Vivacqua Irmãos & Co....	2,000
Ditto ".....	Pinto Lopes & Co.....	1,100
Ditto ".....	Fraga Irmãos & Co.....	1,000
Ditto ".....	Theodor Wille & Co.....	770
Ditto ".....	Oscar M. Rotundo & Co..	500
Ditto ".....	Alfred Sinner & Co.....	200



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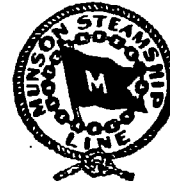
BAHIA
PERNAMBUCO
VICTORIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

Ditto ".....	Norton Megaw & Co.....	150
Ditto ".....	Serafim Fernandes.....	100
Ditto ".....	Cohen Arrigoni & Co.....	98

		5,918
13/2—Cordelia—Punta Arenas..	Ornstein & Co.....	100
Ditto—San Antonio.....	Ornstein & Co.....	225
Ditto ".....	Theodor Wille & Co.....	100
Ditto ".....	Rebello Alves & Co.....	35
Ditto—Valparaizo.....	Theodor Wille & Co.....	300
Ditto ".....	Alfred Sinner & Co.....	216
Ditto ".....	Hard, Rand & Co.....	100
Ditto ".....	Grace & Co.....	100
Ditto ".....	McKinlay & Co.....	100
Ditto—Iquique.....	Rebello Alves & Co.....	100
Ditto ".....	Grace & Co.....	50
Ditto—Puerto Montt.....	Ornstein & Co.....	50
Ditto—Talcahuano.....	Hard, Rand & Co.....	250
Ditto ".....	Ornstein & Co.....	125
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Corval.....	Theodor Wille & Co.....	200
Ditto ".....	Hard, Rand & Co.....	175
		2,276
13/2—Poeldijk—Rosario.....	Theodor Wille & Co.....	500
		1,375
13/2—Valparaizo—Gothenburg	Theodor Wille & Co.....	1,250
Ditto ".....	Ornstein & Co.....	1,250
Ditto ".....	Cia. Santista de Exportação	125
Ditto—Norrkoping....	Cia. Santista de Exportação	125
Ditto—Abo.....	McKinlay & Co.....	250
Ditto ".....	Cia. Santista de Exportação	125
Ditto ".....	Hard, Rand & Co.....	125
Ditto ".....	Pinto Lopes & Co.....	125
Ditto—Helsingfors....	McKinlay & Co.....	750
Ditto ".....	Theodor Wille & Co.....	625
Ditto ".....	Cia. Santista de Exportação	375
Ditto ".....	Ornstein & Co.....	375
Ditto ".....	E. G. Fontes & Co.....	125
Ditto—Stockholm.....	E. G. Fontes & Co.....	1,250
Ditto ".....	Theodor Wille & Co.....	1,125
Ditto ".....	McKinlay & Co.....	500

Ditto	"	Ornstein & Co.	375
Ditto	"	Pinto & Co.	250
Ditto	"	Cohen Arrigoni & Co.	250
Ditto	"	Alfred Sinner & Co.	125
Ditto	"	A. Prado & Co.	125
Ditto—Helsingborg	"	Ornstein & Co.	125
Ditto—Halmstad	"	Theodor Wille & Co.	250
Ditto	"	E. G. Fontes & Co.	251
Ditto	"	McKinlay & Co.	125
Ditto—Montyluoto	"	Battermann & Co.	50
Ditto—Viborg	"	Pinto Lopes & Co.	150
			10,701
13/2—Guarujá—Algiers	"	E. G. Fontes & Co.	1,304
Ditto	"	Alfred Sinner & Co.	437
Ditto	"	Ornstein & Co.	125
Ditto	"	Vivacqua Irmãos & Co.	62
Ditto—Oran	"	Ornstein & Co.	875
Ditto	"	E. G. Fontes & Co.	709
Ditto	"	Theodor Wille & Co.	250
Ditto	"	Alfred Sinner & Co.	125
Ditto	"	Carlos Martins & Co.	125
Ditto	"	Vivacqua Irmãos & Co.	125
Ditto	"	Grace & Co.	63
Ditto	"	Serafim Fernandes	62
Ditto—Marseille	"	Carlos Martins & Co.	500
Ditto	"	Alfred Sinner & Co.	375
Ditto	"	Hard, Rand & Co.	125
Ditto—Tunis	"	E. G. Fontes & Co.	62
Ditto—Phelippeville	"	Pinheiro Ladeira & Co.	188
Ditto—Las Palmas	"	Pinto Lopes & Co.	175
Ditto—Mostaganem	"	Carlos Martins & Co.	125
Ditto	"	Serafim Fernandes	62
Ditto—Gibraltar	"	Pinto & Co.	375
Ditto	"	Oscar M. Rotundo & Co.	125
			6,374
15/2—Livonier—Teneriffe	"	Alfred Sinner & Co.	600
Ditto—Antwerp	"	Ornstein & Co.	250
Ditto	"	Theodor Wille & Co.	125
			975
15/2—African Prince—N. Orleans	"	Capella & Co.	1,000
Ditto	"	Cia. Santista de Exportação	750
Ditto	"	Hard, Rand & Co.	250
Ditto	"	McKinlay & Co.	250
			2,250
16/2—Duca D'Aosta—Genoa	"	Ornstein & Co.	1,375
Ditto	"	E. G. Fontes & Co.	1,000
Ditto	"	Lage Irmãos	750
Ditto	"	McKinlay & Co.	500
Ditto	"	Pinheiro Ladeira & Co.	250
Ditto	"	Theodor Wille & Co.	125
Ditto	"	Biondi & Co.	6
Ditto—Naples	"	Ornstein & Co.	750
Ditto	"	Theodor Wille & Co.	125
Ditto—Livorno	"	Ornstein & Co.	125
Ditto—Galatz	"	McKinlay & Co.	500
Ditto—Palermo	"	Lage Irmãos	250
Ditto	"	Ornstein & Co.	250
			6,000
17/2—Sierra Morena—B. Aires	"	Ornstein & Co.	800
Ditto	"	S. Alhanati & Co.	430
			1,230
Total Overseas			43,703
SANTOS.			
During the week ended 18th February, 1926.			
7/2—Cap. Polonio—Hamburg	"	Theodor Wille & Co.	1,127
Ditto	"	Nossack & Co.	1,000
Ditto	"	Lima Nogueira & Co.	750
Ditto	"	Hard, Rand & Co.	500
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	A. Coutinho & Co.	250
Ditto	"	Eduardo M. Hafers	250
Ditto	"	S. A. Comm. Sul de Minas.	250
Ditto	"	Martins, Wright & Co.	1
			4,378



