

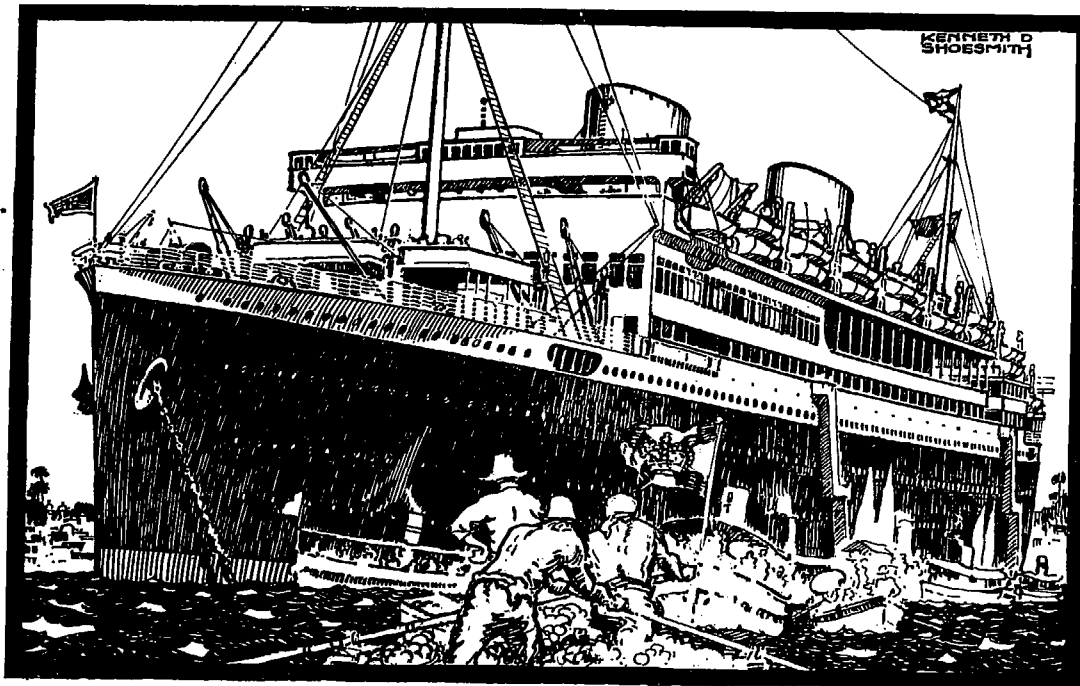
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, MARCH 4th, 1926

N. 9



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"

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO

EUROPE 28th MARCH, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO



# WILHELMSEN STEAMSHIP LINE

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

(Refrigerated space available)

**FLEET IN COMMISSION**

	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**

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

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

**KONINKLIJKE HOLLANDSCHE LLOYD.**  
AMSTERDAM.

**ROTTERDAM-ZUID AMERIKA LIJN.**  
ROTTERDAM.

**JOINT SERVICE OF CARGO STEAMERS**

REGULAR SAILINGS BETWEEN BRAZIL { RIVER PLATE  
ROTTERDAM AND HAMBURG

OFFERING THE BEST TRANSHIPPING FACILITIES AT ROTTERDAM  
FOR PORTS ALL OVER THE WORLD.

FOR FREIGHT AND FURTHER INFORMATION APPLY TO THE AGENTS

**E. JOHNSTON & CO., LIMITED.**

**RIO: AVENIDA RIO BRANCO NO. 9. TELEPHONE NORTE 240**

**SANTOS: RUA DO COMMERCIO NO. 65/67. TELEPHONE N. 174**

# Loose Leaf Ledgers and Transfers.

We keep a large stock of loose leaf metals of every discription and can execute promptly all orders for any size of Loose Leaf Books, from the ordinary transfer to the luxurious Ledger with double lock.

## IMPRESA INGLEZA

Specialists in Loose Leaf Books.

RUA CAMERINO. 55/57

Caixa Postal 809.

Telephone 1966 Norte.

RIO DE JANEIRO

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

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

		WINTER.						RIO — PETROPOLIS.						SUMMER.					
		From 1st May to 31st October.												From 1st November to 30th April.					
		WEEK DAYS.												WEEK DAYS.					
IDA.		A.			B.									A.			B.		
Praia Formosa, Dept.	....	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Praia Formosa, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10		
Petropolis, Dept.	.....	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	.....	—	6.10	7.35	8.40	10.10	12.30	15.55	19.30	
SUNDAYS AND HOLIDAYS.																			
Praia Formosa, Dept.	....	6.00	7.30	8.35	10.30	15.30	17.30	20.10	Praia Formosa, Dept.	....	6.00	7.30	8.35	10.30	15.30	17.30	20.10		
Petropolis, Dept.	.....	6.10	7.35	10.05	15.05	17.00	19.30	20.30	Petropolis, Dept.	.....	6.10	7.35	10.05	15.05	17.00	19.30	20.30		
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).																			

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

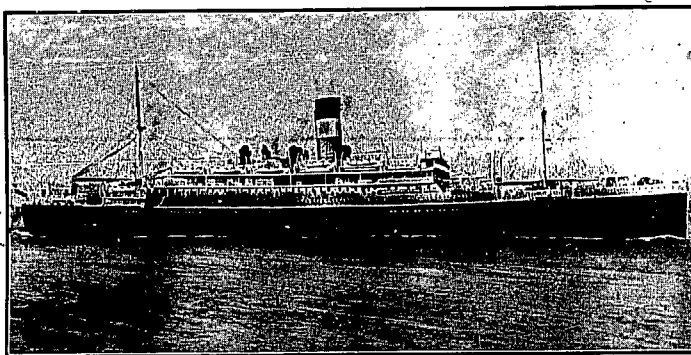
**FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE**

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 PARA—expected from Norway  
middle of March.

m/s LISTA—expected from Norway  
beginning of April.



**FOR DENMARK, NORWAY, FINLAND &  
BALTIC PORTS:**

m/s ESTRELLA—loads Rio 8th March.

m/s COMETA—or subst. 2nd half March.

m/s SALTA—loads Santos end March,  
Rio beg. April.

For further particulars apply to the Agent:

**FREDRIK ENGELHART**

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 15 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 :—**

Santos—due Rio 28th March.  
Pedro Christophersen—about beginning April.

**FOR SWEDEN and FINLAND:—**

San Francisco—20th March.  
Lima—27th 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**

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

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, MARCH 4th, 1926

No. 9

## 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 Sarmlento

SÃO PAULO

Rua Boa Vista 13

ROSARIO

660 Calle Sarmlento

**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"

Telephones NORTE 1450/1

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.

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.

Agents for NORTH and SOUTH AMERICA

PARÁ  
MANÁOS  
MARANHÃO  
CEARÁ  
PARNAHYBA  
IQUITOS

Booth & Co. (London) Ltd.

PERNAMBUCO

NATAL

CABEDELLO

MACEIÓ

VICTORIA

FLORIANOPOLIS

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá.

BARBADOS Laurie & Co. Ltd.

Julius von Sohsten

S. A. Wharton Pedroza

R. B. Paterson.

Arbuckle & Co.

Guilherme H. Chaplin

BAHIA

RIO DE JANEIRO

SANTOS

RIO GRANDE DO SUL

PELOTAS

PORTO ALEGRE

SÃO FRANCISCO DO SUL, R. O'N. Addison

Wilson Sons & Co. Ltd.

## BOOTH AMERICAN SHIPPING CORPORATION

17 Battery Place New York.

## OSAKA SHOSEN KAISHA LIMITED--OSAKA MERCANTILE S.S. CO. LTD OSAKA, JAPAN.

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

### FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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

Avenida Rodrigues Alves, 437, Rio de Janeiro

Telephone: Norte 5297

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.

Caixa do Correio (P. O. Box) 809, Rio de Janeiro.

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.  
Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only  
Back Numbers 2\$500 per copy.

### AGENTS:

#### RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

#### NICHEROY:—

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 20th March for

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

For further particulars apply to:


**CUMMING YOUNG**

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 SALVATION LASS**  
Now loading Santos,  
leaves Rio 22nd. March.  
for New Orleans via Victoria.

**PASSENGER SERVICE**  
1st class accommodations only

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

Santos-Head Office      Rio de Janeiro  
Rua do Comercio 36      Av. Rio Branco 5  
Tel: Central 66      Tel: Norte 43

Cables: Amagencies

## MAIL FIXTURES

### FOR EUROPE.

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.  
WERRA, N. D. Lloyd, 13th April.  
AVON, Royal Mail, 22nd April.  
ANTONIO DELFINO, H. S. D. G., 23rd April.

\*Calls at Pernambuco.

### FOR THE UNITED STATES.

VOLTAIRE, Lamport & Holt, 7th March.  
AMERICAN LEGION, Munson Line, 17th March.  
VAUBAN, Lamport & Holt, 21st March.  
PAN AMERICA, Munson Line, 31st March.  
WESTERN WORDL, Munson Line, 14th April.  
VANDYCK, Lamport & Holt, 18th April.

# BANK OF BRASIL

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

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

**BRANCHES:** Albuquerque Lins, Aracajú, Bagé, Bahia, Barbacena, Barretos, Baurú, Bebedouro, Bello Horizonte, Cachoeira, Camocim, Campina Grande, Campinas, Campo Grande, Campos, Carangola, Cataguazes, Catanduva, Chavantes, Corumbá, Curitiba, Cuiabá, Feira de Sant'Anna, Florianopolis, Fortaleza, Franca, Garanhun, Guaxupé, Ipamery, Ilhéos, Jahú, Jiquié, Joazeiro, Joinville, Juiz de Fora, Livramento, Macahé, Maceió, Manáos, Maranhão, Mossoró, Natal, Pará, Parahyba, Parnaahyba, Pelotas, Penedo, Piracicaba, Ponta Grossa, Porto Alegre, Recife, Ribeirão Preto, Rio Branco, Rio Grande, Rio Preto, Santo Amaro, Santos, S. Felix, S. João da Boa Vista, S. José do Rio Pardo, S. Paulo, Taquaritinga, Theophilo Otoni, Therezina, Tres Corações, Tres Lagôas, Uberaba, Uruguayana, Varginha, Victoria.

Agents in all other towns in Brazil

**BANKERS:** N. M. Rothschild & Sons, Westminster Bank, Ltd., Baring Brothers & Co. Ltd., Lazard Brothers & Co. Ltd., and J. Henry Schroeder & Co., in London; Hottinguer & Cie., Comptoir National d'Escompte de Paris e Crédit Lyonnais, in Paris; Guaranty Trust Company, of New York, The National City Bank of New York and Dillon Read & Company, in New York; Banque de Paris et des Pays Bas, in Brussels; Union de Banques Suisse, in Zurich; Norddeutsche Bank in Hamburg, in Hamburg; Credito Italiano, in Milan; Banco Portuguez e Brasileiro, in Lisbon; Banco de Vizcaya, in Madrid; Banco de la Nacion Argentina, in Buenos Aires; Banco Commercial, in Montevideo.

## RATES OF INTEREST ON DEPOSITS

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

**CORRESPONDENCE:** in Portuguese, French and English.

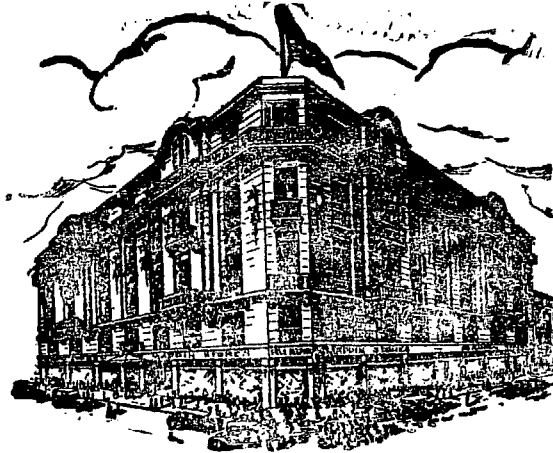
**CODES:** "A B C" (5th & 6th editions)—"Ribeiro"—"Borges"—"Broomhall"—"Lieber"—"Paterson"—"Az Francez"—"Western Union"—"Bentley"—"AI Code"—"Brasileiro Universal"—"Brasil" and Private.

Telegraphic Address: S A T E L L I T E (Head Office and Branches)



# MAPPIN STORES

SOCIEDADE ANONIMA BRASILEIRA



**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.

ANDES, Royal Mail, 4th March.  
ORANIA, Royal Hollands Lloyd, 7th March.  
DESNA, Royal Mail, 11th March.  
PAN AMERICA, Munson Line, 12th March.  
ASTURIAS, Royal Mail, 13th March.  
HIGHLAND RIVER, Royal Mail, 16th March.  
VANDYCK, Lamport & Holt, 21st 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: N. 1676.

#### VISTA ALEGRE, STA. THERESA.

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

### NOTES

**The Coffee Situation.** It is of interest at this period of the coffee season to study the actual and prospective situation of the crops and markets, seeing that some important changes have taken place since our last analysis.

We have before us a bulletin issued by Sr. S. Medeiros of Sao Paulo in which he makes an exhaustive study of the situation. His figures are almost identical with our own, quoted in these columns from time to time, so that we cannot do better than quote him amongst our own remarks and statistics.

As Sr. Medeiros states that early in the season the current Santos crop had every appearance of being a small one. Some pessimists went as far as to estimate it at less than 7,000,000 bags, but we did not give them any credit and we maintained our estimate of 9,300,000 bags (see our issue of July 27, 1925). That the current crop will not be less than this figure is confirmed by Sr. Medeiros. He says that a crop of 8,142,000 bags was already visible on 18th of last month, apart from 1,900,000 bags of stocks of 1924-25 crop coffee. There were then retained in the fazendas of Sao Paulo about 1,000,000 bags, of which 600,000 bags in the Sorocabana zone, 250,000 bags in the Central, South Minas and Mogyana zones, and the minimum of 150,000 bags in the zones served by other railways. That the figure of 1,000,000 bags retained in the fazendas is not exaggerated is proved by the fact that during the month of January alone nearly 700,000 bags were delivered at the stations of different zones, which shows that there was still plenty of coffee in the fazendas. Taking the above factors into consideration, statistics already show a crop of 8,142,000 bags, which together with the 1,000,000 bags retained in the fazendas, makes a total of 9,142,000 bags for the current Santos crop. It is, however, quite possible that it may reach 9,500,000 bags. It is true that the average

# READ THE BRAZAM

EVERY SATURDAY

The Business Builder of Brazil  
A Weekly Encyclopedia

50\$000 per year in Brazil

70\$000 . . . Elsewhere

## BRAZILIAN AMERICAN

Rua Candido Mendes, 42, ( Antiga Dona Luiza ), Gloria

Caixa Postal 629

Phone Beira-Mar 2057

## PRINCE LINE

REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

S.S. "MANCHURIAN PRINCE" lefts New York 16th February for Rio.

S.S. "INDIAN PRINCE" loads for New Orleans 15th March.

S.S. "CORSIKAN PRINCE" loads for New York 20th March.

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

Tel. Add.: "PRINCELINE"

## The City of Santos Improvements Company, Limited.

Estado de São Paulo

Caixa 4 — Santos.

**GAS DEPARTMENT.** SPECIAL COKE AND TAR PRODUCED BY THE CONTINUOUS CARBONIZATION PROCESS; ALSO SOFT PITCH FOR WATERPROOFING PURPOSES, CRUDE BENZOL AND OILS FOR THE MANUFACTURE OF DESINFECTANTS.

**WATER DEPARTMENT.** DISTRIBUTION ON THE CONSTANT SUPPLY SYSTEM. SPECIAL CHEAP RATES FOR INDUSTRIAL SUPPLIES. SHIPS SUPPLIED WITH WATER OF GUARANTEED PURITY, AT THE RATE OF 150 TONS PER HOUR IF REQUIRED.

**ELECTRICITY DEPARTMENT.** INSTALLATIONS OF ANY MAGNITUDE FOR LIGHT AND POWER. CHEAP POWER FOR LONG-HOUR CONSUMERS. MOTOR REPAIRS.

**TRAMWAY DEPARTMENT.** SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES, PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia CITY, Desvio Saboo".

TELEGRAPHIC ADDRESS: — "CIDADE" — SANTOS. —:— HEAD OFFICE: — SALISBURY HOUSE, LONDON W-LL-LONDON

# DAVIDSON, PULLEN & CO.

GENERAL MERCHANTS & COMMISSION AGENTS.

RUA DA QUITANDA 145/7, RIO DE JANEIRO.

SOLE CONSIGNEES FOR

BRUNNER MOND & CO., LTD. — HEAVY CHEMICALS  
and their associated companies.

CRESCENT BRAND



BURRELL & CO., LTD.  
CHUBB & SONS LOCK & SAFE CO.

AGENTS FOR Paints & Varnishes  
Safes, etc.

GENERAL SELLING AGENTS IN BRAZIL FOR:—

Cia. FIAT LUX.  
Soc. Anon. FABRICA HURLIMANN.

"OLHO" Brand Matches.  
"PINHEIRO" Brand Matches.

SÃO PAULO BRANCH: — Rua José Bonifácio, 47 - A.

receipts by some of the railways fell off during the first half of February, but this does not alter the above conclusions.

With regard to the Rio crop, entries up to the close of January last amounted to 3,035,000 bags. The current Rio crop was estimated by the Centro do Café (Coffee Exchange of Rio) at 3,750,000 bags, in which case there only remain 715,000 bags to come down during the following five months of the crop. This estimate, we believe, will fall short of the mark for, as Sr. Medeiros points out, there exist, according to official estimates, about 700,000 bags of Minas coffee alone. Although it is reported that the crops of the States of Rio and Espirito Santo are practically exhausted, there must still exist some coffee in those two States to come down to this market. We must likewise reckon with the entry of new crop coffees before the end of June next. We are inclined, under the circumstances, to estimate the current Rio crop at 3,900,000 bags and it may possibly reach 4,000,000 bags.

The Victoria crop, which we estimated at 1,000,000 bags will, we believe, reach that figure. Up to the close of January, entries at that port (calculated on the basis of clearances) amounted to 683,330 bags, whilst entries in January alone amounted to 90,354 bags, being well up to the average of previous months, which shows that there must still be plenty of coffee in the fazendas.

