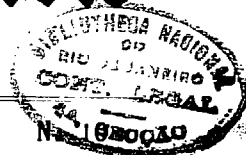


Wileman's Brazilian Review

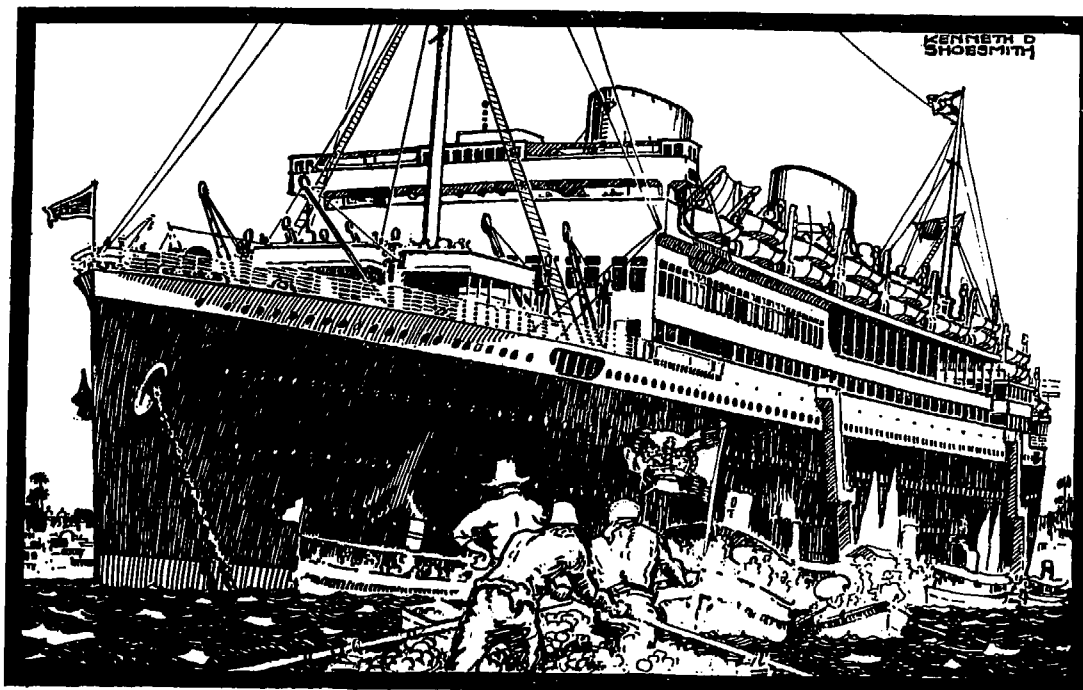
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 17

RIO DE JANEIRO, THURSDAY, MARCH 11th, 1926



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Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

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6.30—Express—Campos, Miracema, Itapemirim, Poreluncula 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.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept. 6.00	8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.				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.			
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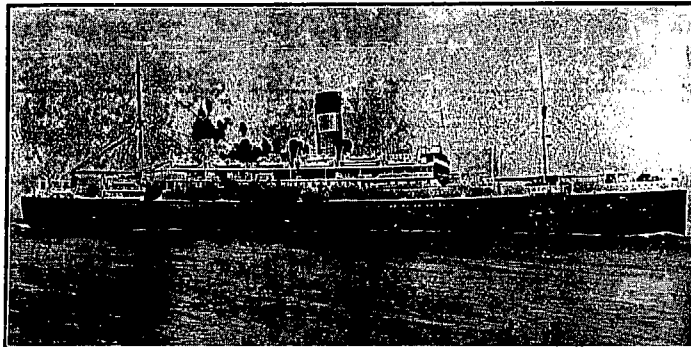
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VOLTAIRE... 17th April
VAUBAN... 2nd May
VANDYCK... 29th May
VESTRIS... 13th June
VOLTAIRE... 26th June
VAUBAN... 11th July

SAILING

FOR NEW YORK

VAUBAN... 21st Mar.
VANDYCK... 18th April
VESTRIS... 2nd May
VOLTAIRE... 16th May
VAUBAN... 30th May
VANDYCK... 27th June
VESTRIS... 11th July
VOLTAIRE... 25th July

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

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Gueudeville & Co., Bahia; Johnson Line Agencies,
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Wileman's Brazilian Review

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

Vol. 17

THURSDAY, MARCH 11th, 1926

No. 10

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

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

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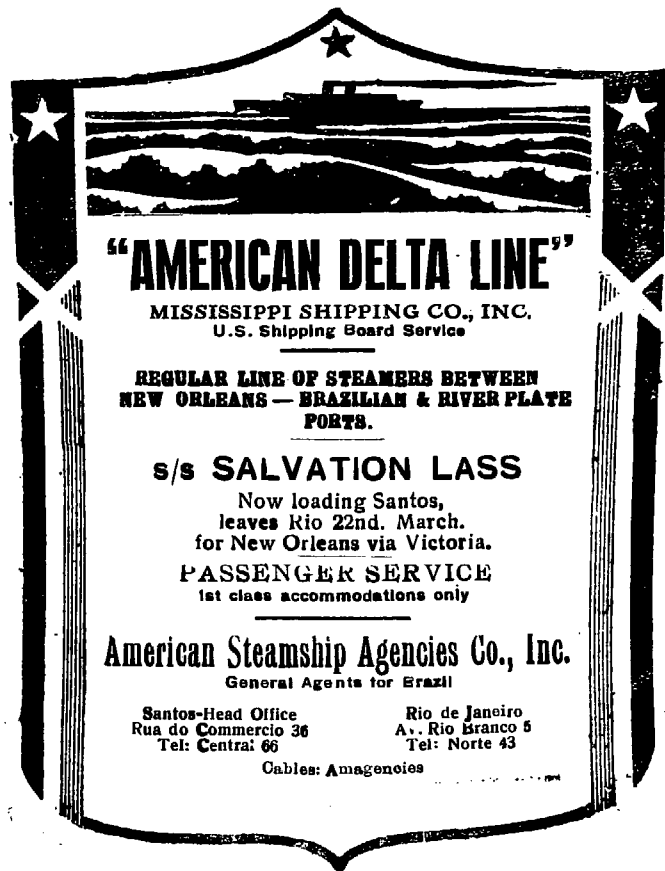
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FOR EUROPE.

MASSILIA, Sud Atlantique, 13th March.
S. MORENA, N. D. Lloyd, 15th March.
DESEADO, Royal Mail, 17th March.
ANDES, Royal Mail, 18th March.
DUGA 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., 22nd April.
MONTE SARMIENTO, H. S. D. G., 26th April.
GELRIA, Royal Holland Lloyd, 27th April.
DEMERARA, Royal Mail, 28th April.

*Calls at Pernambuco.

FOR THE UNITED STATES.

AMERICAN LEGION, Munson Line, 17th March.
VAUBAN, Lamport & Holt, 21st March.
PAN AMERICA, Munson Line, 31st March.
WESTERN WORLD, Munson Line, 14th April.
VANDYCK, Lamport & Holt, 18th April.
SOUTHERN CROSS, MUNSON Line, 28th April.

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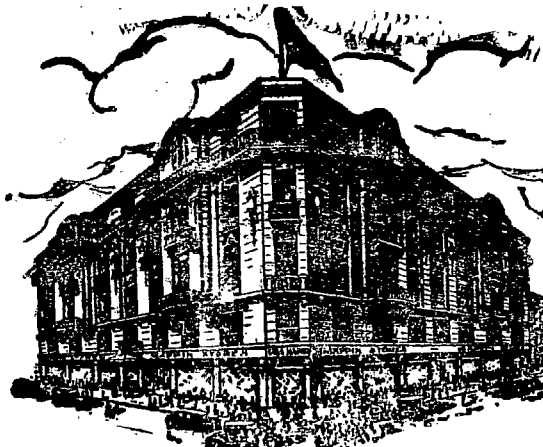
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ASTURIAS, Royal Mail, 13th March.
HIGHLAND ROVER, Royal Mail, 27th March.
VANDYCK, Lamport & Holt, 21st March.
ARLANZA, Royal Mail, 27th March.
HIGHLAND LADDIE, Royal Mail, 30th March.

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.

NOTES

Our Anniversary. On 3rd inst. this Review celebrated its 28th birthday. The Review was founded on 3rd March, 1898 by the late Mr. J. P. Wileman under the title of "The Brazilian Review." Its object was clearly defined in an introductory article, as follows:—

"It is usual, on the appearance of a new paper, to introduce it to attention by some public announcement of its programme and object. But, in this respect, we propose to deviate from the beaten track and to allow our readers to form their own opinion as to the merits and aims of "The Brazilian Review" without any prompting or promises on our part—promises that we might not be able to carry out.

We can only state that it is our earnest desire to present matters to our readers in a faithful light, as they are, not as they should be, not as we desire them to be; although it may often be our duty to point out matters that, in our opinion, exact reform, and the best means of securing it.

The interest of the country in which we dwell, foreigners and Brazilians alike, is, we consider, indissolubly bound up with our own: to injure one is to injure the other.

Our readers may, therefore, rest assured that any criticism on our part will be inspired solely with the object of arriving at the truth, whatever it may be, and by friendly feeling towards the country, which we have known so long, and with which we are so intimately related.

For our foreign readers we expect to be the medium of establishing more sympathetic relations with the country, that, however obscure its immediate present may be, is bound to be one of the most rapidly progressive.

In conclusion we have only to thank the many friends of all nationalities who lent assistance and encouragement to the realisation of our idea.

The "Review" will endeavour to be absolutely impartial in the appreciation of all international questions."

We believe that through all these years of good and bad times, this "Review" has not deviated from the path laid down by its founder. It has always been our aim to follow an honest and frank policy, fearless of the consequences. For the rest, we leave our readers to judge us for themselves.

For reasons already explained in these columns, the name of the Review was changed in 1915 to "Wileman's Brazilian Review" and we trust that under the new title it has served the same purpose as under the old. The least we can say is that we have endeavoured to faithfully adhere to the late Mr. J. P. Wileman's programme.

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Taxation. No policy could be more suicidal than that of over-taxation of industries, particularly of manufactures in this city, on the development of which the prosperity of the Capital depends. Had the Municipality any real comprehension of the interests committed to their charge they would, instead of over-taxing and driving manufactures away to other parts of the country, do their best to attract capital and population by making taxes as light and easy as possible.

The prosperity of great cities like Rio de Janeiro depends entirely on two factors — their earnings as entrepôts for producing districts, and their manufactures. The first must vary in the proportion to the profits of producers themselves and when the profits of coffee and sugar planters, in fact of producers in general, and, consequently, their purchasing power, are cut down to a vanishing point, the entrepôts must necessarily be impoverished and suffer too.

It is not only planters, but everyone who touches produce that has to suffer in times of slumps, excepting, perhaps a few foreign intermediaries, such as sea carriers, and consumers. Otherwise, everyone from the planter down to the broker and poorest porter in the street, feels the squeeze, and his earnings suffer. Reduced earnings are reflected in the purchasing power and trade of all kinds, manufacturing, import and distributing, suffers in sympathy. At such a moment over-taxation is not only suicidal, it is dangerous. Reduced to its narrowest limits the distributing trade of the Capital would no longer be in a position to maintain the population or only at a reduced standard of living, never any too high. If then outside competition is to be positively invited by the imposition of new taxes on already over-burdened industries, the alternative means of employment for a vast and would-be discontented population would be still further restricted with results that inevitably follow such abuses.

Even in prosperous times such a policy would be foolish — killing the goose that laid the golden eggs. If any part of the Republic is destined by natural advantages to develop manufacturing industries, it is certainly the Capital. With a magnificent port in almost daily contact with Europe, freights generally lower than from any other Brazilian ports, and plentiful labour, and an immense productive interior with a growing population for its almost exclusive markets, the conditions for manufacturers in Rio should be more favourable than in any other part of the country. Up to a few years ago, too, no real attempt was made to curtail these advantages by irrational legislation. If some of the States had attempted and succeeded in some instances in imposing illegal and unconstitutional import duties on Rio products, they were exceptions and, anyhow, their efforts were not then supplemented and aggravated by rash local taxation, adding still more to the cost of production and the difficulties of competition.

To ensure the indispensable equilibrium of Revenue and Expenditure, the Federal Government has been obliged to increase existing taxes and create new ones, the manufacturing industries all over the country being largely affected and to some degree thus diminished the advantages of "protection." Consequently, manufacturers of the Capital suffered with the rest, not so much because such taxation put their products at a disadvantage compared with similar imported goods, because taxes were simultaneously raised on these too, but because the cost of these goods was raised and sales, thereby, restricted. The conditions of competition are not, however, disturbed, because all manufacturers, from Rio Grande do Sul to Amazonas pay the same Federal tax. It is not the duty of the Federal Government to watch over or care for the Capital merely, but for the interests of the country in general.

With the municipality it is otherwise. By over-burdening local manufactures, not only is their cost raised and trade still more curtailed, but the competition of outside manufacturers is facilitated and invited. It is not pretended or desired that the bad example of some States should be imitated and inter-state import duties be imposed here, but that this city's manufactures, on which a great part of the population depends for existence, should be freed from all unnecessary and ruinous exactions.

The true policy of the City should be to make the competition of its manufactures as easy and profitable as possible, thus ensuring remunerative employment for a contented and rapidly increasing population and its development and prosperity.

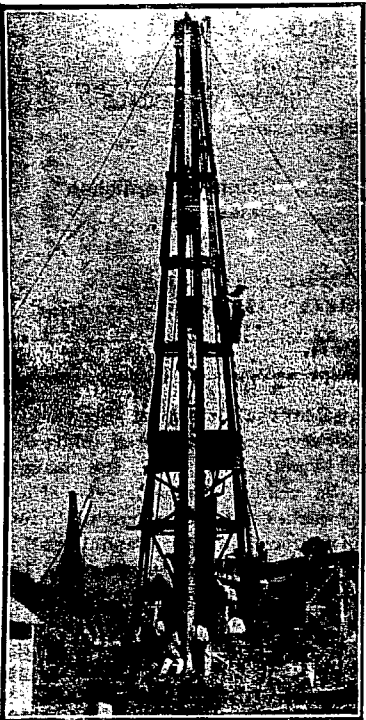
It is not only municipal taxation that is to dry stragling industries, but likewise Federal taxes which have been increased this year considerably.

Production now pays its tribute and in some cases it is so heavily taxed as to almost strangle industries. The vegetable oil producing industry, for example, is a flagrant example, for being a poor one, it is threatened with destruction by the income tax.