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8/2—Pssa. Maria—Genoa	"	M. C. Coelho & Co.	625
Ditto	"	Cia. Leme Ferreira	625
Ditto	"	Antonio Poli & Filhos	363
Ditto	"	Sion & Co.	250
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	Almeida Prado & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto	"	Nioac & Co.	250
Ditto	"	S. Exportadora de Café	125
Ditto	"	Nossack & Co.	125
Ditto	"	Leon Israel & Co.	125
Ditto	"	Eugenio Tauber	5
Ditto	"	Francisco V. Fonseca	1
Ditto	"	George Lans & Co.	1
Ditto—Naples	"	M. C. Coelho & Co.	250
Ditto	"	Martins, Wright & Co.	125
Ditto	"	Braz Baccarat	2
Ditto—Alexandria	"	Cia. Leme Ferreira	125
			3,747
9/2—Flandria—Amsterdam	"	S. A. Levy	4,250
Ditto	"	Hard, Rand & Co.	2,875
Ditto	"	Nossack & Co.	1,750
Ditto	"	Naumann, Gepp & Co.	1,250
Ditto	"	Theodor Wille & Co.	1,125
Ditto	"	Toledo Assumpção & Co.	1,075
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	E. Struckmeyer & Co.	750
Ditto	"	Eduardo M. Hafers	375
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	E. Johnston & Co.	180
Ditto	"	Lima Nogueira & Co.	125
Ditto	"	Sampaio Bueno & Co.	107
Ditto—Consumption	"	Machado & Co.	2
			15,364
9/2—Emden—New Orleans	"	Theodor Wille & Co.	13,753
Ditto	"	Leon Israel & Co.	10,750
Ditto	"	Lima Nogueira & Co.	7,925
Ditto	"	Martins, Wright & Co.	4,550
Ditto	"	Hard, Rand & Co.	4,000
Ditto	"	Jessouroun Irmão	3,500