We can, at this juncture, estimate the position of coffee as follows:—

	Bags
World's Visible Supply, 30th June, 1925.....	5 075 000
Santos 1925-1926 crop.....	9 500 000
Rio, ditto .....	3 900 000
Victoria .....	1 000 000
Bahia .....	230 000
Rest of Brazil.....	200 000
<hr/>	<hr/>
Total Brazilian crop.....	19 905 000
Other Countries .....	6 500 000
<hr/>	<hr/>
Total available, 30-6-1926.....	26 405 000
Less retained up-country (S. Paulo, Rio & Minas about .....	2 000 000
<hr/>	<hr/>
World's Visible Marketable Supply, 30-6-1926.....	24 405 000
World's Consumption .....	21 000 000
<hr/>	<hr/>
World's Nett Visible Marketable Supply, 30-6-1926.....	3 405 000

The statistical position at the close of the current crop will be a very strong one, thanks to the function of the Institute, of

Defence of Coffee of Sao Paulo, which will be responsible for the retention of about 2,000,000 bags up-country at the close of the season, thus reducing the world's visible marketable supply on 30th June next to only 3,405,000 bags. Under the circumstances, we are not likely to witness much lower prices for some time to come, particularly in view of the fact that the next crop is not likely to prove greater in volume than the current crop. A rise in exchange will, of course, force prices in currency down, but that is only a natural factor.

So long, therefore, as the Institute of Defence of Coffee carries out its policy, this country need not worry much about the future of coffee, particularly during the current and coming crops, for it can trust Sao Paulo to take care of the welfare of this commodity, even in the face of American threats.

The United States may combat this country's coffee policy and consume substitutes, and what-not, but even this opposition, supported by Mr. Herbert Hoover's campaign against monopolies—which, by the way, seems to have met with a somewhat inglorious fate—will not have any serious effect on consumption, for Americans will have coffee, so long as its price is not made prohibitive, which is not at present, and we are certain that the Institute of Defence of Coffee does not intend to carry its policy to an excess. In another column we publish an official statement with regard to the Institute's policy, which should set many doubtful minds at rest, particularly that of Mr. Hoover, for there is no intention on Sao Paulo's part to exaggerate any policy of protection of production beyond that practiced in Mr. Hoover's own country with wheat, etc., etc.

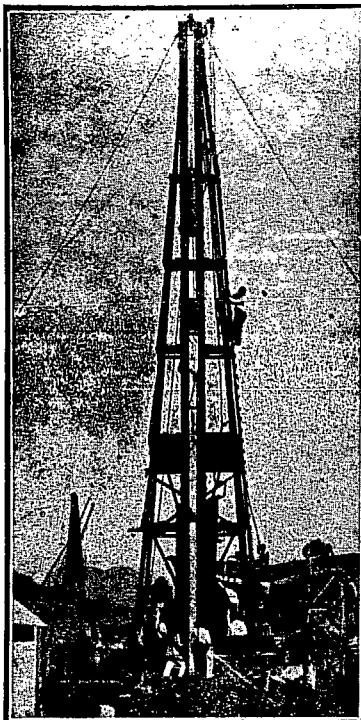
Now that the position of coffee is safeguarded the Federal Government and the States should pay more attention to the production of other staples, for, as we pointed out in our last issue, unless something is done towards their expansion, the time will come when the balance of trade will turn against the country, thus aggravating an already unhealthy balance of international payments.

We should never forget one experience, which may be repeated any year, and that was the great frost of 1918 when 60 per cent. Sao Paulo's coffee crop was destroyed. Although the phenomenon had the effect of pushing prices up considerably, it did not compensate for the loss in volume.

It is fearful to think what the result would be if a frost were to reduce the 1927-1928 Santos crop by half, particularly in view of the fact that the current and next crops are estimated to average only about 9,500,000 bags. Were exports of coffee to amount to only a little over 9,000,000 bags as during the 1918-1919 crop and the f.o.b. value to rise to an average of £7 per bag, as against £5.4 per bag for the current crop to-date, the loss in value of exports would be considerable, as shown as follows:—

# SCOTT & URNER

ENGINEERING CONTRACTORS & BUILDERS



AVENIDA RIO BRANCO, 109  
RIO DE JANEIRO  
R. Barão Itapellininga, 37-A  
SÃO PAULO

LARGE EQUIPMENT FOR  
PILE DRIVING

Steam pile driving machines with Steam hammers weighing 2000 kilos, 1600 kilos and 1000 kilos specially suitable for Reinforced Concrete piles: also drop hammers for work in Timber piling.

DESIGNS & QUOTATIONS FOR PILE CONSTRUCTION WORK on application

THE

# Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 35\$000  
Brazil 25\$000

SÃO PAULO:

Rua Boa Vista 16, 8th Floor, Room 9,  
Caixa Postal 2124, Tel. Central 4751.

RIO REPRESENTATIVE:

D. S. Fox  
Rua Quitanda 161

ESTABLISHED 1884

# The Financial News

DAILY. . . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone. . . . . 6830 City (4 lines).

Telegrams. . . . . "Finews, Cent, London."

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries; with.

COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 "	1-19-0
3 "	19-6

READ

# The Financial News

The Great City Daily.

# Hamburg - Amerika Linie

Regular service with modern passenger and cargo steamers between

Hamburg, Antwerp, Brazilian and River Plate Ports.

AGENTS

# Theodor Wille & Co.

RIO DE JANEIRO

79, AVENIDA RIO BRANCO, 79

Santos

São Paulo

9,000,000 bags at £7 per bag.....	£63,000,000
13,300,000 bags at £5.4 per bag (1925 exports).....	£71,800,000
Shrinkage .....	£ 8,800,000

The loss due the decline in the volume of exports would be 13.9 per cent., the extent to which the balance in favour of exports would suffer, a very serious matter for the economics and finances of the country and sufficient to retard its progress for some years.

We never fail to take the opportunity to point out the danger of depending too much on one staple for the welfare of the country, even to the extent of making ourselves monotonous on the subject, but it is necessary that this factor should be driven well home, for something must be done to safeguard the balance of trade in the future, otherwise Brazil will have to live on the products of loans, which will lead eventually to insolvency. That, of course, will never happen, for we are sure that those responsible for Brazil's welfare will read the writing on the wall and make serious efforts to expand production in general rather than depend too much on one staple, so subject to the vagaries of the weather. We may jeer at American threats against this country's coffee policy, and may be in a position to do so for some time to come, but the day may come when the tables may be reversed, as in the case of rubber, when it will be too late to remedy the situation. Then all that Brazil can do will be to lament its lack of foresight! Politics have led this country to adopt the policy of "sufficient unto the day the evil thereof," but unless it wakes up to the fact that it must take care of the future, it may have to face disaster.

**Loans and Rumours of Loans.** The local press is full of reports of loans for the Federal Government and the Municipality of Sao Paulo, and what not. These reports are contradictory, so that it is impossible to arrive at conclusions therefrom.

We are aware that both the Federal Government and Sao Paulo are negotiating loans in London, the first for consolidation of internal floating debt, amounting, we believe, to..... £25,000,000, and the last named for the improvement of the water supply of Sao Paulo, amounting to £4,000,000.

We are likewise aware that the negotiations for the Consolidation Loan are well advanced and that may be floated this month in London, and possibly elsewhere, under the auspices of Messrs. N. M. Rothschild & Sons, Baring Brothers & Co., and Schroeder & Co. We understand that delay in the negotiations for this loan was due to the guarantees offered which were considered insufficient for amount asked. It will be interesting to know what guarantee the Government has offered; possibly new taxes, but will they be sufficient?

The Sao Paulo water supply loan, we understand, will be floated in London by Messrs. Schroeder & Co., in conjunction with Speyers of New York. Little of the proceeds of this loan will find its way to Brazil, seeing that the greater part of it will remain in London for purchase of material for the work to be undertaken in the city of Sao Paulo.

**Brazilian Bonds.** (From "The Statist" of February 6, 1926). "In dealing last May with the subject of Brazilian bonds, the view was expressed in these columns that the quotations then ruling did not adequately reflect the recovery which had taken place in the economic position and prospects of Brazil. Since then there has been a continued improvement in the situation, and strong support has been accorded to the leading Government bonds.

An indication of the progress made towards economic recovery is provided by the steady rise in the Exchange from about 5d. to 7½d. This has followed the improvement in the budgetary position, whereby a deficit of 449,000 contos paper in 1922 has been converted (at the present rate of the paper milreis) into a net surplus of about 8,000 contos paper for 1926. The position has now become so hopeful that the administra-

tion has proclaimed its intention to re-establish the convertibility of the paper milreis into gold, to free the movements of the metal into and out of the country from all restrictions, and to introduce gold coins into circulation. This will necessitate the devaluation of the milreis, and the new par of Exchange will probably be fixed at a level not far removed from the actual rate now ruling.

The stabilisation of the Exchange will facilitate the payment of the service of the foreign obligations of Brazil. All the external loans are with Great Britain, France and the United States. The amount of the sterling loans outstanding is about £102,600,000, and on all but £7,500,000 of this (representing the 5 per cent. loan of 1898) amortisation has been suspended until July 31, 1927, under the funding contract of 1914. There is reason to expect that redemption will be resumed in due course, but even on the basis of interest only, the yields at current prices are still fairly high, as the following table shows:—

		Approx. Price	Flat Yield %
Brazil	4½ 1883 .....	63½	7.1
	4½ 1883 .....	63	7.1
	4 1889 .....	54½	7.4
	5 1895 .....	64	7.8
	5 Funding 1898..	90½	5.6
	4 Rescissin 1901-5 ..	54	7.4
	5 1903 .....	82	6.1
	4 Lloyd 1910 .....	78	5.1
	5 1908 .....	84	6.0
	4 1910 .....	53	7.5
	4 1911 .....	68½	5.9
	5 1913 .....	66	7.6
	5 Funding 1914..	82	6.1

The difference between the flat yields and the yields on redemption is very large in the case of the loans of 1908, 1910 (Lloyd), 1911, 1883, 1888 and 1901-5. Some of the loans have specific security behind them in addition to the general bond of the Government. The 5 per cent. Funding Bonds of 1898, for example, are secured by a first charge on the Rio Customs receipts, while the 5 per cent. Loan of 1903 is secured by a special tax of 2 per cent. on imports and by certain revenues of the Port of Rio. The 1914 Bonds, which were created for the purpose of funding for the three years to July 31, 1917, the interest on loans affected by the agreement of 1914, are likewise specifically secured on the Rio Customs, and rank immediately after the Funding Loan of 1898."

Note of Editor of W. B. R. — Cable advices from London dated 2nd inst. state that the quotations of Brazilian Bonds and industrial stock are still firm. Brazil 5 per cent. 1898 Federal Funding is actually quoted at 90½, 1914, 5 per cent. Funding at 81½, 5 per cent. 1910 Conversion loan at 55, 5 per cent. 1903 loan at 87½.

The first three mentioned in this note show slight declines as compared with previous quotations, whilst the 5 per cent. 1903 loan shows an advance since 5th February of 5½. The 1922 Coffee loan remains firm at 109½. Sao Paulo Railway ordinary are quoted at 188, as against 167 this time last year; Leopoldina ordinary at 37½, as against 27 respectively; Brazilian traction ordinary at 97½, as against 57½, a remarkable recovery.

Federal District 5 per cent. bonds advanced from 64½ last year to 74½ on 2nd inst.; Bello Horizonte, 1905, 6 per cent., from 66 to 78½; State of Rio de Janeiro 5 per cent. gold bonds, from 72½ to 79¾; State of Bahia 1919, 4 per cent., gold, from 30 to 53½.

The remarkable recovery in all those mentioned above reflects well on Brazilian credit and shows that London is confident in Brazil.

With regard to "The Statist's" remarks re the circulation of the gold coin in Brazil, we shall reserve our criticism until our next issue.

# LONA

Marca Registrada



"Locomotiva"

WATER PROOF.

## CANVAS

ROTPROOF.

FOR ALL PURPOSES

AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,  
RAILWAY WAGGON COVERS, CART COVERS, TRAMCAR BLINDS,  
MOTOR-CAR HOODS, SUNBLINDS, FILTERS for SUGAR FACTORIES, ETC.

MANUFACTURED BY

## The São Paulo Alpargatas Company

SOLE SELLING AGENTS

EDWARD ASHWORTH & Co. RUA SÃO BENTO 26. CAIXA 675. RIO DE JANEIRO.

SÃO PAULO

RUA DO CARMO N.º 13  
CAIXA 559

BAHIA

RUA PORTUGAL N.º 5-1.º Andar  
CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261  
CAIXA 399

## THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

( ESTABLISHED IN 1863 )

CAPITAL AUTHORISED AND SUBSCRIBED IN 100,000 SHARES OF  
 £ 20 EACH — — — £ 2,000,000

WITH POWER TO INCREASE

CAPITAL PAID UP — — — £ 1,000,000  
 RESERVE FUND — — — £ 1,000,000

HEAD OFFICE, 4, MOORGATE, LONDON, E. C. 2.

OFFICE IN RIO DE JANEIRO { RUA DA ALFANDEGA, 23, 25, 27  
 { RUA BUENOS AIRES, 22

Branches at:

MANCHESTER—PERNAMBUCO—BAHIA—SÃO PAULO—PORTO ALEGRE—MONTEVIDEO  
 —MERCEDDES (Sub-Branch to Monte Video.)—BUENOS AIRES—PERGAMINO (Sub-Branch to Buenos Aires).

Affiliated to The Anglo-South American Bank, Ltd. with 6 Branches in Spain and 22 Branches in South America.

Correspondents in all the principal Cities and Towns in Europe, in the United States of America and in South and Central America. Also in Australia, Canada, New Zealand, South Africa, India, &c.

Drafts issued on the Bank's Branches and Correspondents. The purchase and sale of Funds undertaken, as also the receipt of Dividends, the issue of Letters of Credit, the negotiation and collection of Bills of Exchange, Drawn Bonds and Coupons, Cable Transfers, and all other legitimate Banking business.

Deposits received at interest for fixed periods, the terms of which may be ascertained on application.

**Bahia State Debt Payments.** The State of Bahia, under the financial administration of Dr. Francisco Marques de Góes Calmon, has liquidated the internal loan contracted by the previous State Government with the Banco do Brazil. The present Government as soon as possible made a commencement with settling the arrears by paying to the Banco do Brazil over 2,000 contos. This was in October, 1924. Since that date gradual liquidation has been effected from time to time, and on December 31, 1925, some 1,300 contos were paid, liquidating the loan under discount for anticipated payment.

This has been accomplished "with the ordinary resources of the State," as expressed in the Government official paper, and is in addition to the monthly payments of back interest on the foreign loan, with an extra amortisation of 1,000 contos. In a short space of time the foreign loan service should be quite up to date. The present Government is fully alive to the necessity of improving both roads and railways, for which there should be ample funds once the old outstanding debts have been liquidated, and this should not be long delayed." "The Financial Times."

**The Lloyd Brasileiro S. S. Co.** is about to establish a direct service of steamers between the port of Santos and United States ports with the object of attracting more coffee for its ships, which account for 13.6 per cent. of total shipments of coffee from Rio and Santos to overseas ports for the current crop to date, as compared with 24.5 per cent. carried by the American flag and 20.5 per cent. by the British flag.

The Directors of the Lloyd Brasileiro have appealed to Santos shippers to give their ships the preference in view of the facilities which they will offer in the rapid transport of Coffee to U. S. ports.

**Consumption of Coal by the Central Railway of Brazil**—Government owned—during the year 1925 amounted to 418,800 tons valued at 37,266 contos, of which 388,000 tons imported from abroad, chiefly from England and the United States, and 30,800 tons of national coal. The value of foreign coal works out at 90\$ per ton and that of national coal at 66\$ per ton. The quality of national still falls far short of the standard of foreign coal, whilst the quantity mined covers only a very small portion of the requirements of national railways and shipping.

## HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282  
47, RUA THEOPHILO OTTONI, 47

Importadores de Ferro, Aço, Ferragens, Cimento,  
Tintas, Oleos, Coalho "Jacaré",  
Material para Estradas de Ferro, etc., etc.

Laminação de Ferro, Fundição de ferro e metaes, no Porto das

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

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

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

(Continued from page 244)

#### PROBABLE GOLD RESERVE AGAINST CIRCULATION.

It will probably be considered that a gold reserve of, say, 33 per cent. against the total note circulation will be sufficient. It is about what we possess at present, though the margin is narrow. In the Bank return of January 6th the figures stood as follows:—

Treasury notes in circulation.....	293,932,585
Bank " " " .....	143,406,685
Total circulation .....	437,339,270
Gold coin and bullion in the issue department of the Bank .....	142,945,550
Coin and bullion, Banking Department.....	1,727,645
Silver coin against Treasury notes.....	7,000,000
Total reserve in gold and silver coin and bullion	151,673,195

Proportion of this to notes outstanding 34.7 per cent. It will be noticed that this includes a certain proportion of silver coins as backing. If it be considered that silver is not a proper backing for an issue on a gold basis, we shall have to deduct these £7 millions, and also a part of the "coin and bullion" in the banking department. The proportion will then be barely 33 per cent. It will readily be understood that, with the reserve at this point, the City should be looking with some apprehension to a rise in the Bank rate. In fact, if our central banking system should be revised on the lines of the most modern practice, we should be at the point where the check to credit is on the point of working. The temperature of the money market would be near the point at which it would let loose an automatic fire-sprinkler and the cold jet of a rapidly rising Bank rate would stop the danger of a conflagration at the very start.

#### THE BEST SAFEGUARD.

Some such automatic operation is the best safeguard. A panic comes about only when there is a fear that the supply of cash may run short, so that it cannot be had at any price. So long as it is known that there will always be enough, at a price, people will keep their heads. So long then as the Bank has the power of lending freely in emergency, but at a steeply graded rate of interest, there is very little fear of the market succumbing to a psychological nerve-storm. The question of the point at which the steep grading of the rate of discount should begin is one which cannot be very difficult to determine; and the present attitude of the market is, perhaps, to be taken as an instinctive approval of the idea that, in existing circumstances, the reserve in the Bank is as low as it should be. It is, in fact, well below the limit of £150 millions, which the Cunliffe Committee suggested should be taken as the amount which should be held in hand as a justification for the return to the gold standard. The Bank return should act as a warning that the removal of the embargo on foreign loans may bring an automatic corrective to any excess of foreign issues by a rise in the rate which would render London a dearer place for borrowers.

#### THE "ARBITERS OF COMMERCE."

What I have had occasion to say as to the absolute control over the whole banking system of the country, which now lies in the hands of the Chancellor of the Exchequer, tempts me

# THE WESTERN TELEGRAPH COMPANY, LIMITED.

Established in Brazil 1874  
DIRECT ROUTE UNDER ONE MANAGEMENT.