To give an example of the extent to which production is taxed we may quote some figures published by the "Monitor Mercantil": — The current Santos crop estimated at 7,500,000 bags (a very low estimate, seeing that the crop is likely to reach 9,500,000 bags) pays export tax and super tax of 178,700 per bag or a total of 1,327,500 contos; the coffee defence tax of 48,000 per bag, or a total of 360,000 contos; railway freights averaging 68,000 per bag or a total of 510,000 contos. The cost of production is estimated at 900 reis per tree. There being 950,000,000 trees in Sao Paulo, the total cost, consequently, amounts to 855,000 contos. The sale price of the 7,500,000 bags is estimated at 278,000 per 10 kilos or 178,000 per bag, yielding

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a total of 1,275,000 contos. From this total must be deducted the above items and other taxes, summarised as follows:—

	Contos
1) Defence tax	30,000
2) Municipal taxes	2,000
3) Railway freights	45,000
4) Cost of production.....	855,000
5) State taxes	132,750
<hr/>	
Total	1,064,750
Product of sale of 7,500,000 bags.....	1,275,000
<hr/>	
Profit to planters	210,250

State and Municipal taxes account for no less than 12.6 per cent. of total cost of production. The profit amounts to 19.7 per cent., which shows that planters earn only a modest return for their efforts and, consequently, must be protected against a ruinous fall in prices. Were coffee to fall to 20\$000 per 10 kilos or 120\$000 per bag for Santos 4s., the above profit would disappear altogether and, consequently, would ruin an industry that represents 72 per cent. of this country's exports and, therefore, wealth.

It is not surprising, therefore, that Sao Paulo should desire to protect its coffee. The above figures show conclusively that Sao Paulo's Defence policy is a necessity and not a monopoly, as Mr. Herbert Hoover describes it.

Brazilian Loan. Rumours concerning a coming loan of the Brazilian Federal Government have attracted much interest during the last week or so, says "The Financial News," London, but no reliable information is available. The most contradictory versions are in circulation, and they should be received with much reserve. According to the most widely-spread rumour, the loan will be issued by Messrs. N. M. Rothschild and Son, but some people connect with the transaction the name of another financial house which has been fairly active lately. As to the amount, the forecasts vary between £2,000,000 and £10,000,000.

Regarding the destination of the loan, the rumours according to which it is to serve for the sinking fund service of the Brazilian debt are not taken too seriously in usually well-informed quarters. The amount which will fall due in July, 1927, is too small to necessitate the issue of a loan, and the date of its maturity is much too remote. In certain quarters, the view is held that the yield of the loan will be lent to Government-controlled railways.

According to an unconfirmed report, part of the loan may be floated in New York. This report met with incredulity on

the part of American banking circles here, as it is believed that, owing to the coffee controversy, the State Department does not view with favour the issue of Brazilian loans in New York. It is equally doubtful whether the rumours, according to which the loan will bear an interest of 6 per cent. and its issue price will be 90 per cent., have any foundation. In usually well-informed quarters it is, in fact, doubted whether anything will be issued in the near future.

Note of Ed. of W's. B. R. — Since the above was written, we have received news that the negotiations for the Consolidation Loan have been suspended for the time being. This report, however, lacks official confirmation. Further details will be published in our next issue.

The Defence of Coffee. The Government of the State of Rio de Janeiro has issued an official denial of the report to the effect that that State had retired from the Coffee Defence Convention and further states that it has not yet signed any pact in this sense. In October last, says the Note, the Government of the State made a verbal agreement with the Governments of the other three coffee States to limit the despatch coffee to this market. Up to now entries of coffee from the State of Rio have averaged below that limit.

Desiring to co-operate with the other States, however, the Legislative Chamber has authorised the Government of the State to sign any pact or convention in this respect.

The State of Minas Geraes was the first to accept the conditions suggested by the Institute of Defence of Coffee and to sign the pact. Espirito Santo has just become one of the signatories of the convention, so that with the adherence of the State of Rio, the plan of defence of coffee is completed.

Espirito Santo will likewise create four regulating warehouses, one of which in this city, one in Victoria and two in the interior of the State. Espirito Santo, however, will not create a super-tax for the purpose, but will merely reserve 1\$000 gold from the existing 3\$000 tax per bag of coffee exported. It will neither borrow money for the purpose, seeing that the State has funds at disposal to meet the initial expenses.

The Institute of Defence of Coffee of Sao Paulo is to be congratulated in bringing the other States together and thus forming a united front in the plan of campaign. The success of the defence scheme, consequently, is assured.

Finances of the States. The Secretary of Finances of the State of Rio de Janeiro announces that the State Government has remitted to London the sum of £83,265 for the service of the 1912 loan.

— The State of Bahia has remitted to London 500 contos for the service of the Foreign debt.

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some very interesting statistics of revenue and expenditure since the declaration of the Republic.

The figures are as follows:—

	In Contos of Reis						Average Exchange Pence
	Gold Revenue	Gold Expenditure	Deficit or Surplus Gold	Paper Revenue	Paper Expenditure	Deficit or Surplus Paper	
Governments of Marshal Deodoro da Fonseca and Floriano Peixoto:							
1890	—	—	—	266,684	220,646	+ 46,038	22 9/16
1891	—	—	—	270,812	220,592	+ 50,219	14 29/32
1892	—	—	—	258,094	279,281	— 21,186	12 1/32
1893	—	—	—	315,717	300,631	+ 15,087	11 19/32
1894	—	—	—	270,342	372,751	— 102,409	10 3/32
Total	—	—	—	1,381,649	1,393,901	— 12,251	—
Dr. Prudente de Moraes:							
1895	—	—	—	325,866	344,767	— 18,902	9 15/16
1896	—	—	—	346,213	386,605	— 40,392	9 1/16
1897	—	—	—	303,411	381,550	— 78,139	7 23/32
1898	—	—	—	324,053	787,671	— 463,618	8 3/16
Total	—	—	—	1,299,543	1,900,593	— 601,051	—
Dr. Campos Salles:							
1899	—	—	—	333,105	295,363	+ 37,741	7 7/16
1900	49,956	41,892	+ 8,063	263,687	372,754	— 109,067	9 1/2
1901	44,041	40,493	+ 3,548	239,285	261,629	— 22,345	11 3/8
1902	42,905	34,419	+ 8,486	266,585	236,459	+ 30,126	11 31/32
Total	136,902	116,804	+ 20,097	1,102,662	1,166,205	— 63,544	—
Dr. Rodrigues Alves:							
1903	48,170	42,376	+ 5,793	334,641	286,903	+ 47,738	12 9/32
1904	50,051	49,085	+ 966	352,677	378,460	— 25,783	12 7/32
1905	57,163	46,800	+ 10,363	299,846	345,607	— 45,761	15 57/64
1906	88,036	57,998	+ 30,038	291,233	328,380	— 37,147	16 5/64
Total	243,425	196,259	+ 47,165	1,278,397	1,339,350	— 60,953	—
Drs. Affonso Penna and Nilo Peçanha:							
1907	120,710	81,534	+ 39,175	334,849	375,449	— 40,600	15 9/64
1908	94,620	72,790	+ 21,830	270,943	386,173	— 115,230	15 1/64
1909	92,587	80,721	+ 11,866	286,069	372,990	— 86,921	15 1/64
1910	120,219	108,230	+ 11,989	332,993	441,357	— 108,364	15 9/64
Total	428,136	343,275	+ 84,860	1,224,854	1,575,969	— 351,115	—
Marshal Hermes da Fonseca:							
1911	123,424	99,513	+ 23,911	374,961	518,939	— 143,979	15 31/32
1912	138,406	93,959	+ 44,447	381,831	630,685	— 248,854	16 5/64
1913	153,719	109,645	+ 44,075	394,160	619,527	— 225,367	15 61/64
1914	75,871	80,239	— 4,368	283,497	612,114	— 328,616	14 21/32
Total	491,420	383,356	+ 108,063	1,434,449	2,381,265	— 946,816	—
Dr. Wenceslão Braz:							
1915	48,270	79,042	— 30,772	293,186	568,819	— 270,633	12 29/64
1916	73,943	84,133	— 10,190	353,260	496,089	— 142,829	11 15/16
1917	66,438	116,384	— 49,946	362,002	563,044	— 201,042	12 45/64
1918	105,725	80,062	+ 25,663	390,993	602,603	— 211,610	12 57/64
Total	294,376	359,621	— 65,246	1,404,441	2,230,555	— 826,114	—

Governments of	In Contos of Reis						Average Exchange Pence
	Gold Revenue	Gold Expenditure	Deficit or Surplus Gold	Paper Revenue	Paper Expenditure	Deficit or Surplus Paper	
Governments of Drs. Delfim Moreira and Epitacio Pessoa:							
1919	86,372	122,275	-35,903	445,694	676,758	- 231,064	14 25/64
1920	127,066	145,286	-18,220	562,423	720,048	- 157,625	14 15/32
1921	82,050	77,583	+ 4,467	542,618	850,839	- 308,271	8 9/32
1922	75,397	83,766	+ 8,369	653,475	1,074,180	- 420,705	7 5/32
Total	370,825	428,910	-58,026	2,204,210	3,321,875	-1,117,665	—
Dr. Arthur Bernardes:							
1923	98,901	86,730	+ 12,171	742,243	1,021,385	- 279,143	5 3/8
1924	117,114	83,863	+33,251	837,768	1,075,596	- 237,827	5 15/16
Total	216,015	170,593	+45,422	1,580,011	2,096,981	- 516,970	5 15/16

RECAPITULATION

Surplus or Deficit, Total in terms of paper, i.e., gold converted into paper, plus paper.

Government of:—	Surplus or Deficit Contos paper
Deodoro-Floriano	— 12,252
Prudente de Moraes	— 601,051
Campos Salles	— 13,052
Rodrigues Alves	+ 21,913
A. Penna and N. lo Peçanha	— 200,659
Marechal Hermes	— 765,228
Wenceslão Braz	— 968,251
Delfim and Epitacio	-1,248,762
Arthur Bernardes	— 284,942
Total	-4,072,284

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A Strong Hand for Brazil. (From "The Financial News of Montreal," Canada, 5th February, 1926). Canadians who are interested in the rapidly increasing stake of Canadian investors in South America will learn with a feeling of gratification of the likelihood of a period of greater stability for the Brazilian Republic. That the occasion provides "the man," if a little patience is exercised, seems to be borne out by the fact that it is taken for granted in Brazil that Dr. Washington Luiz is almost the certain choice for president of the Republic in the elections that will take place next month. Dr. Luiz is a native of Sao Paulo, and holders of Brazilian Traction know that this state plays a leading part in the economic life of Brazil. Dr. Luiz is a distinguished lawyer and has earned a very high reputation over the whole country. At a banquet at which he was the chief guest, and which was attended, as the "London Statist" remarks, "by most of the well known men in political, financial and commercial circles," he declared that finan-

cial reconstruction should be the chief work of the Government of the moment. For him the first point was to balance the Budget. He made it clear that Brazil was determined to meet all her engagements both with her exterior, or foreign, and with her interior, or home, creditors.

Dr. Luiz further declared that his aim would be to use every effort to encourage and increase national production. He stressed the great facilities the country possessed in cattle breeding, and declared that he would aim to increase to the utmost of his power exports of commodities, and particularly agricultural produce. The importance of improving exchange was also a leading aim of Dr. Luiz, who announced that there would be converted into gold the fiduciary or paper circulation, at present based on nothing but the general credit of the Government; in other words, as The Statist points out, "the new President will make every effort to substitute a currency resting upon a sound metallic basis for a currency which has had no basis but the needs of Government."

The strength manifest in the support of the best elements of Brazil that have rallied behind Dr. Luiz is one of the most favorable indications of the final result. This sound brand of heaven that is being injected into the political structure of Brazil will almost certainly make its influence felt all over the Latin-American Countries, and Locarno will have a helpmeet in South America.

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

III — Extracts from the Speech of the Chairman of the Midland Bank Limited, the Right Hon. R.G. McKenna.

"Our return to the gold standard is the outstanding financial event of the year. Its profound importance to our currency and credit system is acknowledged; yet the final step was taken without noticeable disturbance, and our ability to recover and hold a free gold market has been firmly established. Precautionary arrangements were made in order to meet the possibility of an excessive demand upon our stock of gold, but notwithstanding some loss no occasion has arisen for making use of the facilities obtained in the United States. On what we may term its Exchange aspect the operation was entirely successful; and our financial authorities may be congratulated upon their achievement, in which the sympathetic attitude of the American bankers was a material factor.

TRADE ON A RISING EXCHANGE.

On the other hand, we must recognise that the transition to gold seriously impaired our export trade. Financial measures were adopted which raised the Exchange value of sterling, but had no immediate and proportionate effect in lowering our internal prices. Our situation, indeed, was the reverse of that which exists in countries with depreciating currencies. In France, for example, prices are low for foreign buyers because of the heavy fall in the franc, and French traders consequently enjoy a premium on exports. In our case, on the other hand, foreigners found the price of sterling too high, measured in terms of their own currency, to permit of their buying British goods, and British exporters were therefore at a serious disadvantage in world markets. For evidence of this effect on our foreign commerce we have only to look at the official returns, which for several months showed an exceptionally large unfavourable balance. But this impediment to our export trade is fast disappearing. Since last spring the price level in England relative to other countries has fallen considerably, and the over-valuation of the pound sterling has ceased to be an important factor in our foreign trade.

THE EFFECT OF THE RETURN TO GOLD UPON BRITISH TRADE AND EMPLOYMENT.

The immediate question of interest to this country is the effect of the return to gold upon British trade and employment. It is a question of the greatest importance to the whole community and it is worthy of the closest consideration. I am reluctant to traverse old ground, and particularly unwilling to revive bygone topics which to-day have lost all actuality. But we cannot measure the effect of the change without first examining the influence of financial policy during those years when our monetary system worked independently of gold, and

I must, therefore, refer, though as briefly as I can, to our trade and financial history in the last five years.

The story of our trade in recent years is not an inspiring one. Since 1920 business has been continuously depressed. The depression has varied in intensity, but its severity throughout the whole period can be judged by comparing the statistics of unemployment with those of earlier years. An exact comparison with pre-war figures is impossible, as the live register, which gives the most complete record of unemployed persons, is only of recent creation. Percentage figures, however, of unemployed members of trade unions paying benefit and furnishing returns are available over a long period, and if we assume that the total of unemployment is proportionate to the unemployment among the members of those unions we get a fair basis for comparative purposes. I have adopted this method of relating recent figures to those of the earlier years of the present century.

COURSE OF UNEMPLOYMENT.

During the first 15 years unemployment was greatest in 1908, a time of exceptional crisis; but even in this year of maximum figures the average number may be taken as less than 800,000, and the peak probably never rose to a million. The conditions in 1909 were only a little better; but in no other of the remaining 13 years did the figures approach anything like this magnitude. After 1909 trade gradually improved, and in the four years 1911 to 1914 the average of unemployment probably lay between 300,000 and 400,000. Now, how do these figures compare with the actual records of the live register in post-war years? Statistics strictly comparable with those now published are available only from the beginning of 1921, but it may be inferred from earlier returns that in July, 1920, the unemployed numbered less than 500,000. Six months later, at the end of January, 1921, the unemployed exceeded a million, and by June of that year the total had risen to nearly 2,200,000, a figure in part due to the prolonged coal strike. This was the highest recorded point, from which for three years there was a slow decline with inconsiderable fluctuations. By June, 1924, the number had fallen to little more than a million. During the last 18 months the figures first rose to 1,400,000 and then fell again and stood at the end of 1925 at 1,200,000.

FIVE YEARS' RECORD.