Ditto	"	Raphael Sampaio & Co.....	3,500	Ditto	"	Toledo Assumpção & Co....	250
Ditto	"	E. Struckmeyer & Co.....	3,000	Ditto	"	Naumann, Gepp & Co.....	125
Ditto	"	S. A. Levy.....	2,250	Ditto	"	E. Johnston & Co.....	125
Ditto	"	J. Aron & Co.....	2,050	Ditto	"	M. C. Coelho & Co.....	125
Ditto	"	Vicri S/A.....	2,000	Ditto—Helsingborg	"	Hard, Rand & Co.....	125
Ditto	"	Naumann, Gepp & Co.....	1,950	Ditto	"	Cia. Paulista de Exportação	125
Ditto	"	Cia. Paulista de Exportação	1,925	Ditto	"	E. Johnston & Co.....	125
Ditto	"	J. C. Mello & Co.....	1,750	Ditto—Helsingfors	"	Oliveira Cintra & Co....	250
Ditto	"	Nossack & Co.....	1,625	Ditto—Gefle	"	Naumann, Gepp & Co.....	125
Ditto	"	Picone & Filhos.....	1,250	Ditto—Landskrona	"	Hard, Rand & Co.....	125
Ditto	"	Sion & Co.....	1,250	Ditto—Kalmar	"	Hard, Rand & Co.....	125
Ditto	"	Bartholomei Serra & Co....	1,000	Ditto—Abo	"	Hard, Rand & Co.....	125
Ditto	"	Cia. Prado Chaves.....	1,000	Ditto—Vaberg	"	Cia. Paulista de Exportação	125
Ditto	"	A. Coutinho & Co.....	750				12,501
Ditto	"	Almeida Prado & Co.....	750	11/2—Comela—B. Aires	"	Theodor Wille & Co.....	100
Ditto	"	M. Hotz & Co.....	500	Ditto	"	Cia. Prado Chaves.....	50
Ditto	"	Cia. Brasileira de Café....	500				150
Ditto	"	Cia. Leme Ferreira.....	250	12/2—Avon—Buenos Aires	"	Lima Nogueira & Co.....	25
Ditto	"	Mourão Tapis & Co.....	250				
Ditto	"	Silva, Ferreira & Co.....	250	12/2—Darro—B. Aires	"	Lima Nogueira & Co.....	600
			71,778	Ditto	"	Sion & Co.....	500
10/2—Aludra—Rotterdam	"	Cia. Prado Chaves.....	3,125	Ditto	"	S. A. Com. Sul de Minas ..	200
Ditto	"	A. S. Michelet.....	2,750	Ditto	"	Freire Barros & Co.....	166
Ditto	"	Martins, Wright & Co.....	2,000	Ditto	"	Naumann, Gepp & Co.....	150
Ditto	"	Theodor Wille & Co.....	2,000				
Ditto	"	Naumann, Gepp & Co.....	1,250	12/2—Troupadour—N. York	"	Theodor Wille & Co.....	5,500
Ditto	"	S. A. Levy.....	1,250	Ditto	"	Leon Israel & Co.....	3,000
Ditto	"	Leon Israel & Co.....	750	Ditto	"	Hard, Rand & Co.....	2,800
Ditto	"	Nossack & Co.....	500	Ditto	"	Leite & Santos.....	2,550
Ditto	"	Camargo Gonçalves & Co....	500	Ditto	"	Sampaio Bueno & Co.....	2,000
Ditto	"	Toledo Assumpção & Co....	500	Ditto	"	Freire Barros & Co.....	1,500
Ditto	"	Hard, Rand & Co.....	337	Ditto	"	E. Johnston & Co.....	1,361
Ditto	"	Lima Nogueira & Co.....	250	Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Almeida Prado & Co.....	250	Ditto	"	Rodrigues Danon & Co....	500
			15,462	Ditto	"	Roge Ferreira & Co.....	500
10/2—Guadalquivir—Barcelona	"	Naumann, Gepp & Co.....	750	Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Martins, Wright & Co.....	250	Ditto	"	Baccarat & Co.....	250
Ditto	"	Cia. Prado Chaves.....	250	Ditto	"	Cia. Prado Chaves.....	1,250
Ditto	"	Leon Israel & Co.....	125	Ditto—Boston	"	E. Johnston & Co.....	1
Ditto	"	Theodor Wille & Co.....	125	Ditto—Consumption	"	J. S. Edge.....	1
Ditto	"	Nossack & Co.....	50				21,963
Ditto	"	Raphael Sampaio & Co.....	2	13/2—African Prince—N. Orleans	"	E. Barros & Co.....	1,250
Ditto—Gijon	"	Soc. Exportadora de Café.	350	Ditto	"	E. Johnston & Co.....	1,104
Ditto	"	Hard, Rand & Co.....	200	Ditto	"	Cia. Brasileira de Café....	750
Ditto—Valencia	"	Nossack & Co.....	200	Ditto	"	Baccarat & Co.....	750
Ditto	"	Martins, Wright & Co.....	125	Ditto	"	Nossack & Co.....	750
Ditto—Santander	"	Almeida Prado & Co.....	250	Ditto	"	H. Martins.....	500
Ditto—Avilés	"	Naumann, Gepp & Co.....	125	Ditto	"	A. Coutinho & Co.....	500
Ditto—Cadiz	"	Nossack & Co.....	75	Ditto	"	Raphael Sampaio & Co....	500
			2,877	Ditto	"	Hard, Rand & Co.....	500
10/2—Uruguay—Consumption	"	Schmidt Trost & Co.....	2	Ditto	"	Conceição & Co.....	250
				Ditto	"	Jessouroun Irmão.....	250
11/2—Valparaizo—Stockholm	"	Eduardo M. Hafers.....	875				7,104
Ditto	"	Naumann, Gepp & Co.....	875	13/2—Bagé—Havre	"	J. C. Mello & Co.....	7,500
Ditto	"	Hard, Rand & Co.....	750	Ditto	"	Origines Tormin & Co....	3,000
Ditto	"	Andrade Junqueira & Co....	625	Ditto	"	S. A. Com. Sul de Minas ..	1,500
Ditto	"	Cia. Paulista de Exportação	500	Ditto	"	E. Johnston & Co.....	1,500
Ditto	"	E. Struckmeyer & Co.....	500	Ditto	"	A. S. Michelet.....	1,000
Ditto	"	The Fine Taste Coffee Exp.	500	Ditto	"	Roge Ferreira & Co.....	250
Ditto	"	S. A. Levy.....	500				14,750
Ditto	"	J. Aron & Co.....	375	13/2—Erfurt—Bremen	"	Hard, Rand & Co.....	1,191
Ditto	"	Lima Nogueira & Co.....	250	Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Toledo Assumpção & Co....	250	Ditto	"	Theodor Wille & Co.....	1,000
Ditto	"	Rodrigues Danon & Co....	250	Ditto	"	Naumann, Gepp & Co.....	916
Ditto	"	Theodor Wille & Co.....	125	Ditto	"	Raphael Sampaio & Co....	375
Ditto	"	Cia. Prado Chaves.....	125	Ditto	"	E. Struckmeyer & Co.....	375
Ditto	"	Martins, Wright & Co.....	125	Ditto	"	Nossack & Co.....	250
Ditto—Gothenburg	"	Hard Rand & Co.....	500	Ditto	"	Sampaio Bueno & Co.....	132
Ditto	"	Cia. Paulista de Exportação	375	Ditto—Hamburg	"	A. Coutinho & Co.....	1,034
Ditto	"	S. A. Levy.....	50	Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	Cia. Prado Chaves.....	250	Ditto	"	Raphael Sampaio & Co....	522
Ditto	"	The Fine Taste Coffee Exp.	125	Ditto	"	Roge Ferreira & Co.....	500
Ditto	"	Eduardo M. Hafers.....	125	Ditto	"	Hard, Rand & Co.....	410
Ditto	"	J. Aron & Co.....	125	Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	Almeida Prado & Co.....	125	Ditto	"	Eduardo M. Hafers.....	250
Ditto	"	Nioac & Co.....	125				
Ditto	"	Whitaker Brotero & Co....	125				
Ditto—Malmo	"	Hard, Rand & Co.....	1,000				
Ditto	"	H. Martins.....	200				
Ditto	"	S. A. Levy.....	125				
Ditto	"	Lima Nogueira & Co.....	1				
Ditto—Halmstad	"	Hard, Rand & Co.....	500				

Ditto	"	Oliveira Cintra & Co.	250
Ditto	"	A. S. Michelet	250
Ditto	"	Camargo Gonçalves & Co.	125
			9,830
13/2—Livonier—Antwerp		Hard, Rand & Co.	1,625
Ditto	"	Cia. Leme Ferreira	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	The Fine Taste Coffee Exp.	500
Ditto	"	Naumann, Gepp & Co.	375
Ditto	"	Martins, Wright & Co.	310
Ditto	"	Nossack & Co.	250
Ditto	"	Rodrigues Danon & Co.	250
Ditto	"	Nioac & Co.	175
Ditto	"	M. Hotz & Co.	125
Ditto	"	Americo Martins Junior	1
Ditto—Consumption		J. Thornton	2
			4,613
Total Overseas			186,160

SANTOS—COASTWISE.

8/2—Borborema—Rio Grande		Leite & Santos	100
Ditto	"	J. C. Mello & Co.	50
Ditto—Porto Alegre		Franco Soares & Co.	1
			151
10/2—C. Alvim—Rio Grande		Leite & Santos	140
			230
12/2—Maranguape—Rio Grande		Leite & Santos	230
Total Coastwise			521

VICTORIA.

During the week ended 18th February, 1926.