Cable Stations in South America.

**WESTERN TELEGRAPH COMPANY**

Pará (Belém), Boulevard da Republica N. 48  
 Maranhão (S. Luiz), Av. Maranhense N. 17  
 Ceará (Fortaleza), R. Floriano Peixoto N. 22  
 Pernambuco (Recife), Praça General Arthur Oscar  
 Maceió (Jaraguá), Rua Sá e Albuquerque,  
 Bahia (São Salvador), Rua São João N. 7  
 Victoria: Rua Pereira Pinto N. 4.  
 Rio de Janeiro: Avenida Rio Branco N. 117.  
 Santos: Largo Senador Vergueiro  
 São Paulo (Temporary office), Rua José Bonifacio  
 N. 5-A.  
 Santa Catharina (Florianopolis), Rua João Pinto  
 N. 26.  
 Rio Grande do Sul: Rua Andrade Neves N. 94.  
**URUGUAY:**  
 Montevidéo, Calle Cerrito, 449.  
**RIVER PLATE TELEGRAPH CO.**  
**ARGENTINA:**  
 Buenos Aires: Calle San Martín Nos. 333 e 337.  
**WEST COAST OF AMERICA  
 TELEGRAPH COMPANY**



**EASTERN TELEGRAPH COMPANY**

**LONDON:** Electra House, Moorgate E.C. 3  
**Liverpool:** K 13, Exchange Buildings.  
**Manchester:** 55 Spring Gardens.  
**Glasgow:** 40, Royal Exchange Square.  
**Newcastle-on-Tyne:** Maritime Buildings, King  
 Street.  
**Birmingham:** Guildhall Buildings.  
**Bradford:** 4, Commercial Street.  
**Leeds:** 72-A, Wellington Street.  
**Cardiff:** 33, Merchants' Exchange, Bute Docks.  
**Madrid:** Calle de la Colegasta 13.  
**Lisbon:** Rua do Arsenal  
**THE WESTERN UNION TELEGRAPH  
 COMPANY.**  
**New York:** 195 Broadway.  
**Boston:** 169, Congress Street.  
**Halifax:** 140, Hollis Street.

**CHILI:**  
 Arica, Pisagua, Iquique, Antofagasta, La Serena,  
 Coquimbo, Concepcion, Coronel, Talcahuano.  
 Valparaiso: Calle Prat, 217.  
 Santiago: Calle Huerfanos, No. 944.  
**PERÚ:**  
 Callao, Lima, Mollendo.

**PLEASE MARK YOUR TELEGRAMS:—**

<b>From South America to all Parts:</b>		<b>To South America</b>	
<b>BRAZIL</b> .....	Via Western.	<b>GREAT BRITAIN</b> .....	Via Eastern-Madeira
<b>URUGUAY: To Brazil</b> .....	" "	<b>FRANCE: Paris &amp; North</b> .....	" England-Madeira
" Europe &c.....	" Madeira	South.....	" Malta-Madeira
<b>ARGENTINA &amp; PARAGUAY: To Brazil</b> .....	" Rio de la Plata	<b>GERMANY</b> .....	" Madeira
To Europe &c.....	" Ascension or Via Madeira.	<b>BELGIUM</b> .....	" Belgo-Eastern-Madère
<b>CHILI</b> .....	" Eastern	<b>HOLLAND</b> .....	" Eastern-Madère
" Punta Arenas.....	" Radio-Eastern	<b>ITALY</b> .....	" Malta-Madeira
<b>PERÚ &amp; BOLIVIA</b> .....	" Cable West Coast	<b>SPAIN</b> .....	" Eastern-Madeira
		<b>PORTUGAL</b> .....	" St. Vincent
		<b>NORTH AND CENTRAL AMERICA and WEST INDIES, etc.</b> ..... " Western Union	

**AGENCIES: PARIS: R. B. Levaok, Rua Caumartin. PORTO ALEGRE: W. Jardine, Edifício Wilson, Praça Senador Florencio.  
 HEAD OFFICE OF THE COMPANY: ELECTRA HOUSE, MOORGATE, LONDON, E.C. 2.**

## ALL ABOUT COFFEE

BY WILLIAM H. UKERS, M.A.

Editor of "The Tea and Coffee Trade Journal."

The Fruit of 20 years' Experience and Study in the Field.

A sumptuous volume of 860 royal octavo pages, containing 36 chapters and 415,000 words; 777 illustrations, including 17 pages in colour and 102 portraits, 29 maps and diagrams, a coffee thesaurus, a coffee chronology giving 492 important dates in coffee history, a coffee bibliography of 1,348 titles, and an index with more than 10,000 references.

Published by

THE TEA & COFFEE TRADE JOURNAL COMPANY,  
 79, Wall Street, New York.

Price \$15.00 nett, plus carriage

Agents for Brazil:

WILEMAN'S BRAZILIAN REVIEW,

RUA CAMERINO 55-57, CAIXA POSTAL (P.O.B.) 809,

RIO DE JANEIRO.



## THE ROYAL BANK OF CANADA

HEAD OFFICE, MONTREAL

### PRIVATE CURRENT ACCOUNTS.

We open private current accounts allowing interest at 4% p.a. compounded half-yearly on daily balances from Rs. 500\$000 to Rs. 50:000\$000

CHEQUE BOOKS ARE ISSUED TO DEPOSITORS.

Capital and Reserves . . . . \$49,943,806.90

Rio de Janeiro Branch

66-74, Avenida Rio Branco, 66-74



Revised — Improved — Enlarged  
An invaluable volume for the  
**BUSINESS MAN, INVESTOR,  
TRAVELLER, OFFICIAL,  
and STUDENT of AFFAIRS.**

The new (1926) edition is obtainable at  
all booksellers, at all offices of the Royal  
Mail Steam Packet Company & from the  
publishers. — — — —

**SOUTH AMERICAN PUBLICATIONS LTD.,**  
Atlantic House, Moorgate, London, England.

The 1926  
**SOUTH  
AMERICAN  
HANDBOOK**

**NEW EDITION  
NOW READY**

to add a few words on some glaring fallacies which have been given wide currency of late for political ends. I have recently seen the phrase "the banks are the arbiters of commerce" made the text of some fantastic theorising. I am amused to find that it is even attributed to me. No chapter and text is given, so I venture not only to disavow the saying, but to add that, in the sense in which it is meant to be taken, it is pernicious nonsense. The only arbiter of commerce, in the financial sense, is the power which controls the issue of currency. This is the power which supplies to commerce the cash with which it works, the power which can control prices by inflation or deflation as it will. The only creator of credit is the Government, which has the right of issuing legal tender. Government borrowing tends to inflate, Government repayment of debt tends to deflate, whether the power is exercised on the large scale, as in the issue and repayment of war loans, or in merely temporary operations on the market, as by an overdraft on the Government account at the Bank—called a "ways and means" advance. This it is that makes currency abundant or scarce; the consequent effect on prices is regulated by the rate of interest charged to industry and commerce on their advances. This is the only way in which finance is or can be used as an arbiter of commerce; and "the banks," in the ordinary sense of the word, that is, the large joint-stock banks, have no voice whatever in the matter. They are not consulted in the Government policy of inflation or deflation; for instance, they were not consulted on the recent policy of the return to the gold standard. "The banks" were never consulted as to the imposition or removal of the embargo on foreign loans; they were merely told that it was the policy of the Government, to which it was their duty to conform. Nor have they any voice whatever in the fixing of the Bank rate of interest; until the policy of the Governor is announced, "the banks" know no more about it than the man in the street. It is quite right that it should be so. To be the "arbiter of commerce" is a duty too high for any but the responsible Government of the country; to attribute it to "the banks" is a confession of ignorance which should disqualify at once any claim to attention from serious people.

**FEDERAL RESERVE BOARD.**

There is, of course, a sense in which it might be said that the Bank of England is the arbiter of commerce in its power of fixing its rate of discount. And still more in America it might be said that "the banks" are the arbiters of commerce, if the term be strictly confined to the Federal Reserve Banks, acting under the control of the Federal Reserve Board. The board is openly using its power, through the twelve district banks, to

keep prices steady and check speculation. In the older system which prevailed up to 1913, "the banks," in the widest sense, were left to deal with the whole financial position, and proved themselves unequal to the task. In the United States, as elsewhere, it has been found necessary to centralise the banking system under Government control, and the plan adopted is not far from that which has ruled in England since the beginning of the war, of vesting the control in a Government Department, though the functions of the Federal Reserve Board are strictly defined by statute, while here the discretion of the Treasury in all questions of issue is absolutely unfettered.

**THE FUNCTIONS OF THE BANKS.**

The whole function of credit creation, restriction, or inflation, being thus in the hands of the Government, it is clear that all that is left to the banks is the function of distributing the credit thus created, and placed in their hands by the customers, who obtain it from the Government. The banks are not the engine which drives the car, as some of the ill-instructed would have us believe; they are no more than the lubricating system, which is engaged in seeing that each member of the complicated machine has its proper supply of the oil which enables it to run smoothly. For "the banks," if I may continue the comparison, have nothing to do with the supply of petrol, the fixed capital of industry which is the driving force on which all depends; they can at most give advice and assistance to those who desire to place their money in fixed investments. What they have to deal with is the floating capital, lent them from time to time by their customers and withdrawable at call or short notice; experience has shown that it is safe for them to devote a certain part of this to the temporary financing of trade, whether by way of short-term advances or by the discount of bills for the assistance of commerce or the Government. They have provided a system of great sensitiveness by which they are kept in touch with all the needs of the country, and can direct the stream of temporary investment to the points where the demand for it is most urgent."

(Conclusion)

**LOOSE LEAF LEDGERS AND TRANSFERS.**

**WE ALWAYS CARRY A LARGE STOCK OF  
LOOSE LEAF LEDGER AND TRANSFER ME-  
TALS. ORDERS PLACED CAN BE EXECUTED  
IMMEDIATELY. PHONE OR CALL**

**IMPRESA INGLEZA.**

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

American Coffee Mission's Sidelights on Coffee Conditions in Brazil. The report of Mr. F. J. Ach of the American Coffee Mission to Brazil. (Continued from page 241).

Just a word about the marketing of coffee from the fazenda to Santos, which involves the government warehouse system also. The planter grades his coffee not according to our standards, but according to size of berry. He is at liberty to contract to sell his crop as he pleases, but the buyer can never tell when the coffee will be delivered. It must first go to the government warehouse in his district, where it is tagged with the date of entry, quantity, etc. It must await its turn for shipment, and the experience is that it stays in warehouse from six to 10 months. On June 5, we saw coffee loading for shipment that had been warehoused the previous November. This uncertainty of course means that the buyer wants a necessarily wide margin on which to operate safely. The buyer can of course hedge in New York if the exchange differentials permit, but that is not always the case. It follows that the grower is frequently forced to contract at materially under the market, because the buyer is taking the chances of future values. This explains why the grower in many cases would rather borrow on his crop than to contract it, even though he then must pay the excessive interest rates.

This situation brings about more or less friction between the planter and the institute, and is the cause of only one of the many problems that continually confront the latter. The realising of coffee in turn according to date of entry also explains why the institute cannot control the shipments from interior warehouses of any particular grade. It must be taken as it runs, though the agreement to maintain a fixed minimum of 1,200,000 bags at the port reasonably assures a good selection, according to the average quality of the crop.

At one time we entertained the hope that we might arrive at some agreement limiting the maximum price, based on cost of production plus a good profit for the grower, but this hope was speedily dispelled for reason which you will readily discern. Talk to 20 growers or exporters about the cost of production, and you will get 20 different opinions. Dr. Augusto Ramos figures that current prices are far below the cost of production. If we were to accept the present inflated values of fazendas, due to the high returns of recent years, there might be some justification for his claims. The value of a fazenda is not estimated per acre or hectare, but per 1,000 trees. The normal cost of a tree is approximately 2 milreis. Yet plantations have changed hands on the basis of 10 milreis or more per tree. The planter in some instances reckons into his cost of operation the machinery he buys, his new house, his autos, etc. There is a lack of standardization. Interest is a big factor. We heard of rates as high as 24%.

Sifting carefully the data we could collate, and the opinions expressed from well-informed sources. I should say that, allowing for the necessary shipping expenses, freights, taxes (which are many and varied), fair valuation for the plantation, proper estimate for actual operating expense, the legitimate middle man's charges, etc., approximately 15 cents at Santos would yield the planter a very good return. Some well-posted individuals believe this price would net a very large return, larger than prevails in most industries. But again, in considering the figure, the uncertainties of the crops must be borne in mind. Here again exchange rates must have a bearing. A high milreis rate certainly increases operating costs.

As to the results following the efforts of the mission, I would not care to say definitely at this moment whether they have been wholly satisfactory or not. Time will tell whether the ideas we sought to convey, the seed we carefully planted, shall bear fruit or not. One thing is absolutely certain,—the elements of danger to the coffee industry were plainly and emphatically brought to the attention of those in whose hands is lodged the direction of Sao Paulo's coffee policy. We believe that we impressed the men of the institute with the integrity of our purposes, and that those purposes were not wholly selfish

## "REVISTA ADUANEIRA"

Leading informative organ of Importers and Exporters

Specializing in Customs Tariffs

Gives full reports of decisions of Federal Senate Tariff Committee

Annual Subscription — Rs. 30\$000

Single Copies — Rs. 3\$000

OFFICE: Rua da Misericórdia, 31-(Sob.) — Tel. C. 59

Caixa Postal 1017 — Rio de Janeiro

Agents: Messrs. Crashley & Co., Ouvidor 58, Rio de Janeiro.

ones. We in turn carried away the feeling that these men realized the value of genuine cooperation, and that their expressed indorsement of our recommendations was made in good faith.

If the immediate results are not entirely satisfactory, there are certainly good grounds for hoping that the confidence they seemingly reposed in us and in the National Coffee Roasters Association, and the reciprocal feeling they inspired in us, must eventually lead to the conviction that our interests are mutual, and that to maintain the coffee industry successfully, and to promote its further development, it is essential that the interests of all concerned therewith be properly safeguarded—and that applies to producer, distributor, and consumer.

One particular recommendation already made to the Executive Committee I should like strongly to emphasize,—that we establish a bureau for gathering crop information. To do this efficiently would entail quite an expense, but I firmly believe that the advantages would fully compensate. Sporadic reports would not suffice. The workings of the American statistical cotton service illustrate the changing conditions that constantly arise. Within the week we have seen cotton crop forecasts that differed radically from previous reports, and that directly affect the policy of those concerned with the commercial uses of cotton. So it is with a volatile product like coffee, so sensitive to weather conditions.

It is quite true that we all see reports emanating from presumably responsible sources. But, for obvious reasons, a service conducted in behalf of the association, with the resultant information immediately and exclusively put into the hands of its members, would be more dependable and valuable. The estimating of the current as well as the prospective crop is not mere guesswork. It is a matter for trained observation and mathematics. The general appearance of the trees is only one factor. The number of cherry clusters to the branch, the number of cherries to the cluster, the size and weight of cherries, all form the bases for necessary calculations, and this data must be obtained from many plantations in the several districts.

Tree conditions and the nature of the several flowerings during the earlier stages of the coming crop form the bases of estimating the probable outturn for the following year. Numerous inspections during the periods mentioned are necessary. Weather conditions and their effect must be carefully appraised. For these reasons an incomplete or desultory service would prove most unsatisfactory.

To maintain an adequate bureau, the revenue of the association would need to be doubled. The installation of such a department should bring us many new members, and a willingness to increase dues from those already enrolled. I do not hesitate to say that we should reap more direct advantage from such an enterprise than from anything else the association has ever accomplished, except possibly the correction of terms and the publicity campaign for the creation of which the association is exclusively responsible."

(Conclusion)

**How Coffee Institute will use Loan.** (From the "Monthly Bulletin of the American Chamber of Commerce in S. Paulo"). The translation given below of an article appearing in "O Estado de Sao Paulo" for February 9, 1926, over the signature of Dr. Augusto Ramos, will no doubt prove of great interest to the readers of the Bulletin in view of the subject treated therein — "The Coffee Institute and Its Functions," dealing as it does with the manner in which it is expected that the Coffee Institute will use the £10,000,000 loan, recently contracted in London.

Dr. Augusto Ramos is prominent in agricultural and commercial circles both in Rio de Janeiro and Sao Paulo, and since he is a brother of Dr. Ferreira Ramos, one of the directors of the Coffee Institute, it is reasonable to accept his opinions as semi-official, although given on his own personal responsibility.

"There is still a wide divergence of opinion on the manner in which the ten million pound loan recently contracted by the Coffee Institute will be used. The subject is important and deserves an examination.

"The object of the Institute, as everyone knows, is to defend coffee. But defend it against whom or against what — defend it how?

"All defensive methods should have a supreme goal: to avoid, above everything else, "ruinous prices" for the producers. By ruinous prices we mean prices lower than the actual cost of production.

"Thus, the Institute must combat everything, whether people or circumstances, which places coffee in a situation of ruinous prices, prices which as we have seen, will not remunerate the work of the producer.

"These persons or things which provoke or create ruinous prices, these natural enemies of the Institute and therefore of the producers, are the following:

"1. The class of foreign importers or intermediaries between producers and consumer, or their suppliers—the roasters;

"2. Firm exchange;

"3. Decrease in world consumption;

"4. Excessive and sudden increase in production;

"5. Exceptionally high production costs;

"6. Our inferiority as compared to our foreign competitors in the production of fine coffees of higher prices;

"7. Pests prejudicial to production and the life of coffee trees.

"As regards the world's coffee situation at present, numbers 3 and 4, that is diminution of consumption and the excessive crops, do not exist, and therefore have no influence in the problem.

"Number 2, that is "firm exchange" is causing us a great deal of damage but without remedy, because it constitutes, although wrong and ruinous, a part of the policy of the Federal Government.

"Number 5 that is extremely high production costs, does not exist on the basis in which it should be understood. "Extremely high cost" signify according to my way of thinking, costs susceptible to reduction and this at present cannot be effected. Without a doubt, coffee during the last two years has been produced at a price considerably above normal; the causes of this state of affairs, however, cannot be removed through any desire and work of the "fazendeiro." These causes are three in number—scarcity of labor creating higher wages, the extremely high interest rate on money necessary for the upkeep of "fazendas" and the small crops resulting from the great frost and subsequent droughts, both frequent and rigorous.