Such is the actual record of the last five years. The excessive amount of unemployment is generally attributed to one or more of the following causes: First, that much of our plant in the heavy industries is out of date and our organisation defective; secondly, that there is a superabundance in the world's supply of those commodities which we usually export; thirdly, that wage costs are too high, more particularly in some of the sheltered industries; next, that the burden of taxation, both national and local, throws a charge upon industry which han-

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dicaps us in competition for foreign markets; and, lastly, that the unsettlement of Europe has gravely restricted the purchasing power of many of our customers.

Undoubtedly these factors, to the extent that they exist, are serious obstructions to trade, and no effort should be spared to remove them. But it will be observed that all of them have been operative throughout the period since the war, and that neither individually nor collectively could they afford an explanation of the great fluctuations in unemployment we have recently experienced. They were in operation in 1920, when our figures of unemployment stood at less than 500,000; they were in operation, even allowing for exceptional circumstances, when those figures rose to 2,200,000; and, with some amelioration it is true, they were still in operation during the three years when unemployment was being steadily reduced by more than one-half. We may be assured that the whole level of national prosperity can be raised by proper attention to our industrial and economic defects, but we must seek some other reason for the remarkable fluctuations in employment during the last five years.

INFLUENCE OF MONETARY POLICY.

Is there then any other contributory cause of this long-continued trade depression? And what is the explanation of the wide variations in employment in comparatively short periods of time? Is there indeed any explanation at all, or is it a haphazard affair which nobody can understand and which we need not trouble to investigate? There is, in truth, no mystery about the matter, and in dealing with any country but our own we should not have the slightest difficulty in forming a right judgment. When we ourselves are not immediately concerned we recognise at once the influence upon trade of monetary conditions and policy. If we see, for instance, that there has been practically no unemployment in France since the war, we find unhesitatingly a partial explanation of the phenomenon in the inflation of credit and currency. No one doubts that monetary inflation must ultimately prove disastrous; but our firm conviction of its vicious effects in the long run does not prevent us from recognising that while it lasts it stimulates trade, and particularly the export trade. Or if, to take an opposite example, we look at Germany we find that, notwithstanding a comparatively low level of wages and a tolerably high degree of efficiency of plant and organisation, trade is depressed and unemployment is rife. Here again we recognise the cause at once in the internal monetary conditions following upon the

collapse of the mark. There is not enough currency or bank credit in Germany to carry anything like the volume of trade she is capable of conducting. The country has not yet recovered from the severe deflation necessarily forced upon her after the orgy of inflation which destroyed her old currency, and the basis of credit is still far too restricted for commercial needs.

Thus in France and Germany we can estimate quite dispassionately the influence of monetary and credit conditions. It is only when we turn our view from foreign countries and come to consider our own case that we meet a certain reluctance to discuss the effect of monetary policy upon trade and employment. That such influence exists is not categorically denied, but the subject is too often treated as one better left alone lest we be led on to unorthodox conclusions. It is not, however, an illegitimate curiosity which seeks to understand the principles that guide the control of credit; and if we are to form a rational opinion of the probable effect on our trade of the return to gold we must take cognisance of the meaning of the change. We cannot escape from a reference to former monetary policy as a preliminary to discussing the new conditions resulting from the restoration of the gold standard.

DEFLATION AND THE VOLUME OF TRADE.

Since 1920 a policy of deflation has been pursued with varying degrees of intensity. Let us see what this means in its effect upon trade. At any given moment the total volume of trade in the country is conducted on the basis of the credit and currency existing at the time. If prices were higher a larger volume of credit would be required for the same amount of trade, assuming no compensating change in the velocity of circulation. Similarly, if prices were lower a smaller volume of credit would suffice. The theory of the deflationist is that by a restriction of credit and currency the price level can be forced down so that the same volume of trade, measured in commodities, can still be carried on, but at lower prices. The simplicity of the theory is very attractive. It has the satisfactory quality of an equation and is laid down as a self-evident truth. The misfortune is that the theory is not as exact as it seems, and that when put into operation it does not produce the expected results. Let us see what are the effects of a restriction of credit and currency. It may depress prices; it may reduce the rate at which money circulates; it may diminish production. The degree to which any or all of these consequences may follow varies according to the conditions of trade at the time the restriction of credit occurs; but nothing is so certain as that falling prices or a lower velocity of circulation will have an adverse effect on the volume of production. It is at this point that the confirmed deflationist gets into difficulties. A decline in production increases the cost of manufacture and tends to arrest the fall in prices. In manufacture there is no law of diminishing returns. On the contrary, manufactured goods are produced cheapest when plant is running at 100 per cent. of capacity, and, if the total of production is reduced, the cost of manufacture of what remains is immediately increased.

EFFECT OF SPECULATION.

After an outburst of speculation based upon monetary inflation prices can be forced down again by a severe restriction of credit to the level, or even below the level, at which they stood before the speculative outburst began. Heavy trade losses and considerable unemployment will ensue, but these are the temporary though inevitable accompaniments of a healthy reaction. When the effort to deflate is suspended trade will soon begin to revive. If the deflation be long-continued, however, its effect will show itself particularly in a lower scale of production. A further decline of the price level will then be arrested by the higher cost of manufacture, and the exceptional degree of unemployment will persist. This has been our experience during the last five years, when our monetary policy was

governed by the declared determination to return to the gold standard at the earliest practicable moment. Immediate trade requirements and the exigencies of the dollar Exchange were in direct conflict. It was impossible without an expansion of credit to carry a volume of trade sufficient to absorb the unemployed and provide for the natural growth of the population unless prices could be reduced; but the effort to bring down prices to the requisite level continuously failed of its purpose. It was frustrated by the natural opposition to a reduction in wages and by the high cost of production on a diminished output; it resulted in long-continued trade depression and excessive unemployment. That our endeavour after five years of effort has at length been crowned with success is a matter for sincere congratulation, but candour compels us to admit that the rise in the American price level has been the most powerful factor in our achievement. It is idle now to discuss whether the object in view was worth the price we have had to pay for it. Let us be content that the goal has been reached; and let us rest in the hope, for which there is good foundation, that we may reap the reward in the future.

GOLD THE CONTROLLER OF CREDIT.

I have done with the past five years and the influence on our trade of the monetary policy then pursued. I turn now to the future, and am at once confronted with the fact that monetary policy has no longer the same free play. A new element has appeared. The movement of gold is once again playing a dominating part, and though its influence may still to some extent be mitigated by policy, in the long run the purchase or sale of gold by the Bank of England must be the controlling factor in the expansion or limitation of credit. As I have already mentioned, during the eight or nine months since the free export of gold has been allowed, we have worked under the temporary disability of an over-valued currency; but this condition is coming to an end. We have now reached a stage when we can form an estimate of the future based on the normal working of the gold standard.

CREDIT AND PRODUCTION.

If we accept the proposition that the expansion or restriction of credit stimulates or depresses production, it follows that the movement of gold into or out of the country, which is now the principal factor in the supply of credit, must have a powerful effect on our trade. In forming an opinion upon the effect of the return to the gold standard the important question for us to consider is whether it is probable that we shall have to maintain high money rates and continue artificially to restrict credit in order to conserve our existing stock of gold, or whether the circumstances are such that we may reasonably expect gold to flow into the Bank of England without any effort on our part to attract it. The answer to this question must clearly depend upon whether the world's annual output is in excess of the normal demand.

DEMAND FOR GOLD.

The expression "normal demand" in the sense I am using it needs some explanation. Gold may be bought by two kinds of buyers. It may be bought because it is wanted; it may be bought because the buyer has it thrust upon him. I describe as normal the demand for gold by those who want it. They may need it for purposes of currency or hoarding, or as material to be used in manufacture and art. The annual output of gold, however, may be largely in excess of these requirements, and in that case another kind of buyer can always be found to take the surplus. The central banks in countries with a free gold market are obliged to take all gold offered to them at a fixed price in their own currency. Until last year, when we assumed this liability, the only country with a free gold market since

the war was the United States. The Federal Reserve Banks there were bound to take all gold tendered to them, and having accumulated large stocks far beyond their internal requirements are to-day much more willing sellers than buyers. What will happen now in London remains to be seen; but in endeavouring to form an opinion as to the probable movement of gold in the future we cannot do better than take the experience of recent year as our guide.

AMERICAN GOLD IMPORTS AND EXPORTS.

The normal demand for gold is subject to considerable fluctuations. India is a very uncertain factor as a buyer. Germany has been and may be again in the market for very considerable amounts. Further, such fortuitous incidents as the high price of rubber create large temporary demands. As a result of such fluctuations the surplus bought by the United States has varied widely. To get a true estimate of the world's demands it is necessary to take a view over a fairly extended period, and I have, therefore, taken out the American import and export figures for the last four years. These show a balance of gold imports into the United States of over £130 million, and we may conclude that over this period the average annual surplus above normal demand, after allowing for American commercial consumption, has certainly exceeded £25 million. It is probable that the greater financial stability in Europe following the restoration of genuine peace conditions may increase the normal demand for gold and that the average annual surplus will not be as large in future as the figure I have mentioned. But, in view of the increasing output of the mines, the existing surplus in America, and possible economies in the use of gold by central banks, I think it reasonable to anticipate that for some time there will be an excess supply which will have to be absorbed by the United States and England.

CREDIT EXPANSION AND TRADE REVIVAL.

When we read in our morning paper that the Bank of England has bought gold, we have a comfortable sense of solid security. Such a purchase, however, has much wider results than the strengthening of the Bank's reserve, however advantageous that may be. The Bank pays for gold by a draft on itself, and the cost will sooner or later appear in its accounts as a deposit to the credit of one or more of the Clearing Banks. The Clearing Banks will have larger balances at the Bank of England. They will have more cash and will be able to lend more freely. Additional loans by the banks create more purchasing power in the hands of the public and a stimulus will be given to trade.

It follows from this that if there is a surplus of gold in excess of the normal demand, it will stimulate trade in the countries which have a free gold market and are bound to absorb it. A remarkable example of this proposition has been furnished in recent years by the United States. While trade has been depressed here, it has with brief exceptions been extremely active in that country. They went through forced and severe deflation in 1921 in order to counteract the wild inflation which had overrun the world; and now and again since that time the financial authorities, alarmed lest the market was moving towards inflationary speculation, have temporarily adopted measures to counteract the effect of the purchase of gold. But, taking the period through, the excess import of gold has been allowed in some degree to become the basis of additional credit with the result that in the last four years the demand deposits of the reporting member banks of the Federal Reserve system have increased by 30 per cent. "Prima facie" this large increase in public purchasing power might be thought indicative of inflation. But if we look at the other factors in the American situation we find no serious ground for alarm. During the same period there has been an increase of 14 per cent. in employment in manufacturing industries, and an increase of nearly 40 per cent. in production in basic industries. In short the

United States as a whole are enjoying very considerable trade prosperity, and the best authorities tell us that their prosperity is on a sound basis.

SAFEGUARDS AGAINST INFLATION.

If, then, I am right in thinking that the present supply of gold is in excess of the normal demand, part of the surplus will become the basis of additional credit in England, and will stimulate trade and production here as it has done hitherto in America. If the surplus is larger than is required for the needs of a healthy expansion, inflation will ensue unless steps are taken by the Bank of England to prevent it. Here, again, we have an example in the United States. As I have already mentioned, the Federal Reserve Banks have thought it necessary to guard against inflation more than once in the last four years. The principal measure adopted to counteract the effect of the forced purchase of gold was quite simple. It must be remembered that just as a purchase by a central bank, be it of gold or anything else, increases bank credit, so a sale reduces it. The Federal Reserve Banks allowed their bills to run off, and later sold investments, as fast as the gold was paid in, and thus stopped the growth of credit.

AN EXPENSIVE PROCESS.

It will be observed that this process was very expensive for the Reserve Banks. Bills and investments are earning assets; gold is not. A continued replacement of bills by gold would have ended in depriving the Reserve Banks of all revenue, and they did, in fact, reach a point in 1924 when they were barely covering their expenses. Since then their earnings assets have been largely increased, and the lean period has come to an end. It is not impossible that the Bank of England might have a similar experience, but to the extent that the incoming gold was of American origin the movement could be easily arrested by action on the part of the British Treasury. The Exchange could be prevented from reaching gold import point by the purchase of dollars, to be utilised at the Treasury's option either in advance payment of instalments of the American debt or in the accumulation of United States Government Bonds. This operation would involve little or no loss of interest to the British taxpayer, and would have the added advantage of safeguarding the position of the Bank of England. Any proposal to apply surplus gold to permanent use in this country, such as additional backing to currency notes, would be an unnecessary and costly proceeding, and should, I think, be rejected, having regard to the heavy burden of existing taxation.

PRODUCTIVE CAPACITY.

It is not unusual for writers on the present-day condition of England to discover signs that the productive capacity of our country in competition with other nations has passed its zenith. They see in our figures of long-continued unemployment indications that we are no longer able to hold our former position, and believe that the tendency in future will be towards a progressive decline in our trade. These opinions are often expressed by persons who, though candid in criticism, are friendly in feeling. They deplore what they regard as the passing of a great people. I confess, however, that I do not share their opinion. Through all these years of trade depression we have still been the greatest exporters of manufactured goods in the world. Our trade has had to struggle against adverse conditions, but its vitality has not yet been seriously impaired. If these adverse conditions were all of a permanent nature, if they sprang from causes which marked a definite deterioration in our mental or physical capacity, there might be some ground for anxiety about the future. But I do not think this is the case. There is always room for improvement, and I believe the years of depression have been a testing time for us and a warn-

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RIO DE JANEIRO

ing to put our house in order. The exceptional depression has been largely due to temporary financial conditions, and for the reasons I have given, I have strong hopes that these are now coming to an end.

Mr. McKenna then dealt briefly with the principal items in the balance sheet and profit and loss account.

The report was adopted, and the proceedings terminated with a vote of thanks to the Chairman.

Errata. On page 267 of our last issue, first column table of crops, giving total Brazilian crop as "19,905,000 bags," should read "14,830,000 bags."

For the sake of correction, we reproduce the table referred to above, as follows:—

	Bags.
World's Visible Supply, 30th June, 1926.....	5 075,000
Santos 1925-1926 crop	9 500 000
Rio, ditto	3 900 000
Victoria, ditto	1 000 000
Bahia, ditto	230 000
Rest of Brazil, ditto.....	200,000
<hr/>	
Total Brazilian 1925-1926 crop.....	14 830,000
Other Countries	6,500,000
<hr/>	
Total available, 30-6-26	26 405,000
Less retained interior of S. Paulo.....	2,000,000
<hr/>	
Available for consumption	24,405,000
World's Consumption	21,000,000
<hr/>	
World's Visible Marketable Supply, 30th June, 1926	3,405,000
Add. up-country stocks, S. Paulo, 30-6-25.....	1,900,000
<hr/>	
Total World's Visible Supply, 30-6-26.....	5 305 000

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CORRESPONDENCE.

To the Editor of "Wileman's Brazilian Review."

Sir,—In your issue of 4th March you give an estimate of the World's Visible supply of Coffee as at 30th June 1926, showing 3,405,000 bags.