18/2—African Prince—N. Orleans		Hard, Rand & Co.	2,500
Ditto	"	Cruz, Sobrinhos & Co.	500
Ditto	"	Vivacqua Irmãos & Co.	500
			3,500

East London				2,400	—	2,400
Flume				500	—	500
Gothenburg				6,525	3,001	9,526
Gibraltar				1,125	—	1,125
Genoa				15,986	18,201	34,187
Gefle				3,334	625	3,959
Galatz				315	—	315
Hudiksväl				250	—	250
Hernoösand				875	—	875
Helsingfors				8,715	250	8,965
Helsingborg				750	1,125	1,875
Havre				31,291	62,950	94,241
Hamburg				11,882	21,590	33,472
Halmstad				1,250	375	1,625
Iquique				150	—	150
Jacksonville				4,750	11,333	16,083
Kotka				2,475	—	2,475
Kobe				50	—	50
Kalmar				375	—	375
Leixões				966	—	966
Luderitz-Bay				50	—	50
Lourenço Marques				1,325	—	1,325
London				250	1	251
Livorno				250	625	875
Lisbon				527	8	535
Larache				125	—	125
La Valetta				125	—	125
Las Palmas				775	375	1,150
Mostaganem				325	—	325
Mossel-Bay				1,425	—	1,425
Montyluoto				550	—	550
Montreal				1,000	—	1,000
Montevideo				2,800	121	2,921
Messina				600	200	800
Melilla				375	—	375
Marseille				7,873	2,253	10,126
Malmö				125	875	1,000
Nantes				—	250	250
Norrköping				375	250	625
Nikiöbing-Mors				125	—	125
New York				82,592	318,893	401,485
New Orleans				26,568	164,196	190,764
Neufahrwasser				125	125	250
Naples				8,730	2,074	10,804
Odense				—	250	250
Oslo				712	1,752	2,464
Oscarham				250	—	250
Oran				5,062	—	5,062
Durban				4,425	—	4,425
Punta Arenas				275	—	275
Puerto Montt				310	—	310
Port Said				125	—	125
Phelipeville				923	—	928
Palermo				1,375	—	1,375
Philadelphia				—	6,550	6,550
Portland				—	1,775	1,775
Rauno				125	—	125
Rhodes				375	—	375
Rotterdam				10,420	25,899	36,319
Rosario				2,200	—	2,200
Randers-Jutlandia				—	125	125
Salonica				439	—	439
Santo Antonio				100	—	100
Sfax				63	—	63
Smyrna				875	—	875
Southampton				612	1,551	2,163
Stockholm				10,000	5,386	15,386
Suderhan				125	—	125
Sundsvall				2,750	—	2,750
Stugsund				125	—	125
Seattle				—	2,175	2,175
S. Pedro				—	3,633	3,633
S. Francisco				—	30,150	30,150
Tangiers				250	—	250
Teneriffe				834	—	834
Thisted				125	—	125
Trieste				27,460	7,991	35,451
Tripoli				63	—	63
Tunis				563	—	563
Tacoma				—	750	750
Valparaizo				791	—	791
Vancouver				250	1,900	2,150
Varberg				250	—	250
Varna				125	—	125
Västervik				250	—	250
Venice				2,500	625	3,125
Viborg				3,700	—	3,700

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING NOVEMBER, 1925.

	Rio	Santos	Total
Antwerp	12,400	14,043	26,443
Alagoa-Bay	3,005	—	3,005
Ancona	1,575	125	1,700
Amsterdam	7,750	17,971	25,721
Abo	2,250	—	2,250
Algiers	3,527	125	3,652
Alexandria	2,750	2,000	4,750
Buenos Aires	17,159	8,397	25,556
Bourgas	250	—	250
Bremen	—	4,269	4,269
Brailla	65	—	65
Boston	—	13,750	13,750
Bordeaux	250	628	878
Baltimore	7,250	18,617	25,867
Barbados	135	—	135
Bari	250	—	250
Bone	357	—	357
Beyrouth	—	15	15
Bergen	750	250	1,000
Christiansund	—	125	125
Catania	—	125	125
Coruña	—	125	125
Corral	300	—	300
Copenhagen	2,465	9,040	11,505
Constanza	1,545	—	1,545
Constantinople	1,875	—	1,875
Ceuta	250	—	250
Casablanca	875	—	875
Carlskrona	125	—	125
Capetown	4,455	—	4,455
Droniheim	690	—	690
Dramen	125	—	125

	Rio	Santos	Total
Walfish-Bay	75	—	75
Wasa	250	—	250
Winnipeg	250	—	250
Yokohama	100	—	100
Yxpila	200	—	200
Total	382,869	789,813	1,172,682

PERNAMBUCO MARKET REPORT.

Pernambuco, 15th February, 1926.

SUGAR. Market has been very erratic this week, oscillating violently, weakening off as much as 4¢000 a bag in one day and then firming up again suddenly. The actual position of the market is steady with buyers at 54¢000 but no sellers, against 58¢000 at beginning of the week. The market for Brutos has remained steady round about 39¢000/40¢000. This type of sugar has not oscillated like Crystals.

Quotations (nominal) for unbagged are:—Crystal 12¢500 to 13¢200; Branco 11¢500 to 12¢000; Somenos 10¢500 to 11¢000; Bruto Secco 9¢000 to 9¢500; Bruto Mellado 7¢000 to 7¢500.

Entries from 4th to 10th February were 111,715 bags of which 20,611 came by water rest by rail.

Total entries for January amounted to 413,394 bags against 484,765 bags during same month last year a decrease of 71,371 bags.

Total entries to date September/January, 1926 amount to 1,982,031 bags against 2,158,366 bags during same period last year, a decrease of 176,335.

Shipments from 1st to 5th February were:—Manaus 4,965 bags; Itacoatiara 470 bags; Santarem 130 bags; Pará 880 bags; Ceará 1,420 bags; Rio 300 bags; Santos 1,000 bags; Victoria 400 bags; S. Francisco 150 bags; Paranaguá 100 bags; Antonina 1,450 bags; Pelotas 1,600 bags; Porto Alegre 3,762 bags; Rio Grande do Sul 1,400 bags; Sundries 85 bags.

COTTON. Market steady throughout the week, with prices unaltered, 45¢000 being paid for First Sertao with 80 per cent. guarantee. A fair amount of business was done on this basis.