"It is appropriate, moreover, to mention that although there is no diminution in consumption or increase in production (numbers 3 and 4) at present, this situation might easily change to the contrary; moreover, as an increase in consumption, owing to its economic importance, constitutes one of the aspirations of the producer, any obstacles to such increase should be considered by the Institute along with the other enemies.

## BRITISH SUBSCRIPTION LIBRARY

RUA SACHET No. 39 - 2nd Floor  
(Just behind the Jornal do Commercio Building)

APPLY TO THE LIBRARIAN FOR  
MEMBERSHIP, 100\$000 yearly or Temporary  
Membership at special rate  
during your short stay in Rio.

MANY OLD & VALUABLE BOOKS  
LARGE SUPPLY OF MODERN BOOKS OF FICTION  
DAILIES AND ILLUSTRATED WEEKLIES  
BRITISH & AMERICAN MAGAZINES IN CIRCULATION

"Lining up these enemies of the Institute, it is seen that at the present moment, in the order of importance and the urgency of immediate action, the following must be done:

"a) Resist the "bear" pressure of the consuming markets;

"b) To maintain abroad a campaign in defense of the product, counterbalancing the attempts to discredit coffee, promoted by manufacturers of products which they would have take its place, a campaign which would increase the consumption of coffee;

"c) To teach the "fazendeiros" how to obtain the greatest production from their coffee trees, as well as to produce fine coffees and afford them a good outlet for these coffees in the market;

"d) To keep on the alert in combating coffee pests.

"It is clear that in carrying out its functions which I have enumerated above, the Institute will have to use its financial resources, which fortunately are reasonable enough at present.

"The wide program of the Institute in this formidable work is given in enough detail.

"The measures of the two last numbers, c) and d), are of a domestic character and when properly conducted should furnish good results by means of expenditures not exceeding perhaps two or three thousand contos of reis per year.

"The principal part of the campaign will have to be conducted, in the first place, in a legitimate defense against the intermediaries of the consuming markets, so that we can maintain a just price, meaning cost of production plus a reasonable profit for the producer. In the second place, a defense against imitations, substitutes and the like, will have to be made.

"Parenthetically, I should say two things: 1) That the "bear" influence of the intermediary importers of our coffee in foreign markets does not seem censurable or strange—it is part of their work as business men, just as any other class of business men, to want to buy cheaply, just as we in our position are resisting to gain; 2) I am not concerned with isolated speculators, although numerous, who here in our markets buy and sell term coffee—that speculation does not hurt us. These operations find an immediate equilibrium without any alteration in the normal medium level of prices, and as they are renewed from day to day, the actual money involved does not amount to a great deal in reality, very much contrary to what is generally supposed. There are some who erroneously attribute to these sums a notable movement of inflation—the most cursory reflection reveals this mistake. As a matter of fact, if this money is always circulating in the field of coffee speculation how could it be accused of influencing the prices of other things where it never intervenes, or any other inconvenience resulting from inflation?

"Our statesmen have vigorously persecuted this class of speculator. The matter would not be of great importance if, while calling attention to this secondary point in the coffee problem, these same statesmen did not forget the principal aspects surrounding it.

"The larger current of speculators should be shown the way to high prices instead of being punished as has been done. The course to follow is to make speculation an ally.

"From the above exposition, the field of operations of the Institute is made perfectly clear. We already know the evils which we must combat and it only remains for us to indicate the application of the actual available resources and the processes to conduct them with success to the theatre of hostilities.

"In the campaign against the "bear" influence of the foreign importer, the idea of the Institute is to aid it, principally from the great economic law which subordinates price of product in markets to the effects of constant opposition between supply and demand of those same products.

"Having natural monopoly in coffee products, the Institute following up its defensive policy in practice during the last few years, will regulate coffee entries at the national ports in accordance with the actual necessities of world consumption, instead of allowing a repetition of what has for many years happened in the exportation of our coffee; a deluge for six months followed by six months of stagnation. However, as it is impossible to distribute the crop regularly over a period of twelve months, it is necessary to store, on the fazendas or somewhere away from the market, the surplus amounts of harvested coffee in relation to that exported. These places are the general warehouses placed strategically throughout the interior of the State, where the product remains temporarily for the account of the producer, or in Santos and Sao Paulo in the form of stocks acquired by the Institute.

"But the coffee stored in the general warehouses represents a large expenditure made in producing it, an expense for which the respective producers must be reimbursed, not only to take care of their obligations to laborers for services already rendered, but also to meet the initial expenditures in connection with the coming crop. It is therefore indispensable to mobilize the contents of the warehouses in the interior, making money advances on same to the fazendeiros for their agricultural needs.

"In furnishing such advances the Institute will have to apply a good part of its resources, at the same time reserving an ample amount for commercial intervention in the market when necessary. The advances should be made on stored coffee up to 60 or 70% of its value and at an interest rate not less, in my opinion, than 8%, although varying with the current interest rates within the country.

"The percentage of from 60 to 70% indicated above could also be changed to accompany the cost of producing coffee in the year under consideration, as it is a well known fact that this cost increases with small crops and diminishes with large ones.

"Operations could not be made at low interest rates, because the money would not be sufficient to meet the demand, and numerous farmers on a small scale, exactly those in most need of assistance, would go unaided.

"Moreover, there would be two causes weakening the effects of an interest rate relatively high—first, because in the Government's selection of a medium price for coffee to be protected, the question of the interest rate on advances would be taken into account; second, because what the institute as a truly cooperative organization, gained in interest, would revert to agriculture, either directly or indirectly.

"This application of Institute funds in advance to fazendeiros on coffee in warehouses meets with general approval among the interested classes—agricultural and commercial.

"A part of these classes, however, wish the operations of the Institute enlarged, so as to apply a certain portion of its resources in market intervention, being a certain portion of the product to defend the whole against any eventual decline in relations to its "just price." Moreover, there is another group which favors the establishment of an agricultural bank, furnished with a given amount of money by the Institute to be loaned at low interest rates and for long periods,

## PEDRO LEVEL MOREAUX

COTTON BROKER

RAW-COTTON

CLASSIFICATIONS, ETC.

INFORMATION OF ANY  
NATURE CONCERNING  
RAW-COTTON BUSINESS

ALSO  
MANUFACTURE OF TEXTILES IN BRAZIL

RUA CANDELARIA 53 - 1.º andar

TELEPHONE NORTE 5.697

RIO DE JANEIRO

"In my humble opinion, this last form of operation by the Institute would serve to demolish the whole coffee defense scheme. The principal object of the Institute is, as every one knows, to defend the price of coffee against any undue fall in its quotation. That fall, be it from whatever cause, comes without warning and against our will, and, as we have seen, there is only one way to combat it—that is without delay to counterbalance it with money, sometimes in large amounts.

"In that emergency the Institute would have to draw in its capital from wherever it might be, and if the money had been loaned to agriculture on long-term credits, how could it be received if repayment were not due?

"And also, if that should all come due (something which would not happen), it is clear that the fazendeiro would not find resources to pay them because coffee would be low. No one would under these circumstances lend them money.

"Everyone knows, moreover, that when coffee is low the entire State undergoes a crisis (I could say the whole country), commencing with the banks. You would then see the Institute unprotected and unable to fulfill its mission and only witnessing impotent, the daily decline in coffee prices—this would be the crumbling of the Institute.

"In such a situation it is presupposed that the fazendeiro has spent all of the money received from the Institute at a low rate for a long period of time, and this is usually what happens with everyone.

"Money's only use is its application and, in the case at hand, most all of it would have been used principally in increasing agriculture.

"A few fazendeiros would own buildings in the cities, but they would not only be in small numbers but also devalORIZED and unsaleable.

"From the above exposition, everything is against the creation of a mortgage bank for the fazendeiros operating with funds furnished by the Institute.

"The same conclusion prevails for a crop supporting bank (meaning to say a bank advancing fazendeiros money before harvest), also with capital furnished by the Institute—although somewhat more questionable.

"As a matter of fact, in the case of a crisis in prices, the fazendeiro would find it impossible to pay the banks the advances made him without selling his coffee at a great sacrifice and, in that way, collaborating in the price decline, creating difficulties for the Institute and forcing it to abandon its defense of the product.

"Moreover, it is known that a bank of this nature (crop supporting bank) requires numerous regional affiliations and consequently an organization absolutely incompatible with the functioning of the Institute of quick action and with funds available within arm's reach.

"I don't mean to say that it is not altogether desirable to have an agricultural bank capable of furnishing credit to agriculture in its various ramifications but that is another question

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
**RUA PRIMEIRO DE MARÇO, 119**  
**RIO DE JANEIRO**  
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)  
 Established 1736  
**SOLE SPINNERS, WEAVERS,**  
**MAKERS & PATENTEES OF**  
**“BIRKMYRE’S”**  
 CELEBRATED WATERPROOF & ROTPROOF  
**COTTON & FLAX**  
**CANVAS**  
 for Tents of all descriptions, Tarpaulins  
 Hatch Covers, Waggon Covers,  
 Cart Covers.  
 ROPES, TWINES, CORDS, STEEL WIRE ROPES  
 COTTON NETS  
 AND TRAWL NETS ALL AT QUALITY.

in which we could well follow the example of Argentina although having to modify some of our laws.

“But, as has been said, such an entity should be formed in its proper field without mixing its functioning with that of the Institute. To the latter, in its movements directly defensive, there are only two courses open; making advances on coffee deposited in warehouses, or buying coffee in the market.

“Let us examine these two methods with the idea of selecting the more preferable one.

“Advancing money on coffee with the idea of keeping it off the market or buying it for the same object so that, diminishing the supply quotations will not fall to ruinous levels, are very similar measures but of different degrees of dynamism.

“As can be readily realized, a long period is necessary to effect a diminution in the entries of coffee in the market and during this period, quotations may fall, demoralizing coffee defense.

“However with actual market intervention, the effects are felt from one hour to the other. The same difference is to be noted as regards high prices when owners of stocks can take advantage of same in the export markets while it is a difficult and slow process to get coffee from the interior in search of these same markets.

“On the other hand, in the case of advances against coffee stored in the general warehouses, the Institute is obliged to confine them to the limit of its capital available in contrast to coffee actually purchased when it is easy to raise 70 or 80% of its value, in the important foreign markets, for a period of one year at least and almost always renewable—and in this manner disposing of the larger part of the stock acquired.

“Moreover, there is to be noted an inconvenience in the reduction of entries without intervention in the market—it is the existing small stocks in these markets, making it impossible for exporters to buy the customary types of coffee demanded by the trade, through not having a place to select the necessary qualities.

“With the market intervention stocks can grow large and their holder—the Institute—can, without prejudicing existing prices, furnish the markets with the types of coffee desired by them.

“It seems reasonable that the Institute should, from its money intended for the commercial defense of coffee, apply a part in advances and a part in commercial intervention in the markets.

“On the other hand, let us not forget that the resources of the Institute will, in a large measure, be represented by our money, paper money, and unforeseen things can happen, which

could only be removed or lessened by the intervention of gold. It would therefore be advisable to maintain intact perhaps one tenth of the nine million pounds sterling, although inevitably earning only a modest interest.

“It seems that it would be convenient to distribute the funds of the Institute in the following form:

“Twenty five or thirty thousand contos for a gold reserve to be used in exceptional cases of emergency;

“Fifteen or twenty thousand contos for coffee defense and propaganda abroad, principally in the United States and around 5,000 contos for the expenses of the Institute, the defense of coffee against pests, organization of statistics, publications, etcetera;

“Two hundred and twenty thousand (220,000) contos for the commercial defense of coffee, a part of which would be used in advances made against coffee in warehouses and a part for direct intervention in the market;

“Five thousand contos for contingent expense;

“Of the quantities thus applied, I suppose that the 20,000 contos spent abroad and the 5,000 contos for the functioning of the Institute, altogether would not give a return corresponding to the 8% or less interest on the 275,000 contos, which figure as representing the capital of the Institute.”

**Agua Santa Coffee Ordinary Dividend.** The Directors of the Agua Santa Coffee Company, Ltd., have declared an Interim Dividend of 3½ per cent. (less income tax at 4s. 1½d. in the £), on the ordinary shares of the Company, on account of the year ending 31st December last. The dividend warrant was posted on 1st inst.

## MONEY

**Official Exchange Quotations. Camara Syndical and Vales:—**

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vale
February 25 . . .	7 19-64	7 15-64	—	68850	38736
February 26 . . .	7 5-16	7 1-4	—	68875	38736
February 27 . . .	7 9-32	7 7-32	—	68862	38758
March 1 . . . . .		Holiday			
March 2 . . . . .	7 5-16	7 1-4	—	68858	38747
March 3 . . . . .	7 1-4	7 3-16	—	68878	38763
Average . . . . .	7 19-64	7 15-64	—	68865	38748
Equivalent . . . . .	7.290.625	7.228.125	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 25th February, 1926. All Banks posted 7 5/16, with money at 7 23/64. Shortly after the opening the Bank of Brazil dropped this rate to 7 9/32 but other Banks still maintained 7 5/16. In the afternoon the market improved to 7 11/32 in all Banks only to close easier again at 7 5/16. The New York-London rate came \$4.86 and Paris-London 133.45 to the £.

Friday, 26th February, 1926. All Banks posted 7 5/16, with money at 7 23/64. The market closed easy. The New York-London rate came \$4.86 1/8 and Paris-London 133.55 to the £.

Saturday, 27th February, 1926. Banks posted from 7 1/4—7 9/32, with money at 7 21/64. The market closed steady with all Banks at 7 5/16. The New York-London rate came \$4.86 1/32 and Paris-London 132.30 to the £.

Monday, 1st March, 1926. Holiday.

Tuesday, 2nd March, 1926. The Bank of Brazil posted 7 5/16 and foreign Banks from 7 5/16—7 21/64, with money at 7 23/64. The market closed easier with sellers at 7 9/32. The New York-London rate came \$4.85 3/4 and Paris-London 132.50 to the £.

Wednesday, 3rd March, 1926. The Bank of Brazil posted 7 1/4 and foreign Banks 7 1/4—7 9/32, with money at 7 5/16. Rates fell to 7 7/32 in the morning but reacted in the afternoon closing with sellers at 7 9/32. The New York-London rate came \$4.86 and Paris-London 132.10 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,191	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	2,909	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	90	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	147
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	90
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
Week ended 5th Nov.	2,004	21	29	—	—	70	—	2	—	—	2,126	304
Week ended 12th Nov.	1,761	—	3	—	—	78	—	19	—	—	1,861	260
Week ended 19th Nov.	1,052	—	1	—	—	45	—	11	—	—	1,109	158
Week ended 26th Nov.	1,159	63	—	—	—	5	—	2	—	—	1,229	175
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
Week ended 3rd December	2,082	—	—	—	—	36	—	17	—	—	2,135	305
Week ended 10th Dec.	751	19	—	—	—	—	—	2	—	—	772	110
Week ended 17th Dec.	1,160	—	2	—	—	11	—	9	—	—	1,182	169
Week ended 24th December	618	—	—	—	—	8	—	1	—	—	627	89
Week ended 31st December	1,920	—	—	—	—	—	—	25	—	—	1,945	278
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st January	1,495	49	—	—	—	—	—	7	—	—	1,551	223
Week ending 28th January	1,623	—	—	—	—	—	—	7	—	—	1,630	233
*31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
Week ending 4th February	1,136	—	14	—	—	—	—	4	—	—	1,154	165
Week ending 11th February	1,614	71	—	—	—	—	—	—	—	—	1,685	241
Week ending 18th February	1,279	—	2	—	—	—	—	—	—	—	1,281	183
Week ending 25th February	648	—	—	—	—	—	—	3	—	—	687	98
1 to 25 February	3,791	71	2	—	—	—	—	3	—	—	3,867	155

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

# STEINWAY & SONS

THE PIANO OF THE IMMORTALS

Sole Agents

## CARLOS WEHRS & CIA.

Pianos      Violins      Music

47 — RUA DA CARIOCA, — 47

### THE EXCHANGE MARKET.

Rio de Janeiro, 3rd March, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
March 3rd, 1926.....	7 1/4	7 9/32	6\$840	4.86
*Feb, 23rd, 1926.....	7 11/32	7 5/16	6\$740	4.86 3/8

Rise or fall..... — 3/32 — 1/32 +0\$100 — 3/8  
\*Feb. 24th, holiday.

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

The market opened on Thursday, 25th inst., steady, with all banks quoting 7 5/16d., unchanged on Friday, the rate dropping to 7 1/4d. to 7 9/32d. on Saturday, reacting to 7 5/16d. on Tuesday (Monday being a holiday), only to drop again to 7 1/4d. this morning. During the day, foreign banks dropped their rate to 7 7/32d., reacting in afternoon closing at 7 9/32d. firm, but with a fall of 3/32d. in Bank of Brazil's from the close on Wednesday last and of 1/32d. in that of the foreign banks.

Bills were scarcer and takers more active during the close of the week. It is more than evident, however, that the real factor working against exchange is the "bear" movement on the part of the Bank of Brazil, which is deliberately keeping exchange down for its own purpose. Its policy is, after all, sound, for its intention is to stabilise rates and on the strength of the very strong undertone of the market, its only course is to "bear" exchange, for were it to allow rates to run its natural course, they would have jumped up ere now, to the detriment of everyone, except the Government and a handful of importers. It must be borne in mind that the Bank of Brazil has the £5,000,000 Institute of Coffee Loan to draw upon and that it may be faced with a new loan for a much bigger amount in the near future, i.e. the Consolidation loan for the Federal Government. To what extent the Bank has drawn on the £5,000,000, we are not certain, but judging from unofficial reports, it has drawn about £2,000,000. Even so, with the balance still to draw upon and prospects of further considerable funds, must force the Bank to continue to "bear" the market if exchange is to be prevented from taking a wild leap upwards. Everything, however, depends on how the Bank of Brazil will act in the future. All we say now is merely conjecture, for nobody in the market, except the exchange wire pullers of the Bank of Brazil, can say what may happen. As a matter of fact, the market is described by banks' exchange managers and brokers as a blank, for all depends on the action of Snr. Correia e Castro, the Exchange Manager of the Bank of Brazil, on whom the course of exchange rests. We must admit that Snr. Castro's attitude up to now has been a very sound one, for his control of rates, supported by loan funds, has undoubtedly been responsible for the relative stability of exchange during the last few weeks.

