

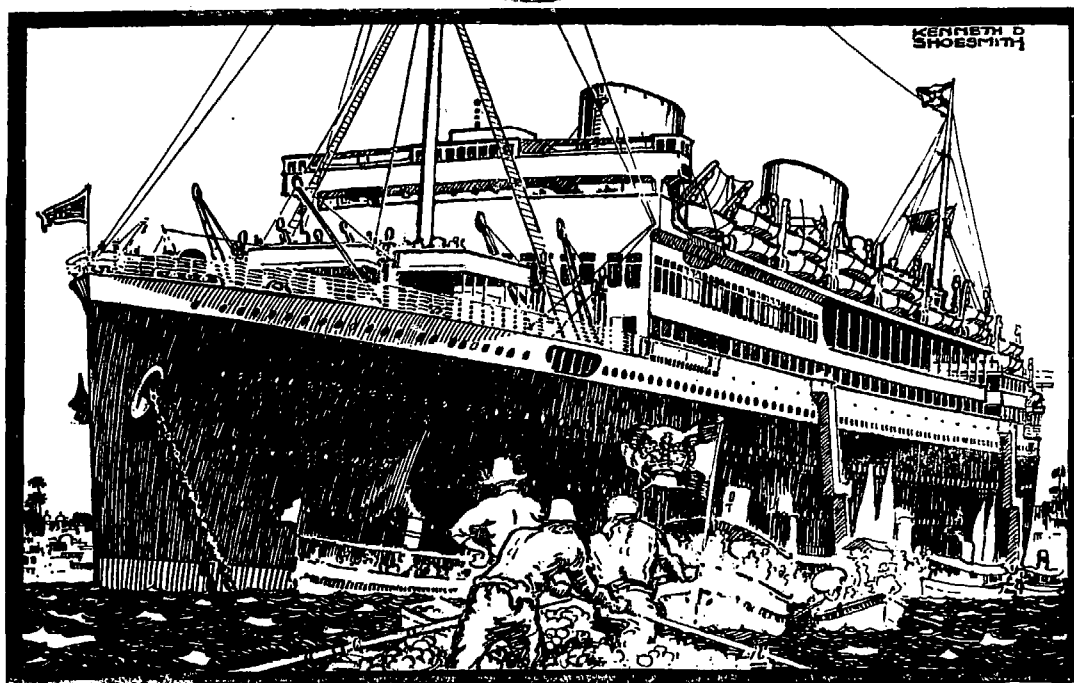
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY MARCH 18th, 1926

N. 11



M.V. ASTURIAS

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THE WORLD'S LARGEST SUPER-MOTOR LINER

## “ASTURIAS”

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35,390 TONS DISPLACEMENT

TO

### EUROPE 28th MARCH, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

RIO DE JANEIRO  
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Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1924.

Passengers, No. 18,744,892.

Pareels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

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

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

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

### WINTER.

From 1st May to 31st October.

#### WEEK DAYS.

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

#### SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept. ....	6.00	7.30	8.35	10.30 15.30 17.30 20.10
Petropolis, Dept. ....	6.10	7.35	10.05	15.05 17.00 19.30 20.30

A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.

### RIO — PETROPOLIS.

### SUMMER.

From 1st November to 30th April.

#### WEEK DAYS.

	A.		B.	
Praia Formosa, Dept. ....	6.00	8.35	12.00	13.30 15.30 16.30 17.30 20.10
Petropolis, Dept. ....	—	6.10	7.35	8.40 10.10 12.30 15.55 19.30

#### SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept. ....	6.00	7.30	8.35	10.30 15.30 17.30 20.10
Petropolis, Dept. ....	6.10	7.35	10.05	15.05 17.00 19.30 20.30

#### EXCURSIONS SPECIALLY RECOMMENDED.

Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).

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

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## THE "DE LUXE" SERVICE

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

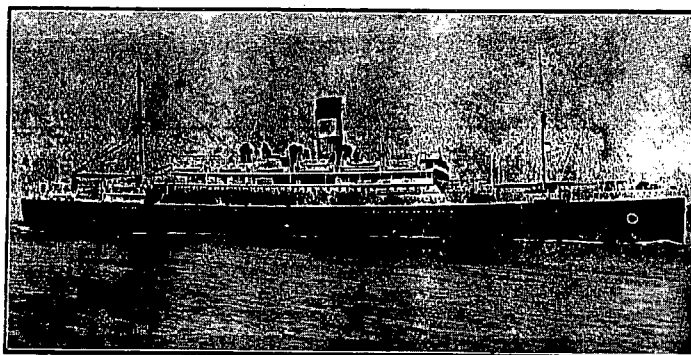
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

### EXPECTED

#### FROM NEW YORK

VANDYCK... 21st Mar.  
VESTRIS... 4th April  
VOLTAIRE... 18th April  
VAUBAN... 2nd May  
VANDYCK... 30th May  
VESTRIS... 13th June  
VOLTAIRE... 27th 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

## Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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

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Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

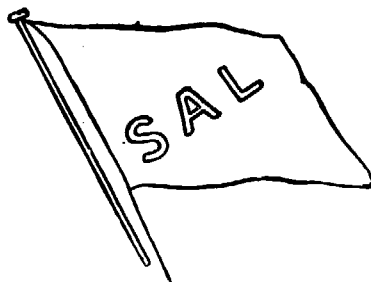
Regular service between.

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

### FOR RIVER PLATE:

m/s PARA—arrived from Norway  
18th March.

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



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

m/s BORGLAND—loads Santos and Rio  
about 27th March.

m/s PARA—loads Santos and Rio  
second half April.

For further particulars apply to the Agent:

**FREDRIK ENGELHART**

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

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

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

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

### FROM SWEDEN:—

Santos—due Rio 28th March.  
Pedro Christophersen—about 13th April.  
Pacific—due Rio about 2nd half April.  
Valparaiso—due Rio beginning May.

### FOR SWEDEN and FINLAND:—

San Francisco—22nd March.  
Lima—23rd April.  
Kronprins Gustaf Adolf—13th April.

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

**LUIZ CAMPOS**

84, RUA VISCONDE INHAUMA 84 RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, MARCH 18th, 1926

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## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

HEAD OFFICE —

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— LONDON E. C. 2.

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**FLOUR MILLS:** Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

The Mills Marks are: —

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AWARDS: — Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

**COTTON MILLS:** Rua Gambôa No. 2-36

1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

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Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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AGENCIES IN EVERY STATE IN BRAZIL.

## BRAZILIAN WARRANT COMPANY, LIMITED.

Authorized Capital... £2,000,000

Capital Paid up... £1,500,000

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		MACEIÓ	{ R. B. Paterson.	RIO GRANDE DO SUL	
		VICTORIA	{ Arbuckle & Co.	PELOTAS	
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MANILA MARU—17th April.

MANILA MARU—19th March.

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STEAMERS BUNKERED ALONGSIDE THE QUAY

## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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Back Numbers 2\$500 per copy.

## AGENTS:

## RIO DE JANEIRO:—

Crashley &amp; Co., Rua do Ouvidor 58.

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SÃO PAULO:—

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

## LONDON:—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

## RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER  
KAWACHI MARU

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Cape Town, Mossel Bay, Port Elizabeth, East London,  
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For further particulars apply to:

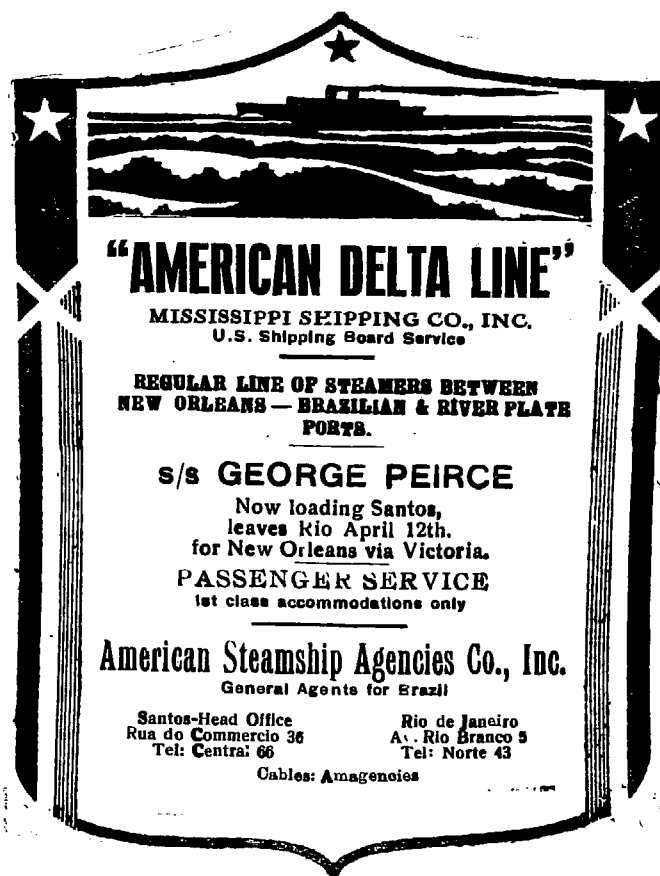
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RIO DE JANEIRO



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## MAIL FIXTURES

## FOR EUROPE.

ANDES, Royal Mail, 18th March.  
DUCA ABRUZZI, N. G. Italiana, 21st March.  
\*ORANIA, Royal Holland Lloyd, 23rd March.  
ASTURIAS, Royal Mail, 28th March.  
S. VENTANA, N. D. Lloyd, 29th March.  
CAP POLONIO, H. S. D. G., 5th April.  
LUTETIA, Sud Atlantique, 10th April.  
ARLANZA, Royal Mail, 11th April.  
GIULIO 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.  
CONTE VERDE, Lloyd Sabauda, 24th April.  
MONTE SARMIENTO, H. S. D. G., 26th April.  
\*GELRIA, Royal Holland Lloyd, 27th April,  
DEMERARA, Royal Mail, 28th April.  
ALMANZORA, Royal Mail, 2nd May.  
ORTEGA, Royal Mail, 2nd May.  
MASSILIA, Sud-Atlantique, 8th May.

\*Calls at Pernambuco.

## FOR THE UNITED STATES.

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.  
AMERICAN LEGION, Munson Line, 12th May.

# BANK OF BRASIL

CAPITAL.....	100.000:000\$000
RESERVE FUND.....	104.625:132\$200
PAPER MONEY REDEMPTION FUND	55.877:708\$712
LESS—Amount delivered to Caixa de Amortisação for incineration.....	48.564:758\$000
	7.312:950\$713 (as at 30/5/25)

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

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

Agents in all other towns in Brazil

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

## RATES OF INTEREST ON DEPOSITS

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

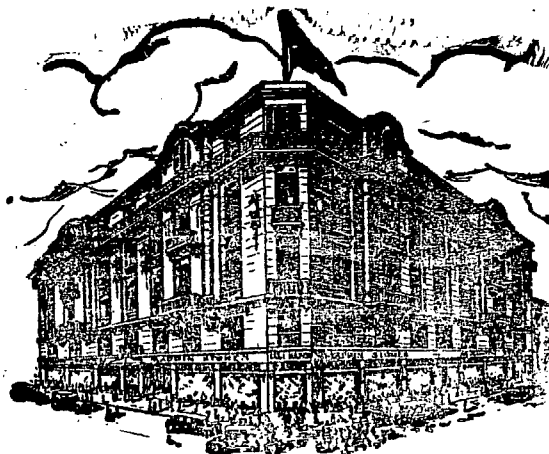
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**TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (5th FLOOR)**

**FOR RIVER PLATE AND PACIFIC.**

- VANDYCK, Lamport & Holt, 21st March.  
WESTERN WORLD, Munson Line, 26th March.  
HIGHLAND ROVER, Royal Mail, 27th March.  
ARLANZA, Royal Mail, 27th March.  
FLANDRIA, Royal Holland Lloyd, 28th March.  
HIGHLAND LADDIE, Royal Mail, 30th March.  
AVON, Royal Mail, 8th April.

**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.

**BIRTH.**

At the Strangers' Hospital on 12th inst. to the wife of A. W. Lochhead, a son.

**BRITISH CHURCH FUND.**

The Annual General Meeting of the Subscribers to the British Church Fund will take place at the Church Hall, Rua Evaristo da Veiga No. 10, at 5.30 p.m. on Tuesday 23rd inst. It is earnestly hoped that all will endeavour to attend.

J. C. Cotton  
Hon. Secretary & Treasurer  
Trustee.

The Church Hall.  
Rio de Janeiro, 15th March, 1926.

**NOTES**

The Overseas Trade of Brazil in December and the Year 1925. The official returns of the foreign trade of Brazil for December reach us too late for us to publish in this issue our usual detailed analysis. Below, however, we publish advance statistics showing the position at the close of the past year.

The volume of trade in December of the last two years is as follows:—

	—Volume in tons of 1,000 kilos—			
	Dec. 1925	Dec. 1924	—Inc. or Dec.— Vol.	%
Imports . . . . .	468,720	453,037	+15,683	+ 3.5
Exports . . . . .	169,642	138,048	+31,594	+23.2
Bal. against Exports. . . . .	299,078	314,989	—15,911	— 5.9

	—Value in £1,000—			
	Dec. 1925	Dec. 1924	—Inc. or Dec.— Val.	%
Imports . . . . .	7,391	*7,409	— 18	— 0.2
Exports . . . . .	9,030	8,154	+ 876	+ 10.7
Bal. in favour of Exports. . . . .	1,639	745	+ 894	+120.0

\*Revised and corrected.

Compared with the same month last year, there was an all round increase in the volume of trade in December last, of which 15,683 tons or 3.5 per cent. in imports and 31,594 tons or 23.2 per cent. in exports.

# LONA

Marca Registrada



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BAHIA

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

PORTO ALEGRE

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CAIXA 399

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 RESERVE FUND — — — £ 1,000,000

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

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In sterling value, owing to a decline in prices and difference in exchange, c.i.f. imports show a decrease of £18,000 or 0.2 per cent., but f.o.b. exports increase of £876,000 or 10.7 per cent. The balance in favour of exports rose from the aggregate of £745,000 in December 1924, to £1,639,000 in December last, or an increase of £894,000 or 120.0 per cent.

The movement of trade in December compares with that of the previous month as follows:—

	—Volume in tons of 1,000 kilos—		—Inc. or Dec.—	
	1925	1924	Vol.	%
Imports . . . . .	4,843,513	4,427,560	+415,953	+ 9.4
Exports . . . . .	1,919,201	1,834,859	+ 84,342	+ 4.6
Bal. against Exports . . . . .	2,924,312	2,592,701	+331,611	+12.7

The final figures for the past year bear out our remarks in our issue of 25th ult. regarding the inability of this country to expand its exports in the proportion of the increase in imports. Were it not for the considerable rise in the prices of commodities, the favourable balance of trade in value would be against exports, which we will show further on.

That a country that imports 4,800,000 tons is only able to export 1,900,000 tons, shows the pressing necessity of expansion of production and, consequently, of exports, for were exchange to rise and prices to fall, the favourable balance in value would be in danger of turning against exports. The only factor which maintains a favourable balance in values is inflated prices, which are bound, sooner or later, to fall to their natural levels. A great effort, therefore, should be made to provide against a fall in prices by increasing production. The powers that be would be doing much more good to the country by giving more attention to its economics than using valuable time and hard earned revenue in Leagues of Nations, which is nothing more than an European body gathered together to protect themselves from each other, i.e. from strife and petty jealousy of some, if not most, of its units. Fundamentally, the League of Nations has little interest for the countries of two Americas, and the less they have to do with that political body, purely European in nature, the less danger they are of being dragged into strife. American countries are more likely to settle their own affairs amicably than by appealing to a body of men representing so many European countries, most of which have little or no knowledge of South America and its customs. It would seem preferable to form a League of American Nations rather than being involved in another League of purely European interests.

The present controversy over the permanent membership of the League of Nations shows the temper of that body, which should serve as an example. Brazil, therefore, would benefit much more by giving all its attention to purely domestic affairs than by being involved in European politics. Let it produce as much as it can to protect its balance of trade and let Europe look after its own affairs.

So much for politics! Now let us return to the main subject of this article.

	—Volume in tons of 1,000 kilos—		—Inc. or Dec.—	
	Dec. 1925	Nov. 1925	Vol.	%
Imports . . . . .	468,720	405,640	+63,080	+15.5
Exports . . . . .	169,642	181,542	-11,900	- 6.5
Bal. against Exports . . . . .	299,078	224,098	+74,980	+33.4

	Value in £1,000		—Inc. or Dec.—	
	Dec. 1925	Nov. 1925	Val.	%
Imports . . . . .	7,391	7,380	+ 11	+ 0.1
Exports . . . . .	9,030	10,069	- 1,039	-10.3
Bal. in favour of Exports . . . . .	1,639	2,689	- 1,050	-39.0

As we predicted, exports fell off in December last as compared with the previous month, in volume by 11,900 tons or 6.5 per cent. and f.o.b. value by £1,039,000 or 10.3 per cent. The greater fall in value, as compared with volume, is due to the rise in exchange.