Statistics of entries for week not yet available.

Total entries for January amounted to 17,529 bales against 14,950 during same month last year an increase of 2,579 bales.

Total entries to date September/January, 1926 amount to 68,934 bales against 61,693 bales during same period last year, an increase of 7,241 bales.

Shipments from 1st to 5th February were:—Villa Nova 171 pressed bales; Rio 120 pressed bales.

COFFEE. Market a little weaker than last week, prices ruling between 39¢000/39¢500. A fair amount on business was done on this basis.

Entries from 8th to 15th January were 5,577 bags.

Total entries for January amounted to 12,930 bags against 13,494 bags during same month last year a decrease of 564 bags.

Shipments from 29th January to 31st January were:—Mos-soró 105 bags; Rio Grande do Sul 3 bags; New York 4,500 bags.

MAIZE. Little interest shown during the week. What small business was done was on basis of 13¢000/13¢500.

Entries from 8th to 14th January were 11,130 bags.

Total entries during January, 1926 amounted to 24,476 against 24,900 bags during same month last year, a decrease of 424 bags.

Shipments from 29th January to 31st January were:— P. Alegre 500 bags; Bahia 1,600 bags.

FARINHA. A fair amount of business done on basis of 14¢000/14¢500, market being practically same as last week.

Entries from 8th to 14th January were 5,957 bags.

Total entries for January, 1926 were 14,388 bags against 5,205 bags during same month last year, an increase of 9,183 bags.

Shipments from 29th to 31st January were:—Victoria 1,300 bags; Nitheroy 500 bags.

BEANS. Very little interest shown. What little business was done was on basis of 48¢000.

Entries from 8th to 14th January were 487 bags.

Total entries for January, 1926 amounted to 507 bags against 3,343 bags same month last year, a decrease of 2,836 bags.

No shipments from 29th to 31st January.

WEATHER. Continues extremely hot and no signs of rain.

FREIGHTS. Unchanged and very little cargo offering.

EXCHANGE. Market practically paralysed with if anything a slightly downward tendency. Business was done at beginning of the week, 7 11/32 Bank, closing today at 7 9/32 Bank and 7 5/16 Rio. There is very little paper offering here with exception of a few coffee Bills.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 20th February, 1926 were as follows:—London 2s. 6d. per lb.; Pará, 6¢300 per kilo, as against 2s. 8d. and 7¢000 respectively on 13th inst. and 1s. 5d. and 4¢900 on 21st February, 1925.

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

For month of January, 1926.

Stock on 31st December, 1925.	1,035			
Receipts during January, 1926.	2,400			
				3,435

Exports:	U.S.A.	Europe.	South.	
January 4— Polycarp	431	—	—	
" 6— Justin	—	238	—	
" 14— St. Patrick	—	183	—	
" 15— Francis	138	—	—	
" 24— Urú	—	5	—	
" 25— Vegesack	—	29	—	
" 28— Denis	—	354	—	
" — Sundries	—	—	5	
	569	809	5	1,383

Stock on 31st January, 1926.	2,052
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In first hands:

Upriver Fine 110 tons, Upriver Coarse 12 tons, Upriver Ball 3 tons, Tapajós e Xingú Fine 45 tons, Tapajós e Xingú Coarse 15 tons, Tocantins e Xingú Ball 35 tons, Islands Fine 150 tons, Cameté Coarse 80 tons, total	450
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In second hands:

General Rubber Co. of Brazil 10 tons, Berringer & Co. 50 tons, Adelbert H. Alden Ltd. 13 tons, Stowell & Co. 10 tons, Ranninger & Co. 70 tons, Suárez Filho & Co. 220 tons, F. Chamie 425 tons, Bitar Irmãos 180 tons, Sundries 100 tons, Transit (Bernini) 524 tons, total	1,602
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------

Exports of Rubber from Manaus Pará, Itacoatiara, and Iquitos during the twelve months 1925—In tons of 1,000 kilos.

	To the United States		To Europe			
	Fourth	Fourth	Fourth	Fourth		
	9 mos.	quarter	12 mo.	9 mos.	quarter	12 mos.
From Manaus:—						
Fine	2,969	2,225	5,194	2,605	780	3,385
Medium	268	98	366	255	109	364
Coarse	770	378	1,148	274	79	353
Caucho	2,781	462	3,243	1,048	94	1,142
Total	6,788	3,163	9,951	4,182	1,062	5,244

From Pará:—

Fine	1,907	1,144	3,051	2,100	781	2,881
Medium	75	35	110	83	25	108
Coarse	961	636	1,597	304	37	341
Caucho	1,170	223	1,393	695	81	776
Total	4,113	2,038	6,151	3,182	924	4,106

From Iquitos:—

Fine	125	122	247	1	3	4
Medium	51	7	58	1	—	1
Coarse	2	10	12	1	—	1
Caucho	25	16	41	3	2	5
Total	203	155	358	6	5	11
Grand total	11,104	5,356	16,460	7,370	1,991	9,361

Exports of Rubber, 12 months, January-December, 1925
In tons of 1,000 kilos.

	From Brazilian ports	From Iquitos	Total	%
To the United States:—				
Fine	8,245	247	8,492	51.6
Medium	476	58	534	3.3
Coarse	2,745	12	2,757	16.7
Caucho	4,636	41	4,677	28.4
Total	16,102	358	16,460	100.0
To Europe:—				
Fine	6,266	4	6,270	67.0
Medium	472	1	473	5.1
Coarse	694	1	695	7.4
Caccho	1,918	5	1,923	20.5
Total	9,350	11	9,361	100.0

Total Exports of Rubber 12 months January-December.
In tons of 1,000 kilos.

	Fine	Medium	Coarse	Caucho	Total
To the U. States:—					
1925	8,492	574	2,757	4,677	16,460
1924	7,041	557	2,500	4,425	14,523
To Europe:—					
1925	6,270	473	695	1,923	9,361
1924	5,929	367	621	2,195	9,112
Grand total:—					
1925	14,762	1,047	3,452	6,600	25,821
1924	12,970	924	3,121	6,620	23,635

Exports of Rubber from Manaus only 12 months Jan.-Dec. 1925.
In tons of 1,000 kilos.