### THE STOCK MARKET

	27 Feb.'26	20 Feb.'26	27 Feb.'25.
• Uniformisadas.....	705\$000	706\$000	—
• Municipal 1906, buyers.....	148\$000	149\$000	—
• Ditto, 1920, buyers.....	136\$500	134\$000	—
• Bank of Brazil.....	380\$000	379\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/4	90 1/2	86 3/4
Ditto, 1914 new.....	82	82 1/2	74 1/2
Conversion, 1910, per cent....	55 1/4	54 3/4	42 1/2
Ditto, 1903, 5 per cent.....	88	87	67 1/2
Federal District, 5 per cent...	75	75	64 1/2
Brazil Railway.....	1/4	1/4	1 4
Brazil Traction.....	98 1/4	98 1/4	57 3/4
S. Paulo Railway.....	188	182	170 1/2
Leopoldina Railway.....	37 5/8	38 3/4	27 3/4
Dumont Coffee, 6 per cent. pref.	8 3/4	8 3/4	8 1/4
St. John del Rey Mining Ord..	10-6	10 6	17 6
Rio Flour Mills.....	85	85-	83-9
Bank of London and South America.....	10 5/8	10 5/8	97/8
Royal Mail Ordinary.....	83	83	100
British War, Loan, 3 per cent, 1920.....	101 1/2	101 1/2	100 1/2
Consols, 2 1/2 per cent.....	55 3/8	55 5/8	58 1 8
French rente, 8 per cent.....	49.00	48.05	48 10
Ditto, 5 per cent.....	56.30	55.20	57 30
Ditto, 4 per cent.....	47.70	46.20	49.40

•Closing Rio Stock Exchange.

### THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	27 Feb. '26	20 Feb. '26	27 Feb. '25
London pence...	7. 5/32 - 7. 3/16	7. 7/32 - 7. 9/32	5. 1/2 - 5. 17/32
Paris.....	\$253— \$255	\$243— \$245	\$469— \$474
Italy.....	\$275— \$278	\$274— \$278	\$370— \$374
Belgium.....	\$312— \$315	\$310— \$315	\$439— \$460
Portugal.....	\$355— \$360	\$352— \$354	\$438— \$450
New York.....	6\$870— 6\$890	6\$810— 6\$840	9\$160— 9\$220
Canada.....	6\$870— 6\$880	6\$810— 6\$820	—
B. Aires, gold...	6\$350— 6\$355	6\$280— 6\$290	8\$270— 8\$320
B. Aires, peso...	2\$815— 2\$820	2\$804— 2\$810	3\$640— 3\$670
Sweden.....	1\$850— 1\$860	1\$830— 1\$835	—
Norway.....	1\$460— 1\$465	1\$395— 1\$400	—
Japan.....	3\$260— 3\$270	3\$180— 3\$190	—
Spain.....	\$969— \$975	\$965— \$970	1\$300— 1\$305
Roumania.....	\$034— \$038	—	—
Hamburg (rent-mark).....	1\$460— 1\$650	1\$625— 1\$630	2\$190
Montevideo.....	7\$060— 7\$070	7\$040— 7\$050	8\$690— 8\$710
Holland.....	2\$760— 2\$765	2\$740— 2\$760	—
Value of £sterling at sight rates..	32\$966—33\$103	32\$542—32\$820	—
Value of 1 sovereign buyers..	34\$500	34\$500	—
Discount London	4 1/8 %	4 1/8 %	3 3/4 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 %

### S. Paulo Stock Exchange

S. Paulo, February 27th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	900\$000
Ditto, 1921.....	—	—
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	86\$000	84\$000
Ditto, 1918.....	—	85\$000
Ditto, 1925.....	95\$000	—
Banco Commercio e Industria.....	545\$000	542\$000
Banco Commer. do Est. de S. Paulo	—	278\$000
Banco de S. Paulo.....	—	92\$000
S. Paulo North-Western Bank.....	85\$000	82\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	290\$000	240\$000
Mogyana Railway Co.....	210\$000	208\$000
Paulista Railway Co.....	295\$000	291\$000

# BANK OF LONDON & SOUTH AMERICA, LIMITED

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

HEAD OFFICE—6, 7 & 8 Tokenhouse Yard—London, E.C.2.

**MANCHESTER** . . . . . **PARIS**  
36—Charlotte Street. . . . . 9—Rue du Helder

**BRADFORD** . . . . . **ANTWERP**  
35—Hustlergate . . . . . 10—Rue Nationale

**NEW YORK** . . . . . **LISBON**  
67—Wall Street . . . . . 44—Rua Aurea

**OPORTO**—9—Rua Infante Henrique.

## BRAZIL

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

## ARGENTINA

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

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

## CHILE

Santiago, Valparaiso, Antofagasta.

## PARAGUAY

Asuncion.

## COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales.

Agents and Correspondents in all the principal cities of  
world.

The Bank is affiliated with

**LLOYDS BANK LIMITED**

who have 1,600 Branches in Great Britain.

Paid-up Capital and Reserve Fund over £. 24,000,000

with which Bank is also affiliated

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

Movement of Rio de Janeiro Exchange Banks, 31st January, 1926.

(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed of cash to Deposits Sight Dpt.	o/o
Bank of Brasil . . . . .	150,193	856,630	688,186	127,821	21.8
Italo - Belge . . . . .	11,252	47,181	27,863	10,489	40.4
Hollandische v. Z. A. . . . .	3,243	16,029	3,627	9,803	91.1
Dd. Uberseeische . . . . .	23,708	57,497	28,336	32,778	83.7
Brasileiro Allemão . . . . .	17,216	73,302	22,173	33,370	77.7
Portuguez do Brasil . . . . .	13,430	64,516	67,268	9,070	20.0
Frang. et Italienne . . . . .	91,826	246,459	179,006	106,006	51.3
<b>Total . . . . .</b>	<b>310,868</b>	<b>1,361,614</b>	<b>1,016,459</b>	<b>329,337</b>	<b>30.6</b>

Incr. or Decr.

Jan. on Dec.

Bank of Brasil . . . . .	—15,131	— 588	+ 79,314	+ 1,759
Italo - Belge . . . . .	— 2,421	+ 996	— 974	+ 1,018
Hollandische v. Z. A. . . . .	+ 243	— 119	+ 168	+ 100
Dd. Uberseeische . . . . .	+ 8,001	— 4,345	+ 3,123	+ 2,538
Brasileiro Allemão . . . . .	+ 2,195	+ 4,024	+ 1,882	+ 2,388
Portuguez do Brasil . . . . .	— 5,949	— 1,411	— 4,227	— 239
Frang. et Italienne . . . . .	—11,348	— 9,437	— 16,593	+ 7,179
<b>Total . . . . .</b>	<b>—24,410</b>	<b>—10,880</b>	<b>+ 62,693</b>	<b>+ 14,793</b>

(Balance Sheets for Rio City only).

L'don & S. America . . . . .	37,939	65,340	60,009	22,546	63.2
Brit. of S. America . . . . .	14,379	42,930	38,961	15,176	36.9
Royal of Canada . . . . .	14,849	55,303	27,268	22,296	54.4
Canad. of Commerce . . . . .	11,940	20,180	15,828	7,154	75.4
National City N. Y. . . . .	22,666	67,119	52,449	15,438	43.2
Yokohama Specie . . . . .	700	586	934	607	74.9
Dd. Sudamerikan . . . . .	11,901	46,863	19,992	21,701	59.5
<b>Total . . . . .</b>	<b>114,374</b>	<b>298,321</b>	<b>215,441</b>	<b>104,918</b>	<b>53.9</b>

Incr. or Decr.

Jan. on Dec.

L'don & S. America . . . . .	+14,693	— 940	+ 6,544	+ 946
Brit. of S. America . . . . .	— 390	+ 5,826	+ 3,175	— 1,233
Royal of Canada . . . . .	— 388	+ 10,136	+ 1,693	+ 6,918
Canad. of Commerce . . . . .	+ 2,013	+ 548	+ 2,967	— 218
National City N. Y. . . . .	+ 1,747	— 377	+ 1,376	— 1,798
Yokohama Specie . . . . .	— 116	+ 41	— 49	— 8
Dd. Sudamerikan . . . . .	+ 2,737	+ 1,643	+ 3,554	+ 452
<b>Total . . . . .</b>	<b>+20,296</b>	<b>+ 16,879</b>	<b>+ 19,260</b>	<b>+ 5,059</b>

## THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.

The International Organ of the Tea and Coffee Trade.

By Subscription, \$4.00 per annum.

Advertising Rates on Application.

Subscriptions and Advertising received by:—

(Agents for Brazil).

WILEMAN'S BRAZILIAN REVIEW.



# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS		
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	S. 2	6.00	8.39
S. 3	7.34	10.00	S. 4	7.45	9.55
S. 5-A	8.15	10.19	S. 6	8.08	10.03
S. 5	8.25	10.19	S. 8	8.11	10.34
S. 7	10.25	12.55	S. 10	10.00	12.42
S. 9	12.47	15.24	S. 12	12.15	14.46
S. 11	14.03	16.27	E. 2	14.00	16.05
S. 13	16.31	18.25	S. 14	14.30	17.12
S. 15	16.47	19.00	S. 16	16.15	18.09
S. 17	17.18	19.45	S. 18	17.00	19.34
S. 19	18.50	21.05	S. 20	18.50	21.11
Sundays and Holidays only.			Sundays and Holidays only.		
F. 1	9.00	11.08	F. 2	5.50	8.08
F. 3	16.10	18.24	F. 4	6.35	8.53
F. 5	18.15	20.31	F. 6	7.10	9.29
F. 7	18.35	20.44	F. 8	7.35	9.47
F. 9	19.25	21.54	F. 10	8.00	10.05
F. 11	20.05	22.10	F. 12	18.25	20.55
F. 14			F. 14	19.35	21.45

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the 'Serra do Mar'; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$500 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Feb. 20th	1,075,000\$	7 3/8	£ 33,034	£ 285,618
1925	Feb. 21st	1,344,000\$	5 21/32	£ 31,675	£ 210,922
Increase.	—	—	1 23/32	£ 1,359	£ 74,696
Decrease	—	269,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Feb. 21st	1,436,160\$000	7 21/64	£ 43,851-10-0	£394,394-7-6
1925	Feb. 22nd	1,552,009\$000	5 19/32	£ 36,173-2-6	£312,122-17-1
Increase.	—	—	1 47/64	£ 7,678-7-6	£ 82,271-10-5
Decrease	—	115,849\$000	—	—	—

## COFFEE

Rio de Janeiro, 3rd March, 1926.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s 7s	
February 23, 1926.	26\$010	27\$500	19 1/4c	24.0c	22 3/4c
March 3, 1926. . .	25\$329	n.g.	18 7/8c	23 3/4c	22.0c
Fall . . . . .	\$681	—	0.38c	0.44c	0.44c
Ditto % . . . . .	2.6	—	1.9	1.0	1.1

OPTIONS.

	Rio	Santos		New York	
	March	March	April	May	July
February 23, 1926.	25\$700	28\$000	27\$975	18.05c	—
March 3, 1926. . .	25\$200	27\$400	27\$600	17.48c	16.35c
Fall . . . . .	\$500	\$600	\$375	0.57c	—
Ditto % . . . . .	1.9	2.1	1.3	3.1	—

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

Rio de Janeiro, 3rd March, 1926.

The Local Market ruled weaker during the week ending this afternoon. Actually it is dead and under the influence of a fall in New York. The movement of new mild coffee crop is and will undoubtedly affect the local market adversely, which is

actually almost entirely under the influence of speculation, legitimate buyers having retired, Prospects are now less promising.

The market closed this afternoon weak, and with no buyers and with a decline of 681 reis or 2.6 per cent, in 7s. and of 500 reis or 1.9 per cent, in near futures.

The Santos Coffee Market (week ending 25th Feb., 1926). Another dull week with a weakening tendency, prices drooping all along the line. The market closed with March 28\$300, April 28\$300 and May 28\$200, in other words the slight "report" is becoming a "deport" once more, the "powers" that be "hammering" the market for their ends, one might almost be inclined to say that it is being done to let out some of their friends, who were caught short in actual coffee.

However there is a lot of coffee sold for March shipments and we shall not be at all surprised to see an upward reaction early next month. Exchange slightly easier with sterling at 7 13/32 and the dollar at 6\$680.

**COFFEE PRICES CURRENT.**

During the week ended 25th February, 1926.

	Feb. 19	Feb. 20	Feb. 22	Feb. 23	Feb. 24	Feb. 25	Average
<b>RIO—milreis</b>							
per 10 kilos							
Market N. 6	26.555	26.555	26.555	26.555	Holiday	26.351	26.514
N. 7.....	26.010	26.310	26.010	26.010	Holiday	25.806	25.969
N. 8.....	25.466	25.466	25.466	25.466		25.261	25.025
N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
February .....	25.875	26.000	26.200	25.700	—	—	25.943
March .....	26.000	26.300	26.400	25.700	—	26.000	26.080
April .....	26.275	26.400	26.550	25.850	—	26.200	26.255
May .....	26.250	26.525	26.600	25.875	—	26.050	26.260
June .....	26.300	26.500	26.500	25.900	—	25.925	26.225
July .....	26.850	26.100	26.300	25.500	—	25.700	25.890
August .....	—	—	—	—	—	—	25.530
Sales—bags .....	21,000	24,000	nil	17,000	—	—	20,666
<b>SANTOS—Milreis</b>							
per 10 kilos.							
Spot No. 4.....	27.500	27.500	27.500	27.500	—	27.500	27.500
Spot No. 7.....	25.500	25.500	25.500	25.500	—	25.500	25.500
<b>Futures.</b>							
February.....	28.750	28.750	28.775	28.200	—	—	28.618
March.....	28.475	28.675	28.400	28.000	—	28.300	28.370
April.....	28.550	28.700	28.300	28.975	—	28.300	28.565
May.....	—	—	—	—	—	28.200	28.200
Sales.....	7,000	nil	10,000	16,000	—	7,000	10,000
<b>N. YORK, cents</b>							
per lb.							
Spot Rio No. 6.....	19 1/2			19 3/4	19 5/8	19 5/8	19 3/4
No. 7.....	19 1/4	Holiday	Holiday	19 3/4	19 1/8	19 1/8	19 1/4
Spot Santos No. 4....	24	Holiday	Holiday	23 3/4	23 3/4	23 3/4	23 7/8
No. 7.....	22 1/4			22	22	22	22 1/8
<b>Options:—</b>							
March.....	18.52	—	—	18.30	18.20	18.36	18.34
May.....	18.25	—	—	18.05	18.02	18.21	18.13
Sept.....	17.34	—	—	17.20	17.16	17.32	17.25
Dec.....	17.04	—	—	16.90	16.86	16.98	16.94
Sales.....	30,000	—	—	50,000	100,000	30,000	25,500
<b>HAVRE 50 Kilos francs</b>							
March .....	715	712	704	700	683	697 1/2	699.30
May .....	691 1/2	690 1/2	682 1/2	675 1/2	660	677	679.50
September.....	659 1/2	655	645 1/4	634 3/4	621 1/4	639	642.45
December.....	635	639 1/2	619 1/2	610 1/2	597	613	617.58
Sales.....	10,000	2,000	9,000	7,000	5,000	10,000	7,166
<b>LONDON—per cwt.</b>							
Shillings and pence:—							
Options:—							
March.....	97/2	Holiday	97/9	97/6	96/6	96/6	97/6
May.....	97/7 1/2	—	94/18 1/2	95—	94/3	94/4 1/2	94/8
September.....	94/3	—	94/6	94/6	94/3	93/9	94/3
December.....	94/6	—	94/6	94/3	94/10 1/2	89/10 1/2	94/2
Sales.....	—	—	—	—	—	—	—

**Companhia Registradora e Caixa de Liquidação do Rio de Janeiro**

Quotations for the week ended 27th February, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
February . . . . .	26\$450	26\$200	25\$600	25\$600
March . . . . .	26\$500	26\$400	25\$700	25\$700
April . . . . .	26\$750	26\$550	25\$900	25\$800
May . . . . .	26\$750	26\$600	25\$850	25\$800
June . . . . .	26\$700	26\$500	25\$800	25\$600
July . . . . .	26\$600	26\$300	25\$600	25\$500
August . . . . .	26\$900	25\$700	26\$900	25\$700

Total sales of futures during week 62,000 bags.

Entries at the ports of Rio and Santos during the week ended February 25, amounted to 197,714 bags, being decrease of 31,593 bags or 13.8 per cent, as compared with the previous week, of which 26,087 bags or 63.3 per cent, at Rio, and 5,506 bags or 2.9 per cent, at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 21,471 bags or 12.2 per cent, accounted for by decrease of 10,620 bags or 41.3 per cent, at Rio but increase of 32,091 bags or 21.3 per cent, at S.n.u.s.

For the crop to February 25, entries at Rio and Santos amounted to 9,351,794 bags, of which 3,172,630 bags or 33.9 per cent, at Rio and 6,179,194 bags or 66.1 per cent, at Santos.

Compared with the same period last year, entries at the two ports for the current crop to February 25, show increase of 264,704 bags or 2.9 per cent, accounted for by increase of 497,136 bags or 18.6 per cent, at Rio, but decrease of 232,432 bags or 3.6 per cent, at Santos.

Clearances Overseas at the two ports for the week ended February 25, amounted to 126,064 bags, as against 229,863 bags for the previous week and 212,035 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 103,799 bags or 45.1 per cent, of which 2,821 bags at Rio and 100,978 bags at Santos.

Of total clearances overseas at the two ports for the week of 126,064 bags, 40,882 bags or 32.4 per cent, were cleared from Rio and 85,182 bags or 67.6 per cent, from Santos; 45,507 bags or 36.2 per cent, going to the United States, 27,484 bags or 21.8 per cent, to France, 15,700 bags or 12.5 per cent, to Italy, 7,689 bags or 6.1 per cent, to Germany, 5,000 bags or 4.0 per cent, to Denmark, 4,320 bags or 3.4 per cent, to Plate and Pacific, 2,550 bags or 2.0 per cent, to British Possessions (ex-discriminated), 1,500 bags or 1.2 per cent, to Belgium, 650 bags to Spain, 550 bags to S. Africa, 532 bags to Turkey, 500 bags to Egypt, 375 bags to Finland, 350 bags to Canada, 250 bags to Norway, 125 bags each to Fiume, Sweden and Smyrna, 75 bags to Portugal and 40 bags to Japan.

Compared with the same period last year, clearances overseas at the two ports for the crop to February 25, show increase of 514,343 bags or 6.0 per cent, against ditto of 600,344 bags or 7.2 per cent, up to the previous week.