May I suggest that this estimate is somewhat in error. On p. 265 you state that 1,900,000 bags up-country were left-over from the 1924-25 Santos crop. (In passing, I think the actual figure is 1,786,000 bags).

This 1,900,000 bags "left-over from 1924-25 crop" should be included in your tabular calculations, seeing that you deduct 2,000,000 bags as being "left over at 30th June, 1926."

Consequently, I suggest that the table should be as follows:

World's Visible supply at 30 June, 1925.....	5,075,000	
Stocks up-country on 30 June, 1925 of Santos 1924-25 crop	1,900,000	
1925-26 crops: Santos	9,500,000	
Rio	3,900,000	
Victoria	1,000,000	
Bahia	230,000	
Other Brazilian crops.	200,000	
	14,830,000	
'Milds'	6,500,000	21,330,000
		28,305,000
Less Estimate of coffee retained up-country—Sao Paulo, Minas, etc. on 30 June, 1925.....	2,000,000	
		26,305,000
World's Visible marketable supply 1-7-25 to 30-6-26		26,305,000
Estimated World's consumption year ending 30 June, 1926		21,000,000
		5,305,000
Estimated World's Nett Visible supply 30-6-26....		5,305,000

This compares with the position of previous years as follows:—

World's Visible supplies at 30th June, 1925.....	5,075,000
Ditto, 1924	5,026,000
Ditto, 1923	5,330,000
Ditto, 1922	8,593,000
Ditto, 1921	8,522,000
Ditto, 1920	6,701,000

If the figure given in your last issue of 3,405,000 bags were to be correct, it would be the lowest carry-over for the past 25 years, and would undoubtedly have a very decided influence on the situation.

The revised estimate of 5,305,000 World's visible supplies with an "invisible up-country supply" of 2,000,000 bags, plus present estimates of the growing 1926-27 crop would seem to

indicate no shortage of coffee for some considerable time unless Consumption shows a very great increase.

Further, if one takes into consideration the advanced prospects of a bumper 1927-28 Santos crop, the statistical situation takes on an entirely different aspect from that outlined in your article.

In conclusion, I would like to express my appreciation of the various articles which appear in your Review, and their out-spoken and critical remarks.—Yours, etc.

H. B.

Sao Paulo, 8th March, 1926.

'REPORTS AND MEETINGS OF COMPANIES

Canadian Bank of Commerce. The annual meeting of The Canadian Bank of Commerce was held in Toronto on Tuesday, 12th January.

Sir John Aird (President and general manager), in the course of his address, said:—The promise of greater activity in general business held out by the closing months of 1924 was not fulfilled during the earlier part of 1925, but during later months there have again appeared definite signs of improvement which we hope will be sustained.

An abundant harvest coinciding with good prices for almost all agricultural products has brought about a return of prosperity to the farmer. Early prospects of a record wheat crop had to be revised owing to one of the worst harvesting seasons in many years. The latest estimate is that between 400,000,000 and 425,000,000 bushels will be marketed and that the farmers of the West will realise about \$125,000,000 more for their wheat than was expected early in October.

FOREIGN TRADE.

Canada's foreign trade for the fiscal year ended in March last shows a slight decrease in total volume, due entirely to a decrease in imports. Exports of aluminium, copper, lead, nickel, zinc and gold all show increases for the fiscal year, and most of these increases are maintained in the subsequent six months.

The production of gold in Canada continues to increase. The total in the calendar year 1924 was 1,525,880 ozs. valued at \$31,532,402, of which 1,241,726 ozs. valued at \$25,668,754, came from Ontario. The production of the whole of Canada for the year is estimated at over \$35,000,000.

We appear to have met with a good measure of success during the past year in keeping our costs at such a level that other nations may buy from us. Presumably, we shall all agree that it is undesirable to export Canada's natural resources in the form of raw materials for other industries, but if these other industries are to be carried on here successfully it is necessary that our costs be kept as low, if not lower than those of similar industries elsewhere.

In many cases this country is facing the competition of countries the inhabitants of which are willing to work longer hours at lower rates of pay, and perhaps to accept lower standards of living. In disputes about wages or other matters Labour should remember that it is confronted not by its employers, but by inexorable conditions. Costs reduced to rock-bottom, secured through the utmost efficiency of both management and labour, are the only effective solution for much of the present-day dulness and hesitation in business, and it will be well for both sides to face this situation squarely. It is not enough for one side to place the responsibility for an unsatisfactory state of affairs on the other. Both must cooperate to the utmost in removing every hindrance if the return of permanent prosperity is desired.

The future of Canada lies in the development of her vast agricultural and mineral resources. For this purpose she requires capital and immigrants. Only by low taxation and a low

cost of living can she hope to attract foreign investors and workers willing to develop the land, and these conditions do not obtain at present. This problem is a very real one, and the future of Canada is in no small degree dependent on its successful solution. We have the land, the Government equipment, and the railways, which would suffice to serve several times our present population, and it is hard to believe that were the problem attacked in a businesslike way a satisfactory practical solution could not be evolved that would be beneficial to Great Britain and Canada. Meanwhile steps have been taken by an agreement between the British and Canadian Governments and the transportation companies to offer agriculturists and house workers from the United Kingdom transportation to Canada at greatly reduced rates.

DIVIDEND AND BONUS.

The statement submitted to you to-day reflects the uneventfulness of the year through which we have just passed. Profits are \$3,487,213, as against \$3,424,722 a year ago. We have paid the usual dividends and a bonus of 1 per cent. Taxes are even higher than a year ago, partly on account of the increase in our capital and in the number of our branches, due to the absorption of the Bank of Hamilton. We have written \$150,000 off bank premises account and are carrying forward \$1,234,574, a sum slightly larger than a year ago.

Our total assets show a net increase of \$15,239,000 and stand now at the largest figures in the history of this bank. The proportion of cash and bank balances and of so-called quick assets to liabilities to the public is, respectively, 21.17 per cent. and 55.69 per cent.

CLEARER OUTLOOK.

There has been a gratifying improvement in railway earnings, and the mining industry is showing increasing signs of prosperity. An excellent harvest has been reaped and the outlook for marketing it at remunerative prices is good. The position and prospects of the live-stock industry are much improved. With a general reduction of indebtedness, an ample supply of money, and increasing activity in many lines the stage is set for an all-round improvement in business in Canada.

At the close of his address Sir John Aird announced his retirement from the position of general manager, and that Mr. S. H. Logan, the senior agent of the bank in New York, had been chosen as his successor.

The retiring Board of directors was re-elected without change.

At a subsequent meeting of the new Board Sir John Aird was re-elected president, the Right Hon. Sir Thomas White vice-president, and Sir Joseph Flavell, Bart., Chairman of the Board.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sight Sovereigns	Gold Dollars	Gold Vales
March 4	7 9-32	7 7-32	—	6\$863	3\$752
March 5	7 19-64	7 15-64	—	6\$863	3\$752
March 6	7 9-32	7 7-32	—	6\$880	3\$757
March 8	7 19-64	1 15-64	—	6\$880	3\$747
March 9	7 9-32	7 7-32	—	6\$874	3\$747
March 10	7 1-4	7 3-16	—	6\$885	3\$766
Average	7 9-32	7 7-32	—	6\$873	3\$751
Equivalent	7.281.250	7.218.750	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 4th March, 1926. All Banks posted 7 9/32, with money at 7 21/64. The market closed steady at 7 5/16. The New York-London rate came \$4.85 7/8 and Paris-London 130.40 to the £.

Friday, 5th March, 1926. Banks posted from 7 9/32—7 5/16, with money at 7 11/32. The market closed unchanged. The New York-London rate came \$4.85 7/8 and Paris-London 130.85 to the £.

Saturday, 6th March, 1926. Banks posted 7 9/32, with money at 7 21/64. The market closed unchanged. The New York-London rate came \$4.85 13/16 and Paris-London 134.50 to the £.

Monday, 8th March, 1926. All rates same as on Saturday. The New York-London rate came \$4.85 13/16 and Paris-London 136.25 to the £.

Tuesday, 9th March, 1926. The Bank of Brazil posted 7 5/16 and foreign Banks from 7 9/32—7 5/16, with money at 7 11/32. The market closed easier with sellers at 7 1/4. The New York-London rate came \$4.86 and Paris-London 133.55 to the £.

Wednesday, 10th March, 1926. The Market opened weak, with the Bank of Brazil quoting 7 1/4d. and foreign banks 7 17/64d. At noon the market hardened a little some foreign banks raising their rate to 7 9/32d., the market closing steady and at the last quoted rate. The New York-London rate came \$4.86 1/8 and Paris-London 132.75 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 10th March, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
March 10th, 1926	7 1/4	7 9/32	6\$800	4.86 1/8
March 3rd, 1926	7 1/4	7 9/32	6\$840	4.86
Rise or fall	—	—	-0\$040	+ 1/8

The exchange market ruled steady during the week ending this afternoon, rates fluctuating between 7 1/4d. and 7 5/16d.

The market opened on Thursday, 4th inst., steady with all banks quoting 7 9/32d. some banks raising their rates to 7 5/16d. on Friday, all quoting 7 9/32d. on Saturday, unchanged on Monday, rising to 7 5/16d. in some-banks yesterday, dropping this afternoon to 7 1/4d. in the Bank of Brazil and to 7 9/32d. in foreign banks, the market closing steady, unaltered as compared with the close on Wednesday, 3rd inst.

Judging by the Bank of Brazil's quotations during the week under review, that institution continues to control rates, raising or lowering them as suits it. Only one day did that Bank quote higher than foreign banks, whilst in three it quoted lower and in two the same rate as other banks, which shows that it is still "bearing" exchange. The situation of the market is exactly the same as described in our last issue, and all we can add is that according to a cable from London, the negotiations for the Consolidation Loan in London have been suspended for the time being, which makes prospects somewhat doubtful and that the Votorantim Cotton Mills of Sao Paulo are negotiating a loan for an amount not to exceed £500,000, at 96 3/4 and interest 7 1/2 per cent.

This morning takers were a little more active whilst bills were scarce, but as the Bank of Brazil is in a position to establish disequilibrium or vice-versa in the supply and demand, it is difficult to say to what extent natural factors are acting on exchange.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,830	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	98	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	798	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	253
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	189
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§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	684	—	—	—	—	—	—	3	—	—	723	103
*28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
Week ending 4th March	1,299	45	—	—	—	—	—	12	—	—	1,356	194
1st to 4th March	42	—	—	—	—	—	—	—	—	—	42	10

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

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Sole Agents

CARLOS WEHRS & CIA.

Planos Violins Music

47 — RUA DA CARIOCA, — 47

THE STOCK MARKET

6 March '26 27 Feb. '26 6 March '25.

Uniformisadas	710\$000	705\$000	—
Municipal 1906, buyers	148\$000	148\$000	—
Ditto, 1920, buyers	137\$000	136\$500	—
Bank of Brazil	378\$000	380\$000	—
Brazil Funding, 1898, 5 per cent.	90	90 1/4	87
Ditto, 1914 new	81	82	74 1/4
Conversion, 1910, per cent.	54 1/4	55 1/4	41 3/4
Ditto, 1903, 5 per cent.	87	88	67 1/2
Federal District, 5 per cent.	74 3/4	75	64 1/2
Brazil Railway	1/4	1/4	1 4
Brazil Traction	94 3/4	98 1/4	56 3/4
S. Paulo Railway	187 1/8	188	167
Leopoldina Railway	36	37 5/8	27
Dumont Coffee, 6 per cent. pref.	9	8 3/4	8 1/2
St. John del Rey Mining Ord.	10-4 1/2	10 6	17 6
Rio Flour Mills	85	85	84-4 1/2
Bank of London and South America	10 1/2	10 5/8	9 5/8
Royal Mail Ordinary	83	83	99 1/2
British War, Loan, 3 per cent, 1920	101 1/2	101 1/2	101
Consols, 2 1/2 per cent.	54 5/8	55 3/8	57
French rente, 8 per cent.	49.75	49.00	47.85
Ditto, 5 per cent.	58.20	56.30	56.95
Ditto, 4 per cent.	47.30	47.70	48.25

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	6 March '26	27 Feb. '26	6 March '25
London pence	7. 5/32 - 7. 13/64	7. 5/32 - 7. 3/16	5. 33.64-5. 19.32
Paris	\$248— \$250	\$253— \$255	\$463 \$468
Italy	\$276— \$278	\$275— \$278	\$369— \$373
Belgium	\$312— \$313	\$312— \$315	\$458— \$462
Portugal	\$352— \$357	\$355— \$360	\$438— \$450
New York	6\$880— 6\$890	6\$870— 6\$890	9\$030— 9\$120
Canada	6\$880— 6\$895	6\$870— 6\$880	—
B. Aires, gold	6\$320— 6\$350	6\$350— 6\$355	8\$200— 8\$250
B. Aires, peso	2\$780— 2\$810	2\$815— 2\$820	3\$610— 3\$640
Sweden	1\$844— 1\$890	1\$850— 1\$860	—
Norway	1\$470— 1\$475	1\$460— 1\$465	—
Japan	3\$160— 3\$170	3\$260— 3\$270	—
Spain	\$970— 1\$075	\$969— \$975	1\$250— 1\$300
Roumania	\$034— —	\$034— \$038	—
Hamburg (rent mark)	1\$637— 1\$640	1\$460— 1\$650	2\$160— 2\$270
Montevideo	7\$080— 7\$090	7\$060— 7\$070	8\$568— 8\$650
Holland	2\$760— 2\$770	2\$760— 2\$765	—
Value of Sterling at sight rates	32\$820— 33\$103	32\$966— 33\$103	—
Value of 1 sovereign buyers	34\$500	34\$500	—
Discount London	4 5/16 %	4 1/8 %	4 5/8 %
Do. Bank of England	5 %	5 %	4 %
Do. New York	4 %	4 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, March 4th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	—	920\$000
Ditto, 1921	—	900\$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	85\$000
Ditto, 1910	—	87\$000
Ditto, 1913	—	—
Ditto, 1918	—	86\$000
Ditto, 1925	—	92\$000
Banco Commercio e Industria	550\$000	543\$000
Banco Commer. do Est. de S. Paulo	283\$000	281\$000
Banco de S. Paulo	—	92\$000
S. Paulo North-Western Bank	88\$000	83\$000
Cia. Armazens Ceraes de S. Paulo	—	130\$000
Caixa de Liquidacao	300\$000	250\$000
Mogyana Railway Co.	209\$000	204\$000
Paulista Railway Co.	—	292\$000

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

27th February, 1926.

Assets.	
Bills discounted	17.885:611\$810
Bills receivable: Domestic	63.935:598\$320
Ditto, foreign	37.829:446\$890
Loans in current account	46.908:922\$130
Collateral deposited as security	87.863:380\$070
Securities deposited	378.257:212\$900
Head Office	1.814:234\$970
Branches and agencies in Brazil	34.891:535\$010
Ditto, abroad	1.660:495\$390
Securities owned by bank	2.365:373\$400
Cash in currency	26.579:682\$920
At other bankers	4.722:844\$440
In other species	32\$900
Total	31.302.560\$260

Sundry accounts	4.551:768\$800
Total	709.266:139\$950

Liabilities.

