

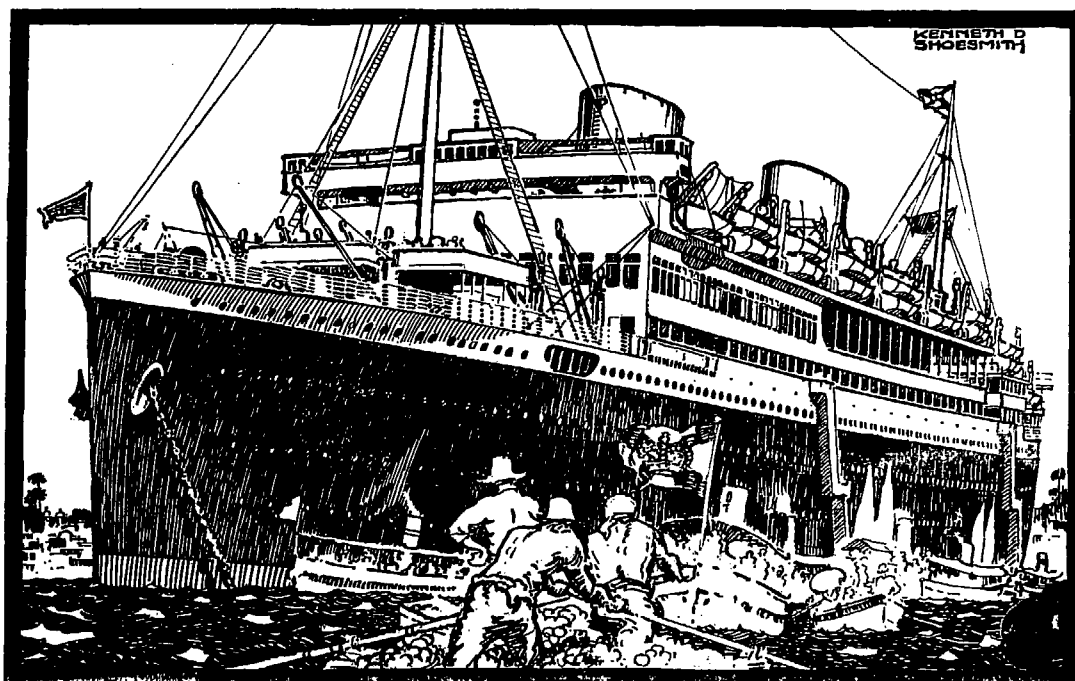
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, MARCH 25th, 1926

N. 12



M.V. ASTURIAS

22,500 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

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PASSAGE RATES AND FURTHER INFORMATION FROM.

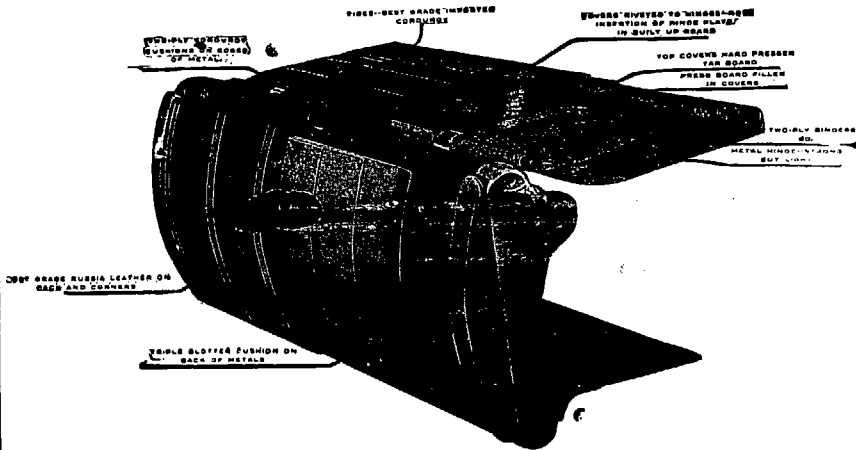
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