The increase in imports, however, is disappointing and shows that the rise in exchange during the second half of the past year encouraged importers to increase their orders. Compared with the previous month, volume of imports in December shows an increase of 63,080 tons or 15.5 per cent. and c.i.f. sterling value of £11,000 or 0.1 per cent.; the total balance in favour of exports, consequently, fell off from £2,689,000 in November to £1,639,000 in December. In our last analysis we estimated the favourable balance for December at £1,500,000, which is only £139,000 below the actual balance.

The discrepancy between the increase in volume and value of imports is due to the fact that volume was swelled by bulk cargo of lower values, such as coal, cement, etc., which has the natural effect of increasing volume to a much greater extent than the value.

The movement for twelve months of 1925 and 1924 is as follows:—

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The movement of trade in sterling value for the last two years is as follows:—

	In £1,000.		—Inc. or Dec.—	
	1925	1924	Val.	%
Imports . . . . .	85,934	68,338	+17,596	+25.0
Exports. . . . .	102,643	95,103	+ 7,540	+ 7.8
Bal. in favour of exports . . . .	16,709	26,765	—10,056	—37.0

We were again very near the mark when we estimated last month the final balance in favour of exports for 1925 at £16,500,000. The actual balance amounts to £16,709,000, as against £26,765,000 in 1924. The decline of £10,056,000 in this balance was due to the increase in imports of 25.0 per cent., as against only 7.8 per cent. in exports. These figures speak for themselves. For they show clearly the slow movement of exports.

Suffice it to say that the volume of exports in 1925 show an increase as compared with 1913 of only 537,000 tons or 38.9 per cent. Of course, the increase in the population has naturally reduced the volume of produce available for export, which is a clear proof that production has expanded very slowly, and as the population increases, this surplus will be reduced still further unless some serious effort is made to increase production at least in the same proportion as the increase in the internal consumption.

This country's favourable balance of trade, i.e. in values, may easily turn against it were prices to fall, we will not say to 1913 levels, because they will never be so low again, but, say, to 1923 levels.

Calculating the balance of trade on the basis of actual 1925 volume and of 1923 values, the result would work out as follows:

	Actual 1925		Actual 1923	
	Volume	Value	Volume	Value
	Tons	£1,000	£1,000	£1,000
Imports . . . . .	4,844,000	68,300	85,934	
Exports. . . . .	1,919,000	62,943	102,613	
Bal. in favour or against expts.	—2,925,000	— 5,357	+16,700	

In 1923 total imports averaged £14.1 per ton and exports £32.8 per ton, as against £17.7 per ton and £53.4 per ton respectively in 1925.

The above figures speak for themselves and show the danger that this country runs in the event of prices falling. It is fearful to think of such a possibility. There only remains, therefore, to increase its productive activity in all directions and not count on one staple—coffee—for 76 per cent. of its gold resources.

**Duplicate Receipts.** The "Associação Commercial" (Commercial Association) is one of the most useful and powerful institutions of this city. No subject that affects the interests of commercial and industrial classes ever passes its notice and it never fails to defend them with all the weapons at its disposal. It is one of the few great institutions that has a powerful influence over the actions of the Legislation and administration and in many occasions has been instrumental in reducing the abuses of the powers that be.

The increase in the value of receipt stamps has led the Associação Commercial, at the suggestion of Snr. Otto Schilling, to propose the substitution of the duplicate receipt by a Memorandum advice of credit.

The law does not exact the issue of a duplicate receipt, but obliges this duplicate to be stamped when demanded by the purchaser, etc.

The advantage of the use of the Memorandum is patent in the fact that all receipts, whether original or duplicate, have to bear 1\$000 stamp for any amount above one conto of reis. The substitution of the Memorandum, an example of which is given below, for the duplicate receipt will save a considerable expenditure in stamps.

The majority of business men recognise the Memo. of acknowledgement in lieu of the duplicate receipt, but there are some, who, owing, perhaps, to the ignorance of the fact that its issue is not obligatory by law refuse to accept it. What the law establishes is that on the event of a duplicate receipt being demanded when payment is effected, this via must likewise bear the proportional stamp, i.e., 600 reis up 1 conto and 1\$000 for any amount above 1 conto.

It is logic, therefore, that once the duplicate receipt is not demanded, there is no infraction of the law.

Law No. 14,339 of 1st September, 1920 (Regulations for the collection and fiscalisation of the Stamp Tax) clearly states that advices of amounts credited to one firm by another firm, or bank, etc., are exempt from the stamp tax, so long as the stamp has been paid on the original receipt.

It is clear, therefore, that all that is required to legalise payments is the issue of an original stamped receipt and of a Memorandum in substitution of the duplicate receipt, on the following lines:—

Rio de Janeiro, . . . . . de . . . . . de 192 . . . . .  
 Illmo. Snr. . . . .  
 Amigo e Snr.

Pelo presente lhe participamos que, com os nossos agradecimentos, creditamos em sua prezada conta a somma de Rs. . . . .

recebida aqui dos Snrs. . . . .

conforme recibo que aos mesmos passamos sob o No. . . . . e devidamente sellado.

Com toda a estima e consideração somos, etc."

In English, the above Memo. might read as follows:—  
 Dear sir,

We have pleasure in advising you that we have on this date credited your account with the sum of Rs. . . . .

(also amount in extenso) received in this city from Messrs . . . . .

according to our receipt No. . . . . handed to them, duly stamped.

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The M. V. "Asturias," The R.M.S.P. Company's motor liner "Asturias" arrived at this port on Saturday last, after a successful voyage. A reception was held on board, many prominent persons being present.

Details of this wonderful vessel have already been published in these columns, but we may add that in internal and external appearance, no ship has ever struck us so much for comfort and beauty. Her first class saloons and accommodation are equal to any modern palatial hotel and so far as our own experience is concerned, the Royal Mail owns to-day the finest floating palace of her class. Her public rooms are most striking, not lacking in taste and comfort.

The "Asturias" has 17 beautiful public rooms, to wit, the first-class dining saloon, a magnificent room of French Empire style, with seating accommodation for 412 passengers; the social hall of Georgian style, a veritable ball room; the lounge, after the State apartments of Houston House, Norfolk, having a handsome oval stained glass dome; the reading-room of Robert Adam style; the smoking-room, a copy of Grinling Gibbons rooms in Belton House, Lincolnshire; the winter garden, of Moorish style, which will undoubtedly become very popular amongst South America passengers; the very attractive Pompeian swimming bath, built on the well deck, below the dining saloon; the attractive and original children's playroom, etc.

There are six decks, which are communicated by lifts and two sets of staircases of double spiral type.

In conclusion we may add that the M. V. "Asturias" is the last word in shipbuilding and for beauty and comfort will undoubtedly become the most popular liner on the South American service. The Royal Mail is to be congratulated on possessing such a magnificent unit.

The s.s. "Santos Maru," of the Osaka Shosen Kaisha, which arrived at this port on her maiden voyage on 11th inst., is another fine example of shipbuilding. She is built on modern lines with every comfort for first and third class passengers. Her living-rooms are finely decorated and have a most pleasing and comfortable appearance. Her decks are spacious and trim; her general appearance gives an impression of thoroughness and reliability characteristic of the Japanese.

The "Santos Maru" is the largest vessel on the Japan-South Africa-South America service and compares most favourably with any vessel of her class plying between South America-Europe or the United States. We understand she is to be followed by two sister ships.

A reception was held on board on her arrival, representatives of all communities being present.

The 1926 Budget for the State of Sao Paulo. In accordance with Law No. 2,123, of the 30th December, 1925, the revenue and expenditure of the State of Sao Paulo for the year 1926 are fixed at 324,700:000\$000 and 324,697:670\$328, respectively. A comparison of these figures with the estimates for 1925 show an increase in the estimated revenue of 35,719 contos of reis and in the estimated expenditure of 35,717 contos of reis.

The sources of revenue are as follows:—

#### ORDINARY REVENUE.

I — Taxes:	
1) Export Tax .....	110,000:000\$000
2) Bureau Tax (Taxa de Expediente)...	5,000:000\$000
3) Property Transfer Tax (inter-vivos)...	45,000:000\$000
4) Property Transfer Tax (causa mortis)...	5,000:000\$000
5) Stamp Tax .....	3,000:000\$000
6) Transport Tax .....	0,000:000\$000
7) Amusement Tax .....	2,000:000\$000
8) House Tax in the Capital.....	8,000:000\$000
9) Commercial Tax .....	12,000:000\$000
10) Industrial Tax .....	2,000:000\$000
11) Tax on Capital of Limited Liability Companies .....	2,500:000\$000
12) Tax on Loans.....	3,000:000\$000
13) Tax on Rent of Urban Property....	1,000:000\$000
15) Tax on Spirits (Aguardente).....	1,000:000\$000
14) Territorial Tax .....	2,000:000\$000
16) Lottery Tax .....	2,500:000\$000
17) Tax on Vehicles.....	20:000\$000
II — Sundry Revenue:	
1) Matriculation Tax .....	700:000\$000
2) Additional Tax .....	6,000:000\$000
3) Tax on Coffee Term Operations....	4,000:000\$000
4) Judicial Tax .....	500:000\$000
5) Tax on cattle fairs.....	10:000\$000
6) Tax on slaughtered cattle.....	10:000\$000
7) Judicial percentages and emoluments	350:000\$000
8) Revenue from Lunatic Asylum.....	200:000\$000
III — Industrial Revenue:	
1) Revenue from Sorocabana Railway...	79,000:000\$000
2) Revenue from Fumilense Railway...	700:000\$000
3) Revenue from Cantareira Railway...	800:000\$000
4) Revenue from sewage charges in the Capital, Santos and Sao Vicente..	8,000:000\$000
5) Water consumption Tax in the Capital .....	7,000:000\$000
6) Extraordinary revenue from Water Consumption in the Capital.....	400:000\$000
7) Revenue from "Diario Official"....	150:000\$000
8) Sundry Revenue .....	606:000\$000
IV — Patrimony Revenue:	
Sale of Public Lands.....	200:000\$000

#### EXTRAORDINARY REVENUE:

1) Indemnities .....	1,000:000\$000
2) Eventual and Fines.....	3,000:000\$000
3) Contributions by Companies of fiscalisation .....	00:000\$000
4) Sundry debtors .....	1,500:000\$000
	324,700:000\$000

#### REVENUE WITH SPECIAL APPLICATION:

Tax of Five Francs per bag of coffee exported, with application stipulated by law.... Frcs. 40,000,000.00  
 With regard to Industrial Revenue, the figures mentioned represent the gross revenue which has been estimated. In the case of the Sorocabana Railway, for instance, the total expenditure is estimated at 53,275:637\$356 which leaves an estimated net profit for 1926 of 25,724:362\$644 only.

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## EXPENDITURE:

The estimated expenditure for the year 1926 is appropriated as follows:—

Secretariat of the Interior and Education.....	76,528:926\$020
Secretariat of Justice .....	67,197:474\$600
Secretariat of Agriculture, Commerce & Public Works .....	100,368:603\$808
Secretariat of Finance .....	80,602:665\$900

"Monthly Journal of the British Chamber of Commerce of Sao Paulo."

**A Brighter Coffee Outlook.** (From "The Tea & Coffee Trade Journal," February, 1926). "Recent developments have clarified the coffee-price situation in a manner that should be a source of gratification to the trade. According to advices from Washington, the congressional committee that has been examining into foreign monopolies has decided to stop all investigation of coffee, and it is understood that there will be no more governmental agitation against the product. Leaders in the industry have been fearful of the consequences of interference from Washington, and rightly so. The trade is in a better position to cope with the situation than are the authorities. If it be determined that a remedy is necessary, there are a sufficient number of far-sighted and well-posted men in the trade to assure the adoption of measures that would consider the best interests of the ultimate consumer as well as the trade.

Judging by several articles published in this issue, many prominent coffee men in this country are of opinion that no coffee monopoly exists and that the present method of restricting receipts at Brazil shipping ports, in order that seasonal crops may be spread over the entire year, is preferable to the emergency coffee valorizations that were resorted to in Brazil prior to the adoption of the present method.

At any rate, there is growing belief that Brazil intends to use its institute simply to stabilize the market by regulating shipments. It is also believed that prices today would be even higher if no control existed.

While it is understood that the institute bought some coffee awhile ago so as to take it off the market, there is no apparent reason why this practice should continue. The last crop was small, and the 1925-26 is also limited. Only in the event of a bumper crop can there be overproduction. As matters stand, production is lagging far behind consumption.

As evidence by statistics published in this issue, the world's visible supply has decreased steadily since 1922. In that year there were 8,576,775 bags visible on July 1 as against only 5,009,110 bags in 1925. Therefore, in the opinion of some, we should be in danger of having a pronounced coffee shortage unless prices held to a level sufficiently high to stimulate new planting.

Another encouraging note in the present situation is that, following the completion of the Sao Paulo coffee loan in

England, there have been no acts on the part of the institute indicating that it attempts further to increase coffee prices.

It is to be hoped that the present favorable tendencies will serve to alleviate at least some of the perplexities that beset the American coffee buyer. We have no quarrel with the Brazil coffee grower for attempting to stabilize his industry, although we continue to feel that, in the long view, both grower and distributor would be better off without control. As long as control continues, it will have a more or less disturbing effect on the coffee trade of the United States. The Sao Paulo Institute can do much to justify control if it will adhere strictly to a program of limiting receipts for the sole purpose of preventing violent price fluctuations, also, if it will seek to prevent unwarranted price advances which would only serve to defeat its own purposes in the end and perhaps renew antagonistic agitation here."

**Brazil's Golden Eggs.** (From "The Tea & Coffee Trade Journal.") "A year ago, when Brazil put into operation her scheme for a "permanent defense of coffee," the uppermost question in most minds was, "How will it work out?" It was evident that the answer depended largely upon the answer to another question, "How will the American market react to continuous control and higher prices?"

Far-sighted observers in Brazil and else where well understood that a temporary prosperity would be dearly bought if the American demand should be drastically and permanently impaired. There was no danger, of course, that the golden-egg-laying goose would be killed, but her temper might be badly ruffled so that she would cut her egg production or perhaps lay more for Brazil's competitors.

Now the 1925 trade returns are in and they furnish a partial answer to the question. What evidence do the cold figures offer as to the state of mind of American coffee drinkers during the first year of "permanent defense"? From a study of the year's trade, reviewed elsewhere in this issue, the following facts stand out:

1. Higher prices have cut coffee consumption by 10% as compared with 1924. The actual decrease, however, is greater than that figure indicates, since the period of high prices extends back over the latter part of 1924, and hence there is no clear-cut comparison between a low-price year and a high-price year.
2. There is not the slightest design of a tendency to boycott Brazil. On the contrary, she sent us a greater proportion of our imports last year than for any other year since the war.
3. The actual money return to Brazil was the greatest in the history of our trade.
4. While tea and cocoa imports both showed gains, there is nothing to indicate that they are to any great extent replacing coffee.

The returns, then, pretty clearly indicate that the "permanent defense" policy has got off to a fine flying start. But

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before jumping to the conclusion that this vindicates the policy and insures its success Brazil should carefully weigh some further considerations.

Chief of these is the fact that the American nation, in 1925, has been warmed by the glow of what has been perhaps the most prosperous 12 months in her history. Seldom if ever has the average American been better able to afford 50- and 60-cent coffee. If under these conditions he has felt it necessary to cut consumption from 10% to 20%, what will happen if the flush of prosperity fades?

The golden eggs are still forthcoming, bigger than ever. But the goose is not at all happy about laying them, and the final verdict on "permanent defense" is still to be rendered."

**Canada's Achievements by Comparison.** — Sir Henry Thornton, president of the Canadian National Railways, in a New Year's review of Canadian conditions, makes a unique comparison between progress in Canada and the United States as follows:—

From 1901 to 1911 Canada's increase in population of 34.1 per cent. was equal to the best decade in the history of the United States. In the period 1911 to 1921, when Canada's progress was halted by the war, the increase in population in Canada was 21.95 per cent., as against an increase of 14.9 per cent. in the United States. Equally encouraging are the following figures: in 1870, with great petroleum fields, gold, copper, iron ore mines and the greatest coal fields just where they were most needed, the 38,000,000 people of the United States were producing approximately the same value of mineral as the 9,000,000 of Canadians are today. In 1880, 50,000,000 people in the United States were manufacturing an equivalent of what Canada with 9,000,000 people does today. Furthermore, Canada's 9,000,000 people have developed a larger foreign trade today than the 76,000,000 people of the United States had developed in 1899. Not only is this the fact, but the per capita value of Canada's exports from August, 1924, to August, 1925, as compared with those of the United States over the same period shows: Canada, \$125; the United States \$37. The average unemployment in the United States is 1,800,000 persons. Never in the records of this country can we find a proportionate number out of employment. And Canada's best years are ahead.