Capital	20.583:333\$330
Deposits in current account with interest	33.588:924\$540
Ditto, without interest	23.806:517\$890
Ditto, at fixed dates	23.478:697\$600
Ditto, against collections in Brazil	63.935:598\$320
Ditto, against collections abroad	37.829:446\$890
Securities deposited and in guarantee	466.120:592\$970
Head office	20.854:696\$620
Branches and agencies in Brazil	6.385:230\$390
Ditto, abroad	4.170:848\$960
Bills payable	444:778\$010
Sundry accounts	8.067:474\$430
Total	709.266:139\$950

E.&O.E.—Rio de Janeiro, 9th March, 1926.—Harry Weigall Chief Manager; A. Lind Gillan, Accountant.

LOOSE LEAF LEDGERS AND TRANSFERS.

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

IMPRESA INGLEZA.

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

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH
27th February, 1926.

Assets.	
Bills discounted	52,787,883\$030
Bills Receivable: Home Bills	97,033,697\$210
Foreign bills	30,680,937\$020
Loans in current accounts	75,773,135\$150
Collaterals deposited in guarantee	98,989,335\$080
Securities deposited	138,524,564\$000
Real Estate and Share a/c	1,064,612\$560
Head Office	4,590,984\$470
Branches and agencies—at home	4,143,281\$780
Ditto, abroad	1,438,845\$610
Cash: In currency	30,882,504\$020
In other Currency	—
In other Banks	4,652,091\$950
Sundry accounts	6,180,646\$560
	546,742,519\$040

Liabilities.	
Current account with interest	59,988,790\$130
Ditto, without interest	3,160,490\$140
Deposits at fixed dates	64,005,227\$390
Deposits with notice	6,770,372\$400
Securities deposited and in guarantee	237,513,899\$580
Head Office	26,809,703\$600
Branches and agencies—at home	11,436,667\$390
Ditto, abroad	704,453\$660
Bills payable	241,645\$480
Bills for collection per contra:—Home Bills	97,033,697\$210
Foreign Bills	30,680,937\$020
Sundry accounts	8,393,634\$940
	546,742,519\$040

E.&O.E.—S. Paulo, 5th March, 1926.—F. Ford, Chief Manager
C. Morlet, Sub-Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$25,000,000.00
Capital realised	\$4,400,000.00
Reserve Fund	\$25,543,806.90

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

27th February, 1926.

Assets.	
Bills discounted	22,796,427\$310
Bills receivable, foreign (bank's)	6,772,484\$600
Ditto, foreign	11,100,762\$870
Ditto, domestic	17,148,250\$820
Loans in current account	33,921,142\$075
Collateral deposited as security	36,288,244\$784
Securities deposited	18,822,694\$100
Branches and agencies abroad	3,991,297\$639
Ditto, in Brazil	4,106,761\$893
Correspondents abroad	158,707\$780
Ditto, in Brazil	1,914,005\$283
Federal bonds owned by Bank	1,011,807\$870
Cash: in currency	5,762,912\$083
In other species	4,450\$850
At Bank of Brazil	1,770,784\$618
At other bankers	4,342,084\$014
Sundry accounts	2,436,221\$730
	172,349,040\$319

Liabilities.

Capital	3,933,080\$000
Deposits in current account with interest	25,290,776\$260
Ditto, without interest	2,061,815\$850
Ditto, at fixed dates	20,865,013\$620
Ditto, against collections in Brazil	12,177\$220
Securities deposited and in guarantee	55,110,938\$884
Branches and agencies abroad	29,174,338\$484
Branches and Agencies in Bra il	994,151\$660
Correspondents abroad	812,726\$601
Ditto, in Brazil	3,354,878\$950
Sundry accounts	2,490,129\$100
Bills for collection	28,249,013\$690
	172,349,040\$319

J. M. MacCallum, Manager; R. S. Scott Accountant.

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75,000,000\$000
Capital Realised	45,000,000\$000
Reserve Fund	36,017,275\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

28th February, 1926.

Assets.	
Capital unpaid	30,000,000\$000
Bills discounted	110,569,142\$180
Bills receivable: Foreign	2,308,710\$250
Domestic	89,887,319\$170
Loans in current account	90,433,447\$470
Collateral deposited as security	117,490,062\$810
Securities deposited	101,099,121\$020
Branches and Agencies	47,544,080\$780
Correspondents abroad	1,639,643\$280
Ditto, in Brazil	2,130,308\$830
Securities owned by bank	6,914,595\$610
Sundry accounts	5,019,786\$550
Cash: in hand and at bankers	69,810,511\$690
Total	674,896,729\$640

Liabilities.	
Capital	75,000,000\$000
Reserve Fund	36,017,275\$800
Deposits in c. ac. with interest	145,311,097\$790
Ditto, without interest	6,427,859\$940
Ditto, at fixed dates	33,526,376\$710
Securities deposited and in guarantee	218,589,183\$830
Bills for collection	92,196,029\$420
Branches and Agencies	56,368,822\$200
Correspondents in Brazil and abroad	4,475,298\$840
Bills payable	494,627\$460
Profit and Loss Account	943,443\$460
Sundry accounts	5,546,714\$190
Total	674,896,729\$640

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

THE TEA & COFFEE TRADE JOURNAL

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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	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.59	21.11	Daily. Restaurant Car.
Sundays and Holidays only.			Sundays and Holidays only.				
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54	First-Class coaches with Pullman Car.	F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10		F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$300 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

SÃO PAULO sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 11, 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Feb. 27th	1.161.000\$	7 5/16	£ 35.374	£ 320.992
1925	Feb. 28th	1.297.000\$	5 9/16	£ 30.061	£ 240.983
Increase.	—	—	1 3/4	£ 5.313	£ 80.009
Decrease	—	136.000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	Feb. 28th	1,555,398\$000	7 17/64	£ 47,084-10-5	£441,478-17-11
1925	Feb. 29th	1,434,692'000	5 9/16	£ 33,251-19-6	£345,374-16-7
Increase.	—	120,616\$010	1 45/64	£ 13,832-10-11	£ 96,104- 1-4
Decrease	—	—	—	—	—

COFFEE

Rio de Janeiro, 10th March, 1926.

Closing Quotations:—

SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
March 3, 1926. . .	25\$329	n.q.	18½c	23¼c	22.0c
March 10, 1926. . .	25\$670	27\$000	18¼c	23¼c	21½c
Rise or fall	+ \$341	—	-0.½c	-0.½c	-0.½c
Ditto %	1.3	—	3.3	2.1	2.3

OPTIONS.

	Santos		New York		
	March	April	May	July	
March 3, 1926. . .	25\$200	27\$400	27\$600	17.48c	16.35c
March 10, 1926. . .	25\$125	27\$700	27\$625	17.35c	16.75c
Rise or fall	-\$075	+\$300	+\$025	-0.13c	+0.40c
Ditto %	0.3	1.1	0.1	0.7	2.4

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

Rio de Janeiro, 10th March, 1926.

The Local Market. In spite of the weakness in New York, the local market is maintaining prices. Business was more active, sales of both spot and futures being larger during the week ending this afternoon than in the previous week. At no time of the week was the market quoted weak, spots being firm.

during four days and steady during two days, which speaks well for the market, in the face the actual weakness of the New York market.

The market closed this afternoon steady, with a rise of 341 reis or 1.3 per cent. in 7s. from the close on Wednesday last, but a decline of 75 reis or 0.3 per cent. in near futures.

Now that all the coffee producing States have come to a firm understanding as regards the Defence of Coffee, we can rest assured that our markets will be well protected from slumps, even in the face of foreign "bearing."

The Santos Coffee Market (week ending 4th March, 1926). A further sagging tendency characterised the week under review and we close slightly lower with March 28\$150, April 28\$000 and May 27\$925.

Spot Coffees have declined more than options and as the foreign trade is holding back, business has become very limited, exporters being naturally chary of buying more than they need to cover their immediate shipments.

However the market cannot be called weak and we look for renewed activity and better prices before long.

Exchange rather easier with sterling at 7 11/32 and the Dollar at 6\$720.

COFFEE PRICES CURRENT.

During the week ended 4th March, 1926.

	Feb 26	Feb 27	Mar. 1	Mar. 2	Mar. 3	Mar. 4	Average
RIO—milreis per 10 kilos							
Market N. 6	26.215	26.215	Holiday	26.078	25.874	26.078	26.092
N. 7	25.670	25.670	Holiday	25.534	25.329	25.534	25.547
N. 8	25.125	25.125	Holiday	24.989	24.785	24.989	25.002
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
March	25.600	25.700	—	25.450	25.200	25.500	25.090
April	25.725	26.000	—	25.750	25.400	25.800	25.735
May	25.900	26.050	—	25.700	25.400	25.775	25.765
June	25.750	25.900	—	25.650	25.500	25.775	25.695
July	25.750	25.900	—	25.750	25.275	25.550	25.645
August	25.600	25.700	—	25.200	25.450	25.200	25.430
Sales—bags	16,000	12,000	—	10,000	18,000	30,000	17,200
SANTOS—Milreis per 10 kilos.							
Spot No. 4	27.200	27.000	—	27.000	—	27.000	27.050
Spot No. 7	25.200	25.000	—	25.000	—	25.000	25.050
Futures.							
March	27.975	27.550	—	27.725	27.400	28.150	27.760
April	27.950	27.600	—	27.800	27.275	27.925	27.710
May	28.950	27.525	—	27.750	27.400	27.975	27.700
Sales	19,000	18,000	—	4,000	20,000	16,000	15,400
N. YORK, cents per lb.							
Spot Rio No. 6	19 1/2	19 3/8	19 3/8	18 3/4	19 1/8	19 1/3	19 1/4
No. 7	19	18 7/8	18 7/8	18 1/4	18 5/8	18 3/4	18 3/4
Spot Santos No. 4	23 3/4	23 3/4	23 3/4	23 1/2	23 1/2	23 1/2	23 1/2
No. 7	22	22	22	22	22	21 3/4	21 3/4
Options:—							
March	18.14	18.15	—	—	—	—	18.14
May	17.92	17.95	—	—	—	—	17.73
July	—	—	17.88	17.50	17.48	17.68	17.07
Sept	17.02	17.01	17.40	16.95	16.85	17.10	16.69
Dec	16.70	16.70	16.56	16.40	16.35	16.49	16.69
Sales	30,000	25,000	30,000	90,000	90,000	70,000	55,833
HAVRE 50 Kilos francs							
March	692	683	—	—	—	—	687.50
May	668 1/2	660 1/4	653 3/4	635 1/2	642 1/2	644	650.75
July	—	—	634 1/2	632	617	624	626.87
September	629	620 1/4	615	614 1/2	598	605	613.62
December	601 1/2	603 1/2	583	587 1/2	570	577	586.25
Sales	8,000	7,000	6,000	6,000	10,000	5,000	7,000
LONDON—per cwt Shillings and pence:—							
Options:—							
March	96/6	Holiday	95/6	96/—	95/—	95/—	95/3
May	94/9	—	93/3	93/9	92/10 1/2	93/—	93/6
July	94/1 1/2	—	92/3	92/3	91/—	91/3	92/11
September	94/—	—	92/1 1/2	92/6	90/9	89/6	91/9
Sales	—	—	—	—	—	—	—

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BRITISH & AMERICAN MAGAZINES IN CIRCULATION

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 6th March, 1926.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	25\$800	25\$700	25\$125	25\$100
April	25\$975	25\$950	25\$400	25\$275
May	26\$000	25\$900	25\$425	25\$400
June	26\$000	25\$900	25\$400	25\$400
July	26\$000	25\$750	25\$150	25\$150
August	25\$800	25\$450	25\$100	24\$800

Total sales of futures during week 50,000 bags.

Entries at the ports of Rio and Santos during the week ended March 4, amounted to 222,191 bags, being increase of 24,477 bags or 12.4 per cent. as compared with the previous week, of which 21,943 bags or 145.1 per cent. at Rio, and 2,534 bags or 1.4 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 12,879 bags or 6.2 per cent. of which 2,713 bags or 7.9 per cent. at Rio and 10,166 bags or 5.8 per cent. at Santos.

For the crop to March 4 entries at Rio and Santos amounted to 9,573,985 bags of which 3,209,664 bags or 33.5 per cent. at Rio and 6,364,321 bags or 66.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to March 4, show increase of 277,583 bags or 3.0 per cent. accounted for by increase of 499,849 bags or 18.4 per cent. at Rio but decrease of 222,266 bags or 3.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended March 4, amounted to 239,132 bags, as against 126,064 bags for the previous week and 150,839 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 113,068 bags or 89.7 per cent. of which 610 bags at Rio and 112,458 bags at Santos.

Of total clearances overseas at the two ports for the week of 239,132 bags, 41,492 bags or 17.3 per cent. were cleared from Rio and 197,640 bags or 82.7 per cent. from Santos; 179,986 bags or 75.3 per cent. going to the United States, 21,686 bags or 9.2 per cent. to Holland, 16,259 bags or 6.8 per cent. to Italy, 7,124 bags or 3.0 per cent. to Sweden, 3,502 bags or 1.5 per cent. to Germany, 2,350 bags or 1.0 per cent. to Canada, 2,250 bags or 0.9 per cent. to Belgium, 1,875 bags to Plate and Pacific, 1,300 bags to Spain, 1,250 bags to Egypt, 1,000 bags to France, 300 bags to Finland and 125 bags each to Fiume and Turkey.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 4, show increase of 602,636 bags or 6.9 per cent. against ditto of 514,343 bags or 6.0 per cent. up to the previous week.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 4th March			%	Week ended 4 March
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.		
United States	7,299,114	5,868,736	4,280,270	4,868,843	+ 588,573	13.7	179,986
France	1,840,962	1,498,449	952,136	1,011,361	+ 59,225	6.2	1,000
French Possessions	167,880	109,286	76,962	121,079	+ 44,217	57.5	—
Italy	1,157,390	1,036,731	842,744	839,002	— 3,742	0.4	16,259
Fiume	8,375	6,751	5,876	8,376	+ 2,500	42.5	125
United Kingdom	22,255	21,130	16,710	16,855	+ 145	0.9	—
British Posses: (ex discriminated)	19,349	12,033	8,748	15,548	+ 6,800	77.7	—
Canada	26,278	17,047	12,154	22,810	+ 10,656	87.7	2,350
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	132,025	148,488	+ 16,463	12.5	—
Egypt	78,621	53,155	49,905	44,627	— 5,278	10.6	1,250
Belgium	980,147	293,192	218,090	199,218	— 18,872	8.6	2,250
Holland	1,000,800	1,079,523	854,949	674,204	— 180,745	21.1	21,686
Denmark	218,523	158,320	106,261	110,588	+ 4,327	4.1	—
Norway	56,603	29,023	25,365	34,598	+ 9,233	36.4	—
Sweden	451,681	334,240	276,598	369,453	+ 92,855	33.6	7,124
Spain and Colonies	20,416	15,044	11,019	17,220	+ 6,201	56.3	1,300
Portugal and Islands	34,311	27,397	19,158	26,213	+ 7,055	36.8	—
Plate and Pacific	450,689	467,857	305,567	244,621	— 60,946	19.9	1,875
Japan and East	1,381	728	526	480	— 46	8.8	—
Finland	85,531	87,871	62,111	84,884	+ 22,774	36.6	300
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,950	19,941	— 6,009	23.2	—
Smyrna	6,751	6,378	6,376	5,000	— 1,376	21.6	—
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	3,270	18,470	+ 15,200	464.9	125
Germany	435,139	477,222	380,745	385,781	+ 5,036	1.3	3,502
Tripoli	438	126	—	63	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	8,702,675	9,305,311	+ 602,636	6.9	239,132
Coastwise	227,891	230,874	178,510	87,177	— 91,333	51.2	2,360
Grand Total	14,313,423	12,067,900	8,881,185	9,392,488	+ 511,303	5.8	241,492

Coastwise Clearances at the two ports for the crop to Mar. 4 show decrease of 91,333 bags or 51.2 per cent. as compared with the same period last crop.