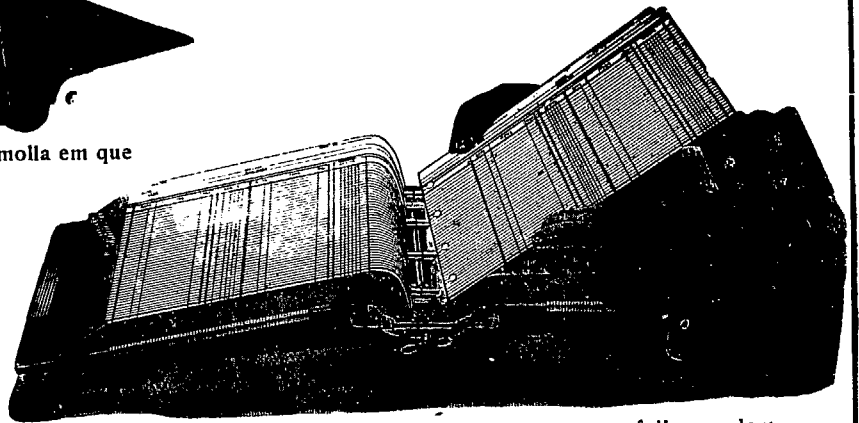
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

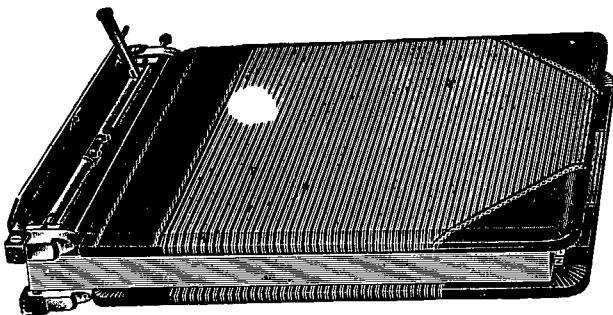
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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,846 miles, with 291 stations serving an area of 200,000 square miles.

TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

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

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

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

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$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. svstem; advertisements, views, and sundry other articles of interest.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

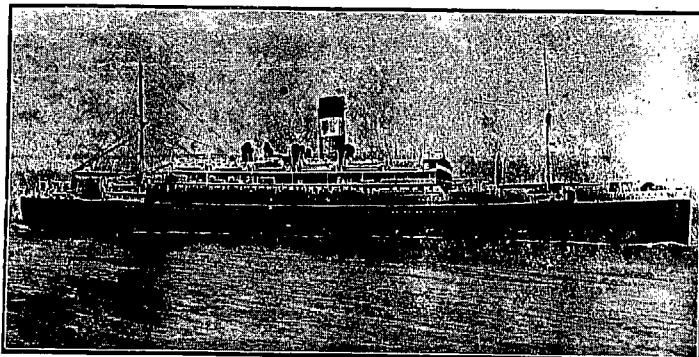
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

VANDYCK... 21st Mar.
VESTRIS.... 4th April
VOLTAIRE... 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

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Bahia : F. STEVENSON & Co., Ltd.

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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

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RUA 15 DE NOVEMBRO 172, SANTOS.

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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. Guendeville & 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 26th, 1926

No. 12

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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

HEAD OFFICE — 48, MOORGATE — LONDON E. C. 2.

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FLOUR MILLS: Rua Gambôa No. 1 **DAILY PRODUCTION 15,000 Bags**

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First Prize Brazil St. Louis 1904

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First Prize Turin 1911

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DAILY PRODUCTION 50,000 Metres

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Quality equal to English Biscuits BUT
at half the cost.

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Capital Paid up... £1,500,000

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GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

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Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL

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VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
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PERNAMBUCO } Julius von Sohsten
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MANILA MARU—17th April.

HAWAII MARU—26th May.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER
KAWACHI MARU

(Under Contract)

sails 22nd March for

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

TO BE FOLLOWED BY THE JAPANESE STEAMER

KAMAKURA MARU

(Under Contract)

sailing second half of May.