Coastwise Clearances at the two ports for the crop to Feb. 25 show decrease of 87,820 bags or 50.9 per cent, as compared with the same period last year.

F. O. B. Value at Rio and Santos for the week ended Feb. 25 averaged £5.426 per bag, as against £5.566 for the previous week and £6.150 for the same week last year. For the crop to Feb. 25 f.o.b. value at Rio and Santos averaged £5.378 per bag, as against £5.767 for the same period last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS

	Total Crop		Crop to 25th February				Week ended 25 Feb.
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,796	4,178,881	4,688,857	+ 509,976	12.2	45,507
France . . . . .	1,840,962	1,498,449	940,883	1,010,361	+ 69,478	7.4	27,484
French Possessions . . . . .	167,860	109,286	76,362	121,079	+ 44,717	58.5	—
Italy . . . . .	1,157,390	1,036,731	842,094	822,743	- 19,351	2.3	15,700
Fiume . . . . .	8,375	6,751	5,876	8,251	+ 2,375	40.4	125
United Kingdom . . . . .	22,255	21,130	16,710	16,855	+ 145	0.9	—
British Possessions (ex discriminated)	19,349	12,033	8,498	15,548	+ 7,050	83.0	2,550
Canada . . . . .	26,278	17,047	12,154	20,460	+ 8,306	68.4	350
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	148,488	+ 18,338	14.1	550
Egypt . . . . .	78,621	53,155	49,655	43,377	- 6,278	12.6	500
Belgium . . . . .	380,147	293,192	215,184	196,968	- 18,216	8.5	1,500
Holland . . . . .	1,000,800	1,079,523	848,589	652,518	- 196,071	23.1	12,617
Denmark . . . . .	218,523	158,320	106,261	110,588	+ 4,327	4.1	5,000
Norway . . . . .	56,603	29,023	25,365	34,598	+ 9,233	36.4	250
Sweden . . . . .	451,681	334,240	264,165	362,329	+ 98,164	37.2	125
Spain and Colonies . . . . .	20,416	15,044	10,469	15,920	+ 5,451	52.1	650
Portugal and Islands . . . . .	34,311	27,397	18,808	26,213	+ 7,405	39.4	75
Plate and Pacific . . . . .	450,689	467,857	302,382	242,746	- 59,636	19.7	4,320
Japan and East . . . . .	1,381	728	460	480	+ 20	4.4	40
Finland . . . . .	85,531	87,871	58,186	84,585	+ 26,399	45.3	375
Syria . . . . .	4,160	—	—	500	+ 500	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	23,575	25,575	19,941	- 5,634	22.0	—
Smyrna . . . . .	6,751	6,378	6,375	5,000	- 1,375	21.6	125
Roumania . . . . .	5,770	6,195	3,900	10,937	+ 7,037	180.4	—
Bulgaria . . . . .	2,625	1,325	1,075	1,575	+ 500	46.6	—
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	18,345	+ 15,094	464.3	532
Germany . . . . .	435,139	477,222	376,243	382,279	+ 6,036	1.6	7,689
Tripoli . . . . .	438	126	—	63	+ 63	100.0	—
<b>Total Overseas . . . . .</b>	<b>14,085,532</b>	<b>11,837,026</b>	<b>8,551,836</b>	<b>9,066,179</b>	<b>+ 514,343</b>	<b>6.0</b>	<b>126,064</b>
<b>Coastwise . . . . .</b>	<b>227,891</b>	<b>230,874</b>	<b>172,637</b>	<b>84,817</b>	<b>- 87,820</b>	<b>50.9</b>	<b>1,850</b>
<b>Grand Total . . . . .</b>	<b>14,313,423</b>	<b>12,067,900</b>	<b>8,724,473</b>	<b>9,150,996</b>	<b>+ 426,523</b>	<b>4.0</b>	<b>127,914</b>

Clearances overseas from the ports of Rio and Santos during the week ended 25th February, 1926, and Crop to date.

Flags:—	Crop to 25th February		Week ended 25 Feb.
	Bags	%	
British to U. S. . . . .	1,427,031	77.5	—
To Europe . . . . .	169,383	9.2	6,406
Sundry . . . . .	246,079	13.3	3,450
<b>Total . . . . .</b>	<b>1,842,493</b>	<b>20.3</b>	<b>9,856</b>
Other Flags—American . . . . .	2,215,201	24.4	27,533
Brazilian . . . . .	1,229,507	13.6	9,795
Italian . . . . .	922,982	10.2	16,357
Scandinavian . . . . .	738,928	8.2	7,245
Dutch . . . . .	604,425	6.7	6,700
French . . . . .	619,241	6.8	16,634
German . . . . .	576,510	6.4	13,580
Japanese . . . . .	148,192	1.6	18,364
Belgian . . . . .	168,700	1.8	—
<b>Total . . . . .</b>	<b>9,066,179</b>	<b>100.0</b>	<b>126,064</b>

Coffee Loaded (embarques) at Rio and Santos for the week ended February 25, amounted to 216,307 bags, as against 206,942 bags for the previous week and 142,948 bags for the same week last year and their f.o.b. value, £1,173,682, £1,151,839 and £879,130 respectively.

Sales (declared) at Rio and Santos for week ended Feb. 25 amounted to 175,589 bags as against 100,094 bags previous week and 81,526 bags for the same week last year.

Stocks at Rio, Santos and Bahia on Feb. 25 show decrease of 16,179 bags, accounted for by increase of 1,033 bags at Santos and 2,414 at Bahia, but decrease of 19,626 bags at Rio.

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

Rio de Janeiro . . . . .	287,154
Santos . . . . .	1,206,309
Bahia . . . . .	23,049
<b>Total stocks, three ports, February 25 . . . . .</b>	<b>1,516,512</b>
Ditto, February 18, 1926 . . . . .	1,532,691
Ditto, February 26, 1925 . . . . .	2,230,129

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924		
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,031
July 21 . . . . .	488	127	842	492	138	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777

Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781
<b>Jan. 5</b>	<b>667</b>	<b>121</b>	<b>1,263</b>	<b>371</b>	<b>110</b>	<b>809</b>
Jan. 12	712	197	1,288	430	119	894
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774

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	5 1/2	20	15.85	50\$500	18.05	18.65
(r) 11th July	5 21-32	19 1/2	16.69	52\$500	19.25	19.85
(r) 18th July	5 59-64	19 1/2	16.33	48\$000	18.50	19.10
(r) 25th July	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20 1/2	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20 1/2	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20 1/2	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20 1/2	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21 1/2	20.40	47\$000	19.50	20.10
(r) 5th Sept.	6 5-8	21 1/2	18.30	44\$500	19.25	19.85
(r) 12th Sept.	6 43-64	21 1/2	18.30	43\$700	19.00	19.60
(r) 19th Sept.	6 53-64	20 1/2	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\$500	17.50	18.10
(r) 24 Oct.	7 5-8	19 1/2	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19 1/2	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov.	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec.	7 1-32	16 1/2	15.92	34\$800	16.05	16.65
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec.	7 11-64	17 1/2	16.55	35\$300	16.60	17.20
(r) 26th Dec.	7 13-64	17 1/2	16.78	35\$400	16.70	17.30

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
1925.						
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	163	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
1926.						
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
27th Feb.	118	222	340	186	257	443

1926.						
(t) 2nd Jan.	7 7-16	17 1/2	17.23	35\$000	17.00	17.70
(t) 9th Jan.	7 11-32	17 1/2	17.15	35\$800	17.20	17.90
(t) 16th Jan.	7 17-32	18 1/2	17.65	37\$400	18.40	19.10
(t) 23rd Jan.	7 17-32	19 1/2	18.78	39\$000	19.20	19.90
(t) 30th Jan.	7 15-32	19 1/2	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	19 1/2	18.52	38\$200	18.40	19.50
(t) 27th Feb.	7 21-64	18 1/2	18.15	37\$700	18.00	18.70

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

Visible Supply of the World (During & Zoon)

(In 1,000 bags of 60 Kilos each)

	1926	1926	1925	Feb. 1926 on	
	28 Feb.	31 Jan.	28 Feb.	Jan. 26	Feb. 25
Stock 9 Europ. ports	1,423	1,402	1,572	+ 21	— 149
Afloat Brasil - Europe	495	534	411	— 39	+ 84
Do East - Europe	46	38	19	+ 8	+ 27
Vis Supply Europe	1,964	1,974	2,002	— 10	— 38
Stocks U. S.	798	685	652	+ 113	+ 146
Afloat Brasil - U. S.	516	544	377	— 28	+ 39
Stocks:					
Rio	252	330	241	— 78	+ 11
Santos	1,235	1,246	1,845	— 11	— 610
Bahia	23	23	39	—	— 16
Vis Supply of the World	4,788	4,802	5,156	— 14	— 368

Nortz & Co's Circular, February 5, 1926. The statistics of Mr. E. Lancuville, for January, indicate that deliveries for the entire world, for the first 6 months of the campaign, were as follows:—

1925-26	1924-25	1923-24
12,991,000	12,974,000	13,097,000

In view of the fact that invisible supplies, in spite of a good business during December-January, remain very small, we may hope that the final deliveries for the season will be from 21½ to 22 million bags.

The writer has just returned from a short trip to Europe and he is convinced that the consumption of coffee is increasing everywhere on the other side—in Germany, in spite of the high cost of money but where the heavy influx of foreign capital seems to make up for the short-comings of the generally difficult financial situation — in France, where the franc is struggling along but where the population itself, seems to be prosperous, the same as in Italy. It appeared to the writer that almost everywhere, the consumption of alcoholic drinks is on the decrease, without legislation. In London the Clubs find it more and more difficult to make both ends meet, because members do not care to drink. In France the Brasseries are practically empty after the close of the theaters while in Germany, the Cafes are filled with people drinking coffee. As to the United States, it is needless to say that the continuance of general prosperity, warrants the most favorable expectations as far as the slow but steady increase of consumption is concerned. The result of this is that the visible supply of coffee of the entire world has decreased to 4,721,000 tons, which means a decrease of 327,000 bags during the month of January.

As far as production is concerned, it seems from present figures that there will be 9½ million bags from the State of Sao Paulo alone. These figures include about 400,000 bags from Rio and Minas and 1,768,000 bags which existed in the interior on July 1st—this means that the actual outturn of the present crop would be from 7¼ to 7½ million bags. However, it is difficult to know just how much coffee the Defense Committee will permit to go to Santos. In any case it seems evident that the statistical position of coffee will remain very favorable during the months to come, and that it will be an easy matter for the leading planting interests in the State of Sao Paulo, to maintain prices. The truth of the matter seems to be that, owing to the vast improvement in prices, the Committee does not as yet seem to know exactly what to do with the proceeds of the loan. We understand that a great many people are being consulted about this and one of our friends writes us, humorously, "Now that the Committee has the money, they seem to be busy in trying to find some planter who needs to be saved. Other people think that the Committee simply wishes to provide the necessary means to take care of any eventualities which might arise later on out of the possibilities of a good crop in 1927-28. The success of this loan seems to indicate that the State of Sao Paulo will be able to obtain all the money it wants, provided it offers the necessary guarantees and that high rates of interest, not to speak of Commissions to Bankers will overcome any humanitarian scruples as propounded by the Secretary of Commerce of the United States, Mr. Hoover. In any case, there is one thing certain and that is that if we are to get out of the present period of under-production, the only way to do so is by a prolonged period of high prices, which will result in an increased output.

People seem to be generally agreed that the heavy rains which have fallen in December and January, have been very beneficial to the plantations, and that a good flowering may be expected in the autumn. These rains have also done much of good to the present crop—we do not believe however, that it is possible to draw any bearish conclusions from this, in view of the fact that there is not much fruit on—the trees and that the market is now in the hands of the powerful Sao Paulo interests,

One point to which we wish to call our attention, is that the Rio market is based on Type 7, which represents today the cheapest coffee. This quality is now consumed in different countries where such a thing would have been impossible ten years ago—the public evidently having become accustomed to its rather characteristic taste. In view of the fact that the next Rio crop is only expected to yield 3 million bags of coffee, we believe that the present wide differences between Rio, Santos, and milds especially, cannot be maintained in the long run.

Consumption demand which had been rather active during January has been quiet of late—however, the market remains considerably above Brazilian parity—in consequence of which fact, business during the last week consisted mostly in resales of purchases at cheaper price levels. The market seems to be swept clean of these now.

The market seems to be nearer the point where new buying in Brazil will have to commence—the undertone is steady and it is our opinion that any purchases in moments of weakness will for sometime to come, continue to show good results.

**World's Sugar Position.** (Nortz & Co's Circular, February 5, 1926). The market has had a period of quietness, probably digesting the heavy receipts incidental to the full swing of the production. However, it would be dangerous to conclude from this tranquil attitude, that this is an indication of ultimate weakness. The whole question remains, whether this year's production of 24,400,000 tons, in which are included 500,000 tons of Russian Sugar, probably not available for general distribution, will be needed for consumption, which has increased already by 3,000,000 tons during last season. One thing is certain, that our old familiar ideas of the inter-relationship between money, buying-power, prices and requirements have undergone a complete change during the past years, and that they can no longer be applied to conditions as they have developed since the war. Probably in consequence of the continued betterment in the standard of living throughout the entire world, consumption of sugar at present low levels, has increased considerably everywhere, and today even the most optimistic ideas are permitted in regard to the further development of this movement.

## Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

75, Rua Visconde de Itaborahy, 75

P. O. BOX 1164.

TELEGRAMS — "LIGHTERAGE RIOJANEIRO"

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

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

ENQUIRIES INVITED.

# Coffee Statistics

## ENTRIES.

During the week ended 25th February, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	Feb. 25 1926	Feb. 18 1926	Feb. 26 1926	Feb. 25 1926	Feb. 26 1926
By rail..... (Central & Leopoldina)	15 121	38 049	24.841	3.034.641	2.562.463
Coastwise.....	—	3.159	900	137.959	113.001
Total Rio.....	15.121	41.208	25 741	3.172.600	2.675.464
Santos .....	182.593	188.099	150 502	6.179.194	6.411.626
Total Rio & Santos.	197.714	229.307	176 243	9.351.794	9.087.090

The total entries by the different S. Paulo Railways for the Crop to February, 25 were as follows:

	Past Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	4,188,210	2,210,983	6,399,193	6,179,194	—
924/1925	4,414,461	1,992,472	6,406,933	6,411,626	—

## SALES OF COFFEE (DECLARED).

During the week ended 25th February, 1926.

	Feb. 25/1926	Feb. 18 1926	Feb. 26/1925
Rio.....	33,589	15,094	13,526
Santos.....	142,000	95,000	68,000
Total.....	175,589	110,094	81,526

## COFFEE LOADED (EMBARQUES).

During the week ended 25th February, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	25 Feb. 1926	Feb. 18 1926	Feb. 26 1926	Feb. 25 1926	Feb. 26 1925
Rio.....	34.747	46.115	32 446	2.887.854	2.563.681
Santos.....	181 560	160 827	110.502	6.586 449	6.314.773
Total Rio & Santos.....	216.307	206.942	142.948	9.474.303	8.878.454

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 25th February, 1926.  
In bags of sixty kilos.

	Feb. 25 1926	Feb. 18 1925	Feb. 25 1926	Feb. 18 1925	Crop to Feb. 25/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	40.882	43.703	200.271	215.423	2 721.460	13.097.024
Santos.....	85.182	186.160	483.794	1.064.004	6.344.719	35.659.529
Total 1925/1926.....	126.064	229.863	684 065	1.279.427	9.066.179	48.756.553
do 1924/1925.....	212.065	131.806	1.304.188	804.238	8.551.836	49.3 8.162

## COFFEE SAILED.

During the week ended 25th February, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2 560	30 902	1.850	4.320	550	2.550	42.732	2 785.850
Santos.....	43 337	41.845	—	—	—	—	85 182	6.365.146
1925/1926..	45.897	72.747	1.850	4.320	550	2.550	127.914	9.150.996
1924/1925..	74.878	131.072	3.133	6.090	25	—	215.198	8.724 473

## OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on Feb. 18 1926.....	306.780
Entries during week ended Feb. 25 1926.....	15.121
	321.901
	34.747
	—
Loaded (Embarques), for week ended Feb. 25 1926.	
Local consumption at Rio on Feb. 25 1926.....	287.154
STOCK AT RIO ON Feb. 25 1926.....	1.235.276
SANTOS— Stock on Feb. 18 1926.....	182.593
Entries for week ended Feb. 25 1926.....	1.387.869
	181.560
Loaded (embarques) during same week Feb. 25 1926.	
STOCK AT SANTOS ON Feb. 25 1926.....	1.206.309
BAHIA— Stock on Feb. 18 1926.....	20 635
Entries during week ended Feb. 25 1926.....	8.793
	29.428
Clearances during same week.....	6.379
Stock at Bahia on Feb. 25 1926.....	23.049
Stock at Rio, Santos and Bahia Feb. 25 1926....	1 516.512
do do do do Feb. 18 1926.....	1,532 691
do do do do Feb. 26 1925....	2,230.129

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ended 25th February, 1926.