In so far as the immediate past year is concerned, even bank Presidents, the most cautious of individuals, have discovered very little to find fault with.

**An Englishman's Success.** In a recent editorial the Owen Sound Sun-Times had the following to say of Henry Elvins Spencer, M.P., an Englishman who has made a success in

Canada: "Every now and then illustrations are given publicly showing that Canada still continues to furnish exceptional opportunities for advancement to persons who have it in them to take advantage of them. One of the latest noted is the selection of Henry Elvins Spencer, who was the first candidate selected by the Progressives, after their movement was first launched in Western Canada, as the Whip of the group of 25, in the present parliament in Ottawa. Mr. Spencer, who is English-born, 43 years of age. At the age of 16 he left school and was employed for some time in a bank. Later on, he tried his hand at printing. At the age of 20 he arrived in Canada as an ambitious lad, and went West. Through an employment agency he secured a job on a farm near Edmonton. Eighteen months later, he acquired a quarter-section, 145 miles southeast of Edmonton, and now, with a brother who followed him to Canada, owns 2,000 acres there. He represented the constituency of Battle River in the last parliament, and must have made good, to have been chosen from among the 25 members of the Progressive group, as their whip. Doubtless, his rapid advancement is owing to exceptional ability, reliability, ambition and the personal influence commonly called popularity. His successful career should be an incentive to young men to make the most of the fine opportunities there are still in this splendid young country."

**Canada's New Production Records.** Ottawa, Ont. — During 1925 Canada made some very great advances in production over the previous year, as is evidenced by figures that have already been given out. The copper output amounted to 112,526,000 pounds in 1925, against 104,457,447 in 1924; zinc, in 1925, 111,010,000 pounds and in 1924, 98,009,077 pounds; nickel, 73,150,000 pounds in 1925, and 67,536,350 pounds in 1924; lead, in 1925, 253,964,000 pounds, while in 1924 it was 175,484,099; asbestos, 260,000 tons in 1925, compared with 225,744 tons in 1924. Ontario's output of gold in 1925 was \$30,000,000, against \$25,675,000 in 1924, and of silver, 10,555,000 ounces, against 9,922,335 ounces in 1924. The total value of Canada's mineral production in 1925 is estimated at \$228,440,000, compared with \$209,583,406 in 1924.

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

IV — Extracts from the Speech of the Chairman of the National Provincial Bank, Sir Felix Schuster, Bart.

**GENERAL CONDITIONS.**

"If we have been able to restore the dividend to its pre-war rate in a year which has been full of difficulties and disappointments, both as regards trade and banking, we do not wish to create the impression by this step that we think the difficulties have all been overcome, and that easier times are ahead. We believe that they will be overcome, but it will need much clear thinking, above all, much strenuous exertion on the part of all classes.

The injury done to the economic life of nations through the Great War has not yet been repaired. It must take years of hard work, of continuous effort, to restore that wonderful mechanism of commerce created during the last century, but we must notice with satisfaction the progress that has already been made. The two outstanding events of the year are the restoration of the gold standard in this country and the Treaty of Locarno. The results of these cannot make themselves felt immediately; but they will doubtless prove the turning-point in our economic life, and with it that of the world at large; for, as we are in a great measure dependent on the prosperity of other nations, so the restoration of our position as a financial centre and of our currency to stable and acknowledged value all over the world tends not only to our own but to the general benefit.

**IMPORTS AND EXPORTS.**

Last year did not quite carry out the promise of improved trade with which it began. The London Clearing House figures, it is true, show a large increase, and have attained the figure of £40,437,000,000. I am glad to say that our own proportion in

this turnover is a very large one, and testifies to the extent to which the bank participates in the general trade of the country. Home trade has shown signs of a considerable activity and purchasing power; perhaps it might be better to describe the latter as will-to-purchase. It is when we look at the foreign trade that a certain feeling of disappointment makes itself manifest. The total figures show a slight increase amounting to £32,000,000, but while imports have risen by £45,000,000, the total exports have declined by £13,000,000, and the excess of imports amounts to the unprecedented figure of £395,000,000.

Not so many years ago a return like this would have been received with almost unmixed satisfaction. The excess of imports over exports was for a long time considered as a measure of our prosperity, and in fact it may be taken as a measure of wealth, provided always that our earning power through invisible exports is not decreased thereby; that is to say, provided that we have not paid for our imports through sales of our foreign investments or similar earning power. Exports of bullion on balance only amounted to about £8,100,000 in gold and £1,500,000 in silver, a total of not quite £10,000,000, and it has been well observed that the gold movement has been far less striking than could have been expected in the first period of gold standard resumption.

**FOREIGN INVESTMENTS.**

Whether the country on the whole has disposed of a large volume of foreign investments during the last year, or whether increasing amounts of foreign money have been employed here—both of which factors would go to the payment of the excess of imports—it is quite impossible to determine by available statistics. Accurate investigation by an ordinary member of the public is not practicable, and even by Government departments very difficult; but the general opinion and experience seem to be that there has been an increase rather than a decrease in the amount of foreign investments held by this country, and that foreign, especially American money, employed here has been withdrawn to a considerable extent. If that be so, as I believe it to be, then the amount of our invisible exports must be considerably greater than has been estimated before even in the official figures. This fact is highly satisfactory, but must not tend to diminish the great effort that it is evident must be made in order to increase our output. Although it is clear that imports contribute to employment, this is far more the case with regard to exports, and it is essential from every point of view that production must be increased and employment found for those who now live on subsidies from the State. To re-establish our former trading position it is not so much a decrease of imports, but rather an increase of exports for which we must work.

**RETURN TO GOLD STANDARD.**

Our return to the gold standard took place sooner than many expected, but at the right moment, and the results have shown that it was not a rash step, and that we were prepared and equipped for it. This is not a banking question alone. It is not in the interests of the banks that we have advocated and supported it. It is in the interests of the whole trade of the country and of the community. In fact, it is essential to trade.

After a very brief period of unavoidable slight dislocation, our prices have been restored to world level: we can compete on equal terms, we can secure raw materials and food at the lowest prices. An element of uncertainty has been removed for our traders and for those who wish to trade with us.

At a meeting in the City of London I need not dwell on the importance of the restoration of our position as a leading financial centre. The pound sterling has once more regained its position as a standard of value all over the world, and I doubt not that our position as a financial centre must ultimately tend to lower, and not, as has been stated, to raise rates for money in our markets, while the action of the Bank rate supplies a useful check against over-trading and over-lending,

## CHEAPEST MONEY MARKET IN THE WORLD.

Until the end of last century, when the South African war broke out, we were the cheapest money market in the world. This is now certainly the case as regards Europe, and from inquiries I have made I find that even in the United States the average rates last year at which accommodation was granted by bankers to trade were not materially lower than those prevailing in this country, while for long-dated loans, debentures and bond issues the rates which great industrial undertakings had to pay were actually somewhat higher than in this market. Thus the contention that the reintroduction of the gold standard has done injury to our trade through money being dearer than in competing countries falls to the ground.

Shall we be able to maintain the gold standard without unduly raising interest rates? Judging from all past experience there does not seem to me any doubt. After quite considerable withdrawals and the customary expansion of currency at the end of the year, the gold in the Bank of England amounted to £144,500,000, while £7,000,000 of silver were held in the currency reserve. Bank of England and currency notes in the hands of the public were £403,000,000, giving a proportion of about 37½ per cent. Since that time all the exchanges have moved in our favour.

Gold production, which during the war had been reduced, is increasing again, and that of the Transvaal is actually 5½ per cent. higher than it was in 1915, the year of the maximum production of the world. The British Empire produces 70 per cent. of the world's output. Supplies from South Africa have been retarded by the fact that they themselves have established a mint and a gold currency for their country. That once secured, the outflow will begin again, and production seems likely to increase.

For a time there may be a demand from those countries who wish to stabilise their depreciated currencies; some of them will do so on a gold standard rather than on a gold currency.

Conditions in the United States indicate a period of unprecedented prosperity, higher prices, and the probability of larger imports of merchandise, and an outflow rather than an increase in their holding of gold. The East, it is true, has made large demands, partly caused by the high price of rubber and better conditions in India; yet, on the whole, the probabilities seem to be that the influx here is likely to exceed any requirements for gold shipments. Ultimately, however, everything must depend on the direction of our trade.

## THE FIDUCIARY ISSUE.

One point in our currency policy still remains to be settled, and that is the amount of the fiduciary issue. I hope no time will be lost in removing this outstanding question. So far, our successive Governments have given their adhesion as regards the currency notes to the recommendations of the Cunliffe Report, and acted accordingly, and there is not much fear that any Government we are likely to have will depart from that policy. Yet technically it is within the power of Government to alter the volume of currency notes at will. That is a power that no Government should possess. In accordance with the Bank Charter of 1844, the Government of the day had no voice in currency matters. These must be settled independently and once for all, and the sooner last year's report of the "Committee on the Currency and Bank of England Note Issues" is acted upon in this respect, as it was in regard to the resumption of specie payments, the better it will be. A definite limit will be put on the fiduciary issue. The Treasury note issue will be transferred to the Bank of England and we shall have only Bank of England notes in circulation. For this purpose legislation is necessary. Delicate questions between the Government and the Bank have to be settled, and some time will be required to arrange for the printing of such notes. The Committee a question has anticipated that the experience necessary to settle

the amount of the fiduciary issue will have been obtained in a few years after the restoration of the free gold market, which will be about the middle of next year. I sincerely hope that the necessary steps will be preceded with forthwith and the date indicated can be adhered to.

## USE OF GOLD FOR DOMESTIC CIRCULATION.

The Committee were of opinion that the use of gold for domestic circulation was a luxury which could well be dispensed with, and which we are, in fact, at any rate during the next few years, not likely to be able to afford. At the same time they seemed to think that some day such circulation might be safely resumed, especially as the national habit of using paper currency is now firmly established. Personally, I hope that before many years are over we shall have sovereigns once more in circulation. The demand for them will probably not be so very heavy, as the public have learned to appreciate the use of the one pound note, but I am rather a believer in a reserve in the pockets of the people. It has been proved useful during the war, and it may be remembered that the banks voluntarily made over to the Bank of England about £40,000,000 in gold, in addition to considerable amounts which came in gradually from the public.

## FOREIGN LOANS.

Another step connected with the restoration of the gold standard is the removal of the embargo on the issue of foreign loans, a step of great importance as regards our position in the international money market, which was urgently called for, especially as the prohibition had proved in a great measure ineffective. Loans issued in New York rapidly found their way over here, while, as I mentioned before, the United States reaped the advantages resulting from such issues, and there can be little doubt that these lead directly and indirectly to an increased demand for goods from the lending country, to increased production and increased employment. Further, the holding by this country of investments having an international market is most useful in checking adverse movements in the exchanges, and they play an important part in international transactions, and in a measure replace gold shipments, which they tend to prevent. The benefit of large holdings of American securities proved of the highest value during the war, and it is difficult to conceive how we could have obtained our supplies from the United States without such holdings.

## CREDIT.

A good deal has been said about a managed currency and controlled credit. We have seen on the Continent what difficulties and disasters currencies without a solid backing produce (in Germany all the obligations, public and private, expressed in the old currency have become valueless). It is curious to observe how over a hundred years ago, on the report of the bullion committees, discussions took place and views were expressed somewhat similar to some we have heard recently. In the House of Commons in May, 1811, a member spoke as follows:—

"There are various reports as to what goes with the gold; some say it has disappeared; and some say it has been hoarded on the sea coast in order to send it off by the first boats that come to take it to the Continent. No matter for that. What should hinder us from having a circulation of our own that nobody can take from us. The people would make no objection; they would take anything for money; they would take tallow candles for change if they would not melt in their pockets. If we once adopt this plan, we may defy the enemy as long as we like."

The illustration is not inappropriate. Paper currency without any backing is apt to melt in people's pockets. I am not suggesting that any member will make a similar speech in the House to-day, and I am aware that gold itself has certain drawbacks, and does vary in value according to the scale of production; but, through the centuries and as long as there has been trade between different peoples, it has been the recognised medium of exchange all over the world. The management of currencies by Governments, however well intentioned, presents such obvious dangers that I need not dwell upon them, and this applies to credit even to a larger degree. Controlled credit means uncontrolled credit. The best control is that provided now—that he who grants the credit must bear the penalty if he exceeds the limits of prudence. Prices cannot be regulated by such means; nor would it be desirable that they should. The stimulus to production must exist; production, supply, and demand determine values.

#### ECONOMY.

The national accounts for the year do not so far present a very pleasing aspect, and I fear the hope of a substantial reduction of taxation so urgently needed for our industries must once more be deferred. We are glad to note the determined effort of the Government to effect economies in public expenditure, but these can go only up to a certain point; the efficiency of the Services must be maintained. Local authorities can and should do a great deal. But it seems to me that whatever Government can accomplish in this direction—and it is most desirable that they should persevere—will be of little avail if they are not supported by the public and their example followed. It is of no use for the private individual to cry for public economy and a lightening of taxation so that he can himself spend more. I think the general standard of expenditure—and I understand this can be said of nearly all classes—is far too high; what are described as necessities are often mere luxuries. In Victorian days—which it is now the fashion to despise—saving was regarded as a duty. Heavy taxation—death duties and the like—have produced a feeling that it is hardly worth while, and there are other reasons. But now, more than ever, the duty is imperative of reducing unnecessary expenditure, of saving, and thus contributing to the national fund through which capital is supplied to our industries.

#### THE CONTINENT OF EUROPE.

Even the most cursory attempt to review the trade outlook would be incomplete without a glance at Continental conditions. It is to the recuperation of Europe that we must look for the restoration of world trade. If trade has been languishing it is because purchasing power has been destroyed, and especially on the Continent. Any improvement in that direction must immediately react on our colonies and other overseas countries, who in turn will be more ready to purchase our goods. Much has been done already in countries; currencies stabilised, budgets balanced, inter-Allied debts regulated. Our best wishes go out to our friends in France for the settling of the grave problems which she is now determined to face. Aided by the fertility of her soil, the frugality of her people, and the perseverance of her statesmen, she will overcome these difficulties as she has done others.

We sincerely congratulate Italy on her great achievement in settling the question of her indebtedness to the United States and ourselves. She has thus given further evidence of her resolve to put her finances into a sound and stable position, and the economic progress of the country is remarkable.

In Germany, the first year of the operation of the Dawes Plan has worked satisfactorily, and all engagements have been met; a new currency has been established giving her a free hand in foreign trade. How far the gradually increasing sums collected under the Dawes Scheme can be transferred to the

creditor countries without injury to their own trade remains a problem to be solved. In the meantime it seems to me there will be an accumulation of funds collected under that scheme invested for short periods internally, and these will go far to reduce the great pressure and high rates for money now prevalent in that country.

#### LOCARNO TREATY.

The Treaty of Locarno is an immense step in the direction of the removal of fear of political upheaval. But, in the words of our Secretary of State for Foreign Affairs, it is the spirit of Locarno that is the more important matter. With a sense of security, of mutual good faith and confidence the restoration of Europe will proceed apace.

A hundred years ago she was faced with a similar situation. 1825 was a disastrous year for our commerce. The cessation of hostilities on the Continent had led to a great revival of trade and the increase of manufactures and exports for which purchasing power was not available. Goods that had been ordered were not taken up. Merchants could not meet their engagements. Hundreds of banks failed. The year is now chiefly remembered because these events brought about the insolvency of Sir Walter Scott.

Steam power revolutionised economic life in the nineteenth century. The age of new inventions is not passed, and they will come to the aid of commerce as steam did a hundred years ago, and principally to those who first know how to avail themselves of them. Moreover, the exploration of new worlds, which developed so conspicuously during the nineteenth century, has not yet come to its culmination. In the colonies we still have an almost inexhaustible field for expansion and employment for a large population. It is man-power they need. Canada, now the largest exporter of wheat in the world, and Australia seem only on the threshold of their development; in South Africa, East Africa, the Sudan, opportunities exist for production of ample supplies for the needs of Europe, and these regions are only waiting to be further cultivated. India has progressed and prospered to a greater degree than most people realise. Outside the Empire, South America and the Far East, despite the troubles in China, give wide scope for further and large trade increase.

## MONEY

#### Official Exchange Quotations, Camera Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 11 . . . . .	7 15-64	7 11-64	—	6\$911	3\$768
March 12 . . . . .	7 15-64	7 11-64	—	6\$922	3\$779
March 13 . . . . .	7 7-32	7 5-32	—	6\$922	3\$784
March 15 . . . . .	7 7-32	7 5-32	—	6\$916	3\$768
March 16 . . . . .	7 7-32	7 5-32	—	6\$921	3\$779
March 17 . . . . .	7 13-64	7 9-64	—	6\$976	3\$801
Average . . . . .	7 7-32	7 5-32	—	6\$928	3\$780
Equivalent . . . . .	7.221.854	7.158.854	—	—	—

#### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 11th March, 1926. All Banks posted 7 1/4 with money at 7 19/64. The market closed easy. The New York-London rate came \$4.86 1/16 and Paris-London 134 to the £.