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

Flags:—	—Crop to 4th March—		Week ended 4 March
	Bags	%	
British to U. S.	1,478,860	78.0	51,829
To Europe	169,933	9.0	550
Sundry	246,079	13.0	—
Total	1,894,872	20.4	52,379
Other Flags—American	2,300,349	24.7	85,148
Brazilian	1,280,778	13.8	51,271
Italian	936,579	10.1	13,597
Scandinavian	748,102	8.0	9,174
Dutch	626,111	6.7	21,686
French	619,241	6.7	—
German	580,137	6.2	3,627
Japanese	148,192	1.6	—
Belgian	170,950	1.8	2,250
Total	9,305,311	100.0	239,132

F. O. B. Value at Rio and Santos for the week ended Mar. 4 averaged £5.433 per bag, as against £5.426 for the previous week and £6.238 for the same week last year. For the crop to March 4 f.o.b. value at Rio and Santos averaged £5.379 per bag as against £5.775 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended March 4, amounted to 213,349 bags as against 216,307 bags for the previous week and 172,434 bags for the same week last year and their f.o.b. value £1,159,125, £1,173,682 and £1,075,643 respectively.

Sales (declared) at Rio and Santos for week ended March 4 amounted to 134,681 bags as against 175,589 bags previous week and 246,749 bags for the same week last year.

Stocks at Rio, Santos and Bahia on March 4 show decrease of 3,572 bags, accounted for by increase of 24,517 bags at Santos and 2,586 at Bahia, but decrease of 30,675 bags at Rio.

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

Rio de Janeiro	256,479
Santos	1,230,826
Bahia	25,635
Total stocks, three ports, March 4	1,512,940
Ditto, February 25, 1926	1,516,512
Ditto, March 5, 1925	2,256,802

	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	1,038	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
		1926		1925.		
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	864
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806

	1926.	1925.	1924.	1923.	1922.
9th Jan.	177	199	376	282	255
16th Jan.	169	209	378	246	260
23rd Jan.	154	217	371	231	265
30th Jan.	141	205	346	207	264
6th Feb.	128	205	333	204	261
13th Feb.	130	212	342	203	263
20th Feb.	114	208	322	199	265
27th Feb.	118	222	340	186	257
6th March	122	223	345	172	257

Quotations:—

	Exch.	Spot.	Near.	Rio	f.o.b.
		Rio 7s.	Opts.	No. 7.	Cost. C.&F.
		Store N.Y.			
		Pence.	Cents.	Cents.	Rs.
					Cents. Cents.
1925.					
(r) 4th July . . .	5½	20	15.85	50\$500	18.05 18.65
(r) 11th July . . .	5 21-32	19%	16.69	52\$500	19.25 19.85
(r) 18th July . . .	5 59-64	19½	16.33	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	20½	18.30	47\$500	18.45 19.05
(r) 8th August . . .	5 63-64	20¾	18.45	48\$500	18.80 19.40
(r) 15th August . . .	6 3-32	20%	18.85	47\$300	18.75 19.35
(r) 22nd August . . .	6 11-64	20%	19.14	47\$000	18.90 19.50
(r) 29th August . . .	6 3-8	21%	20.40	47\$000	19.50 20.10
(r) 5th Sept.	6 5-8	21%	18.30	44\$500	19.25 19.85
(r) 12th Sept.	6 43-64	21%	18.30	43\$700	19.00 19.60
(r) 19th Sept.	6 53-64	20%	18.00	41\$000	18.30 18.90
(r) 26th Sept.	7 1-32	21	18.22	39\$000	18.00 18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35 18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85 18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50 18.10
(r) 24 Oct.	7 5-8	19½	18.18	34\$600	17.30 17.90
(r) 31 Oct.	7 35-64	19%	18.45	35\$500	17.60 18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70 18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15 17.75
(r) 21st Nov.	7 15-64	18	17	35\$500	17.10 17.70
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35 16.95
(r) 5th Dec.	7 1-32	16½	15.92	34\$800	16.05 16.65
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30 16.90
(r) 19th Dec.	7 11-64	17%	16.55	35\$300	16.60 17.20
(r) 26th Dec.	7 13-64	17%	16.78	35\$400	16.70 17.30
1926.					
(t) 2nd Jan.	7 7-16	17%	17.23	35\$000	17.00 17.70
(t) 9th Jan.	7 11-32	17½	17.15	35\$800	17.20 17.90
(t) 16th Jan.	7 17-32	18%	17.65	37\$400	18.40 19.10
(t) 23rd Jan.	7 17-32	19½	18.78	39\$000	19.20 19.90
(t) 30th Jan.	7 15-32	19½	18.44	38\$000	18.50 19.20
(t) 6th Feb.	7 7-16	19	18.32	38\$800	18.80 19.50
(t) 13th Feb.	7 3-8	19	18.35	37\$800	18.15 18.85
(t) 20th Feb.	7 25-64	19½	18.52	38\$200	18.40 19.50
(t) 27th Feb.	7 21-64	18¾	18.15	37\$700	18.00 18.70
(t) 6th March	7 23-64	18½	17.45	37\$700	17.75 18.45

Havre Stocks:—In 1,000 bags:—

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

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

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WILEMAN'S BRAZILIAN REVIEW,
 CAIXA (POST OFFICE BOX) 809.

Coffee Statistics

ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 4, 1926	Feb. 25, 1926	March 5, 1926	March 4, 1926	March 5, 1926
By rail..... (Central & Leopoldina)	32,546	15,121	22,931	3,067,187	2,585,394
Coastwise.....	4,518	—	11,420	142,477	124,421
Total Rio.....	37,064	15,121	34,351	3,209,664	2,709,815
Santos	185,127	182,593	174,961	6,364,321	6,586,587
Total Rio & Santos.	222,191	197,714	209,312	9,573,985	9,296,402

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

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	4,294,068	2,284,987	6,579,055	6,364,321	—
924/1925	4,555,360	2,026,079	6,581,439	6,586,587	—

SALES OF COFFEE (DECLARED).

During the week ended 4th March, 1926.

	March 4/1926	Feb. 25 1926	March 5, 1925
Rio.....	32,681	33,589	33,749
Santos.....	102,000	142,000	215,000
Total.....	134,681	175,589	246,749

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	March 4, 1926	Feb. 25, 1926	March 5, 1926	March 4, 1926	March 5, 1926
Rio.....	52,730	34,747	32,746	2,940,593	2,596,427
Santos.....	160,610	181,560	139,688	6,747,059	6,454,461
Total Rio & Santos.....	213,340	216,307	172,434	9,687,652	9,050,888

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	March 4, 1926	Feb. 25, 1926	March 4, 1926	Feb. 25, 1926	Crop to March 4/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	41,492	40,882	199,238	200,271	2,762,952	13,296,262
Santos.....	197,640	85,182	1,099,958	483,794	6,542,359	36,759,487
Total 1925/1926.....	239,132	126,064	1,299,196	684,065	9,305,311	50,055,749
do 1924/1925	150,839	212,065	940,920	1,304,188	8,702,675	50,259,082

COFFEE SAILED.

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

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	23,175	18,317	1,990	—	—	—	43,392	2,829,242
Santos.....	159,161	36,604	460	1,875	—	—	198,100	6,563,246
1925/1926..	182,336	54,921	2,360	1,875	—	—	241,492	9,392,488
1924/1925..	101,389	44,390	5,873	3,185	1,875	—	156,712	8,881,185

OUR OWN STOCK.

In bags of sixty kilos.

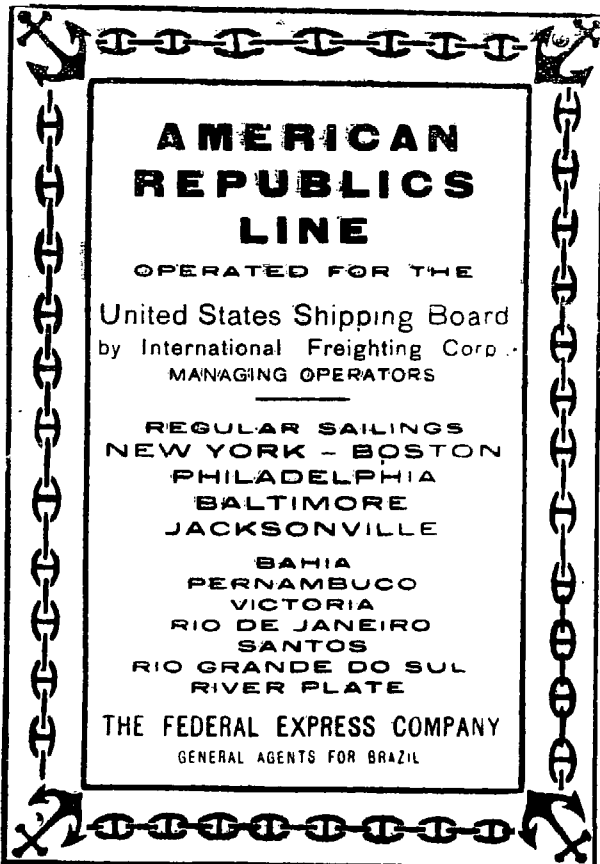
RIO— Stock on Feb. 25 1926.....	287,154
Entries during week ended March 4 1926.....	37,064
Loaded (Embarques), for week ended March 4 1926.....	324,218
Local consumption at Rio on March 4 1926.....	52,739
STOCK AT RIO: ON March 4 1926.....	15,000
SANTOS— Stock on Feb. 25 1926.....	1,296,309
Entries for week ended March 4 1926.....	185,127
Loaded (embarques) during same week March 4 1926.....	1,391,436
STOCK AT SANTOS ON March 4 1926.....	160,610
BAHIA— Stock on Feb. 25 1926.....	23,049
Entries during week ended March 4 1926.....	6,985
Clearances during same week.....	30,034
Stock at Bahia on March 4 1926.....	4,399
Stock at Rio, Santos and Bahia March 4 1926.....	1,512,940
do do do do Feb. 25 1926.....	1,516,512
do do do do March 5 1925.....	2,256,802

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 4th March, 1926.

23/2—Barbacena—N. Orleans	Ornstein & Co.....	7,000
Ditto "	Pinto Lopes & Co.....	3,500
Ditto "	Vicri S/A.....	3,000
Ditto "	Vivacqua Irmãos & Co.....	2,250
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Cohen Arrigoni & Co.....	875
Ditto "	Rebello Alves & Co.....	800
Ditto "	Battermann & Co.....	500
Ditto "	Pinheiro Ladeira & Co.....	500
Ditto "	Cia. Santista de Exportação	250
Ditto "	Pedro Treidler.....	250
		19,925
23/2—Somme—Las Palmas	McKinlay & Co.....	50
Ditto—Havre	Ornstein & Co.....	500
		550
23/2—L. de Vinc.—Genoa	McKinlay & Co.....	875
Ditto "	Ornstein & Co.....	625
Ditto "	Oscar M. Rotundo & Co. ..	375
Ditto "	Cohen Arrigoni & Co.....	325
Ditto "	Theodor Wille & Co.....	125
Ditto—Naples	Ornstein & Co.....	250
Ditto "	Oscar M. Rotundo & Co. ..	143
Ditto—Livorno	Ornstein & Co.....	125
Ditto "	Castro Silva & Co.....	125
		2,968
24/2—Guglielmo Peirce—Trieste	Theodor Wille & Co.....	1,750
Ditto "	Ornstein & Co.....	1,125
Ditto "	Pedro Treidler.....	250
Ditto "	Serafim Fernandes.....	250
Ditto "	Cia. Santista de Exportação	125
Ditto—Venice	Cohen Arrigoni & Co.....	125
Ditto—Fiume	Ornstein & Co.....	125
Ditto—Cospoli	Theodor Wille & Co.....	125
Ditto—Ancona	Theodor Wille & Co.....	250
Ditto—Alexandria	Grace & Co.....	250
		4,375
25/2—Nienburg—Bremen	Theodor Wille & Co.....	125
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Hamburg	Alfred Sinner & Co.....	125
		500
27/2—Casey—N. Orleans	Cia. Santista de Exportação	2,000
Ditto "	McKinlay & Co.....	500
Ditto "	Ornstein & Co.....	500
Ditto "	E. Johnston & Co.....	250
		3,250



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RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL
RIVER PLATE

THE FEDERAL EXPRESS COMPANY
GENERAL AGENTS FOR BRAZIL

28/2—Eglantier—Antwerp	Theodor Wille & Co.	1,625
Ditto	Ornstein & Co.	375
Ditto	E. G. Fontes & Co.	250

2/3—Weser—Hamburg	Alfred Sinner & Co.	250
Ditto—Bremen	Alfred Sinner & Co.	125

3/3—Suecia—Stockholm	Theodor Wille & Co.	375
Ditto	E. G. Fontes & Co.	1,000
Ditto	Ornstein & Co.	625
Ditto	McKinlay & Co.	250
Ditto—Gefle	E. G. Fontes & Co.	500
Ditto	Theodor Wille & Co.	375
Ditto—Gothenburg	Theodor Wille & Co.	250
Ditto	E. G. Fontes & Co.	125
Ditto—Halmstad	E. G. Fontes & Co.	249
Ditto	Cia. Santista de Exportação	125
Ditto—Helsingfors	Ornstein & Co.	125
Ditto—Helsingborg	Cia. Santista de Exportação	125
Ditto—Sundsvall	Alfred Sinner & Co.	375
Ditto	Theodor Wille & Co.	1,250
Ditto—Hudikvall	Alfred Sinner & Co.	125
Ditto—Norrköping	Alfred Sinner & Co.	125
Ditto—Kotka	McKinlay & Co.	50
Ditto—Montyluoto	McKinlay & Co.	125
Ditto—Lulea	Theodor Wille & Co.	375
Ditto—Oscarhamn	E. G. Fontes & Co.	125

7,299

Total Overseas 41,492

SANTOS.

During the week ended 4th March, 1926.