	U.S.A.	Europe	Total
F. Chamie	1,767	8	1,775
General Rubber Co. of Brasil	1,407	201	1,608
S. Bitar, Irmãos	751	536	1,287
Suarez Filhos	668	727	1,395
Berringer & Co.	667	314	981
Ranniger & Co.	365	1,095	1,460
Adalbert H. Alden Ltd.	—	511	511
Jos. Origet & Co.	—	351	351
Small Shippers	526	363	889
Total	6,151	4,106	10,257

Receipts of Rubber and Caucho at Pará.

	Twelve months, January-December, 1925 — In tons of 1,000 kilos.			
	4th			%
	9 mos.	quarter	12 mos.	
Up-River grades	11,258	4,689	15,947	62.4
Island grades	1,429	1,524	2,953	11.5
Caucho grades	5,988	687	6,675	26.1
Total	18,675	6,900	25,575	100.0

COTTON

The Pernambuco market closed on 17th February, 1926, calm with first sorts quoted at 42\$000 buyers against 43\$000 buyers the previous Wednesday and 69\$000 buyers on 19th Feb. last year.

The movement at Pernambuco for the week ended 17th Feb. was as follows, in bales of 80 kilos:—

Stock on 10th Feb., 1926	600
Entries during the week	2,100

Available	2,700
Deliveries during the same week	1,600
Stock on 17th February, 1926	1,100
Ditto, 18th, February, 1925	3,000

Entries for the week ended 17th February, amounted to 2,100 bales as against 2,800 bales for the previous week and 1,500 bales for the corresponding period last crop.

For the crop to date, entries amounted to 60,800 bales against 74,500 bales for the same period last crop.

The movement at Pernambuco for the month of January was as follows:—

Stock on 31 December, 1925	3,100
Entries in January, 1926	14,700

Available	17,800
Clearances in January	16,300
Stock on 31st January, 1926	1,500
Ditto, 1925	13,100

The Rio Market closed on 17th February, with prices quoted as follows:—

	17 Feb., 1926	10 Feb., 1926	18 Feb., 1925
Sertões	40\$000-41\$000	40\$000-41\$000	64\$000-65\$000
Mediums	38\$000-39\$000	38\$000-39\$000	58\$000-59\$000
First	32\$000-33\$000	32\$000-33\$000	56\$000-57\$000
Paulista	33\$000-34\$000	33\$000-34\$000	nominal

The movement at Rio de Janeiro for the week ended 17th February, was as follows:—

Stock on 10th February, 1926	20,222
Entries during the week	1,400

Available	21,622
Deliveries during the same week	3,168
Stock on 17th February, 1926	18,454
Ditto, 18th February, 1925	20,273

The movement at Rio de Janeiro for the month of January was as follows:—

Stock on 31st December, 1925	16,401
Entries in January, 1926	17,170

Available	33,571
Clearances in January	15,906
Stock on 31st January, 1926	17,665
Ditto, 1925	28,383

The Sao Paulo market closed on 17th February, with options quoted as follows:—

	17 Feb., 1926	10 Feb., 1926	18 Feb., 1925
February	53\$200- —	52\$500- —	— — —
March	53\$700-54\$600	53\$700-54\$400	69\$600-70\$500
April	55\$100-55\$700	55\$000- —	71\$000-72\$500
May	56\$800-57\$400	56\$900-57\$200	72\$000-73\$000
June	57\$200-57\$500	57\$400-57\$700	73\$500-74\$000
July	57\$500-58\$200	57\$700-58\$300	73\$300-73\$700

SUGAR

The Pernambuco market closed on 17th Febr., 1926 steady with quotations as follows, per 15 kilos: Usinas 14\$500 to 15\$000, Crystals 12\$800 to 13\$000, 3rd sorts 11\$500 to 12\$000, Somenos 10\$500 to 11\$000 and Brutos Seccos 9\$000 to 9\$400, other quotations nominal as against Usinas 14\$500 to 15\$000, Crystals at 13\$000 to 13\$400, Somenos 11\$500 to 12\$000, Brutos Seccos 9\$200 to 10\$400, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 17th Feb. was as follows, in bags of 60 kilos:—

Stock on 10th February, 1926	291,400
Entries during the week	104,930
Available	396,300
Deliveries during the same week	69,500
Stock on 17th February, 1926	326,800
Ditto, 18th February, 1925	351,400

For the crop to date entries amounted to 2,207,300 bags as against 2,496,900 bags for the same period last crop.

The movement at Pernambuco for the month of January, was as follows:—

Stock on 31st December, 1925	232,400
Entries in January, 1926	412,300
Available	644,700
Clearances in January	366,800
Stock on 31st January, 1926	277,900
Ditto, 1925	330,300

The Rio Market closed on 17th February, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$967 to 1\$033, 2nd jact nominal, mascavo superior \$767 to \$833, other sorts nominal, as against white crystals 1\$117 to 1\$133, demeraras 1\$000 to 1\$033, mascavinho 1\$000 to 1\$083, 2nd jact nominal, mascavo superior \$800 to \$867, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 17th February, was as follows, in bags of 60 kilos:—

Stock on 10th February, 1926	238,392
Entries during the week	36,081

Available	274,473
Deliveries during the same week	32,426
Stock on 17th February, 1926	242,047
Ditto, 18th February, 1925	138,264

The movement at Rio de Janeiro for the month of January, was as follows:—

Stock on 31st December, 1925	117,925
Entries in January, 1926	251,187
Available	369,112
Clearances in January	171,644
Stock on 31st January, 1926	197,468
Ditto, 1925	154,014

The Sao Paulo Market closed on 17th February, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 65\$000 to 65\$500, and other sorts, nominal.

Crystals options closed at Sao Paulo on 17th February, at following prices, per sixty kilos: — February 66\$000 sellers; March 65\$900 buyers and 66\$000 sellers; April 67\$300 buyers and 67\$800 sellers; May 68\$700 buyers and 69\$500 sellers; June 67\$500 buyers and 68\$200 sellers; July 64\$100 buyers and 64\$500 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 18th February, 1926.