Friday, 12th March, 1926. The Bank of Brazil posted 7 1/4 and other Banks 7 7/32, with money at 7 9/32. The market closed steady with nearly all Banks at 7 1/4. The New York-London rate came \$4.86 1/16 and Paris-London 133.75 to the £.

Saturday, 13th March, 1926. The Bank of Brazil posted 7 1/4 and foreign Banks from 7 7/32—7 1/4, with money at 7 9/32.

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The market closed paralysed and unchanged. The New York-London rate came \$4.86 1/16 and Paris-London 133.95 to the £.

Monday, 15th March, 1926. The Bank of Brazil posted 7 1/4 and foreign Banks from 7 7/32—7 1/4, with money at 7 9/32. The market closed easy. The New York-London rate came \$4.86 1/8 and Paris-London 134.80 to the £.

Tuesday, 16th March, 1926. The Bank of Brazil posted 7 1/4 and foreign Banks 7 7/32, with money at 7 17/64. The market closed weak foreign Banks selling at 7 3/16 and money at 7 15/64. The New York-London rate came \$4.86 1/32 and Paris-London 134.85 to the £.

Wednesday, 17th March, 1926. The Bank of Brazil posted 7 7/32 and foreign Banks 7 3/16. Rates continued to sag closing with sellers at 7 5/32. The New York-London rate came \$4.86 3/32 and Paris-London 135.50 to the £.

### THE EXCHANGE MARKET.

Rio de Janeiro, 17th March, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
March 17th, 1926.....	7 7/32	7 5/32	68890	4.86	3/32	
March 10th, 1926.....	7 1/4	7 9/32	68800	4.86	1/8	
Rise or fall.....	— 1/32	— 1/8	+08090	—	1/32	

The exchange market ruled weaker during the weak ending this afternoon.

The market opened on Thursday, 11th inst., steady, with all banks quoting -7 1/4d., dropping to 7 7/32d. in foreign banks on Friday morning, recovering to 7 7/32d. to 7 1/4d. on Saturday, unchanged on Monday, falling to 7 3/16d. yesterday and finally to 7 7/32d. in the Bank of Brazil and 7 5/32d. foreign banks this afternoon, the market closing undecided and with a decline of 1/32d. to 1/8d. from last Wednesday's close. With the exception of to-day, the Bank of Brazil maintained 7 1/4d. during the week under review.

It is clear that the Bank of Brazil is now trying to "bull" the market owing to the reaction in exchange, which had a tendency to fall throughout the week. Bills were scarcer owing to a marked decline in business in the coffee markets, whilst takers continued to show some activity. Brazil's attitude towards the League of Nations and the report that the negotiations for the consolidation loan had been suspended had, likewise, a depressing influence. Nevertheless, the undertone of the market continues fairly strong, but much depends on the extent to which the Bank of Brazil has drawn on the loan for the Institute of Coffee for this position to be maintained. Should the future negotiations for the consolidation loan prove a

failure, it is quite possible that the market may be temporarily demoralised. Should, however, the Bank of Brazil still possess a balance of the Institute loan to draw upon, it can prevent a marked fall in exchange or even maintain it at present level.

Brazil's attitude towards the League of Nations was undoubtedly the cause for the breaking off of negotiations for the Consolidation loan, and much depends on her present and future policy for the renewal of same.

Rumours with regard to this loan are very conflicting. Semi-official reports state that there is nothing doing at present, whilst a U. P. cable from New York insists that the loan of £10,000,000 will be floated some time this week of which £7,000,000 in New York and £3,000,000 in London by Speyer & Co. and Schroeder & Co. respectively. This report lacks confirmation.

A report from Curitiba states that the Government of the State of Paraná has asked the State Congress authorisation to borrow 8,000,000 dollars for Paranaguá port improvements and other important public works.

### Official Average Exchange, Rio on London, in Pence.

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

— 1924 —      — 1925 —

Sight 90 days      Sight 90 days      Sight 90 days

Jan.. . . . . 6 7-64 6 15-64 5 7-8 6 7 23-64 7 31-64  
Feb. . . . . 6 21-32 6 25-32 5 21-32 5 25-32 7 17-64 7 3-8

## Rio de Janeiro Lighterage Co., Ltd.

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

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

RAPID HANDLING OF CARGO GUARANTEED.

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

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TELEGRAMS — "LIGHTERAGE RIOJANIRO"

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

ENQUIRIES INVITED.

## 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 .....	67,860	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919 .....	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 .....	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920 .....	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920 .....	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920 .....	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 .....	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921 .....	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921 .....	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922 .....	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922 .....	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922 .....	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923 .....	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923 .....	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923 .....	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January .....	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February .....	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March .....	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April .....	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May .....	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June .....	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July .....	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August .....	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September .....	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October .....	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November .....	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December .....	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924 .....	65,425	392	1,082	50	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	231
§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
Week ending 11th March ..	1,071	6	—	—	—	—	—	10	—	—	1,087	155
1st to 11th March .....	1,113	6	—	—	—	—	—	10	—	—	1,129	108

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

## AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
January . . . . .	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February . . . . .	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March . . . . .	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April . . . . .	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May . . . . .	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June . . . . .	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July . . . . .	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August . . . . .	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September . . . . .	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October . . . . .	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November . . . . .	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December . . . . .	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months. . . . .	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749
1926.										
January . . . . .	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February . . . . .	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January (agio 368.3%) . . . . .	5,740	21,140	6,059	32,939
February (agio 371.8%) . . . . .	4,738	17,616	4,545	26,899
Two months 1926 . . . . .	10,478	38,756	10,604	59,838
Ditto, 1925 . . . . .	9,958	47,691	9,824	67,473
Ditto, 1924 . . . . .	7,581	28,941	8,181	44,703

The premium (agio) at which gold was appraised in Feb. averaged 371.8 per cent. as against 368.3 per cent. in January 1926 and 489.0 per cent. in February 1925.

Compared with January 1926 collections of the Rio Customs during February shows decrease of 1,002 contos or 17.5 per cent. in collections in gold, decrease of 3,524 contos or 16.7 per cent. in premium on gold, decrease of 1,514 contos or 25.0 per cent. in collections in paper, an aggregate decrease of 6,040 contos or 18.3 per cent. in total collections.

Compared with February last year, Customs Revenue shows increase of 23 contos or 0.5 per cent. in collections in gold, decrease of 5,665 contos or 24.3 per cent. in premium on gold, decrease of 104 contos or 22.4 per cent. in collections in paper or an aggregate decrease of 5,792 contos or 17.7 per cent. in total terms of paper, i.e. collections in gold, premium plus paper.

## THE STOCK MARKET

13 March '26 6 March '26 13 March '25.

•Uniformisadas . . . . .	698\$000	710\$000	—
•Municipal 1906, buyers . . . . .	148\$000	148\$000	—
•Ditto, 1920, buyers . . . . .	137\$000	137\$000	—
•Bank of Brazil . . . . .	381\$000	378\$000	—
Brazil Funding, 1898, 5 per cent.	90 3/4	90	87 3/8
Ditto, 1914 new . . . . .	80 1/2	81	74 1/4
Conversion, 1910, per cent. . . . .	54 1/2	54 1/4	41 3/4
Ditto, 1903, 5 per cent. . . . .	86 1/2	87	67 3/4
Federal District, 5 per cent. . . . .	75	74 3/4	64 1/2
Brazil Railway . . . . .	3 16	1/4	1/4
Brazil Traction . . . . .	94	94 3/4	56 3/8
S. Paulo Railway . . . . .	186	187 1/8	168
Leopoldina Railway . . . . .	37 5/8	36	29 3/8
Dumont Coffee, 6 per cent. pref.	9	9	8 3/8
St. John del Rey Mining Ord. . . . .	10-6	10 41/2	17 6
Rio Flour Mills . . . . .	83-9	85	85
Bank of London and South America . . . . .	10 3/8	10 1/2	9 5/8
Royal Mail Ordinary . . . . .	82	83	98 1/2
British War, Loan, 3 per cent, 1920 . . . . .	102 1/2	101 1/2	101 1/8
Consols, 2 1/2 per cent. . . . .	54 1/2	54 5/8	57 1/8
French rente, 8 per cent. . . . .	49.65	49.75	47.85
Ditto, 5 per cent. . . . .	57.85	58.20	56 80
Ditto, 4 per cent. . . . .	47.25	47.30	48.05

## •Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	13 March '26	6 March '26	13 March '25
London pence . . . . .	7. 1/8 - 7. 5/32	7. 5/32 - 7. 13/64	5. 31/64 - 5. 19/32
Paris . . . . .	\$251 - \$253	\$248 - \$250	\$465 - \$470
Italy . . . . .	\$277 - \$279	\$276 - \$278	\$368 - \$370
Belgium . . . . .	\$312 - \$314	\$312 - \$313	\$459 - \$463
Portugal . . . . .	\$355 - \$358	\$352 - \$357	\$438 - \$440
New York . . . . .	6\$910 - 6\$940	6\$880 - 6\$890	9\$040 - 9\$120
Canada . . . . .	6\$900 - 6\$940	6\$880 - 6\$895	—
B. Aires, gold . . . . .	6\$350 - 6\$380	6\$320 - 6\$350	8\$200 - 8\$250
B. Aires, peso . . . . .	2\$760 - 2\$780	2\$780 - 2\$810	3\$600 - 3\$630
Sweden . . . . .	1\$840 - 1\$860	1\$844 - 1\$890	—
Norway . . . . .	1\$850 - 1\$860	1\$470 - 1\$475	—
Japan . . . . .	3\$170 - 3\$180	3\$160 - 3\$170	—
Spain . . . . .	\$970 - \$975	\$970 - 1\$075	1\$290 - 1\$300
Roumania . . . . .	\$034 - \$038	\$034 - —	—
Hamburg (rent-mark) . . . . .	1\$640 - 1\$645	1\$637 - 1\$640	2\$160 - 2\$170
Montevideo . . . . .	7\$100 - 7\$110	7\$080 - 7\$090	8\$700 - 8\$750
Holland . . . . .	2\$760 - 2\$780	2\$760 - 2\$770	—
Value of £sterling at sight rates . . . . .	33\$103 - 33\$246	32\$820 - 33\$103	—
Value of 1 sovereign buyers . . . . .	34\$500	34\$500	—
Discount London . . . . .	4 3/8 %	4 5/16 %	4 9/16 %
Do. Bank of England . . . . .	5 %	5 %	4 %
Do. New York . . . . .	4 %	4 %	3 1/2 %

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**BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO**

CAPITAL REALISED .....	50.000:000\$000
RESERVE FUND .....	50.000:000\$000
OTHER RESERVES .....	2.832:688\$157

**BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES**  
27th February, 1926.

Assets.	
Bills discounted .....	132.172:305\$464
Bills receivable: Domestic ....	99.040:923\$757
Ditto, Foreign .....	3.655:663\$630
<b>Loans in current account .....</b>	<b>129.801:142\$458</b>
Collateral deposited as security	149.958:837\$132
Securities deposited .....	156.413:127\$675
Directors' deposit .....	80:000\$000
<b>Securities owned by bank .....</b>	<b>16.491:742\$764</b>
Real estate .....	12.335:362\$004
Branches .....	111.882:689\$145
Sundry accounts .....	3.117:413\$662
Correspondents in Brazil and abroad	53.837:827\$290
Cash: In currency and at Bank of Brasil .....	116.905:137\$270
	<b>985.692:172\$251</b>

Liabilities.	
Capital .....	50.000:000\$000
Reserve Fund .....	50.000:000\$000
Benevolent Fund .....	500:000\$000
Banks Real Estate Depreciation Fund .....	700:000\$000
Profit and Loss Account .....	1.632:688\$157
Deposits at fixed dates .....	41.564:795\$700
Ditto, in c. ac. with interest .....	217.250:197\$143
Ditto, without interest .....	28.488:591\$741
<b>Collateral deposited as security</b>	<b>149.958:837\$132</b>
<b>Securities deposited .....</b>	<b>156.413:127\$675</b>
<b>Directors' deposit .....</b>	<b>80:000\$000</b>
<b>Bills for collection .....</b>	<b>102.696:587\$387</b>
Branches .....	134.148:636\$213
Sundry accounts .....	8.166:370\$193
Cheques for payment .....	3.404:206\$893
Correspondents in Brazil and abroad	40.453:553\$947
Unclaimed dividends .....	234:580\$070
	<b>985.692:172\$251</b>

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

**BANCO BRASILEIRO ALLEMAO**  
Successors of the**BRASILIANISCHE BANK FUER DEUTSCHLAND.**

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

27th February, 1925.

Assets.	
Bills discounted .....	38.399:149\$407
Bills receivable:—	
Domestic (bank's) .....	26.820:252\$826
Foreign .....	14.426:661\$659
Domestic .....	42.494:632\$114
<b>Loans in current account .....</b>	<b>40.448:997\$098</b>
Collateral deposited as security .....	20.634:764\$520
Securities deposited .....	67.891:157\$630
Branches and agencies in Brazil .....	17.006:637\$366
Correspondents abroad .....	20.517:729\$836
Ditto, in Brazil .....	2.445:639\$218
Buildings and Securities owned by bank .....	6.220:040\$200
Hypothecations .....	896:000\$000
Cash: In currency .....	17.017:813\$732
In gold coin .....	1:100\$000
In other species .....	42:147\$730
At other bankers .....	5 516:705\$806
<b>Sundry accounts .....</b>	<b>24.388:733\$732</b>
	<b>345.168:162\$874</b>

Liabilities.	
Capital fully paid up .....	20.000:000\$000
Deposits in current account with interest ....	23.684:474\$319
Ditto, without interest .....	2.464:970\$445
Ditto, at fixed dates and on notice .....	40.451:583\$111
Ditto, against bills for collection, foreign .....	14.426:661\$659
Ditto, ditto, domestic .....	69.314:884\$940
Securities deposited and in guarantee .....	88.525:922\$150
Branches and agencies in Brazil .....	19.064:752\$224
Correspondents abroad .....	37.887:569\$862
Ditto, in Brazil .....	502:012\$064
Hypothecations .....	896:000\$000
Bills payable .....	2.855:615\$145
Sundry accounts .....	24.838:373\$039
Reserve Fund .....	200:000\$000
Profits in Suspense .....	55:343\$916
	<b>345.168:162\$874</b>

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

**BANCO ALLEMAO TRANSATLANTICO.**  
(Deutsche Ueberseeische Bank.)Capital and Reserve .....

**BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO, S. PAULO, SANTOS AND CURITYBA.**

27th February, 1926.

Assets.	
Bills discounted .....	20.905:578\$948
Bills receivable: Foreign .....	21.129:099\$035
Ditto, domestic .....	52 827:353\$294
Loans in current account .....	42.171:044\$785
Collateral deposited as security .....	10.424:268\$000
Securities deposited, .....	31.394:786\$693
Head Office .....	8.564:650\$963
Branches and Agencies abroad .....	3.666:446\$024
Ditto, in Brazil .....	18.406:333\$074
Correspondents abroad .....	17.206:643\$675
Ditto, in Brazil .....	2.044:964\$752
Securities owned by bank .....	503:113\$000
Bank Buildings .....	1.245:36 \$980
Mortgages .....	765:000\$000
Cash: In currency .....	8.981:806\$225
In gold coin .....	125:583\$750
In other specie .....	79:971\$540
At bankers .....	14.161:913\$208
<b>Sundry accounts .....</b>	<b>23.349:274\$723</b>
	<b>37.404:804\$923</b>
	<b>292.008:726\$905</b>

Liabilities.	
Capital .....	7.350:000\$000
Deposits in current account with interest .....	26.722:590\$248
Ditto, without interest .....	3.702:450\$319
Ditto, at fixed dates .....	34.794:242\$320
Ditto, against collections abroad .....	21.129:099\$035
Ditto, against collections in Brazil .....	52.827:353\$294
Securities deposited and in guarantee .....	41.819:054\$693
Head Office .....	13.791:676\$969
Branches and agencies abroad .....	3.168:757\$803
Ditto, in Brazil .....	18.390:345\$205
Correspondents abroad .....	26.482:146\$233
Ditto, in Brazil .....	143:501\$518
Mortgages .....	765:000\$000
Bills payable .....	1.277:184\$459
Sundry accounts .....	39.645:324\$809
	<b>292.008:726\$905</b>

E.&O.E. — L. Lewin, H. Sthamer.