19/2—Lassell—New York	Arbuckle & Co.	8,713
Ditto	Theodor Wille & Co.	4,550
Ditto	Sampaio Bueno & Co.	2,000
Ditto	McLaughlin & Co.	1,861
Ditto	Martins, Wright & Co.	1,750
Ditto	M. C. Coelho & Co.	1,500

Ditto	Naumann, Gepp & Co.	1,500
Ditto	Bartholomej Serra & Co.	1,500
Ditto	J. Aron & Co.	1,150
Ditto	S. A. Levy	1,000
Ditto	Almeida Prado & Co.	1,000
Ditto	Cia. Leme Ferreira	1,000
Ditto	Conceição & Co.	1,000
Ditto	S. A. Comm. Sul de Minas	750
Ditto	Cia. Paulista de Exportação	500
Ditto	E. Castro & Co.	500
Ditto	Hard, Rand & Co.	350
Ditto	Roge Ferreira & Co.	250

20/2—The Angeles—Boston	Naumann, Gepp & Co.	30,874
Ditto	J. Aron & Co.	3,000
Ditto	Jessouroun Irmão	1,750
Ditto	Hard, Rand & Co.	1,500
Ditto	J. C. Mello & Co.	1,000
Ditto	Almeida Prado & Co.	500
Ditto	Camargo Gonçalves & Co.	500
Ditto	American Coffee Corp.	250
Ditto—Philadelphia	Baccarat & Co.	250
Ditto	Nioac & Co.	1,000
Ditto	Nioac & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Lima Nogueira & Co.	235

20/2—Vestris—New York	American Coffee Corp.	10,485
Ditto	J. Aron & Co.	6,500
Ditto	Cia. Paulista de Exportação	3,000
Ditto	Sampaio Bueno & Co.	1,000
Ditto	E. Barros & Co.	1,000
Ditto	F. S. Hampshire & Co.	705
Ditto	Naumann, Gepp & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	M. C. Coelho & Co.	500
Ditto	Freire Barros & Co.	250
Ditto	Almeida Prado & Co.	250

20/2—Linnell—Boston	Leon Israel & Co.	15,205
Ditto	Naumann, Gepp & Co.	2,000
Ditto	A. Ferreira & Co.	1,500
Ditto	Almeida Prado & Co.	1,000
Ditto	Hard, Rand & Co.	750
Ditto	Hard, Rand & Co.	500

20/2—Barbacena—N. Orleans.	Freire Barros & Co.	5,750
Ditto	Almeida Prado & Co.	3,500
Ditto	J. C. Mello & Co.	2,500
Ditto	Theodor Wille & Co.	2,250
Ditto	Camargo Gonçalves & Co.	1,750
Ditto	Lima Nogueira & Co.	1,500
Ditto	Franco Soares & Co.	1,263
Ditto	Silva, Ferreira & Co.	1,250
Ditto	S. A. Levy	1,000
Ditto	Sion & Co.	750
Ditto	Hard, Rand & Co.	750
Ditto	E. Struckmeyer & Co.	750
Ditto	Vieri S/A	500
Ditto	Rodrigues Danon & Co.	500
Ditto	A. Ferreira & Co.	500
Ditto	Nioac & Co.	500
Ditto	Baccarat & Co.	500
Ditto	E. Johnston & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto	Martins, Wright & Co.	250
Ditto	Sampaio Bueno & Co.	250
Ditto	J. Aron & Co.	7,833
Ditto—Houston	Vieri S/A	1,000
Ditto	M. C. Coelho & Co.	500

31,346

22/2—Salta—B. Aires	Leon Israel & Co.	514
Ditto	Cia. Prado Chaves	412
Ditto	Mourão Tapie & Co.	300
Ditto	Hard, Rand & Co.	250
Ditto	Lima Nogueira & Co.	150
Ditto	A. Ferreira & Co.	149
Ditto	Nioac & Co.	100

1,875

22/2—L. da Vinci—Genoa	S. A. Com. Sul de Minas	375
Ditto	A. Ferreira & Co.	250
Ditto	Raphael Sampaio & Co.	250
Ditto	M. C. Coelho & Co.	250
Ditto	Antonio Poli & Co.	200
Ditto	Origines Tormin & Co.	125
Ditto—Naples	Martins, Wright & Co.	125
Ditto	Andrade Junqueira & Co.	1
Ditto—Consumption	Virgilio Bellini	15
		1,591
22/2—Gelria—Amsterdam	Theodor Wille & Co.	2,750
Ditto	Leon Israel & Co.	2,150
Ditto	Naumann, Gepp & Co.	1,875
Ditto	Hard, Rand & Co.	1,661
Ditto	Cia. Prado Chaves	1,500
Ditto	Freire Barros & Co.	1,000
Ditto	E. Struckmeyer & Co.	625
Ditto	S. Exportadora de Café	500
Ditto	Martins, Wright & Co.	500
Ditto	Junqueira, Carvalho & Co.	327
Ditto	Andrade Junqueira & Co.	250
Ditto	Eduardo M. Hafers	250
Ditto	Nossack & Co.	250
Ditto	Origines Tormin & Co.	250
Ditto	Toledo Assumpção & Co.	250
Ditto	Cia. Leme Ferreira	250
Ditto	Niose & Co.	250
		14,638
23/2—Maasland—Rotterdam	Hard, Rand & Co.	1,500
Ditto	Cia. Prado Chaves	1,375
Ditto	Eduardo M. Hafers	1,250
Ditto	Naumann, Gepp & Co.	1,000
Ditto	Raphael Sampaio & Co.	548
Ditto	Leon Israel & Co.	500
Ditto	Lima Nogueira & Co.	500
Ditto	Camargo Gonçalves & Co.	250
Ditto	Origines Tormin & Co.	125
		7,048
23/2—Hollywood—S. Francisco	Almeida Prado & Co.	6,200
Ditto	J. Aron & Co.	4,125
Ditto	Leon Israel & Co.	2,900
Ditto	Theodor Wille & Co.	2,700
Ditto	Hard, Rand & Co.	2,719
Ditto	Naumann, Gepp & Co.	2,000
Ditto	Silva, Ferreira & Co.	1,000
Ditto	Cia. Prado Chaves	500
Ditto	Andrade Junqueira & Co.	133
Ditto—San Pedro	Theodor Wille & Co.	1,800
Ditto	Almeida Prado & Co.	1,600
Ditto	Hard, Rand & Co.	1,300
Ditto	J. Aron & Co.	750
Ditto	Martins, Wright & Co.	583
Ditto	Leon Israel & Co.	650
Ditto	Silva, Ferreira & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto—Seattle	Almeida Prado & Co.	1,050
Ditto	Hard, Rand & Co.	950
Ditto	Leon Israel & Co.	900
Ditto	Naumann, Gepp & Co.	500
Ditto—Portland	Leon Israel & Co.	1,750
Ditto	Almeida Prado & Co.	750
Ditto	Hard, Rand & Co.	250
Ditto	Silva, Ferreira & Co.	250
Ditto—Vancouver	Naumann, Gepp & Co.	1,300
Ditto	J. Aron & Co.	500
Ditto	Hard, Rand & Co.	300
Ditto	Franco Soares & Co.	250
Ditto—Tacoma	J. Aron & Co.	625
		38,835
23/2—Casey—New Orleans	Leon Israel & Co.	4,064
Ditto	J. Aron & Co.	3,125
Ditto	E. Struckmeyer & Co.	2,250
Ditto	Hard, Rand & Co.	2,125
Ditto	Almeida Prado & Co.	2,000
Ditto	M. C. Coelho & Co.	2,000
Ditto	Raphael Sampaio & Co.	1,830
Ditto	Nossack & Co.	1,375
Ditto	American Warrant Co.	1,000
Ditto	Vicri S/A	1,000
Ditto	Jessouroun Irmão	750
Ditto	E. Johnston & Co.	697
Ditto	Naumann, Gepp & Co.	500



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Ditto	Bartholomei Serra & Co.	500
Ditto	Mourão Tapis & Co.	500
Ditto	R. Caldeira	350
Ditto	Lima Nogueira & Co.	300
Ditto	Cia. Brasileira de Café	250
		26,666

23/2—Guglielmo Peirce—Trieste	Naumann, Gepp & Co.	2,000
Ditto	Picone & Filhos	500
Ditto	Rodrigues Danon & Co.	375
Ditto	Almeida Prado & Co.	375
Ditto	Cia. Leme Ferreira	312
Ditto	Theodor Wille & Co.	250
Ditto	Franco Soares & Co.	250
Ditto	A. S. Michelet	250
Ditto	Hard, Rand & Co.	125
Ditto	Bartholomei Serra & Co.	125
Ditto	Whitaker Brotero & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto—Venice	Martins, Wright & Co.	375
Ditto—Ancona	Rodrigues Danon & Co.	250
Ditto—Messina	Theodor Wille & Co.	100
		5,912

24/2—Pincio—Barcelona	Hard, Rand & Co.	375
Ditto	Almeida Prado & Co.	375
Ditto—Bilbao	Nossack & Co.	250
Ditto	Hard, Rand & Co.	125
Ditto—Cadiz	Almeida Prado & Co.	125
Ditto—Marseille	Franco Soares & Co.	500
Ditto—Genoa	Cia. Leme Ferreira	1,250
Ditto	Nossack & Co.	900
Ditto	Franco Soares & Co.	125
Ditto	Martins, Wright & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	500
Ditto—Consumption	Lima & Co.	13
		4,663

26/2—Espanha—Bremen	Nossack & Co.....	375
Ditto—Hamburg	J. C. Mello & Co.....	750
Ditto "	Nossack & Co.....	750
Ditto "	Theodor Wille & Co.....	501
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Oliveira Cintra & Co.	1
Ditto—Helsingborg	Almeida Prado & Co.....	125
		2,752
Total Overseas		197,640

SANTOS—COASTWISE.

17/2—C. Alcido—Rio Grande	Leite & Santos.....	460
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PERNAMBUCO MARKET REPORT.

Pernambuco, 26th February, 1926.

SUGAR. Market very erratic. Prices being as follows per 15 kilos:—Crystal 12\$000 to 12\$400, Bruto Secco 7\$300 to 7\$500, Bruto Mellado 6\$000 to 6\$200.

Entries for the week ending February 24 amounted to 72,719 bags of which 6,411 came by sea rest by rail.

Shipments for the week ending February 19 were: — Rio 5,500 bags; Camocim 247 bags; Rio Grande do Sul 1,351 bags; Porto Alegre 7,250 bags; Ceará 290 bags; Manaus 4,860 bags; Paranaguá 570 bags; Sundry 190 bags; Santos 16,622 bags; Amarração 820 bags; Pelotas 650 bags; Pará 400 bags; Itacoatiara 300 bags; Victoria 550 bags; Antonina 1,100 bags.

COTTON. Sertao and Matta with 80 per cent. first class guarantee were quoted at 45\$000 and 42\$000 respectively. Sertao and Matta medium quality without guarantee at 42\$000. Market quiet.

Entries from 1 to 20 February amounted to 10,785 bales. No shipments during the week.

MAIZE. Sales were effected during the week at 13\$000 to 13\$500 per bag.

Entries for the period January 21-31 amounted to 11,311 bags.

Shipments for the week ending February 14 were 100 bags to Ilheos.

COFFEE. No business done during the week.

Entries for period January 22-31 amounted to 3,065 bags.

Shipments for the week ending February 14 were:—Havre 250 bags; Rio 200 bags; Macau 10 bags; Amarração 25 bags.

BEANS. Market paralysed. Entries for period January 21 to 31 amounted to 21 bags. A shipment of 300 bags was made to Aracaju.

MANDIOCA MEAL. Market paralysed. Entries for period January 21-31 amounted to 5,440 bags. A shipment of 600 bags was made to Victoria.

WEATHER. Hot with slight showers.

FREIGHT. No alteration.

EXCHANGE. The market had a falling tendency during the week. Business being done at 7 3/8d. on Monday and at 7 1/4d. today and no private paper. Banks getting cover in the South.

RUBBER

Cable Quotations for Pará fiard Fine. Quotations on 6th March, 1926 were as follows: — London 2s. 1 1/2d. per lb.; Pará, 5\$200 per kilo, as against 2s. 2d. and 5\$000 respectively on 27th inst. and 1s. 5d. and 5\$000 on 7th March, 1925.

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— Rio de Janeiro —

COTTON

The Pernambuco market closed on 3rd March, 1926, calm with first sorts quoted at 42\$000 buyers against 42\$000 buyers the previous Wednesday and 80\$000 buyers on 4th March last year.

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

Stock on 24th February, 1926.....	1,400
Entries during the week.....	1,400
Available	2,800
Deliveries during the same week.....	—
Stock on 3rd March, 1926.....	2,800
Ditto, 4th March, 1925.....	2,100

Entries for the week ended 3rd March, amounted to 1,400 bales as against 1,700 bales for the previous week and 4,300 bales for the corresponding period last crop.

For the crop to date, entries amounted to 63,900 bales against 82,100 bales for the same period last crop.

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

	3 March 1926	24 Feb., 1926	4 March 1925
Sertões	39\$000-40\$000	40\$000-41\$000	67\$000-68\$000
Mediums	37\$000-38\$000	38\$000-39\$000	63\$000-64\$000
First	31\$000-32\$000	32\$000-33\$000	60\$000-61\$000
Paulista	32\$000-33\$000	33\$000-34\$000	nominal

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

Stock on 24th February, 1926.....	18,615
Entries during the week.....	4,088
Available	22,703
Deliveries during the same week.....	4,179
Stock on 3rd March, 1926.....	18,524
Ditto, 4th March, 1925.....	29,308

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

	3 March 1926	24 Feb., 1926	4 March 1925
March	48\$500-49\$000	53\$600-54\$300	77\$400-77\$900
April	49\$400-49\$900	55\$000-55\$200	79\$500-80\$100
May	50\$500-50\$900	56\$500-56\$550	81\$000 —
June	51\$000-52\$000	57\$300-57\$500	81\$600-82\$000
July	52\$000-52\$500	57\$500-58\$200	81\$000 —
August	52\$600-52\$800	57\$500-58\$500	80\$500 —

Rio de Janeiro Lighterage Co., Ltd.

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

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

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

ENQUIRIES INVITED.

SUGAR

The Pernambuco market closed on 3rd March, 1926, weak with quotations as follows, per 15 kilos: Usinas 13\$500 to 14\$000, Crystals 12\$000 to 12\$400, 3rd sorts 11\$300 to 11\$500; Somenos 10\$300 to 10\$400; Brutos Seccos 7\$300 to 7\$500; other quotations nominal, as against Usinas 13\$500 to 14\$000, Crystals at 12\$000 to 12\$400, other quotations nominal on the previous Wednesday.

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

Stock on 24th February, 1926.....	327,800
Entries during the week.....	127,400
Available	455,200
Deliveries during the same week.....	75,500
Stock on 3rd March, 1926.....	379,700
Ditto, 25th February, 1925.....	377,500

For the crop to date entries amounted to 2,381,500 bags as against 2,698,500 bags for the same period last crop.

The Rio Market closed on 3rd March, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$900 to \$967, 2nd jact nominal, mascavo superior \$717 to \$733, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho \$933 to 1\$000. 2nd jact nominal, mascavo superior \$717 to \$767, other sorts nominal on the previous Wednesday.