6/2—Severn—Las Palmas ....	Alfred Sinner & Co.....	25
Ditto—Hamburg .....	Alfred Sinner & Co.....	500
Ditto—Centa .....	Norton Megaw & Co.....	125
Ditto—Rotterdam .....	Norton Megaw & Co.....	250
		900
11/2—Avon—Buenos Aires ....	McKinlay & Co.....	350
13/2—Carla—Trieste .....	Ornstein & Co.....	2,750
Ditto ".....	E. G. Fontes & Co.....	2,125
Ditto ".....	Theodor Wille & Co.....	1,375
Ditto ".....	Vivacqua Irmãos & Co. ....	750
Ditto ".....	Castro Silva & Co.....	375
Ditto ".....	Pinto Lopes & Co.....	300
Ditto ".....	Fraga Irmãos & Co.....	250
Ditto ".....	McKinlay & Co.....	125
Ditto ".....	Alfred Sinner & Co.....	125
Ditto—Venice .....	E. G. Fontes & Co.....	625
Ditto ".....	Ornstein & Co.....	250
Ditto ".....	Pedro Teidler .....	250
Ditto ".....	Castro Silva & Co.....	125
Ditto—Fiume .....	Theodor Wille & Co.....	125
Ditto—Ancona .....	Ornstein & Co.....	500
Ditto ".....	E. G. Fontes & Co.....	500
Ditto ".....	Theodor Wille & Co.....	250
Ditto ".....	Fraga Irmãos & Co.....	125
Ditto—Bari .....	Ornstein & Co.....	125
Ditto—Smyrna .....	Hard, Rand & Co.....	125
Ditto—Cospoli .....	Theodor Wille & Co.....	125
Ditto ".....	Abbay Samboli .....	32
Ditto—Alexandria .....	Theodor Wille & Co.....	250
		11,582
13/2—Lutetia—Bordeaux .....	McKinlay & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	125
Ditto ".....	Castro Silva & Co.....	125
		500
14/2—Arlanza—Vigo .....	Ornstein & Co.....	250
Ditto—Santander .....	Ornstein & Co.....	250
Ditto—Cape Town .....	McKinlay & Co.....	500
Ditto ".....	Norton Megaw & Co.....	50
		1,050
14/2—Eubee—Havre .....	Castro Silva & Co.....	500
Ditto ".....	Hard, Rand & Co.....	250
Ditto ".....	Cohen Arrigoni & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
		1,250



# SHIP AND SAIL

BY

## MUNSON STEAMSHIP LINE

Twelve Days to New York  
Fortnightly Sailings by  
S.S. PAN AMERICA  
S.S. AMERICAN LEGION  
S.S. WESTERN WORLD  
S.S. SOUTHERN CROSS

All speed records for merchant ships between Rio de Janeiro and New York are held by these 21,000 displacement ton vessels. Combining express speed with great steadiness, they offer the discriminating traveler the comfort and luxury of the best hotels. For rates and further information address

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

21/2—Vestris—Barbados .....	Arbuckle & Co.....	2,500
Ditto " .....	Hard, Rand & Co.....	50
		2,550
21/2—Panama Marú—N. Orleans	Cia. Santista de Exportação	250
Ditto—Kobe .....	Hachiya & Irmão .....	40
		290
23/2—Gelria—Amsterdam .....	Theodor Wille & Co.....	4,375
Ditto—Constantinople	Cohen Arrigoni & Co.....	250
Ditto " .....	Castro Silva & Co.....	125
Ditto—Alexandria .....	Cohen Arrigoni & Co.....	250
		5,000
24/2—Kronp. G. Adolf—B. Aires	Theodor Wille & Co.....	1,100
Ditto " .....	Alfred Sinner & Co.....	240
Ditto " .....	Ornstein & Co.....	180
Ditto " .....	Battermann & Co.....	100
		1,620
Total Overseas .....		40,882

SANTOS.

During the week ended 25th February, 1926.

12/2—Lutetia—Bordeaux .....	Lima Nogueira & Co.....	1
Ditto " .....	Conceição & Co.....	1
Ditto " .....	S. Magalhães & Co.....	1
		3
13/2—Amistá—Consumption ..	Virgilio Bellini .....	3
		14,231
13/2—Eubee—Havre .....	Hard, Rand & Co.....	3,229
Ditto " .....	Theodor Wille & Co.....	3,000
Ditto " .....	A. S. Michelet.....	2,000
Ditto " .....	Leon Israel & Co.....	2,000
Ditto " .....	S. A. Com. Sul de Minas ..	2,000
Ditto " .....	Lima Nogueira & Co.....	1,000
Ditto " .....	Almeida Prado & Co.....	1,000
Ditto " .....	Cia. Paulista de Exportação	1
Ditto—Consumption ..	Cia. Chargeurs Reunis .....	1
		3,486
15/2—M. Sarmiento—Rotterdam	Theodor Wille & Co.....	3,486
Ditto " .....	Eduardo M. Hafers.....	1,250
Ditto " .....	Cia. Prado Chaves.....	1,000
Ditto " .....	Lima Nogueira & Co.....	500
Ditto " .....	Rodrigues Danon & Co....	500
Ditto " .....	M. C. Coelho & Co.....	250
Ditto—Hamburg .....	Theodor Wille & Co.....	2,469
Ditto " .....	Leon Israel & Co.....	2,000
Ditto " .....	Franco Soares & Co.....	500
Ditto " .....	Naumann, Gepp & Co.....	250
Ditto " .....	Almeida Prado & Co.....	125
Ditto " .....	E. Johnston & Co.....	125
Ditto " .....	Hard, Rand & Co.....	125
Ditto " .....	Eduardo M. Hafers.....	125
Ditto—Helsingborg ..	Almeida Prado & Co.....	125
		12,830
15/2—Duca D'Aosta—Genoa ..	J. C. Mello & Co.....	1,125
Ditto " .....	Theodor Wille & Co.....	625
Ditto " .....	Cia. Leme Ferreira.....	377
Ditto " .....	Raphael Sampaio & Co....	250
Ditto " .....	Antonio Poli & Filhos .....	100
Ditto " .....	Lima & Co.....	25
Ditto " .....	Enea Malagutti & Co.....	1
Ditto—Naples .....	Picone & Pilhos .....	250
Ditto " .....	Cioffi, Guerra & Co.....	1
Ditto—Livorno .....	Nioac & Co.....	125
Ditto—Consumption ..	Italia America .....	2
		2,881
16/2—Western World—N. York	American Coffee Corp.....	10,250
Ditto " .....	J. Aron & Co.....	4,750
Ditto " .....	Silva, Ferreira & Co.....	3,500
Ditto " .....	Martins, Wright & Co.....	1,534
Ditto " .....	Cia. Leme Ferreira.....	1,000
Ditto " .....	Cia. Prado Chaves.....	1,000
Ditto " .....	Cia. Brasileira de Café....	750
Ditto " .....	Baccarat & Co.....	500

16/2—Monte Sarmiento—Hamburg	Alfred Sinner & Co.....	500
Ditto " .....	Ornstein & Co.....	250
		750
17/2—Drechterland—Rosario ..	Theodor Wille & Co.....	900
Ditto " .....	Alfred Sinner & Co.....	300
Ditto " .....	Serafim Fernandes.....	200
Ditto " .....	Ornstein & Co.....	200
Ditto " .....	Vivacqua Irmãos & Co....	100
		1,700
17/2—Western World—N. York	Lloyd Brasileiro .....	1,595
Ditto " .....	Cia. Santista de Exportação	325
Ditto—Winnipeg .....	Pinto Lopes & Co.....	350
		2,270
18/2—Ceylan—B. Aires .....	Hard, Rand & Co.....	250
Ditto " .....	Serafim Fernandes.....	100
Ditto—Montevideo .....	Vivacqua Irmãos & Co....	250
Ditto " .....	Castro Silva & Co.....	50
		650
18/2—Bagé—Lisbon .....	Ornstein & Co.....	55
Ditto—Leixões .....	Ornstein & Co.....	20
Ditto—Havre .....	Ornstein & Co.....	4,750
Ditto " .....	E. G. Fontes & Co.....	750
Ditto " .....	Theodor Wille & Co.....	750
Ditto " .....	Alfred Sinner & Co.....	625
Ditto " .....	Vivacqua Irmãos & Co....	500
Ditto " .....	Pinheiro Ladeira & Co....	375
Ditto " .....	Hard, Rand & Co.....	250
Ditto—Antwerp.....	Vivacqua Irmãos & Co....	500
Ditto " .....	Ornstein & Co.....	500
Ditto—Hamburg .....	Alfred Sinner & Co.....	625
Ditto " .....	A. S. Michelet.....	95
		9,795
20/2—Louisiana—Copenhagen ..	E. Johnston & Co.....	375
Ditto—Odense .....	Theodor Wille & Co.....	125
Ditto—Helsingfors ..	E. G. Fontes & Co.....	125
		625

Ditto	"	.....	Lima Nogueira & Co.....	500
Ditto	"	.....	Naumann, Gepp & Co.....	500
Ditto	"	.....	Raphael Sampaio & Co.....	250
Ditto	"	.....	Nioac & Co.....	500
Ditto	"	.....	Acayaba, Irmãos & Co.....	229
				<b>25,263</b>
16/2—T. di Savoia—Genoa	..	Hard, Rand & Co.....	1,375	
Ditto	"	Nossack & Co.....	375	
Ditto	"	Lima Nogueira & Co.....	12	
Ditto—Livorno	.....	Nossack & Co.....	125	
Ditto—Naples	.....	G. Tomaselli & Co.....	1	
Ditto—Consumption	..	G. Tomaselli & Co.....	3	
				<b>1,891</b>
18/2—Louisiana—Copenhagen	:	Hard, Rand & Co.....	2,750	
Ditto	"	Almeida Prado & Co.....	1,000	
Ditto	"	Naumann, Gepp & Co.....	375	
Ditto	"	Leite & Santos.....	250	
Ditto	"	E. Johnston & Co.....	125	
Ditto—Helsingfors	...	Nossack & Co.....	250	
Ditto—Trondhjem	.....	Hard, Rand & Co.....	125	
Ditto—Bergen	.....	Hard, Rand & Co.....	125	
				<b>5,000</b>
18/2—Somme—Havre	.....	S. A. Comm. Sul de M nas.	2,500	
Ditto	"	Picone & Filhos.....	500	
Ditto	"	A. S. Michelet.....	500	
Ditto—Rotterdam	.....	Naumann, Gepp & Co.....	1,006	
Ditto—Antwerp	.....	F. S. Hampshire & Co.....	500	
				<b>5,006</b>
18/2—Panamá—Marú—N. Orleans	M. C. Coelho & Co.....	4,500		
Ditto	"	J. Aron & Co.....	1,325	
Ditto	"	Conceição & Co.....	1,250	
Ditto	"	Martins, Wright & Co.....	1,125	
Ditto	"	Almeida Prado & Co.....	1,000	
Ditto	"	Nioac & Co.....	874	
Ditto	"	Baccarat & Co.....	500	
Ditto	"	Lima Nogueira & Co.....	500	
Ditto	"	Raphael Sampaio & Co.....	250	
Ditto	"	Hard, Rand & Co.....	250	
Ditto	"	Cia. Paulista de Exportação	250	
Ditto	"	E. Struckmeyer & Co.....	250	
Ditto—Houston	.....	Naumann, Gepp & Co.....	3,000	
Ditto	"	J. C. Meilo & Co.....	2,000	
Ditto	"	Theodor Wille & Co.....	1,000	
				<b>18,074</b>
Total Overseas			<b>85,182</b>	

## VICTORIA.

During the week ended 25th February, 1926.

18/2—Carla—Trieste	.....	Ornstein & Co.....	3,000	
Ditto	"	A. Prado & Co.....	875	
Ditto	"	O. Santos & Filhos.....	675	
Ditto	"	Cruz, Sobrinhos & Co.....	375	
Ditto—Venice	.....	A. Prado & Co.....	250	
Ditto—Genoa	.....	Cruz, Sobrinhos & Co.....	250	
Ditto—Ancona	.....	Fraga Leal & Co.....	125	
				<b>5,550</b>
20/2—Bagé—Havre	.....	Vivacqua Irmãos & Co.....	625	
Ditto	"	Ornstein & Co.....	750	
Ditto	"	O. Santos & Filhos.....	500	
Ditto	"	A. Prado & Co.....	250	
Ditto—Antwerp	.....	Vivacqua Irmãos & Co.....	250	
Ditto	"	Cruz, Sobrinhos & Co.....	375	
Ditto—Amsterdam	.....	Ornstein & Co.....	125	
Ditto—Hamburg	.....	Ornstein & Co.....	375	
				<b>3,250</b>
27/2—Barbacena—N. Orleans	.....	Vivacqua Irmãos & Co.....	7,250	
Ditto	"	O. Santos & Filhos.....	2,100	
Ditto	"	Fraga Leal & Co.....	2,000	
Ditto	"	Ornstein & Co.....	1,750	
Ditto	"	Vicri S/A.....	1,000	
Ditto	"	A. Prado & Co.....	500	
Ditto	"	Cruz, Sobrinhos & Co.....	250	
				<b>14,850</b>

## EXPORT OF COFFEE FROM THE PORT OF RIO DE JANEIRO

DURING THE YEAR 1925.

Shippers:	Bags.
Ornstein & Co.....	676,361
Theodor Wille & Co.....	656,136
E. G. Fontes & Co.....	252,982
McKinlay & Co.....	197,990
Grace & Co.....	169,127
Alfred Sinner & Co.....	163,931
Pinto Lopes & Co.....	157,355
Vivacqua Irmãos & Co.....	102,768
Cohen Arrigoni & Co.....	95,722
Fraga Irmão & Co.....	92,906
Ed. Johnson & Co., Ltd.....	92,772
Castro Silva & Co.....	74,623
Hard Rand & Co.....	69,895
Pinto & Co.....	63,261
Cia. Santista de Exportação.....	57,403
Vieri S. A.....	50,225
Norton Megaw & Co.....	49,586
Pinheiro Ladeira & Co.....	49,265
Arbuckle & Co.....	44,734
Oscar Marques, Rolundo & Co.....	42,279
Rebello Alves & Co.....	36,170
American Coffee Corporation.....	31,694
Capella & Co.....	23,686
Serafim Fernandes & Co.....	20,063
Carlos Martins & Co.....	16,263
Pedro Treidler.....	16,133
A. S. Michelet & Co.....	15,261
Rocha Faria & Co.....	14,156
Barboza Albuquerque & Co.....	11,016
Lage Irmãos.....	9,175
S. Alhanati & Co.....	6,588
M. F. do Monte & Co.....	5,895
Arthur E. Levy.....	4,600
Antonio França & Co.....	4,283
Camargo Gonçalves.....	3,500
McLaughlin & Co.....	3,457
F. Soares & Co.....	2,903
Carlo Pareto & Co.....	2,375
Sociedade Finlandeza.....	2,200
Sequeira & Co.....	2,137
Negrão & Co.....	2,000
Cia. Ensaccadora e Reb. Café.....	1,974
Franco Soares & Co.....	1,358
C. N. Lloyd Brasileiro.....	1,000
Portella Hugo & Co.....	1,000
Rodrigues Danton.....	875
Frossard & Filhos.....	770
Hardman & Co.....	700
Picone & Filhos.....	651
Nordskog & Co.....	300
Guimarães Grippi & Irmão.....	250
Cia. Lidgerwood do Brasil.....	240
Haefia Irmãos.....	211
Fujizach & Co.....	200
Clemildes Siqueira & Co.....	160
S. A. Colombo.....	150
A. Marchesini.....	124
A. Carvalho.....	110
Crocchi & Gravina.....	100
Cia. A. L. do Brasil.....	100
D. S. Oliveira.....	86
Teixeira Borges & Co.....	70
Americo Soares.....	50
E. Borges & Co.....	50
V. Ceussirat.....	33
P. Ligione.....	30
C. J. B. Gondra.....	15
Baptista Fomers.....	10
M. Veiga.....	10
Pedro Benicasa.....	10
Cia. Expresso Federal.....	6
C. Rebello.....	5
Light and Power.....	5
M. V. C. Bastos.....	4
A. Bebiano.....	4
F. Guimarães.....	2
Bigana & Co.....	1
Total.....	<b>3,403,545</b>



## THE SCANDINAVIAN SHIPPING GAZETTE

Head Office: 38, Vestre Boulevard, COPENHAGEN.

Telegrams: "Vikinexpo"

Codes: A. B. C. 5th Ed

### The Leading Shipping Paper in Scandinavia,

FOREMOST AMONG THE TRADE JOURNALS OF EUROPE

Advertising Agent in Brazil:

H. F. WILEMAN, "Wileman's Brazilian Review"

RUA CAMERINO, 55-57

Caixa Postal (P. O. Box) 809

RIO DE JANEIRO

#### PERNAMBUCO MARKET REPORT.

Pernambuco, 20th February, 1926.

**SUGAR.** Market weak prices dropping away to 51\$500 for Crystal per bag of 60 kilos, with buyers at this price but no sellers. This is due to drop in prices in Rio and Sao Paulo. Sellers here are still very optimistic and the excessively heavy rains during the week have greatly benefited the crops all round. The crop will be a small one and Usinas do not expect to crush later than the end of March while some Usinas expect to close by the end of the month.

Quotations (nominal) for unbagged are:—Crystal 12\$200 to 12\$600; Brancos 11\$500 to 12\$000; Somenos 10\$500 to 11\$000; Bruto Secco 8\$000 to 8\$500.

Entries from 11th to 17th February were 94,700 bags of which 11,849 came by water rest by rail.

Shipments from 6th to 12th February were: — Pará 1,890 bags; Maranhao 205 bags; Ceará 310 bags; Natal 120 bags; Sao Francisco 100 bags; Rio 26,500 bags; Santos 51,500 bags; Pelotas 788 bags; P. Alegre 4,021 bags; Rio Grande Sul 1,565 bags; Victoria 100 bags; Paranaçuá 830 bags; Antonina 1,700 bags Leixões 4 bags;

**COTTON.** Market unchanged since last week, price for Firsts Sertao with 80 per cent guarantee being 45\$000, a fair amount of business was done during the week on this basis.

Entries from 1st to 14th February not yet to hand.

Shipments from 6th to 12th February were: — Rio 1,142 pressed bales; Santos 2,742 pressed bales; Penedo 164 pressed bales; Villa Nova 27 pressed bales; Itajahy 150 pressed bales; Leixões 91 pressed bales.

**COFFEE.** Price dropped during the week, ruling round about 37\$000, on which basis a small amount of business was done.

Entries from 15th to 21st of January 3,337 bags.

Shipments from 1st to 7th February were:—Ceará 95 bags; Natal 31 bags; Parahyba 5 bags; Rio 2 bags; Leixões 100 bags; Havre 325 bags.

**MAIZE.** Market same as last week, price ruling at 13\$000 on which basis small lots have been sold.

Entries from 15th to 21st January were 3,161 bags.

Shipments from 1st to 7th February were:—Bahia 1,070 bags.

**FARINHA.** Market paralysed.

Entries from 15th to 21st January 3,251 bags.

Shipments from 1st to 7th February were:—Nietheroy 500 bags.

**BEANS.** Market has dropped and little interest shown, nominal price being 45\$000.

No entries from 15th to 21st January.

No shipments from 1st to 7th February.

**WEATHER.** Heavy rains have fallen throughout the week in the whole district which have greatly benefited the crops and pasture.

**FREIGHTS.** Unchanged and with very little cargo offering.

**EXCHANGE.** Market very quiet with a weakening tendency. Business this week was done at 7 13/32 Bank on Wednesday, and since then market has gradually dropped away to 7 5/16, at which figure it stands today. There are no Bills offering here whatsoever.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 27th February, 1926 were as follows:—London 2s. 2d. per lb.; Pará, 5\$000 per kilo, as against 2s. 6d. and 6\$300 respectively on 20th inst. and 1s. 5d. and 4\$900 on 28th February, 1925.