**THE TEA & COFFEE TRADE JOURNAL**

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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	18.50	21.11	Daily, Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 19300 per passenger travelling. Above that number 75600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

## Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	March 6th	1.361.000\$	7 9/32	£ 41.291	£ 362.283
1925	March 7th	1.163.000\$	5 19/32	£ 27.106	£ 268.089
Increase.	—	198.000\$	1 11/16	£ 14.185	£ 94.194
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	March 7th	1,546,657\$600	7 9/32	£ 46,923-6-8	£488,402-4-7
1925	March 8th	1,720,094\$500	5 39/64	£ 40,202-14-7	£385,577-11-2
Increase.	—	—	1 43/64	£ 6,720-12-1	£102,824-13-5
Decrease	—	173:436\$900	—	—	—

## COFFEE

Rio de Janeiro, 17th March, 1926.

Closing Quotations:—  
SPOT.

	New York				
	Rio	Santos	Rio	Santos	
	7s	4s	7s	4s	7s
March 10, 1926. . .	25\$670	27\$000	18¼c	23¼c	21½c
March 17, 1926. . .	25\$466	27\$000	17¾c	23.0c	21¼c
Rise or fall . . . . .	—\$204	—	—0.¾c	—0.¼c	—0.¼c
Ditto % . . . . .	0.8	—	2.0	1.1	1.2

	New York				
	Rio	Santos		New York	
	March	March	April	May	July
March 10, 1926. . .	25\$125	27\$700	27\$625	17.35c	16.75c
March 17, 1926. . .	25\$300	27\$700	27\$450	17.08c	16.54c
Rise or fall . . . . .	+\$175	—	—\$175	—0.27c	—0.21c
Ditto % . . . . .	0.7	—	0.6	1.6	1.2

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

Rio de Janeiro, 17th March, 1926.

The Local Market. The spot market was dull during the week ending this afternoon, the volume of business being smaller. The market closed this afternoon weak, with a decline of 204 reis or 0.8 per cent. in 7s. from last Wednesday's close.

The terme market was under influence chiefly of speculators, who were able to "bull" futures for own end. The market closed steady, with a rise of 175 reis or 0.7 per cent. from last Wednesday's close.

The Santos Coffee Market (week ending 11th March 1926). The same dull tendency characterised the week under review and option values sagged further, closing finally with March 27\$700, April 27\$425 and May 27\$350.

Costfreight business remains dull, especially for prompt shipments occasional sales being made as low as 21.30 for 4's. Fair business has been done, however, for July-December shipments at prices ranging from 26\$000 to 25\$000 for described 4's, in other words in the neighbourhood of 20 c. to 20.50 c. per lb. cf. Exchange closes slightly weaker with sterling at 7 9/32 and the dollar at 6\$780.

Since Monday last the Santos Market has become unbalanced with a panicky tendency owing to the inability of the Institute of Coffee to maintain prices. It is thought strange that, having appointed a foreign coffee firm as its buyer in the market for valorisation purposes, prices cannot be maintained. It is still more strange that such buying should be necessary on the strength of the declared policy of the Institute.

In our next issue we will publish a full report on the conditions in that market.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 13th March, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	25\$750	25\$550	25\$000	24\$925
April	25\$800	25\$800	25\$050	25\$050
May	25\$800	25\$725	25\$025	25\$000
June	25\$650	25\$650	25\$100	25\$750
July	25\$500	25\$300	25\$000	24\$700
August	25\$400	25\$150	24\$800	24\$450

Total sales of futures during week 88,000 bags.

COFFEE PRICES CURRENT.  
During the week ended 11th March, 1926.

	Mar. 5	Mar. 6	Mar. 8	Mar. 9	Mar. 10	Mar. 12	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	26.078	26.215	26.215	26.215	26.215	26.078	26.169
N. 7	25.534	25.670	25.670	25.170	25.670	25.534	25.624
N. 8	24.989	25.125	25.125	25.125	25.125	24.989	25.079
N. 9	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
March	25.200	25.400	25.500	25.250	25.125	25.000	25.245
April	25.425	25.650	25.700	25.500	25.200	25.125	25.433
May	25.500	25.650	25.600	25.500	25.300	25.150	25.450
June	25.400	25.625	25.600	25.250	25.125	25.200	25.375
July	24.900	25.250	25.300	25.000	24.300	24.800	25.033
August	24.800	25.025	24.900	25.000	24.650	24.750	24.822
Sales—bags	40.000	17.000	15.000	22.000	13.000	16.000	20.500
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4	27.000	27.000	26.700	27.000	27.000	27.000	26.950
Spot No. 7	25.000	25.000	24.700	25.000	25.000	25.000	24.950
<b>Futures.</b>							
March	27.775	27.425	27.700	27.600	27.700	27.700	27.650
April	27.725	27.425	27.500	27.425	27.625	27.425	27.520
May	27.575	27.300	27.400	27.375	27.475	27.350	27.412
Sales	2.000	10.000	12.000	12.000	11.000	11.000	9.666
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 6	19 1/4	19	19	18 3/4	18 3/4	18 1/4	18 7/8
No. 7	18 3/4	18 1/2	18 1/2	18 1/4	18 1/4	17 3/4	18 3/8
Spot Santos No. 4	23 1/2	23 1/2	23 1/4	23 1/4	23 1/4	23 1/4	23 3/8
No. 7	21 3/4	21 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 5/8
<b>Options:—</b>							
May	17.55	17.45	17.46	17.31	17.35	17.35	17.41
July	16.86	16.80	16.86	16.72	16.75	16.70	16.78
Sept	16.36	16.35	16.45	16.23	16.30	16.23	16.32
Dec	16.10	16.00	16.06	15.90	15.93	15.88	15.97
Sales	40.000	25.500	40.000	40.000	30.000	25.000	33.333
<b>HAVRE 50 Kilos francs</b>							
May	644	665 1/2	669 1/4	665 1/2	652 1/2	655 1/2	657 04
July	625 1/2	647	650 3/4	637	635	637 3/4	638.83
September	626	627 1/2	634	620 1/2	620 1/2	622 1/2	—
December	578 1/2	599 1/4	605	691 1/2	592	594	610 84
Sales	7.000	6.000	15.000	3.000	6.000	3.000	6.666
<b>LONDON—per cwt. Shillings and pence:—</b>							
<b>Options:—</b>							
March	95/9	Holiday	94/6	94/6	94/—	94/6	94/7
May	93/11/2	—	92/7 1/2	92/6	91/9	91/9	92/4
July	91/7 1/2	—	91/—	92/10 1/2	90/4 1/2	90/4 1/2	90/10
September	90/9	—	90/6	90/4 1/2	89/9	89/9	90/2
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended March 11, amounted to 229,832 bags, being increase of 7,641 bags or 3.4 per cent. as compared with the previous week accounted for by decrease of 8,317 bags or 22.4 per cent. at Rio but increase of 15,958 bags or 8.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 27,882 bags or 13.8 per cent. of which 3,541 bags or 14.0 per cent. at Rio and 24,341 bags or 13.8 per cent. at Santos.

For the crop to March 11 entries at Rio and Santos amounted to 9,803,817 bags of which 3,238,411 bags or 33.0 per cent. at Rio and 6,565,406 bags or 67.0 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to March 11, show increase of 305,465 bags or 3.2 per cent., accounted for by increase of 503,390 bags or 18.4 per cent. at Rio, but decrease of 197,925 bags or 2.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ended March 11, amounted to 200,572 bags, as against 239,132 bags for the previous week and 136,734 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 38,530 bags or 16.1 per cent., accounted for by increase of 13,178 bags at Rio, but decrease of 51,738 bags at Santos.

## THE SCANDINAVIAN SHIPPING GAZETTE

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RIO DE JANEIRO

## COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 11th March				Week ended March 11
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,736	4,366,780	4,960,387	+ 593,607	13.6	91,544
France . . . . .	1,840,962	1,498,449	952,736	1,046,043	+ 93,307	9.8	34,682
French Possessions . . . . .	167,880	109,286	76,862	122,205	+ 45,343	59.0	1,126
Italy . . . . .	1,157,390	1,036,731	846,413	850,908	+ 4,495	0.5	11,906
Fiume . . . . .	8,375	6,751	5,876	8,501	+ 2,625	44.7	125
United Kingdom . . . . .	22,255	21,130	16,710	16,885	+ 175	1.0	30
British Posses: (ex discriminated)	19,349	12,033	8,913	15,573	+ 6,660	74.7	25
Canada . . . . .	26,278	17,047	12,154	22,810	+ 10,656	87.7	—
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	149,238	+ 17,213	13.0	750
Egypt . . . . .	78,621	53,155	49,905	46,002	— 3,903	7.8	1,375
Belgium . . . . .	380,147	293,192	218,590	199,718	— 18,872	8.6	500
Holland . . . . .	1,000,800	1,079,523	875,749	683,392	— 192,357	22.0	9,188
Denmark . . . . .	218,523	158,320	116,137	111,738	— 4,999	3.8	1,150
Norway . . . . .	56,603	29,023	25,365	35,348	+ 9,983	39.4	750
Sweden . . . . .	451,681	334,240	276,598	380,278	+ 103,680	37.5	10,825
Spain and Colonies . . . . .	20,416	15,044	11,144	18,546	+ 7,402	66.5	1,326
Portugal and Islands . . . . .	34,311	27,397	20,244	26,563	+ 6,319	31.2	350
Plate and Pacific . . . . .	450,689	467,857	310,956	295,114	— 51,842	16.7	11,193
Japan and East . . . . .	1,381	728	526	480	— 46	8.8	—
Finland . . . . .	85,531	87,871	63,361	85,260	+ 21,899	34.5	375
Syria . . . . .	4,160	—	—	500	+ 500	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	25,950	20,066	— 5,884	22.7	125
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	25	— 225	90.0	25
Dantzic. Port of . . . . .	10,290	20,410	19,785	2,375	— 17,410	88.0	—
Turkey . . . . .	41,817	6,032	3,270	19,095	+ 15,825	484.0	625
Germany . . . . .	495,139	477,222	387,259	404,995	+ 17,736	4.6	19,214
Tripoli . . . . .	438	126	—	126	+ 126	100.0	63
<b>Total Overseas . . . . .</b>	<b>14,085,532</b>	<b>11,837,026</b>	<b>8,839,409</b>	<b>9,505,883</b>	<b>+ 666,474</b>	<b>7.5</b>	<b>200,572</b>
Coastwise . . . . .	227,891	230,874	187,018	90,249	— 96,769	51.7	3,072
<b>Grand Total . . . . .</b>	<b>14,313,423</b>	<b>12,067,900</b>	<b>9,026,427</b>	<b>9,596,132</b>	<b>+ 569,705</b>	<b>6.3</b>	<b>203,644</b>

Of total clearances overseas at the two ports for the week of 200,572 bags, 54,670 bags or 27.2 per cent. were cleared from Rio and 145,902 bags or 72.8 per cent. from Santos; 91,544 bags or 45.6 per cent. going to the United States, 34,682 bags or 17.3 per cent. to France, 19,214 bags or 9.6 per cent. to Germany, 14,493 bags or 7.2 per cent. to Plate and Pacific, 11,906 bags or 5.9 per cent. to Italy, 10,825 bags or 5.4 per cent. to Sweden, 9,188 bags or 4.6 per cent. to Holland, 1,375 bags to Egypt, 1,326 bags to Spain, 1,150 bags to Denmark, 1,126 bags to French Possessions, 750 bags each to Norway and S. Africa, 625 bags to Turkey, 500 bags to Belgium, 375 bags to Finland, 350 bags to Portugal, 125 bags each to Fiume and Greece, 63 bags to Tripoli, 30 bags to United Kingdom and 25 bags each to Palestine and British Colonies (ex-discriminated).

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 11, show increase of 666,474 bags or 7.5 per cent. against ditto of 602,636 bags or 6.9 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to March 11, show decrease of 96,769 bags or 51.7 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Mar. 11 averaged £5,338 per bag, as against £5,433 for the previous week and £6,247 for the same week last year. For the crop to Mar. 11 f.o.b. value at Rio and Santos averaged £5,378 per bag as against £5,782 for the same period last crop.

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

Flags:	—Crop to 11th March—		Week ended 11 March
	Bags	%	
British to U. S. . . . .	1,535,577	78.4	56,717
To Europe . . . . .	171,814	8.8	1,881
Sundry . . . . .	251,135	12.8	5,056
<b>Total . . . . .</b>	<b>1,958,526</b>	<b>20.6</b>	<b>63,654</b>
Other Flags—American . . . . .	2,330,374	24.5	30,025
Brazilian . . . . .	1,296,605	13.6	15,827
Italian . . . . .	950,235	10.0	13,656
Scandinavian . . . . .	761,666	8.0	13,564
Dutch . . . . .	635,799	6.7	9,683
French . . . . .	653,560	6.9	34,319
German . . . . .	599,476	6.3	19,339
Japanese . . . . .	148,192	1.6	—
Belgian . . . . .	171,450	1.8	500
<b>Total . . . . .</b>	<b>9,505,883</b>	<b>100.0</b>	<b>200,572</b>

Sales (declared) at Rio and Santos for week ended March 11 amounted to 200,498 bags as against 134,681 bags previous week and 96,343 bags for the same week last year.

Coffee Loaded (embarques) at Rio and Santos for the week ended March 11, amounted to 201,551 bags as against 213,249 bags for the previous week and 158,282 bags for the same week last year and their f.o.b. value £1,075,879 £1,159,125 and £88,788 respectively.

Stocks at Rio, Santos and Bahia on March 11 show increase of 26,671 bags, accounted for by increase of 41,551 bags at Santos but decrease of 13,270 bags at Rio and 1,610 bags at Bahia.

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

Rio de Janeiro	243,209
Santos	1,272,377
Bahia	24,025

Total stocks, three ports, March 11	1,539,611
Ditto, March 4, 1926	1,512,940
Ditto, March 12, 1925	2,301,356

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924.		
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	195	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
March 16	449	203	853	406	129	810

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

# BANK OF LONDON & SOUTH AMERICA, LIMITED

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Subscribed Capital	£ 3,540,000
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Reserve Fund	£ 3,600,000

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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	153	393
21st Nov. . . . .	127	149	276	238	166	404
28th Nov. . . . .	157	144	301	236	171	407
5th Dec. . . . .	164	158	362	222	178	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

9th Jan. . . . .	177	199	376	282	255	537
16th Jan. . . . .	169	209	378	246	260	506
23rd Jan. . . . .	154	217	371	231	265	496
30th Jan. . . . .	141	205	346	207	264	471
6th Feb. . . . .	128	205	333	204	261	465
13th Feb. . . . .	130	212	342	203	263	466
20th Feb. . . . .	114	208	322	199	265	464
27th Feb. . . . .	118	222	340	186	257	443
6th March . . . .	122	223	345	172	257	427
13th March . . . .	126	237	363	151	252	403

Quotations:—	Spot.		Near.	Rio	f.o.b.	C.&F.
	Exch.	Rio 7s.				
	Store N. Y.		No. 7.	Cost.		
1925.	Pence.	Cents.	Rs.	Cents.	Cents.	
(r) 4th July . . .	5½	20	15.85	50\$500	18.05	18.85
(r) 11th July . . .	5 21-32	19½	16.69	52\$500	19.25	19.85
(r) 18th July . . .	5 59-64	19½	16.33	48\$000	18.60	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	20½	18.45	48\$500	18.80	19.40
(r) 15th August . . .	6 3-32	20½	18.85	47\$300	18.75	19.35
(r) 22nd August . . .	6 11-64	20½	19.14	47\$000	18.90	19.50
(r) 29th August . . .	6 3-8	21½	20.40	47\$000	19.50	20.10
(r) 5th Sept. . . .	6 5-8	21½	18.30	44\$500	19.25	19.85
(r) 12th Sept. . . .	6 43-64	21½	18.30	43\$700	19.00	19.60
(r) 19th Sept. . . .	6 53-64	20½	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	19½	18.45	35\$500	17.60	18.20
(r) 7th Nov. . . . .	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov. . . . .	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. . . . .	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov. . . . .	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec. . . . .	7 1-32	16½	15.92	34\$800	16.05	16.65
(r) 12th Dec. . . . .	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec. . . . .	7 11-64	17½	16.55	35\$300	16.60	17.20
(r) 26th Dec. . . . .	7 13-64	17½	16.78	35\$400	16.70	17.30
1926.						
(t) 2nd Jan. . . . .	7 7-16	17½	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	18½	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	18½	18.15	37\$700	18.00	18.70
(t) 6th March . . . .	7 23-64	18½	17.45	37\$700	17.75	18.45
(t) 13th March . . . .	7 17-64	18	17.51	37\$300	17.65	18.35

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

Clearances of Coffee from Victoria during February, 1926.