For further particulars apply to:

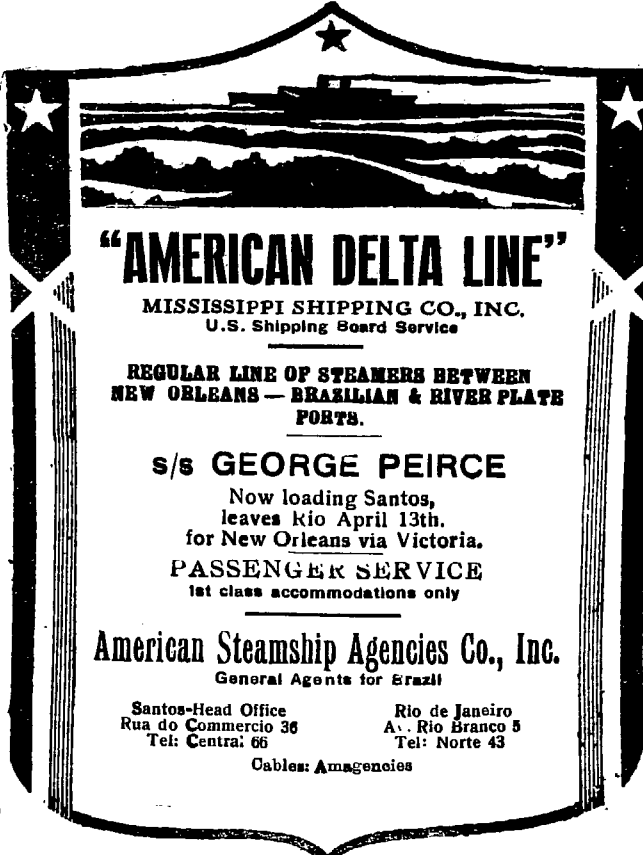
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Telephone—Norte 2864

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MAIL FIXTURES

FOR EUROPE.

ANDES, Royal Mail, 18th March.
DUGA ABRUZZI, N. G. Italiana, 21st March.
*ORANIA, Royal Holland Lloyd, 23rd March.
ASTURIAS, Royal Mail, 28th March.
S. VENTANA, N. D. Lloyd, 29th March.
CAP POLONIO, H. S. D. G., 5th April.
LUTETIA, Sud Atlantique, 10th April.
ARLANZA, Royal Mail, 11th April.
GUILIO CESARE, N. G. Italiana, 11th April.
*FLANDRIA, Royal Holland Lloyd, 13th April.
WERRA, N. D. Lloyd, 13th April.
AVON, Royal Mail, 22nd April.
ANTONIO DELFINO, H. S. D. G., 22nd April.
CONTE VERDE, Lloyd Sabauda, 24th April.
MONTE SARMIENTO, H. S. D. G., 26th April.
*GELRIA, Royal Holland Lloyd, 27th April.
RE VITTORIO, N. G. Italiana, 28th April.
DEMERRARA, 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.

PAN AMERICA, Munson Line, 31st March.
WESTERN WORLD, Munson Line, 14th April.
VANDYCK, Lamport & Holt, 18th April.
SOUTHERN CROSS, Munson Line, 28th April.
VESTRIS, Lamport & Holt, 2nd May.
AMERICAN LEGION, Munson Line, 12th May.

CORCOVADO

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

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

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

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

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

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

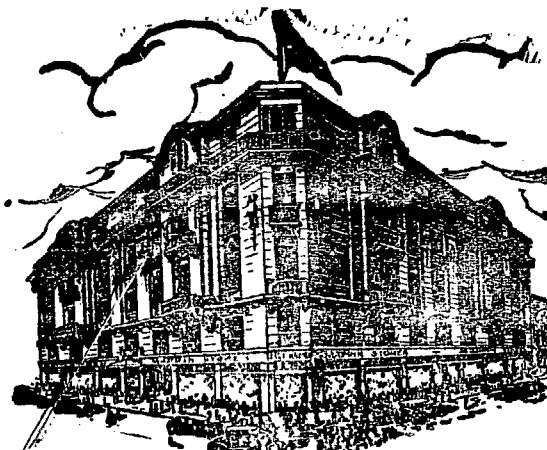
TIME TABLE

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

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

MAPPIN STORES

SOCIÉTÉ ANONYME BRÉSILIENNE



LONDON
186 Bishopsgate St.