COTTON —	12th	13th	15th	16th	17th	18th
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10,87	10,89	10,81	10,72	10,64	19,71
American Fully Middling Spot	10,52	10,54	10,46	10,37	10,29	10,46
American Futures March	10,16	10,17	9,96	9,90	9,84	10,08
" " May	10,10	10,11	9,89	9,84	9,89	10,01
" " July	10,00	9,82	9,76	9,83	9,90	9,84
" " October	9,71	9,71	9,58	9,50	9,55	9,57
New York American Middling Uplands Spot - cents	Holiday	20,75	20,60	20,50	20,60	20,65
American Futures March	—	20,23	20,07	20,01	20,08	20,15
" " May	—	19,68	19,52	19,46	19,52	19,58
" " July	—	18,89	18,82	18,88	18,92	19,04
" " October	—	18,23	18,14	18,20	18,16	18,19
SUGAR:						
London Close—Per cwt						
" " Futures March	14/4 1/2	14/4 1/2	14/4 1/2	14/1 1/2	14/1 1/2	14/1 1/2
" " " May	14/10 1/2	14/10 1/2	14/10 1/2	14/7 1/2	14/7 1/2	14/7 1/2
" " " August	15/6	15/6	15/6	15/3	15/3	15/4 1/2
" " " September	15/6	15/6	15/6	15/4 1/2	15/4 1/2	15/4 1/2
New York Close — Per lb. cents						
" " Futures March	Holiday	Holiday	2,45	2,43	2,45	2,44
" " " May	—	—	2,54	2,53	2,55	2,54
" " " July	—	—	2,64	2,64	2,66	2,65
" " " September	—	—	2,75	2,74	2,76	2,76

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAT, LARD, HIDES and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended Feb. 17.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended Feb. 17, in bags of 60 kilos were as follows:—

From Bahia: Feb. 4, ss Tongrier, Antwerp 2,500 bags; Feb. 5, ss Falco, Boston 5,500 bags; N. York 42,000 bags; ss Gelria, B. Aires 1,000 bags; ss Rio de Janeiro, Hamburg 3,875 bags; ss Arizona, Copenhagen 1,200 bags; Aarhus 200 bags; Feb. 7, ss Crux, Oslo 300 bags; total 56,575 bags; valued at £113,150.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended Feb. 17, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF — Feb. 16, ss Tomaso di Savoia, Genoa, Continental Prod. Co. 52 tons; valued at £1,872.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended Feb. 17, in tons of 1,000 kilos; were as follows:—

From Bahia: Feb. 5, ss Gelria, B. Aires (638 bales) 47 tons; ss Rio de Janeiro, Bremen (2,194 bales) 159 tons; Hamburg (250 bales) 18 tons; total (3,082 bales) 224 tons; valued at £20,808.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: Feb. 11, ss Cometa, B. Aires 41,314 bunches; ss Gelria, ditto 12,752 bunches; Feb. 13, ss Amistá, ditto 4,000 bunches; Feb. 12, ss Avon, ditto 4,998 bunches; ss Darro, ditto 8,600 bunches; Feb. 16, ss Anglia, ditto 13,846 bunches; ss Princ. Giovanna, ditto 8,901 bunches; total 94,411 bunches; total from 1 January to 17 February 1926, 496,980 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, left Rio 11th February for Santos and Plate.
ALMANZORA, leaves Rio 20th February for Santos and Plate.
ANDES, due Rio 3rd March for Santos and Platé.
ASTURIAS, due Rio 13th March for Santos and Plate.
ARLANZA, left Rio 14th Homeward.
AVON, leaves Rio 25th Feb. for Bahia, Pernambuco and Europe.
DARRO, left Rio 11th February for Santos and B. Aires.
DESEADO, due Rio 25th February for Santos and B. Aires.
DESENA, due Rio 11th March for Santos and B. Aires.
DEMERARA, left Rio 17th February for Lisbon direct.
DARRO, leaves Rio 3rd March for Lisbon direct.
HIGHLAND LOCH, left Rio 17th February for River Plate.
HIGHLAND PRIDE, due Rio 2nd March for River Plate.
LAWBEATH, leaves Rio Grande 20th February for Paranagua Santos and Europe.
LORETO, due Rio 3rd March for Montevideo, Bahia Blanca.
ROCIO, due Rio about 19th February from Cardiff.
RADNORSHIRE, leaves London 18th Feb. for Lisbon and Brazil.
SAMBRE, due Rio 3rd March for Santos and Rio Grande.
SABOR, leaves London 4th March for Lisbon and Brazil.
SIRIS, leaves London 18th March for Lisbon and Brazil.
SEVERN, left Bahia 12th February for Europe.
SOMME, leaves Santos 18th February for Rio and Bahia.

Lampport & Holt, Limited.

VESTRIS, left Rio 21st Feb. for Trinidad, Barbados, New York, leaves New York 20th March for Rio, due at Rio 4th April for the River Plate.
VAUBAN, left Rio 23rd Feb. for the River Plate, leaves B. Aires 15th March for Montevideo, Santos and Rio, leaves Rio 21st March for Trinidad, Barbados and New 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 Rio 21st March for the River Plate.
LASSELL, for New York left Santos 19th February.
LINNELL, left Santos 21st Feb. for Bahia, Pernambuco, Trinidad, Boston and New York.
BIELA, left Rio 23rd Feb. for Santos from Liverpool and Bahia.
RAPHAEL, left Liverpool 6th February for Bahia and Rio, due at Rio 27th February for Rio Grande and Santos.
HOLBEIN, left Portuguese Port 19th Feb. for Rio due at Rio 6th March for River Plate.
SOCRATES, leaves Liverpool 20th February for Bahia and Rio due at Rio 13th March for Santos.
LAPLACE, should have left New York 17th Feb. for Rio and Santos and Rio Grande.
ROMNEY, leaves Santos about 27th Feb. for New York.
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.
SWINBURNE, should have left New York 23rd Feb. for North Brazil Ports as far as Bahia.
MEISSONIER, leaves River Plate 3rd March for Rio leaves Rio about 8th March for London.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

Feb. 26

MASSILIA
"FORMOSE"

March 13

March 14

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Rio de Janeiro

Munson Steamship Lines—Federal Express Company, Agents.
AMERICAN LEGION, left N. York Febr. 13th, due Rio Feb. 25th.
SOUTHERN CROSS, leaving Buenos Aires February 25th, due Rio March 3rd, N. York March 15th.
PAN AMERICA, leaving N. York February 27th, due Rio March 11th, Santos March 13th.
WESTERN WORLD, left Rio Feb. 17th, due New York March 1st.