Date—Vessel—Destination	Bags
United States:	
5—PARNAHYBA — New Orleans . . . . .	3,900
10—SARDINIAN PRINCE — New York . . . . .	4,500
18—AFRICAN PRINCE — New Orleans . . . . .	3,500
*6—BARBACENA — New Orleans . . . . .	14,850
Europe:	
5—CURVELLO — Havre . . . . .	7,000
" " Antäerp . . . . .	250
9—DUPELIX — Havre . . . . .	3,250
" " Nantes . . . . .	125
18—CARLA — Trieste . . . . .	4,925
" " Venice . . . . .	250
" " Genoa . . . . .	250
" " Ancona . . . . .	125
20—BAGE' — Havre . . . . .	2,125
" " Antwerp . . . . .	625
" " Amsterdam . . . . .	125
" " Hamburg . . . . .	375
9—VALPARAISO — Gothenburg . . . . .	250
" " Stockholm . . . . .	125
9—GUARUJA — Marseilles . . . . .	125
RIO & COASTWISE: . . . . .	8,670
Total	55,345

Total export during February, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Vivacqua Irmãos & Co. . . . .	10,500	2,375	—	2,255	15,130
Ornstein & Co. . . . .	1,750	7,875	—	425	10,050
Hard Rand & Co. . . . .	4,250	3,250	—	310	7,810
A. Prado & Co. . . . .	500	1,750	—	5,323	7,573
O. Santos & Filhos . . . . .	2,850	3,175	—	357	6,382
Cruz Sobrinhos & Co. . . . .	1,500	1,125	—	—	2,625
Fraga Leal & Co., Ltd. . . . .	2,400	125	—	—	2,525
Arbuckle & Co. . . . .	2,000	—	—	—	2,000
Vicri S. A. . . . .	1,000	—	—	—	1,000
Vianna Leal & Co. . . . .	—	250	—	—	250
	26,750	19,925	—	8,670	55,345

Total export from 1st. July 1925 to 28th. February, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Hard Rand & Co. . . . .	101,250	41,885	—	3,570	146,705
Vivacqua Irmãos & Co. . . . .	87,750	43,882	—	14,755	146,387
Ornstein & Co. . . . .	44,375	64,951	—	4,794	114,120
A. Prado & Co. . . . .	41,500	25,700	500	37,530	105,230
O. Santos & Filhos . . . . .	53,005	32,070	—	9,082	94,157
Cruz Sobrinhos & Co. . . . .	38,186	16,525	—	502	55,213
Fraga Leal & Co., Ltd. . . . .	30,900	9,025	—	230	40,155
Arbuckle & Co. . . . .	24,500	—	—	—	24,500
Vicri S. A. . . . .	8,300	—	—	—	8,300
Maffra & Irmãos . . . . .	2,250	—	—	—	2,250
Vianna Leal & Co. . . . .	1,150	500	—	—	1,650
Sundries . . . . .	—	—	—	8	8
	433,166	234,538	500	70,471	738,675

Total export from 1st. July 1924 to 28th. February, 1925. . . . . 728,984  
Total export from 1st. July 1924 to 30th. June, 1925. . . . . 942,717

**MOVEMENT OF COFFEE FOR THE MONTH OF DECEMBER, AND CROP — IN BAGS OF SIXTY KILOS.**

	December.				Crop 1 July-31 Dec.		Incr. or Decr.	
	1925	1924	1925-26	1924-25	1925	1925-26	Dec. 1925	Crop 1925-26
<b>Entries.</b>								
RIO . . . . .	375,738	244,407	2,737,745	2,420,591	+ 131,331	+ 317,154		
SANTOS . . . . .	794,766	755,105	4,707,009	5,077,961	+ 39,661	- 370,352		
VICTORIA . . . . .	97,863	49,717	590,296	664,812	+ 48,146	- 74,516		
<b>Total . . . . .</b>	<b>1,268,367</b>	<b>1,049,229</b>	<b>8,035,050</b>	<b>8,163,364</b>	<b>+ 219,138</b>	<b>- 128,314</b>		
<b>Embarques:</b>								
RIO . . . . .	332,690	217,921	2,484,771	2,224,854	+ 114,769	+ 259,917		
SANTOS . . . . .	722,473	724,930	5,104,733	5,011,447	- 2,457	+ 93,286		
<b>Total . . . . .</b>	<b>1,055,163</b>	<b>942,851</b>	<b>7,589,504</b>	<b>7,236,301</b>	<b>+ 112,312</b>	<b>+ 353,203</b>		
<b>Clearances Overseas:</b>								
RIO . . . . .	322,846	206,164	2,372,134	2,110,236	+ 116,682	+ 261,898		
SANTOS . . . . .	737,008	646,692	5,093,695	4,935,083	+ 90,316	+ 158,612		
VICTORIA . . . . .	89,921	46,625	540,206	636,612	+ 43,296	- 96,406		
<b>Total . . . . .</b>	<b>1,149,775</b>	<b>899,481</b>	<b>8,006,035</b>	<b>7,681,931</b>	<b>+ 250,294</b>	<b>+ 324,104</b>		
<b>Clearances Coastwise:</b>								
RIO . . . . .	11,325	11,673	57,841	109,059	- 348	- 51,218		
SANTOS . . . . .	3,301	14,293	18,404	23,562	- 10,992	- 5,158		
VICTORIA . . . . .	7,942	3,092	50,090	28,200	+ 4,850	+ 21,830		
<b>Total . . . . .</b>	<b>22,568</b>	<b>29,058</b>	<b>126,335</b>	<b>160,821</b>	<b>- 6,490</b>	<b>- 34,486</b>		
	31 Dec. 1925.	31 Dec. 1924.						
<b>Stocks:</b>								
RIO . . . . .	270,482	340,907	-	-	- 70,425	-		
SANTOS . . . . .	1,215,839	1,703,720	-	-	- 487,881	-		
<b>Total . . . . .</b>	<b>1,486,321</b>	<b>2,044,627</b>			<b>- 558,306</b>			

**MOVEMENT OF COFFEE FOR THE MONTH OF JANUARY, AND CROP — IN BAGS OF SIXTY KILOS.**

	January.				Crop 1 July-31 Jan.		Incr. or Decr.	
	1926	1925	1925-26	1924-25	1926	1925-26	Jan. 1926	Crop 1925-26
<b>Entries:</b>								
RIO . . . . .	297,290	137,542	3,035,035	2,558,133	+ 159,748	+ 476,902		
SANTOS . . . . .	760,911	738,392	5,467,920	5,816,353	+ 22,519	- 348,433		
VICTORIA . . . . .	90,354	29,736	680,650	694,548	+ 60,618	- 13,898		
<b>Total . . . . .</b>	<b>1,148,555</b>	<b>905,670</b>	<b>9,183,605</b>	<b>9,069,034</b>	<b>+ 242,885</b>	<b>+ 114,571</b>		
<b>Embarques:</b>								
RIO . . . . .	228,617	213,762	2,713,388	2,438,616	+ 14,855	+ 274,772		
SANTOS . . . . .	773,949	963,602	5,878,682	5,975,049	- 189,653	- 96,367		
<b>Total . . . . .</b>	<b>1,002,566</b>	<b>1,177,364</b>	<b>8,592,070</b>	<b>8,413,665</b>	<b>- 174,798</b>	<b>+ 178,405</b>		
<b>Clearances Overseas:</b>								
RIO . . . . .	197,571	186,864	2,569,705	2,297,100	+ 10,707	+ 272,605		
SANTOS . . . . .	738,723	857,179	5,832,418	5,782,262	- 113,456	+ 40,156		
VICTORIA . . . . .	77,818	25,325	618,024	661,937	+ 52,493	- 43,913		
<b>Total . . . . .</b>	<b>1,014,112</b>	<b>1,069,368</b>	<b>9,020,147</b>	<b>8,751,299</b>	<b>- 55,256</b>	<b>+ 268,818</b>		
<b>Clearances Coastwise:</b>								
RIO . . . . .	14,906	9,252	72,747	118,311	+ 5,654	- 45,564		
SANTOS . . . . .	776	14,399	19,180	37,961	- 13,623	- 18,781		
VICTORIA . . . . .	12,536	4,411	62,626	32,611	+ 8,125	+ 30,015		
<b>Total . . . . .</b>	<b>28,218</b>	<b>28,062</b>	<b>154,553</b>	<b>188,883</b>	<b>+ 156</b>	<b>- 34,330</b>		

	31 Jan. 1926	31 Jan. 1925			
<b>Stocks:</b>					
RIO . . . . .	324,055	249,687	-	-	+ 74,368
SANTOS . . . . .	1,202,801	1,478,510	-	-	- 275,709
<b>Total . . . . .</b>	<b>1,526,856</b>	<b>1,728,197</b>			<b>- 201,341</b>

**Visible Supply of Coffee. (During & Zoon)**  
(In 1,000 bags of sixty kilos each)

	1926	1925	1924	1923	1922
<b>On February 1st</b>					
Stocks Europe . . . . .	1,402	1,583	1,340	2,122	1,740
<b>To Europe:—</b>					
Afloat from Brazil . . . . .	534	452	776	631	901
Afloat from the East . . . . .	38	37	37	11	28
	1,974	2,072	2,153	2,764	2,669
<b>Stocks U. S. A. . . . .</b>	<b>685</b>	<b>705</b>	<b>662</b>	<b>820</b>	<b>1,386</b>
<b>To U. S. A.</b>					
afloat from Brazil . . . . .	544	407	426	582	438
	3,203	3,184	3,241	4,166	4,493
<b>Stocks:</b>					
Rio . . . . .	330	305	228	1,349	1,896
Santos . . . . .	1,246	1,736	705	2,199	2,317
Bahia . . . . .	23	31	46	25	53
<b>Total . . . . .</b>	<b>*4,802</b>	<b>*5,256</b>	<b>4,220</b>	<b>7,739</b>	<b>9,289</b>
<b>On January 1st . . . . .</b>	<b>*5,164</b>	<b>*5,384</b>	<b>4,467</b>	<b>7,980</b>	<b>9,403</b>
	1925	1924	1923	1922	1921
<b>On July 1st . . . . .</b>	<b>*5,085</b>	<b>*5,071</b>	<b>5,340</b>	<b>8,639</b>	<b>8,700</b>

\* Not included interior S. Paulo Stocks. } 1924 July 1st 4,592 bags.  
1925 Feb. 28th 3,359 "  
July 1st 1,786 "  
1926 Jan. 1st 4,383 "  
Jan. 10th 4,387 "

**Coffee Statistics**

**ENTRIES.**  
During the week ended 11th March, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 11 1926	March 4 1926	March 12 1925	March 11 1925	March 12 1925
By rail . . . . . (Central & Leopoldina)	27,766	32,546	18,593	3,094,953	2,603,987
Coastwise . . . . .	981	4,518	6,613	143,458	131,034
<b>Total Rio . . . . .</b>	<b>28,747</b>	<b>37,064</b>	<b>25,206</b>	<b>3,238,411</b>	<b>2,735,021</b>
Santos . . . . .	201,085	185,127	176,744	6,565,406	6,763,331
<b>Total Rio &amp; Santos.</b>	<b>229,832</b>	<b>222,191</b>	<b>201,950</b>	<b>9,803,817</b>	<b>9,498,352</b>

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

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	4,424,380	2,368,887	6,793,267	6,565,406	-
924/1925	4,696,275	2,097,059	6,793,334	6,763,331	-

**SALES OF COFFEE (DECLARED).**

During the week ended 11th March, 1926.

	March 11, 1926	March 4 1926	March 12, 1925
Rio . . . . .	45,498	32,681	25,343
Santos . . . . .	155,000	102,900	71,000
<b>Total . . . . .</b>	<b>200,498</b>	<b>134,681</b>	<b>96,343</b>



**COFFEE LOADED (EMBARQUES).**

During the week ended 11th March, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	March 11 1926	March 4 1926	March 12 1926	March 11 1926	March 12 1925
Rio.....	42,017	52,739	28,544	2,082,610	2,624,971
Santos.....	159,534	160,610	129,738	6,906,693	6,584,199
Total Rio & Santos.....	201,551	213,349	158,282	9,089,203	9,209,170

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 11th March, 1926.  
In bags of sixty kilos.

	March 11 1926	March 4 1925	March 11 1926	March 4 1925	Crop to March 11/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	54,670	41,492	262,147	199,238	2,817,622	13,558,409
Santos.....	145,902	197,640	808,421	1,099,958	6,688,261	37,567,908
Total 1925/1926.....	200,572	239,132	1,070,568	1,299,196	9,505,883	51,126,317
do 1924/1925 .....	136,734	150,839	854,231	940,920	8,839,409	51,113,313

**COFFEE SAILED.**

During the week ended 11th 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.....	10,992	30,720	1,820	12,208	750	—	56,490	2,885,732
Santos.....	80,577	63,040	1,252	2,285	—	—	147,154	6,710,400
1925/1926..	91,569	93,760	3,072	14,493	750	—	203,644	9,596,132
1924/1925..	86,550	44,795	8,508	5,383	—	—	145,242	9,026,427

**OUR OWN STOCK.**

In bags of sixty kilos.

<b>RIO</b> — Stock on March 4 1926.....	256,479
Entries during week ended March 11 1926.....	28,747
	285,226
Loaded (Embarques), for week ended March 11 1926	42,017
Local consumption at Rio on March 11 1926.....	—
<b>STOCK AT RIO ON March 11 1926.....</b>	243,209
<b>SANTOS</b> — Stock on March 4 1926.....	1,230,826
Entries for week ended March 11 1926.....	201,085
	1,431,911
Loaded (embarques) during same week March 11 1926	159,534
<b>STOCK AT SANTOS ON March 11 1926.....</b>	1,272,377
<b>BAHIA</b> — Stock on March 4 1926.....	25,635
Entries during week ended March 11 1926.....	4,324
	29,959
Clearances during same week.....	5,934
Stock at Bahia on March 11 1926.....	24,025
Stock at Rio, Santos and Bahia March 11 1926.....	1,539,611
do do do do March 4 1926.....	1,912,940
do do do do March 12 1925.....	2,301,356

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**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 11th March, 1926.

24/2—Hoedic—Havre.....	Alfred Sinner & Co.....	250
Ditto ".....	Castro Silva & Co.....	375
Ditto ".....	Arthur Ed Levy.....	400
Ditto—Leixões.....	McKinlay & Co.....	350
		1,375
25/2—Avon—Vigo.....	Alfred Sinner & Co.....	250
Ditto—Bilbao.....	Alfred Sinner & Co.....	100
Ditto—Santander.....	Ornstein & Co.....	250
Ditto—Gijon.....	Ornstein & Co.....	125
Ditto—Avilés.....	Ornstein & Co.....	125
Ditto—Walfish-Bay.....	McKinlay & Co.....	50
Ditto—Port El sabeth.....	McKinlay & Co.....	100
Ditto—Durban.....	McKinlay & Co.....	50
Ditto ".....	Ornstein & Co.....	300
Ditto—Cape Town.....	Ornstein & Co.....	50
Ditto ".....	McKinlay & Co.....	200
		1,600
1/3—Quessant—Havre.....	Ornstein & Co.....	2,000
Ditto ".....	Theodor Wille & Co.....	1,000
Ditto ".....	Arthur Ed. Levy.....	200
		3,200
2/3—Highland Pride—B. Aires.....	Oscar M. Rotundo & Co. ...	950
Ditto ".....	McKinlay & Co.....	100
		1,050
3/3—Artus—Hamburg.....	Serafim Fernandes.....	250
		750
3/3—Southern Cross—N. York.....	Capella & Co.....	750
Ditto ".....	E. Johnston & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
		1,250