PARIS
5 Av. de l'Opéra

NEW YORK
Broadway 760

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RIO DE JANEIRO
R. Senador Vergueiro 147

SANTOS
Rua do Commercio 21

MAPPIN STORES - SÃO PAULO

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MILLINERY

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BABY-LINEN
CORSETS

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

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
RADIO

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

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

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

FOR RIVER PLATE AND PACIFIC.

ARLANZA, Royal Mail, 27th March.
FLANDRIA, Royal Holland Lloyd, 28th March.
GIULIO CESARE, N. G. Italiana, 29th March.
HIGHLAND LADDIE, Royal Mail, 30th March.
VESTRIS, Lamport & Holt, 4th April.
AVON, Royal Ma'l, 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.

FURNISHED HOUSE.

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NOTES

The Balance of Trade and Payments. In our last issue we analysed the advance statistics of the overseas trade of Brazil in 1925. In another column of this issue we publish the usual statistics. Further analysis of the movement in 1925 reveals some interesting facts which confirm our assertions regarding the unsound economic status of this country.

In our last issue we pointed out the extent to which the balance of trade would suffer were prices of commodities to fall to 1923 levels. We showed that were the actual volume of exports and imports for 1925 to be calculated on the basis of

1923 average values per ton, the balance of trade would amount to £5,357,000 against exports in lieu of £16,709,000 in favour of same actually registered in 1925.

Having no invisible exports to speak of this country must count entirely on exports of produce to cover its foreign obligations of every description. Loans may aid the situation temporarily, but only aggravate the future with swelled services of the foreign debt.

The extent to which the balance of foreign payments, i.e. the difference between the entry of gold and foreign obligations of every description; stands against this country, may be appreciated in the following figures.

In £1,000	Vis. Balance in favour or against exports	Foreign obligations	Balance of payments	Average sight exchange pence
1919	+ 51,908	38,000	+ 33,908	14 25/64
1920	— 17,484	20,000	— 37,484	14 15/32
1921	— 1,881	24,000	— 25,881	8 9/32
1922	+ 19,937	25,000	— 5,063	7 5/32
1923	+ 22,641	32,000	— 9,359	5 3/8
1924	+ 26,233	33,000	— 6,767	5 61/64
1925	+ 16,709	31,000	— 14,291	6 1/16
	+118,063	183,000	— 64,937	—
Deduct invis. impts., 1919-1925	— 40,000	—	— 40,000	—
Total	+ 78,063	183,000	—104,937	—
Add entry of Foreign Loans and Capital	+ 25,000	—	+ 25,000	—
Nett Balance	+103,063	183,000	— 79,937	—

LONA

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CANVAS

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Prior to 1919 entries of gold and foreign obligations almost balanced. The year 1919 was the record so far as the balance of trade was concerned and exceeded foreign obligations by about nearly £34,000,000. Since that year, the balance of payments has been against the country to a serious extent and in spite of some recovery in the balance in favour of exports during the years 1922 to 1925, the former balance i.e. of payments, has been persistently against the country, and instead of improving, as might have been expected in virtue of the rise in exchange, it was further aggravated in 1925 by the decline in the balance in favour of exports, which again shows the necessity of the expansion of production and, consequently, of exports. In whatever light we analyse the economic position of the country, we can only arrive at one conclusion, i.e. the imperious and urgent necessity of increasing production. We may become monotonous on this subject but it is one that must be faced squarely if a serious set back is to be avoided.

The foregoing figures are eloquent in themselves, for they show that so long as this country has to face an adverse balance of foreign payments for the seven years ending 1925 amounting to £79,937,000, any recovery in exchange and, consequently, in the economic conditions, is only made possible by the entry of foreign capital, deflation in the currency in circulation and reduction in budget deficits.