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

Stock on 24th February, 1926.....	231,687
Entries during the week.....	38,376
Available	270,063
Deliveries during the same week.....	39,131
Stock on 3rd February, 1926.....	230,932
Ditto, 4th March, 1925.....	209,297

The Sao Paulo Market closed on 3rd March, 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 3rd March, at following prices, per sixty kilos: — March 62\$650 buyers and 62\$700 sellers; April 62\$800 buyers and 63\$400 sellers; May 63\$900 buyers and 64\$200 sellers; June 62\$600 buyers and 63\$100 sellers; July 58\$400 buyers and 59\$700 sellers; August 55\$500 buyers and 57\$000 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 4th March, 1926.

COTTON — per lb.	26th	27th	1st	2nd	3rd	4th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10.58	10.40	10.26	10.07	10.11	10.27
American Fully Middling Spot ..	10.36	10.15	10.01	9.82	9.81	9.97
American Futures March	9.75	9.58	—	—	—	—
" " " May	9.59	9.55	9.39	9.45	9.34	9.32
" " " July	9.49	9.46	9.34	9.37	9.27	9.24
" " " October	9.23	9.20	9.08	9.12	9.04	9.00
" " " January	—	—	8.99	9.04	8.96	8.93
New York American Middling Uplands Spot - cents	19.90	19.55	19.45	19.25	19.45	19.55
American Futures March	19.40	19.25	—	—	—	—
" " " May	18.23	18.70	18.38	18.30	18.55	18.72
" " " July	18.26	18.08	18.77	17.67	17.90	18.05
" " " October	17.67	17.50	17.25	17.17	17.25	17.38
" " " January	—	—	16.95	16.89	16.98	17.14
SUGAR:						
London Close—Per cwt	—	—	—	—	—	—
" Futures March	13/7 1/2	13/7 1/2	13/7 1/2	13/9	13/4 1/2	13/6
" " " May	14/3	14/3	14/3	14/3	13/10 1/2	14/-
" " " August	15/-	15/1 1/2	15/-	15/1 1/2	14/9	14/9
" " " September	15/3	15/3	15/3	15/3	14/10 1/2	14/10 1/2
New York Close — Per lb. cents						
" " Futures March	2.37	2.38	2.36	2.35	2.32	2.34
" " " May	2.49	2.49	2.49	2.45	2.44	2.47
" " " July	2.61	2.60	2.59	2.56	2.55	2.58
" " " September	2.71	2.71	2.71	2.67	2.66	2.68

COTTON, SUGAR, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended March 7, 1926.

BEANS

Clearances overseas of Beans at the ports of Rio and Santos during the week ended March 7, in bags of 50 kilos were as follows:—

From Rio de Janeiro: February, ss Barbacena, Cuba, H. Barcellos & Co. 500 bags; valued at £500.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended March 7, in bags of 60 kilos, were as follows:—

From Bahia: February 14, ss Sardinian Prince, New York 10,966 bags; February 20, ss Corla, Trieste 700 bags; ss Livonier, Antwerp 1,350 bags; February 22, ss Bagé, Hamburg 250 bags; February 23, ss Luisiana, Copenhagen 750 bags; February 24, ss The Angeles, Boston 1,750 bags; Philadelphia 1,550 bags; February 26, ss Linnell, Boston 1,750 bags; New York 2,900 bags; February 27, ss Leonardo da Vinci, Genoa 3,350 bags; total 25,316 bags; valued at £50,632 bags.

MEAT

Sao Paulo Killings. The Armour of Brazil Corporation advise us that their killings during the months of November, 1925 to February last were as follows:—

	Cattle heads	Hogs heads	Sheep heads
November.	3,494	2,254	10
December.	4,062	813	159
January.	3,747	1,597	53
February	4,800	370	38
Total	16,103	5,034	260
Total, Jan. and Feb., 1926	8,547	1,967	91

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended March 7, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: February 23, ss Somme, Havre, Wm. Marx (500 salt.) 14 tons; ditto, B. Damaso & Co. (1,000 salt.) 29 tons; Antwerp, ditto (1,000 salt.) 30 tons; ditto, Pan American Hide Co. (2,000 salt.) 60 tons; Liverpool, ditto (5,000 salt.) 140 tons; ditto, Wm. Marx (2,000 salt.) 57 tons; Antwerp, S. A. Frig. Anglo (800 salt.) 20 tons; Rotterdam, ditto (800 salt.) 22 tons; Liverpool, ditto (200 salt.) 6 tons; total (13,300 salted hides) 378 tons; valued at £12,474.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended March 7, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: February 22, ss Orongemoor, Baltimore, Bethlehem Steel Co. 7,910 tons; February 25, ss Belgier, ditto, Cia. Merid. Mineração 7,000 tons; total 14,910 tons; valued at £ 44,730.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended March 7, in tons of 1,000 kilos, were as follows:—

From Bahia: February 18, ss Monte Sarmiento, Bremen 1,150 bales) 76 tons; Hamburg (237 bales) 16 tons; February 22, ss Bagé, Rotterdam (308 bales) 23 tons; February 26, ss Gelria, Amsterdam (225 bales) 16 tons; February 27, ss Bilbao, Hamburg (321 bales) 20 tons; total (2,241 bales) 151 tons; valued at £ 13,892.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: February 26, ss Deseado, B. Aires 7,259 bunches; February 28, ss Kronp. Gustaf Adolf, B. Aires 8,151 bunches; February 24, ss Zeelandia, ditto 12,898 bunches; February 28, ss Malte, ditto 8,000 bunches; total 36,308 bunches; total from 1 January to 7 March, 1926, 578,792 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ASTURIAS, left Bahia 11 March for Rio, due Rio 13 March for Santos and Plate.

ARLANZA, left Southampton 12 March for Rio, due Rio 27 March for Santos and Plate.

AVON, leaves Southampton 23 March for Rio, due Rio 7 April for Santos and Plate.

ALMANZORA, left Rio 7 March for St. Vincent and Europe.

ANDES, due Rio 18 March for Bahia, Pernambuco and Europe.

DESNA, left Rio 11 March for Santos and Buenos Aires.

DEMERARA, leaves Liverpool 20 March for Rio, due Rio 8 April for Santos and Buenos Aires.

DARRO, leaves Liverpool 3 April, same as "Demerara," due Rio 22 April.

DESEADO, left La Plata 12 March for Montevideo, due Rio 17 March for Europe.

DUENDES, due Rio 15 April for West Coast Ports.

HIGHLAND ROVER, due Rio 16 March from London for R. Plate.

HIGHLAND LADDIE, left London 11 March for Rio, due Rio 30 March for Plate.

LAWBEATH, left Victoria 11 March for Bahia and Europe.

LORETO, left Rio 9 March for West Coast Ports.

RADNORSHIRE, due Rio 21 March from London for Santos and Rio Grande.

SABOR, left London 5 March for Lisbon and Brazil.

SIRIS, leaves London 18th March, for Lisbon and Brazil.

SARTHE, leaves London 1 April for Lisbon and Brazil.

SEVERN, leaves London 15 April for Lisbon and Brazil.

SOMME, left Bahia 4 March for Las Palmas and Europe.

BRUYERE, leaves Santos 18 March for Rio, Bahia and Europe.

Chargeurs Réunis & Sud-Atlantique

BANGKOK, left Rio March 5th, for Santos.

DESIRADE, arrived and left Rio March 6th, for Santos, Montevideo and Buenos Aires.

CEYLAN, due Rio March 17th, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

MASSILIA, due Rio March 13th, leaves Rio the same day for Lisbon, Vigo, and Bordeaux.

AURIGNY, due Rio March 14th, leaves Rio the same day for Santos, Montevideo and B. Aires.

MOSELLA, arriving Rio March 21st, from Europe, leaves Rio the same day, for Santos, Montevideo and Buenos Aires.

MALTE, leaves B. Aires March 17th, due Rio March 23rd, calling at Montevideo and Santos.

FORMOSE, arriving Rio March 15th from River Plate, leaves Rio the same day for Madeira, Lisbon, Bilbao and Havre.

Lamport & Holt, Limited.

VAUBAN, leaves B. Aires 15th March, for Montevideo, Santos and Rio, leaves Rio 21st March for Trinidad, Barbados, N. York.

VANDYCK, should have left New York 6th March for Barbados and Rio due at Rio 21st March, for Montevideo and B. Aires.

VESTRIS, leaves N. York 20th March, for Rio, due at Rio 4th April for Montevideo and B. Aires.

VOLTAIRE, leaves New York 3rd April for Rio due at Rio 17th April, for Montevideo and Buenos Aires.

LAPLACE left Norfolk 24th Feb., for Rio due at Rio 14th March for Santos and Rio Grande.

RIEIA, leaves Santos abt. 13th March for New York.

RAPHAEL, leaves Santos about end of March for New York.

SOCRATES, left Liverpool 20th Feb., for Bahia and Rio, due at Rio 13th March, for Santos.

HOGARTH, should have left Liverpool 6th March, for Bahia and Rio due at Rio 26th March, for Santos.

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

RAEBURN, leaves Liverpool 1st April, for Bahia and Rio due at Rio 22nd April, for Santos.

NEWTON, leaves Liverpool 17th April for Bahia and Rio due at Rio 8th May, for Santos and Rio Grande.

ROSSETTI, should have left London 6th March, for Rio due at Rio 26th March.

HOLBEIN, leaves B. Aires abt. 27th March, for Montevideo and

Rio due at Rio abt. 1st April, for Portuguese Ports and Liverpool.

CAVOUR, arrived and left Rio 8th March, for Las Palmas and Liverpool.

MEISSONIER, arrived and left Rio 8th March, for Las Palmas and London.

KAWACHI MARU, leaves Rio about 22nd March, for Cape Ports and Japan.

Monson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, leaving B. Aires March 11th, due Rio March 17th, New York March 29th.

SOUTHERN CROSS, left Rio March 3rd, due N. York March 15th.

PAN AMERICA, left New York Feb 27th, due Rio March 11th, Santos March 13th.

WESTERN WORLD, leaving N. York March 15th, due Rio March 25th.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, leaving Montevideo about March 15th, calling Santos to load for Boston and New York.

CULBERSON, leaving Montevideo about March 18th, calling Santos HALEAKALA, leaving Rosario for Santos about March 8th, calling Santos and Bahia to load for New York only.

THE ANGELES, left Bahia February 24th, for Boston and Philadelphia.

WEST CARNIFAX, left Rio March 6th for Rio Grande and River Plate.

WEST CALUMB, in Rio loading, calling March 8th, for Jacksonville, Baltimore and Philadelphia.

Johnson Line—Luiz Campos, agent.

LIMA, left Rio on the 3rd of March, will leave Santos on the 13th of March for Buenos Aires.

SANTOS, expected Rio 28th March for Santos and River Plate.

PEDRO CHRISTOPHERSEN, expected Rio about 13th April.

PACIFIC, expected Rio 2nd half of April.

VALPARAISO, expected Rio beginning of May.

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

SUECIA, left Rio on the 3rd of March for Gothenburg, Malmoe and Stockholm.

SAN FRANCISCO, expected Rio 20th March for Bahia, Sweden and Finland.

KRONPRINS GUSTAF ADOLF, leave Rio 12th April, for Bahia Sweden and Finland.

LIMA, leaves Rio 23rd April, for Bahia, Sweden and Finland.

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

CAP POLONIO left Lisbon March 8th for Brazil and Plate.

CAP NORTE left Rio de Janeiro 4th, for Hamburg.

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

MONTE SARMIENTO, in Hamburg.

MONTE OLIVIA, left Rio 8th, inst. for Santos and Plate.

ARGENTINA, left Hamburg 6th, for Brazil.

BILBAO from Bahia to Hamburg 27th of February.

ENTRERIOS, in Rio Grande.

ESPANA, en route to Hamburg.

LA CORUNA, in Rio.

PARANA, en route to South Brazil Ports.

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

SANTA FE, in Hamburg.

SANTA THERESA, in Itajahy.

TENERIFE, in South Brazil ports.

TUCUMAN, left Hamburg, February 20th, to South Brazil ports.

VILLAGARCIA, left Lisbon to Brazil, 27th, last Month.

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

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

BADEN, in Buenos Aires.

BAYERN, left Hamburg 6th, inst. for Brazil and Plate.

WUERTTEMBERG, en route from Plate to Hamburg via Spain.

SCHWARZWALD, en route from Plate to Hamburg.

NIEDERWALD, expected middle of March.

STEIGERWALD, on Plate.

WASGENWALD, en route from Plate to Hamburg.

LIGURIA, will leave Hamburg March 13th, for Brazil and Plate. 1926.

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

MANCHURIAN PRINCE, arrived Rio de Janeiro 8th March.

INDIAN PRINCE, loads for New Orleans 16th March.

CORSICAN PRINCE, loads for New York and Boston 20th March.

BRAZILIAN PRINCE, loads for New York 10th April.

CASTILIAN PRINCE, en route for New York.

PORTUGUESE PRINCE, left Newport News 2nd March, direct for Rio.

PERSIAN PRINCE, leaves New York 13th March for Rio and Santos.

SIBERIAN PRINCE, loading in New York; due to sail for Rio 25th March.

AFRICAN PRINCE, to leave New York 10th April for Brazilian ports.

ARABIAN PRINCE, to leave New York 25th April for Brazilian ports.

SARDINIAN PRINCE, en route N. York/River Plate.

The Norwegian South American Line—Fredrik Engelhart, agent.

ESTRELLA, sailed from Rio de Janeiro 10th March via Bahia and Teneriffe for Denmark, Norway, Finland and Baltic Ports.

BORGLAND, arrived Santos 6th March with Cement. Loading Santos and Rio end of March for Denmark, Norway, Finland and Baltic Ports.

BAYARD, sailed from Rio 10th March. Discharging Cement and Fish in Santos. Loading bananas for Buenos Aires.

COMETA, sailing from River Plate Middle of March direct for Scandinavian Ports.

PARA, expected due to arrive Rio about 15th March from Kristiansund (Norway).

LISTA, expected due to arrive Rio about 2nd April from Kristiansund (Norway).

CRUX, expected due to arrive Rio end of April from West Norway.

PARA, loads Santos and Rio second half of April for Norway, Denmark, Finland and Baltic Ports.

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

LOBRAINE CROSS, discharging Brazilian ports.

SALVATION LASS, due to leave Rio 22nd, March for New Orleans via Victoria.

WEST NERIS, discharging Brazilian ports.

CLEARWATER, left Rio 8th, March for New Orleans, direct.

GEORGE PEIRCE, loading Santos, late March, Rio early April.

WEST SEGOVIA, ready to load in the Gulf.

ELKHORN, en route for River Plate.

CASEY, en route for New Orleans.

Rio Cape Line—Cumming Young, agent.

"KAWACHI MARU", leaves Rio 22nd, March for the Cape.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

FLORIDA, leaves Rio 15th, March.

CALIFORNIA, leaves Rio 8th, April.

OREGON, leaves Rio end of April.

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, due Rio 22nd March from Norway.

FRY, due Rio 18th March from Scandinavia.

HERCULES, sailed Oslo 2nd for Rio but has been in collision and expected sail Oslo for Rio end of March.