4/3—Sofia—Trieste	Theodor Wille & Co.	1,875
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	McKinlay & Co.	250
Ditto "	Ornstein & Co.	875
Ditto "	E. G. Fontes & Co.	875
Ditto—Venice	Ornstein & Co.	500
Ditto "	E. G. Fontes & Co.	250
Ditto—Ancona	Ornstein & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto—Fiume	Theodor Wille & Co.	125
Ditto—Salonica	Ornstein & Co.	125
Ditto—Cospoli	Theodor Wille & Co.	125
Ditto—Naples	Theodor Wille & Co.	250
Ditto "	E. G. Fontes & Co.	125
		6,375
4/3—Cap. Norte—Hamburg	Theodor Wille & Co.	2,375
Ditto "	E. G. Fontes & Co.	250
Ditto "	Alfred Sinner & Co.	125
		2,750
4/3—Mendoza—Marseille	Cohen Arrigoni & Co.	500
Ditto "	E. G. Fontes & Co.	375
Ditto "	Theodor Wille & Co.	189
Ditto "	Ornstein & Co.	160
Ditto "	Alfred Sinner & Co.	120
Ditto—Tunis	Ornstein & Co.	313
Ditto "	E. G. Fontes & Co.	63
Ditto "	Castro Silva & Co.	62
Ditto "	E. G. Fontes & Co.	313
Ditto—Algiers	Theodor Wille & Co.	125
Ditto "	Alfred Sinner & Co.	225
Ditto—Las Palmas	Alfred Sinner & Co.	62
Ditto—Phelippeville	Alfred Sinner & Co.	25
Ditto—Jaffa	Ornstein & Co.	250
Ditto—Casa Bianca	Ornstein & Co.	250
Ditto—Tripoli	Carlos Martins & Co.	63
		2,857
5/3—Bangkok—Montevideo	Serafim Fernandes	200
Ditto "	Grace & Co.	550
Ditto "	Fraga Irmãos & Co.	600
Ditto "	Theodor Wille & Co.	350
Ditto "	Vivacqua Irmãos & Co.	50
Ditto "	Alfred Sinner & Co.	200
Ditto—Buenos Aires	Ferreiro Ladeira & Co.	1,000
Ditto "	Theodor Wille & Co.	1,100
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	McKinlay & Co.	474
Ditto "	Alfred Sinner & Co.	150
Ditto "	Vivacqua Irmãos & Co.	100
Ditto "	Cohen Arrigoni & Co.	1,304
Ditto "	Norton Megaw & Co.	170
Ditto "	Fraga Irmãos & Co.	1,000
Ditto "	Battermann & Co.	200
		8,448
7/3—Voltaire—Barbados	McKinlay & Co.	25
Ditto—New York	American Coffee Corp.	742
		767
7/3—Holbein—Montevideo	Theodor Wille & Co.	650
Ditto "	McKinlay & Co.	250
Ditto "	Vivacqua Irmãos & Co.	50
Ditto—Buenos Aires	McKinlay & Co.	500
Ditto "	Theodor Wille & Co.	400
Ditto "	Vivacqua Irmãos & Co.	410
Ditto "	Oscar M. Rotundo & Co.	250
Ditto "	Ornstein & Co.	200
		2,710
7/3—Pssa. Giovanna—Genoa	Theodor Wille & Co.	1,875
Ditto "	Ebello Alves & Co.	125
Ditto—Alexandria	Hard, Rand & Co.	750
Ditto—Livorno	Ornstein & Co.	125
		2,875
8/3—Clearwater—N. Orleans	Cia. Santista de Exportação	2,075
Ditto "	Pinto & Co.	900
Ditto "	McKinlay & Co.	250
		3,225

8/3—West Calumb—Jacksonville	Vivacqua Irmãos & Co.	1,500
Ditto "	Theodor Wille & Co.	750
Ditto—Baltimore	Vicri S/A	1,000
Ditto "	Ornstein & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	1,500
		5,750
8/3—Algorab—Rotterdam	Theodor Wille & Co.	3,250
Ditto "	Ornstein & Co.	688
Ditto—Constantinople	Ornstein & Co.	500
		4,438
8/3—Grenadier—Antwerp	Theodor Wille & Co.	250
Ditto "	Alfred Sinner & Co.	250
		500
9/3—Zeeland'a—Amsterdam	Theodor Wille & Co.	5,250
		54,670

## SANTOS.

During the week ended 11th March, 1926.

23/2—Hoedic—Hayre	Leon Israel & Co.	4,000
Ditto "	S. A. Comm. Sul de Minas	2,000
Ditto "	Hard, Rand & Co.	1,910
Ditto "	Nioac & Co.	1,000
Ditto "	J. Aron & Co.	1,000
Ditto "	Origines Tormin & Co.	500
Ditto "	Picone & Filhos	500
Ditto "	A. S. Michelet	250
Ditto "	Carvalho, Maia & Co.	4
		11,164
24/2—Avon—Santander	Naumann, Gepp & Co.	250
Ditto—Vigo	José Baccarat	1
Ditto—Londres	E. Johnston & Co.	14
Ditto "	Naumann, Gepp & Co.	10
Ditto "	Ennor & Cia., Ltd.	2
Ditto "	José Baccarat	1
Ditto "	Aguillo G. Oliveira	3
		281
26/2—Succia—Gothenburg	Hard, Rand & Co.	1,125
Ditto "	J. Aron & Co.	750
Ditto "	Cia. Prado Chaves	500
Ditto "	Leon Israel & Co.	500
Ditto "	Almeida Prado & Co.	250
Ditto "	Naumann, Gepp & Co.	125
Ditto "	Cia. Paulista de Exportação	125
Ditto "	Raphael Sampaio & Co.	125
Ditto "	Soc. Exportadora de Café	250
Ditto "	J. Aron & Co.	750
Ditto—Stockolm	H. Martins	500
Ditto "	Cia. Paulista de Exportação	500
Ditto "	Almeida Prado & Co.	500
Ditto "	Almeida Prado & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Raphael Sampaio & Co.	250
Ditto "	Camargo Gonçalves & Co.	250
Ditto "	Nioac & Co.	125
Ditto "	Cia. Prado Chaves	250
Ditto—Helsingborg	Hard, Rand & Co.	575
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Camargo Gonçalves & Co.	125
Ditto—Malmoe	Almeida Prado & Co.	375
Ditto "	Freire Barros & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto "	H. Martins	125
Ditto "	Cia. Paulista de Exportação	125
Ditto—Halmstad	Naumann, Gepp & Co.	250
Ditto "	J. Aron & Co.	125
Ditto—Norkoepping	J. Aron & Co.	125
Ditto "	H. Martins	125
Ditto "	Almeida Prado & Co.	125
Ditto—Gefle	J. Aron & Co.	125
Ditto "	Cia. Paulista de Exportação	125
Ditto—Varberg	Hard, Rand & Co.	250
Ditto—Oscarhamn	Cia. Paulista de Exportação	125
Ditto—Ystad	Almeida Prado & Co.	125
Ditto—Vastervik	Cia. Paulista de Exportação	125
		10,825

26/2—Alsace II—Havre	Martins, Wright & Co.....	125
27/2—K. G. Adolf—B. Aires	Eduardo M. Hafers.....	300
Ditto "	Cia. Prado Chaves.....	209
Ditto "	Ennor & Cia., Ltd.....	80
		589
26/2—Deseado—B. Aires	Rodrigues Danon & Co. ...	150
Ditto "	Nioac & Co.....	100
Ditto "	Leon Israel & Co.....	100
		350
27/2—Castilian Prince—N. York	Sion & Co.....	7,500
Ditto "	J. Aron & Co.....	3,050
Ditto "	Theodor Wille & Co.....	2,500
Ditto "	Hard, Rand & Co.....	2,300
Ditto "	Baccarat & Co.....	2,000
Ditto "	Sampaio Bueno & Co.....	1,000
Ditto "	Leite & Santos.....	750
Ditto "	Cia. Brasileira de Café....	750
Ditto "	F. S. Hampshire & Co....	500
Ditto "	Leon Israel & Co.....	500
Ditto—Boston	Naumann, Gepp & Co.....	3,000
Ditto "	S. A. Com. Sul de Minas..	1,000
Ditto "	Raphael Sampaio & Co....	1,000
Ditto "	Andrade Junqueira & Co..	500
		26,350
27/2—Taubaté—New York	J. C. Mello & Co.....	1,000
Ditto "	Conceição & Co.....	1,000
Ditto "	A. S. Michelet.....	750
Ditto "	Junqueira, Carvalho & Co..	577
Ditto "	Roge Ferreira & Co.....	500
Ditto "	Acayaba, Irmãos & Co....	500
Ditto "	Origines Tormin & Co....	250
Ditto "	Cia. Prado Chaves.....	250
		4,827
28/2—Ruy Barboza—Havre	S. Exportadora de Café ..	4,000
Ditto "	J. C. Mello & Co.....	3,500
Ditto "	S. A. Com. Sul de Minas ..	1,500
Ditto "	Origines Tormin & Co....	1,000
Ditto "	Sion & Co.....	500
Ditto "	E. Johnston & Co.....	500
		11,000
28/2—Ouessant—Havre	S. Exportadora de Café ..	3,000
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Nossack & Co.....	500
Ditto "	Origines Tormin & Co....	250
		6,750
28/2—Malte—Buenos Aires	Leon Israel & Co.....	400
1/3—Weser—Bremen	Cia. Prado Chaves.....	1,375
Ditto "	Hard, Rand & Co.....	567
Ditto "	Theodor Wille & Co.....	250
Ditto "	Raphael Sampaio & Co....	250
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Nossack & Co.....	125
Ditto "	Ed. M. Hafers .....	125
Ditto—Hamburg	A. Coutinho & Co.....	1,396
Ditto "	Nossack & Co.....	251
Ditto "	Acayaba Irmãos .....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	S. A. Com. Sul de Minas ..	250
Ditto "	Almeida Prado & Co.....	125
Ditto—Consumption	Zerrenner Bulow & Co....	4
		5,468
2/3—Southern Cross—N. York	American Coffee Corp....	10,000
Ditto "	E. Barros & Co.....	1,750
Ditto "	J. Aron & Co.....	1,500
Ditto "	Lang & Montaux .....	1,000
Ditto "	Andrade Junqueira & Co..	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Silva, Ferreira & Co.....	800
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	E. Johnston & Co.....	500
Ditto "	Naumann, Gepp & Co.....	500
Ditto "	J. C. Mello & Co.....	250
Ditto "	Brazilian Coffee .....	250
Ditto "	M. C. Coelho & Co.....	250

Ditto "	Lima Nogueira & Co.....	250
Ditto "	Sampaio Bueno & Co.....	250
		19,800
3/3—Sofia—Trieste	Naumann, Gepp & Co.....	1,875
Ditto "	Hard, Rand & Co.....	500
Ditto "	Theodor Wille & Co.....	375
Ditto "	Martins, Wright & Co.....	250
Ditto "	S. A. Levy.....	125
Ditto "	S. A. Martinelli .....	30
Ditto—Alexandria	Theodor Wille & Co.....	500
Ditto "	Cia. Prado Chaves.....	125
Ditto—Venice	Martins, Wright & Co.....	375
Ditto—Ancona	Cia. Prado Chaves.....	250
Ditto—Naples	Hugo Maia .....	1
		4,406
3/3—Cap. Norte—Hamburg	Leon Israel & Co.....	2,796
Ditto "	Hard, Rand & Co.....	2,000
Ditto "	M. C. Coelho & Co.....	1,500
Ditto "	Theodor Wille & Co.....	875
Ditto "	Naumann, Gepp & Co.....	825
Ditto "	Franco Soares & Co.....	750
Ditto "	Martins, Wright & Co.....	625
Ditto "	Soc. Exportadora de Café.	500
Ditto "	E. Struckmeyer & Co.....	375
Ditto "	Almeida Prado & Co.....	250
Ditto "	Eduardo M. Hafers.....	125
Ditto "	E. Johnston & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	125
		10,871
4/3—Romney—New York	Conceição & Co.....	2,500
Ditto "	H. Martins .....	2,250
Ditto "	S. A. Levy.....	2,250
Ditto "	Jessouroun Irmão .....	2,250
Ditto "	Cia. Leme Ferreira.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,300
Ditto "	Freire Barros & Co.....	1,250
Ditto "	M. C. Coelho & Co.....	1,000
Ditto "	Leon Israel & Co.....	750
Ditto "	Moura Galvão Novaes & C.	750
Ditto "	McLaughlin & Co.....	675
Ditto "	J. C. Mello & Co.....	500
Ditto "	E. Johnston & Co.....	250
Ditto "	Origines Tormin & Co....	250
Ditto "	Sampaio Bueno & Co.....	250
		17,675
8/3—Estrella—Copenhagen	Hard, Rand & Co.....	625
Ditto "	Naumann, Gepp & Co.....	400
Ditto "	Michaelson Wright & Co..	125
Ditto—Bergen	Theodor Wille & Co.....	125
Ditto "	Freire Barros & Co.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	125
Ditto "	Andrade Junqueira & Co..	125
Ditto—Helsingfors	Nossack & Co.....	375
		2,150
8/3—Leighton—Boston	Jessouroun Irmão .....	8,500
Ditto "	A. S. Michelet.....	875
Ditto "	Conceição & Co.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto—New York	Hard, Rand & Co.....	2,050
		11,925
9/3—Holbein—B. Aires	Lima Nogueira & Co.....	400
Ditto "	Cia. Prado Chaves.....	255
Ditto "	Camargo Gonçalves & Co..	171
Ditto "	Ennor & Co., Ltd.....	120
		946
Total Overseas		145,902
SANTOS—COASTWISE.		
23/2—Itagiba—Porto Alegre	N. Pizarro & Co.....	1
24/2—C. Alvim—Rio de Janeiro	Cia. Ensaccadora de Café..	750
Ditto "	Alcino Carvalho .....	1
		751

3/3—C. Alcídio—Rio de Janeiro Cia. Ensaccadora de Café..	500
Total Coastwise .....	1,252

## VICTORIA.

During the week ended 11th March, 1926.

3/3—Eglantier—Antwerp .....	Hard, Rand & Co.....	290
Ditto " .....	Vivacqua Irmãos & Co.....	250
		540
4/3—Castilian Prince—N. York .....	Arbuckle & Co.....	4,000
Ditto " .....	A. Prado & Co.....	1,000
		5,000
11/3—Lawbeath—Havre .....	Ornstein & Co.....	1,250
Ditto " .....	A. Prado & Co.....	625
Ditto " .....	Hard, Rand & Co.....	450
Ditto—Havre .....	Hard, Rand & Co.....	125
Ditto—Amsterdam .....	O. Santos & Filhos .....	250
		2,700
Total Overseas .....		8,240

## PERNAMBUCO MARKET REPORT.

Pernambuco, 6th March, 1926.

**SUGAR.** The market was weak in the beginning of the week owing to fall in Rio and Sao Paulo Markets. Prices fell to 51\$000 more or less nominal, and rumours alleged that the fall was due exclusively to speculation by certain firms in Rio and Sao Paulo. Yesterday, however, prices commenced to firm with a gradual rise, prices for Crystals today being quoted at 52\$300, buyers no sellers. The opinion of the majority here is that the southern market is much mistaken as to real position of north-east-crop, which as a fact will never reach the figures of the past crop.

Quotations per 15 kilos are as follows:—Crystal 12\$000 to 12\$400; Bruto Melado 6\$000 to 6\$500; Somenos 10\$000 to 10\$500; Bruto Secco 7\$400 to 7\$800; Branco 11\$300 to 11\$500.

Entries for week ending 3rd March amounted to 137,460 bags of which 20,384 came by sea rest by rail.

Shipments for week 20-28 February was as follows:—Ceará 2,080 bags; Pará 4,210 bags; Rio 19,663 bags; Porto Alegre 11,460 bags; Antonina 1,550 bags; Uruguayana 1,000 bags; Manaus 3,270 bags; S. Francisco 100 bags; Maranhão 1,190 bags; Nictheroy 2,000 bags; Santos 43,000 bags; Rio Grande 1,250 bags; Pelotas 1,125 bags; Itacoatiara 150 bags; Parangará 250 bags; Sundries 90 bags.

**COTTON.** Sertão and Matta first quality with 80 per cent. guarantee 44\$000 and 41\$000 respectively.

Entries for week 21-28 February were 4040 bales.

Shipments for week 21-28 February were as follows:—Rio 832 bales; Itajubá 258 bales; Liverpool 225 bales; Pelotas 86 bales; Santos 1,683 bales; Bahia 113 bales; Leixões 90 bales.

**MAIZE.** Sales have been done at 13\$000 per bag of 60 kilos. Entries for week 1-7 February were 5,371 bags.

**COFFEE.** 1,000 bags have been sold at 37\$000. Entries for week 1-7 February were 2,981 bags.

**BEANS.** Market completely paralysed.

**MANDIOCA MEAL.** Sales have been done at 14\$500 to 15\$000 per bag of 50 kilos.

Entries for the week 1-7 February amounted to 1,830 bags.

**WEATHER.** Hot with small showers.

**FREIGHT.** No alteration.

**EXCHANGE.** The market with a falling tendency. Exchange pulled between 7 1/4d. and 7 5/16d. with bills at 7 11/32.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 13th March, 1926 were as follows:—London 2s. 2d. per lb.; Pará 6\$500 per kilo, as against 2s. 1 1/2d. and 5\$200 respectively on 6th inst. and 1s. 5 1/2d. and 5\$300 on 14th March, 1925.

## COTTON

The Pernambuco market closed on 10th March, 1926, calm with first sorts quoted at 41\$000 buyers against 42\$000 buyers the previous Wednesday and 78\$000 buyers on 11th March last year.

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

Stock on 3rd March, 1926.....	2 800
Entries during the week.....	500
Available .....	3,300
Deliveries during the same week.....	3,200
Stock on 10th March, 1926.....	100
Ditto, 11th March, 1925.....	4,200

Entries for the week ended 10th March, amounted to 5,100 bales as against 1,400 bales for the previous week and 6,200 bales for the corresponding period last crop.

For the crop to date, entries amounted to 64,400 bales against 88,300 bales for the same period last crop.