American Republics Line—Federal Express Company, agents.
BAKERSFIELD, in River Plate Ports.
COMMACK, in U. S. Ports discharging.
CULBERSON, in River Plate Ports.
HALEAKALA, leaving Plate end of Feb., calling Santos and Bahia to load for New York only.
SATARTIA, I. U. Ports discharging.
THE ANGELES, due Bahia Feb. 26th, sailing for Boston and Philadelphia.
WEST KEENE, in U. S. Ports discharging.
WEST CARNIFAX, in Bahia discharging, sailing for Victoria, Rio Rio Grande and River Plate.
WEST LASHAWAY, in U. S. ports discharging.
WEST SELENE, in U. S. Ports discharging.
WEST CALUMB, left B. Aires for Montevideo Feb. 20th, calling Santos and Rio to load for Jacksonville, Norfolk, Baltimore and Philadelphia.

American Delta Line—American S.S. Agencies Co., Inc., agents.
LORRAINE CROSS, discharging Brazilian ports.
SALVATION LASS, discharging River Plate.
WEST NERIS, loading in the Gulf.
CLEARWATER, now loading Santos, leaves Rio 8th March.
CASEY, leaves Rio February 27th.
GEORGE PEIRCE, discharging River Plate.
WEST SEGOVIA, discharging New Orleans.
ELKHORN, in the Gulf.

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

CORSICAN PRINCE, loads for New York 18th March.
INDIAN PRINCE, loads for New Orleans 21st March.
CASTILIAN PRINCE, loading in Santos for New York and Boston.
MANCHURIAN PRINCE, left New York direct for Rio, 16th Feb.
PORTUGUESE PRINCE, leaves New York for Rio about 27th Feb.
PERSIAN PRINCE, loading in New York—expected to sail for Rio and Santos 13th March.
AFRICAN PRINCE, en route Brazil/New Orleans.
SARDINIAN PRINCE, at New York.
BRAZILIAN PRINCE, in The River Plate.

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

PANAMA MARU, sailed Rio de Janeiro 21st Feb. for New Orleans, Houston, Los Angeles and Japan.
SANTOS MARU, due Rio de Janeiro 10th, March for New Orleans, Galveston, Los Angeles and Japan.

MANILA MARU, due Rio de Janeiro 20th, March sails 21st, March for Buenos Aires., Direct.

Johnson Line—Luiz Campos, agent.

KRONPRINS GUSTAF ADOLF, leaves for Santos and B. Aires 24th February.

LIMA, leaves for Santos and B. Aires on 27th February.

SANTOS, leaves for Santos and River Plate 28th March.

PEDRO CHRISTOPHERSEN, expected Rio beginning April.

PACIFIC, left Rio 30th January for Gothenburg, Malmoe and Stockholm.

VALPARAISO, left Rio 13th February for Gothenburg, Malmoe and Stockholm.

SUECIA, leaves Rio 27th March for Bahia, Gothenburg, Malmoe and Stockholm.

SAN FRANCISCO, leaves 20th March for Bahia, Gothenburg, Malmoe and Stockholm.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents
CAP POLINIO, 23rd. inst. in Hamburg.

CAP NORTE, in B. Aires, will leave 27th, inst.

ANTONIO DELFINO, in Hamburg will leave 10th of March.

MONTE SARMIENTO, sailed for Hamburg 16th inst.

MONTE OLIVIA, in Hamburg, will leave, March 17th.

ARGENTINA, from River Plate to Europe.

BILBAO, in Rio.

ENTRERIOS, from Hamburg middle of February.

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

BADEN, expected from La Coruña, 26th, inst.

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

WUERTEMBERG, from Plate to Hamburg via Spain.

SCHWARZWALD, on the Plate.

NIEDERWALD, left Hamburg for Brazil, middle of February.

STEIGERWALD, in Rio de Janeiro.

WASGENWALD, in Bahia Blanca.

LIGURIA, will leave Hamburg for Brazil middle of March.

Pacific Argentine Brazil Line. The Shipping Board has sold the Pacific Argentine Brazil Line, a freight service from Pacific Coast ports to the East Coast of South America, to the McCormick Steamship Company, of San Francisco. This is the first sale to be made by the Board of a service operating exclusively for cargo service from the Pacific Coast. For the past four years the service has been run for Government account by Swayne and Hoyt, Incorporated, of San Francisco. Bids were recently received by the Board for the line, and the McCormick tender being the higher, it was accepted by the commissioners. Six cargo vessels of about 8,800 deadweight tons each were turned over to the new purchaser, at a price of \$49,500 per ship. The names of the vessels are the "West Camargo," "West Notus," "West Cactus," "Hollywood," "West Nilus" and "West Mahwah." The terms of the sale were not revealed by the Shipping Board, but it is thought that the McCormick Company was given a term of years within which to complete the payments on the steamers. It agreed to maintain a regular schedule for a period of five years under the American flag. The McCormick Company is engaged in various operations between all Pacific Coast ports intercoastally to Florida, North Atlantic ports, Cuba and various Latin American cities. Chairman O'Connor, in announcing the acceptance of the bid, stated:—

"Before the sale was made the Board considered the very strong endorsements received in behalf of the McCormick Steamship Company from Chambers of Commerce, commercial organisations, financial institutions, port authorities and importers and exporters along the Pacific coast. The Board was particularly impressed with the strong endorsements from exporters and importers, for it knows well that without the hearty support of Americans engaged in ocean trade the success of a privately owned American merchant marine is doubtful. But it well knows that with the hearty support of American exporters and importers the McCormick Steamship Company will be able to maintain an efficient and profitable service. The McCormick Steamship Company operates American flag vessels exclusively." "Fairplay."

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