## COTTON

The Pernambuco market closed on 24th February, 1926, calm with first sorts quoted at 42\$000 buyers against 42\$000 buyers the previous Wednesday and 71\$000 buyers on 26th Feb. last year.

The movement at Pernambuco for the week ended 24th Feb. was as follows, in bales of 80 kilos:—

Stock on 17th Feb., 1926.....	1,100
Entries during the week.....	1,700
Available . . . . .	2 800
Deliveries during the same week.....	1,400
Stock on 24th February, 1926.....	1,400
Ditto, 25th February, 1925.....	6,300

Entries for the week ended 24th February, amounted to 1,700 bales as against 2,100 bales for the previous week and 3,300 bales for the corresponding period last crop.

77,800 bales for the same period last crop.

For the crop to date, entries amounted to 62,500 bales against 77,800 bales for the same period last crop.

The Rio Market closed on 24th February, with prices quoted as follows:—

	24 Feb., 1926	17 Feb., 1926	25 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 24th February, was as follows:—

Stock on 17th February, 1926.....	18,454
Entries during the week.....	2,890
Available . . . . .	21,344
Deliveries during the same week.....	2,729
Stock on 24th February, 1926.....	18,615
D.tto, 25th February, 1925.....	25,277

The Sao Paulo market closed on 24th February, with options quoted as follows:—

	24 Feb., 1926	17 Feb., 1926	25 Feb., 1925
March . . . . .	53\$600-54\$300	53\$700-54\$600	70\$800-71\$300
April . . . . .	55\$000-55\$200	55\$100-55\$700	72\$200 —
May . . . . .	56\$500-56\$550	56\$800-57\$400	73\$500-74\$400
June . . . . .	57\$300-57\$500	57\$200-57\$500	73\$500-74\$400
July . . . . .	57\$500-58\$200	57\$500-58\$200	73\$500-74\$300
August . . . . .	57\$500-58\$500	— — —	— — —

## SUGAR

The Pernambuco market closed on 24th Febr., 1926 steady with quotations as follows, per 15 kilos: Usinas 13\$500 to 14\$000, Crystals 12\$000 to 12\$400, other quotations nominal, as against Usinas 14\$500 to 15\$000, Crystals at 12\$800 to 13\$000, 3rd sorts 11\$500 to 12\$000, Somenos 10\$500 to 12\$000, Brutos Seccos 9\$000 to 9\$400, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 24th Feb. was as follows, in bags of 60 kilos:—

Stock on 17th February, 1926.....	326,800
Entries during the week.....	101,600
Available . . . . .	428,400
Deliveries during the same week.....	100,600
Stock on 24th February, 1926.....	327,800
Ditto, 25th February, 1925.....	390,800

For the crop to date entries amounted to 2,254,100 bags as against 2,536,300 bags for the same period last crop.

The Rio Market closed on 24th February, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$933 to 1\$000, 2nd jact nominal, mascavo superior \$717 to \$767, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho \$967 to 1\$033, 2nd jact nominal, mascavo superior \$767 to \$833, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 24th February, was as follows, in bags of 60 kilos:—

Stock on 17th February, 1926.....	242,047
Entries during the week.....	16,549
Available . . . . .	258,596
Deliveries during the same week.....	26,909
Stock on 24th February, 1926.....	231,687
Ditto, 25th February, 1925.....	204,141

The Sao Paulo Market closed on 24th February, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 61\$000 to 62\$500, and other sorts, nominal.

Crystals options closed at Sao Paulo on 24th February, at following prices, per sixty kilos: — March 62\$200 buyers and 63\$400 sellers; April 63\$800 buyers and 64\$500 sellers; May 65\$200 buyers and 66\$000 sellers; June 63\$900 buyers and 64\$200 sellers; July 61\$400 buyers and 62\$000 sellers; August 58\$100 buyers and 60\$000 sellers.

## Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 25th February, 1926.

COTTON — per lb.	19th	20th	22nd	23 d	24th	25th
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair Spot.....	10,82	10,85	10,80	10,81	10,68	10,63
American Fully Middling Spot.....	10,67	10,60	10,55	10,56	10,43	10,38
American Futures March.....	10,07	10,10	10,06	10,01	9,96	9,81
"    "    May.....	9,99	10,02	9,99	9,94	9,88	9,73
"    "    July.....	9,88	9,91	9,89	9,85	9,79	9,64
"    "    October.....	9,53	9,56	9,56	9,54	9,49	9,35
New York American Middling Uplands Spot - cents.....	20,75	20,75	Holiday	20,60	20,35	20,10
American Futures March.....	20,26	20,25	—	20,07	19,83	19,52
"    "    May.....	19,60	19,60	—	19,51	19,25	18,99
"    "    July.....	19,04	19,06	—	18,90	18,70	18,44
"    "    October.....	18,19	18,18	—	18,11	17,99	17,85
SUGAR:						
London Close—Per cwt . . . . .						
"    Futures March.....	14/1	1/2 14/-	14/-	14/-	13/10 1/2	13/10 1/2
"    "    May.....	14/9	14/7 1/2	14/7 1/2	14/7 1/2	14/6	14/6
"    "    August.....	15/4	1/2 15/3	15/3	14/4	1/2 15/3	15/3
"    "    September.....	15/4	1/2 15/4	1/2 15/4	1/2 15/4	1/2 15/3	15/3
New York Close—Per lb. cents						
"    "    Futures March.....	2,40	Holiday	Holiday	2,37	2,39	2,37
"    "    May.....	2,52	—	—	2,50	2,51	2,49
"    "    July.....	2,63	—	—	2,62	2,62	2,61
"    "    September.....	2,74	—	—	2,73	2,72	2,71

COTTON, SUGAR, BEANS, RICE, MANDIACA MEAL, MEAT, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended February 24.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended February 24, in bags of 60 kilos, were as follows:—

From Bahia: Feb. 7, ss Curvello, Havre 250 bags; Feb. 10, ss Carolina, B. Aires 1,000 bags; Feb. 11, ss Meduana, Bordeaux 834 bags; Feb. 13, ss Duplex, Havre 450 bags; ss Severn, ditto 900 bags; Feb. 10, ss Montferland, Amsterdam 5,101 bags; Feb. 18, ss Guarajá, Marseilles 1,525 bags; Genoa 950 bags; total 6,010 bags; valued at £12,020.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended Feb. 24 in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: Feb. 6, ss Severn, Antwerp, Frig. Anglo (1,550 salt.) 44 tons; Hamburg, ditto (1,300 salt.) 35 tons; Liverpool, Wm. Marx (1,050 dry) 7 tons; ditto, ditto (1 bale dry) 4 tons; total 90 tons; valued at £3,476.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended Feb. 24, in tons of 1,000 kilos were as follows:

From Bahia: Feb. 7, ss Curvello, Rotterdam (120 bales) 9 tons; Feb. 10, ss Carolina, B. Aires (8,212 bales) 569 tons; ss Santa Fé, Bremen (835 bales) 51 tons; Feb. 11, ss Meduana, Bordeaux (1,310 bales) 95 tons; February 10, ss Montferland, Amsterdam (1,336 bales) 94 tons; total (11,813 bales) 818 tons; valued at £75,256.

## CLEARANCES OF SUNDRY PRODUCE

## Bananas in Bunches.

From Santos: February 18, ss Sierra Morena, B. Aires 4,175 bunches; Feb. 19, ss Ceylan, Montevideo 3,000 bunches; B. Aires 3,418 bunches; Feb. 21, ss Formose, ditto 8,000 bunches; Feb. 22 ss Kawachi Maru, ditto 11,000 bunches; Feb. 21, ss Almanzora, ditto 4,616 bunches; Feb. 22, ss Salta, ditto 11,303 bunches; total 45,504 bunches; total from 1 January to 24 February, 1926, 542,484 bunches.

## SHIPPING

## STEAMERS' MOVEMENTS.

## Royal Mail Steam Packet Co., Ltd.

ANDES, due Rio 3rd March for Santos and Plate.  
ASTURIAS, due Rio 13th March for Santos and Plate.  
ARIANZA, due Rio 27th March for Santos and Plate.  
AVON, left Rio 25th February, for Bahia, Pernambuco and Europe.  
ALMANZORA, due Rio 7th March, for St. Vicent and Europe.  
DESEADO, left Rio 25th February, for Santos and B. Aires.  
DESNA, due Rio 11th March, for Santos and B. Aires.  
DEMERARA, due Rio 8th April, for Santos and B. Aires.  
DARRO, due Rio 3rd March for Europe.  
HIGHLAND PRIDE, due Rio 2nd March from London for R. Plate.  
HIGHLAND LADDIE, due Rio 16th March, for River Plate.  
LAWREATH, leaves Santos 4th March, for Rio, Bahia and Europe.  
RADNORSHIRE, left London 20th February, for Lisbon and Brazil.  
SAVRE, 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.  
SOMME, left Rio 23rd February, for Bahia and Europe.

## Chargeurs Réunis &amp; Sud-Atlantique

MALTE, left Rio Feb. 27th, for Santos, Montevideo and B. Aires, leaves B. Aires March 17th, due Rio March 23rd.  
BANGKOK, arrived Rio Feb. 28th from Europe.  
ALSACE, left Rio Feb. 28th Victoria, Bahia.  
Onessant, left Rio March 2nd for March, Lisbon, Vigo, and Havre.  
DESIRADE, due Rio March 5th, leaves Rio the same day for Santos, Montevideo and B. Aires.  
CEYLAN, due Rio March 11th, leaves Rio the same day for Dakar, Leixões, Vigo, La Pallice and Havre.  
MASSILIA, due Rio March 13th, leaves Rio the same day for Lisbon, Vigo, and Bordeaux.  
AURIGNY, arriving Rio March 14th from Europe, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

## Lamport &amp; Holt, Limited.

VOLTAIRE, leaves B. Aires 1st March for Montevideo, Santos and Rio, leaves Rio 7th March for Trinidad, Barbados and New York.  
VAUBAN, leaves B. Aires 15th March, for Montevideo, Santos and Rio, leaves Rio 21st March for Trinidad Barbados, N. York.  
VANDYCK, leaves New York 6th March for Barbados and Rio, due Rio 21st March for the River Plate.  
VESTRIS, leaves N. York 20th March, for Rio, due at Rio 4th April for the River Plate.  
LEIGHTON, left Montevideo 1st March, for Santos, Boston and New York.  
LAPLACE, left Norfolk 24th March for Rio, due at Rio 14th March for Santos and Rio Grande.  
ROMNEY, leaves Santos 4th March for New York.  
RAPHAEL, arrived Rio 28th Feb., from Liverpool and Bahia for Rio Grande and Santos.  
HOLBEIN, left a Portuguese Port 19th Feb., for Rio, due at Rio 6th March, for River Plate.  
SOCRATES, left Liverpool 20th Feb., for Bahia and Rio, due at Rio 13th March, for Santos.  
HOGARTH, leaves Liverpool 6th March for Bahia and Rio, due at Rio 26th March, for Santos.

## CHARGEURS REUNIS ET SUD-ATLANTIQUE

## PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

March 5 **MASSILIA** March 13  
"DESIRADE" March 30

Accept cargo for Bordeaux, Havre, Antwerp

11 &amp; 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

BROWNING, leaves Liverpool 20th March for Bahia and Rio, due at Rio 10th April for Santos and Rio Grande.  
MEISSONIER, leaves R. Plate about 3rd March, for Rio, due at Rio 8th March, for London.

## Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving B. Aires March 11th, due Rio March 17th, New York March 29th.  
SOUTHERN CROSS, left B. Aires Feb. 25th, due Rio March 3rd, New York March 15th.  
PAN AMERICA, left New York Feb. 27th, due Rio March 11th, Santos March 13th.  
WESTERN WORLD, leaving New York March 13th, due Rio March 25th.

## American Republics Line—Federal Express Company, agents.

BAKERSFIELD, leaving B. Aires Beginning of March, calling Santos to load for Boston and New York.  
CULBERSON, in River Plate Ports discharging.  
HALEAKALA, leaving Plate beginning of March, calling Santos and Bahia to load for New York only.  
THE ANGELES, left Bahia February 24th, for Boston and Philadelphia.  
WEST GARNIFAX, in Rio discharging, sailing for Rio Grande and River Plate.  
WEST SELENE, in U. S. Ports discharging.  
WEST CALUMB, in Santos loading, sailing March 5th for Rio, Jacksonville, Norfolk, Baltimore, and Philadelphia.

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

LORRAINE CROSS, discharging Brazilian ports.  
SALVATION LASS, now loading Santos, leaves Rio 22nd March.  
WEST NERIS, en route for Pernambuco, Bahia, Victoria, Rio de Janeiro and Montevideo.  
CLEARWATER, due to leave Rio 8th March for New Orleans.  
GEORGE PEIRCE, discharging River Plate.  
WEST SEGOVIA, loading in the Gulf.  
ELKHORN, en route for River Plate ports.  
CASEY, left Rio 27th February, direct for New Orleans.

## Prince Line—Houlder Brothers &amp; Co., Limited, agents.

INDIAN PRINCE, loads for New Orleans 15th March.  
CORSIKAN PRINCE, loads for New York and Boston 20th March.  
CASTILIAN PRINCE, left Santos 27th Feb. for N. York, v/Victoria.  
MANCHURIAN PRINCE, left New York direct for Rio, 16th Feb.  
PORTUGUESE PRINCE, en route from N. York to Rio and Santos.  
PERSIAN PRINCE, loading in New York—expected to sail for Rio and Santos 13th March.  
SIBIRIAN PRINCE, to leave N. York for Brazilian ports 25th Mar.  
AFRICAN PRINCE, to leave N. York for Brazilian ports 10th April.  
ARABIAN PRINCE, to leave N. York for Brazilian ports 25th April.  
BRAZILIAN PRINCE, loads for N. York about 10th April.  
SARDINIAN PRINCE, en route N. York/River Plate.

TEL. NORTE 1966.

CAIXA POSTAL 809

# IMPrensa INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

## Johnson Line—Lulz Campos, agent.

KRONPRINS GUSTF ADOLF, left Rio 24th Feb. for B. Aires.  
 LIMA, will leave Rio 3rd March for Santos and Buenos Aires.  
 SANTOS, expected Rio 28th March for Santos and River Plate.  
 PEDRO CHRISTOPHERSEN, expected Rio beginning April.  
 VALPARAISO, left Rio 13th Feb. for Gothenburg, Malmoe and Stockholm.  
 SUECIA, left Rio 2nd Mar. for Gothenburg, Malmoe and Stockholm.  
 SAN FRANCISCO, expected Rio 20th March for Bahia, Sweden and Finland.  
 KRONPRINS GUSTAF ADOLF, leaves for Bahia, Sweden and Finland.  
 LIMA, leaves Rio 27th April for Bahia, Sweden and Finland.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents  
 CAP POLONIO, will leave Hamburg March 4th for Brazil and Plate.

CAP NORTE, expected from Plate 4th inst.

ANTONIO DELFINO, will leave Hamburg 10th inst. for Brazil and Plate.

MONTE SARMIENTO, sailed for Hamburg 16th last month.

MONTE OLIVIA, expected from Hamburg 7th inst.

ARGENTINA, will leave Hamburg 6th inst. for Brazil.

BILBAO, from Bahia to Hamburg 27th of February.

ENTRERIOS, in South Brazil, ports.

ESPAÑA, from 26th inst. Santos to Bahia direct.

LA CORUNA, expected from Bahia and Victoria 8th inst.

PARANA, en route to South Brazil.

RIO DE JANEIRO, will leave Hamburg 11th inst. to Brazil.

SANTA FE, en route from Bahia to Hamburg.

SANTA THERESA, in Rio de Janeiro.

TENERIFE, in Rio Grande.

TUCUMAN, from Hamburg to Brazil, 20th of February

VILLAGARCIA, sailed from Lisbon to Brazil 27th February.

VIGO, expected from Rio Grande and Santos, 10th inst.

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

BADEN, sailed for South Brazil and Plate, February 27th.

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

WUERTTEMBERG, en route from Plate to Hamburg via Spain.

SCHWARZWALD, en route from Plate to Hamburg.

NIEDERWALD, sailed from Hamburg to Brazil, 16th February.

STEIGERWALD, on Plate.

WASGENWALD, en route from Plate to Hamburg.

LIGURGIA, will leave Hamburg, 13th February.

## Rio Cape Line—Cumming Young, agent.

KAWACHI MARU, leaves Rio 20th March for the Cape.

## Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

FLORIDA, leaves Rio 13th March.

CALIFORNIA, leaves Rio 31st March.

OREGON, leaves Rio second half of April.

## Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, expected due Rio end of March, from Scandinavia.

HERCULES, expected due Rio beginning of April, from Scandinavia.

FREY, expected due Rio middle of March, from Scandinavia.

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

SANTOS MARU, sails Rio 12th March arrives New Orleans 28th March thence to Galveston, Cristobal, Los Angeles & Japan.  
 MANILA MARU, due Rio 20th March sails 21st for Buenos Aires direct.

MANILA MARU, due Rio 17th April sails 19th for New Orleans, Cristobal, Los Angeles and Japan.

HAWAII MARU, due Rio 25th May sails 26th for Montevideo and Buenos Aires direct.

## The Norwegian South American Line—Fredrik Engelhart, agent.

ESTRELLA, loads Santos & Rio 5/8th March, for Bahia, Denmark, Norway, Finland and Baltic Ports.

BAYARD, due to arrive from Aalborg 8th March; sailing after discharge at Santos middle of March for Montevideo and Buenos Aires.

BORGLAND, expected arrive at Santos 4th March from Aalborg. PARA, sailed from Kristiansund (Norway) 21st February for Rio, Santos and River Plate. Expected Rio about 15th March.

LISTA, due to sail from Kristiansund (Norway) about 11th March for Brazil and River Plate.

CRUX, due to sail Aalesund/Kristiansund (Norway) beginning of April for Brazil and River Plate.

COMETA, or substitute, loading Santos and Rio 17/20th March for Denmark, Norway, Finland and Baltic Ports.

SALTA, loading Santos end March and Rio beginning of April for Denmark, Norway, Finland and Baltic Ports.

## TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809.

HERBERT G. HORNE

J. F. SACHS

## Foreign Exchange Brokers

RUA GENERAL CAMARA, 39

Telephone Norte 7329

Correspondents in New York, London, Buenos Aires and São Paulo

DIRECT TELEPHONES WITH BANKS