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

Stock on 31st January, 1926.....	1,500
Entries in February .....	5,200
Available .....	6,700
Clearances in February .....	3,900
Stock on 28th February, 1926.....	2,800
Ditto, 1925 .....	2,700

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

	10 March, 1926	3 March, 1926	11 March, 1925
Sertões .....	39\$000-40\$000	39\$000-40\$000	67\$000-68\$000
Mediums .....	37\$000-38\$000	37\$000-38\$000	63\$000-64\$000
First .....	31\$000-32\$000	31\$000-32\$000	60\$000-61\$000
Paulista .....	32\$000-33\$000	32\$000-33\$000	nominal

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

Stock on 3rd March, 1926.....	18,524
Entries during the week.....	9,263
Available .....	27,787
Deliveries during the same week.....	3,214
Stock on 10th March, 1926.....	24,573
Ditto, 11th March, 1925.....	27,860

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

Stock on 31st January, 1926.....	17,665
Entries in February .....	13,254
Available .....	30,919
Clearances in February .....	14,454
Stock on 28th February, 1926.....	16,465
Ditto in 1925 .....	25,787



## MANGANESE

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

From Rio de Janeiro: March 1, ss Alsace, Havre, Alberto Sichel 20 tons; ss Alstad, Boulogne, P. H. Denizot 2,000 tons; total 2,020 tons; valued at £6,060.

## TOBACCO

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

From Bahia: March 3, ss Vienburg, Bremen (1,145 bales) 87 tons; Hamburg (343 bales) 26 tons; total (1,488 bales) 113 tons; valued at £10,396.

From Rio de Janeiro: March 5, ss Bangkok, B. Aires, Cia. Souza Cruz (37 bales) 2 tons; valued at £190.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: March 5, ss Andes, B. Aires 5,000 bunches; March 7, ss Desirade, ditto 11,331 bunches; ss Duca degli Abruzzi, ditto 4,419 bunches; March 5, ss Cordoba, ditto 3,018 bunches; March 10, ss Bangkok, ditto 20,000 bunches; March 8, ss Holbein, ditto 3,610 bunches; ss Oran'a, ditto 9,675 bunches; ss Belvedere, ditto 9,383 bunches; March 9, ss Vald'v'a, ditto 3,308 bunches; total 69,744 bunches; total from 1 January to 10 March, 1926, 648,536 bunches.

## SHIPPING

### STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ASTURIAS, left Rio 13th March for Santos and Plate.  
ARLANZA, due Rio 27th March for Santos and Plate.  
AVON, due Southampton 13th March from S. America.  
ALMANZORA, left Rio 7 March for St. Vincent and Europe.  
ANDES, leaves Rio 18th March for Bahia, Pernambuco, etc.  
DENSEA, left Rio 11 March for Santos and Buenos Aires.  
DEMERARA, due Rio 8th April for Santos and Buenos Aires.  
DARRO, due Liverpool 22nd March from S. America.  
DESEADO, leaves Rio 17th March for Lisbon direct.  
DUENDES, due Rio 15 April for West Coast Ports.  
HIGHLAND ROVER, arrives Rio 16th March from London.  
HIGHLAND LADDIE, due Rio 30th March for River Plate.  
LAWBEATH, left Rio 8th March for Victoria and home.  
LORETO, left Rio 9th March for Montevideo etc.  
RADNORSHIRE, due Rio 20th March for Santos and R. Grande.  
SAMBRE, left Rio 6th March for Santos and Rio Grande.  
SABOR, left Lisbon 10th March for Pernambuco.  
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.  
IMPERIAL MONARCH, due Rio 30th March with depôt coal.  
BRUYERE, leaves Santos 18th March for Rio, etc.

### Chargeurs Réunis & Sud-Atlantique

CEYLAN, left Rio March 15th Bordeaux and Havre.  
MASSILIA, left Rio March 13th for Bordeaux.  
AURIGNY, left Rio March 14th for Santos, Montevideo and Buenos Aires.  
RAVEUSEAR, arrived Rio March 15th leaves Rio March 30th for Santos.  
UNION, left Rio March 15th for Bahia.  
FORMOSE, left Rio March 16th for Havre.

## CHARGEURS REUNIS ET SUD-ATLANTIQUE

### PASSENGERS SERVICE

FOR RIVER PLATE

FOR EUROPE

March 27

**LUTETIA**  
"MALTE"

April 10

March 23

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

MOSELLA, arriving Rio March 23rd, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

MALTE, due Rio March 23rd, from River Plate, leaves Rio the same day for Havre.

BELLE ISLE, arriving Rio March 25th, leaves Rio the same day for Montevideo and Buenos Aires.

Lampart & Holt, Limited.

VAUBAN, left Montevideo 16th March from B. Aires for Santos leaves Rio 21st March for Trinidad and Rio Barbados and New York.

VANDYCK, left Barbados 13th March for Rio from New York 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 N. York 3rd April for Barbados and Rio due at Rio 18th April for Montevideo and B. Aires.

LAPLACE, arrived Rio 14th March from N. York and Norfolk leaves Rio about 20th March for Santos.

RAPHAEL, leaves Santos, about 25th March for New York.

SOCRATES, arrived Rio 15th March from Liverpool and Bahia for Santos.

HOGARTH, left a Portuguese Port 11th March for Bahia and Rio from Liverpool 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, left London 8th March for Rio due at Rio 28th March for River Plate Ports.

HOLBEIN, leaves B. Aires abt. 27th March, for Montevideo and Rio leaves Rio about 1st April for Leixões and Liverpool.

KAWACHI MARU, arrived Rio 16th March from B. Aires leaves Rio about 22nd March for Cape and Japan.

Munson Steamship Lines—Federal Express Company, Agents.

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

SOUTHERN CROSS, leaving New York March 27th, due Rio April 8th, Santos April 10th.

PAN AMERICA, left Rio March 12th, due B. Aires March 17th.

WESTERN WORLD, left Rio March 13th, 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 and Rio to load for Jacksonville, Baltimore, and Philadelphia.

WEST GARNIFAX, leaving B. Aires about March 29th, calling Santos to load for Boston and New York.

WEST GALUMB, left Rio March 8th, for Jacksonville, Norfolk, Baltimore and Philadelphia.

Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.  
WEST NOTUS, expected to sail soon from S. Francisco to Argentinian line and Brazil Ports.

American Delta Line—American S.S. Agencies Co., Inc., agents.  
LORRAINE CROSS, discharging River Plate.  
SALVATION LASS, due to leave Rio 22nd, March for New Orleans via Victoria.  
WEST NERIS, en route for Pernambuco, Bahia, Victoria, Rio de Janeiro (due April 5th.), Florianopolis, Montevideo and Santos.  
CLEARWATER, left Rio 8th, March for New Orleans, direct.  
GEORGE PEIRCE, loading Santos 2nd, half March, leaves Rio 12th April.  
WEST SEGOVIA, loading in the Gulf.  
ELKHORN, discharging River Plate.  
CASEY, discharging New Orleans.

The Norwegian South American Line—Fredrik Engelhart, agent.  
PARA, arrived from Kristiansund (Norway) 18th March, due to sail about 23rd March for Santos and Buenos Aires. Loads fruit in Santos.  
BORGLAND, discharging in Santos, whereafter returning home about 27th March. Accepts cargo for Denmark, Norway, Finland and Baltic Ports.  
COMETA, sailed from River Plate middle of March direct for Scandinavian Ports.  
SALTA, due to sail from River Plate about 20th March direct for Scandinavian Ports.  
LISTA, due to arrive at Pernambuco about 3rd April and at Rio de Janeiro 9th April from Kristiansund (Norway).  
PARA, loading homewards Santos and Rio second half of April for Denmark, Norway, Finland and Baltic Ports.  
CRUX, due to arrive at Rio de Janeiro end of April from Kristiansund (Norway).

Prince Line—Houlder Brothers & Co., Limited, agents.  
CORSIKAN PRINCE, loads for New York and Boston, 22nd March.  
INDIAN PRINCE, en route for New Orleans.  
BRAZILIAN PRINCE, loads for New York and Boston 10th April.  
SARDINIAN PRINCE, loads for New York and Boston 1st May.  
MANCHURIAN PRINCE, discharging in Santos.  
PORTUGUESE PRINCE, left Newport News for Rio, 2nd March.  
SIBERIAN PRINCE, leaves New York for Rio, 25th March.  
AFRICAN PRINCE, to leave New York 10th April for Rio and Santos.  
ARABIAN PRINCE, to leave New York 25th April for Rio and Santos.  
CASTILIAN PRINCE, at New York.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents  
CAP POLONIO, expected from Hamburg/Lisbon March 19th.  
CAP NORTE, en route to Hamburg.  
ANTONIO DELFINO, left Hamburg 10th. inst. for Plate via Brazil.  
MONTE SARMIENTO, in Hamburg.  
MONTE OLIVIA, in Buenos Aires.  
ARGENTINA, left Hamburg 6th. inst. for middle Brazil.  
BILBAO, in Hamburg.  
ENTRERIOS, expected from Rio Grande 20th. inst.  
ESPANA, left Bahia for Hamburg 5th. inst.  
LA CORUNA, in Santos.  
PARANA, en route to South Brazil Ports.  
RIO DE JANEIRO, left Hamburg 11th. inst. for South Brazil.  
SANTA FE, in Hamburg.  
SANTA THERESA, in South Brazil ports.  
TENERIFE, in South Brazil ports.  
TUCUMAN, en route to South Brazil ports.  
VILLAGARCIA, expected from Hamburg via Pernambuco, Bahia, 19th. inst.

Hamburg-Amerika Linie—Theodor Wille & Co., agents  
BADEN, in Buenos Aires.  
BAYERN, expected from Hamburg 26th. inst.  
WUERTEMBERG, in Hamburg.

NIEDERWALD, expected 20th. inst. from Hamburg.  
STEIGERWALD, en Plate.  
WASGENWALD, en route from Plate to Hamburg.  
LIGURIA, left Hamburg 13th. inst. for Brazil and Plate.

Johnson Line—Luiz Campos, agent.  
LIMA, left Rio 3rd March for Santos and Buenos Aires.  
SANTOS, from Gothenburg expected Rio 28th March for Santos and Buenos Aires.  
PEDRO CHRISTOPHERSEN, from Gothenburg expected Rio 13th April.  
PACIFIC, from Gothenburg expected Rio 2nd half of April.  
VALPARAISO, from Gothenburg expected Rio beginning of May.  
SUECIA, left Rio 3rd March for Gothenburg, Malmoe and S'holm.  
SAN FRANCISCO, expected Rio 20th March for Bahia, Sweden and Finland.  
KRONPRINS GUSTAF ADOLF, leaves Rio 13th April for Bahia, Sweden and Finland.  
LIMA, leaves Rio 23rd April, for Bahia, Sweden and Finland.  
PEDRO CHRISTOPHERSEN, from B. Aires expected at Santos on the 25th of May.  
SANTOS, from B. Aires expected at Santos 8th of May.

Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.  
SANTOS MARU, sailed 12th March for New Orleans.  
MANILA MARU, due 19th March sails same day for B. Aires direct.  
MANILA MARU, 17th April, for New Orleans, Galveston, Cristobal, Los Angeles and Kobe.  
HAWAII MARU, due 25th May for Montevideo and B. Aires.

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 19th March.  
CALIFORNIA, leaves Rio 8th, April.  
OREGON, leaves Rio end of April.

Skoglands Linje (Brazil) Limited.  
VALDEMAR SKOGLAND, from Scandinavia for Rio and Santos due Rio March 20th.  
FRY, from Scandinavia for Rio and Santos due Rio 21st March.  
HERCULES, from Scandinavia repairing after collision due to sail from Oslo for Santos and Rio end of March.  
SAGOLAND, from Scandinavia for Santos due Santos 22nd March.

Arrivals at the Ports of Rio and Santos during the Month of January, 1926.

Flag.	—Rio—		—Santos—		— Total —	
	No.	Tons.	No.	Tons.	No.	Tons.
British	48	207,037	32	138,785	80	345,822
French	20	103,074	14	71,101	34	174,175
German	19	102,555	14	87,435	33	189,990
Italian	16	74,931	18	72,213	34	147,144
American	12	66,205	13	59,122	25	125,327
Brazil-Overseas	8	20,655	12	33,057	20	53,712
Swedish	8	13,611	8	14,681	16	28,292
Dutch	7	23,492	6	22,183	13	45,675
Belgian	5	11,467	4	8,218	9	19,685
Norwegian	3	8,119	7	17,098	10	25,217
Spanish	2	11,304	—	—	2	11,304
Japanese	2	7,306	2	7,306	4	14,612
Greek	2	4,664	2	4,931	4	9,595
Finnish	1	2,673	—	—	1	2,673
Danish	1	2,506	2	5,502	3	8,008
Argentina	1	2,003	—	—	1	2,003
Total overseas	155	661,602	134	541,632	289	1,203,234
Brazil coastwise	146	110,809	93	71,982	239	182,791
Grand Total	301	772,411	227	613,614	528	1,386,025

## COAL

VESSELS BUNKERED AT THE PORT OF RIO DE JANEIRO DURING THE MONTH OF AUGUST 1925.

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency Coal	O.1
Chargeurs Reunis Sud Atlantique—Charles Marot.....	4	—	2,541	—	49	—	97\$755	—
Rotterdam Zuid Amerika Line—E. Johnston & Co. ....	1	—	50	—	60	—	120\$000	—
Merlin Shipping & Co.—Gueret's Anglo Braz. Coal .....	1	—	280	—	59	—	118\$000	—
Liverpool Brazil River Plate—Lampport & Holt .....	2	—	1,512	—	53	—	105\$700	—
Lloyd Royal Belge—Lloyd Real Belga.....	1	—	150	—	54	—	108\$000	—
Société General T. Maritimes—Cia. C. Maritima.....	1	3	519	1,100	53	19	105\$700	156\$200
Svenska Lloyd—The Rio de Janeiro Flour Mills Graneries.....	3	—	588	—	54	—	107\$900	—
The Royal Mail Steam Packet Co.—Ditto.....	6	2	3,457	1,615	55	19	109\$700	156\$200
Munson Steamship Line—Expresso Federal .....	—	2	—	868	—	17	—	140\$000
S. A. Lloyd Nacional—Affonso Silva.....	1	—	306	—	30	—	60\$000	—
Comp. Navegação Lloyd Brasileiro—Gastão d'Almeida .....	6	—	4,348	—	40	—	80\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	—	1	—	55	—	18	—	148\$000
Osaka Shosen Kaisha—Wilson Sons & Co. ....	1	—	50	—	55	—	111\$000	—
Comp. Comercio e Navegação—Pereira Carneiro .....	2	—	625	—	50	—	100\$000	—
Moinho Fluminense—Ditto .....	1	—	200	—	53	—	106\$000	—
Skogland & Sons—Skogland Linje Brazil .....	1	—	440	—	50	—	100\$000	—
<b>Total</b> .....	<b>31</b>	<b>8</b>	<b>15,066</b>	<b>3,638</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Average per ton ship and price August 1925 .....	1	1	486	455	51.1	18.2	102\$125	150\$100
Ditto, July, 1925 .....	1	1	405	546	50.4	19.0	106\$879	166\$267
Ditto, June, 1925 .....	1	1	438	418	50.4	17.7	111\$095	162\$000
Ditto, May, 1925 .....	1	1	446	317	50.9	17.4	117\$395	172\$289
Ditto, April, 1925 .....	1	1	467	511	50.2	18.8	112\$137	177\$920
Ditto, March, 1925 .....	1	1	443	580	48.7	18.5	104\$745	170\$397
Ditto, February, 1925 .....	1	1	406	596	52.5	16.0	111\$210	144\$280
Ditto, January, 1925 .....	1	1	447	363	56.4	22.2	116\$305	189\$100
Ditto, December 1924 .....	1	1	433	591	57.6	20.4	117\$687	176\$903
Ditto, November 1924 .....	1	1	432	363	57.0	18.9	111\$720	166\$169
Ditto, October 1924 .....	1	1	435	527	56.4	19.0	116\$295	169\$940
Ditto, September 1924 .....	1	1	251	450	58.5	20.0	129\$803	199\$557
Ditto August, 1924 .....	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto July, 1924 .....	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto June, 1924 .....	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto May, 1924 .....	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto April, 1924 .....	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto March, 1924 .....	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto February, 1924 .....	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto January, 1924 .....	1	1	427	100	59.1	13.0	116\$109	118\$000

During the month of August, 1925, sterling and dollars were converted into currency and vice-versa at the average exchange of 6 1/64d., 39\$896 to the £, 1\$995 to the shilling, and 8\$225 to the dollar, as against 5 21/32d., 42\$431 to the £, 2\$122 to the shilling, and 8\$805 to the dollar in July, 1925.

**Note.**—Local agents do not necessarily represent bunkering firms.