These three factors were chiefly responsible for the improvement in exchange during the second half of 1925. What will happen, however, when withdrawal of the currency in circulation is suspended and foreign obligations are swelled by the renewal of the sinking fund payments in 1927? Unless the balance of trade shows a marked improvement on the last four years or foreign industrial capital enters the country in large amounts, there is no shadow of doubt that exchange will suffer thereby, and may even witness a set-back.

It is clear, therefore, that so long as the adverse balance of payments of nearly £80,000,000, or in other words, outstanding foreign obligations, are not wiped off, the level or par of exchange must be much lower than that established for the gold reserve of the Bank of Issue, i.e. 12d. Under present conditions, the natural level of exchange is 8d. and for many years to come cannot, in our opinion, exceed 9d.

These are eloquent factors that should be well pondered over.

We are tired of pointing out the danger of depending too much on one staple for the prosperity of a country and the best proof, so often quoted in these columns, are figures that speak for themselves,

For example, coffee accounted for 72.1 per cent. of total f.o.b. value of exports in 1925, and shows an increase as compared with 1924 of 2.9 per cent., whilst in volume it shows a shrinkage of 5.2 per cent., as shown as follows:—

EXPORTS — TWELVE MONTHS, 1925.

In 1925:—	— Volume —		— Value —	
	Tons of 1,000 kilos	%	£1,000	%
Coffee.	835.760	43.7	74.020	72.1
Other staples.	1,083.441	56.3	28.623	27.9
Total, 1925.	1,919.201	100.0	102.643	100.0
In 1924:—				
Coffee.	882.012	48.1	71.833	75.5
Other staples.	952.847	51.9	23.270	24.5
Total, 1924.	1,834.859	100.0	95.103	100.0
Incr. or Decr. 1925 on 1924				
Coffee.	- 46.252	- 5.2	+ 2.187	+ 3.0
Other staples.	+ 130.591	+ 13.6	+ 5.353	+ 23.0
Total.	+ 84.342	+ 4.6	+ 7.540	+ 7.8

The above figures show that 1) coffee accounted for only 43.7 per cent. in volume in 1925, and for 72.1 per cent. in value; 2) that compared with the previous year coffee shows a shrinkage in volume of 5.2 per cent., but increase in f.o.b. sterling value of 3.0 per cent., whilst exports of other staples show an all round increase, of which 13.6 per cent. in volume and 23.0 per cent. in value.

The conclusion arrived at from these figures is that were it not for inflated prices the balance of trade would have turned against exports, which would have been disastrous for exchange and everything else.

Whilst exports of coffee show decrease of 5.2 per cent. in volume in 1925 as compared with 1924, in value there was an increase of 3.0 per cent.; then again, the increase in value of other staples was much greater than that in volume. These factors show clearly that the country is depending on inflated prices for its favourable balance of trade and, furthermore, on one staple for over 72 per cent. of its gold resources from abroad.

Another factor of weakness in the general economic conditions of this country is its dependence on a single State—Sao Paulo—for 53.9 per cent. of the value of its total exports, which is demoralising to the other States, for there is no doubt that

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being in such a privileged position Sao Paulo exercises a powerful influence on the destinies of Brazil.

The extent to which the State of Sao Paulo contributed towards the overseas trade in 1925 can be fully appreciated in the following figures:—

Twelve Months, 1925	Balance		in favour or against expts.
	Exports	Imports	
Port of Santos (for State of Sao Paulo)	55,373	31,961	+23,412
Rest of Brazil	47,270	53,973	— 6,703
Total	102,643	85,934	+16,709

The above statistics are eloquent, and show how backward the rest of the country is compared with the State of Sao Paulo. The trade of the port of Santos shows a balance of £23,412,000 in favour of exports, whilst that of the rest of Brazil £6,703,000 against exports. Sao Paulo, consequently, is almost solely responsible for the welfare of a huge country of over 30,000,000 inhabitants! It is no wonder, then, that that progressive State, which virtually represents the credit that the country enjoys, should exercise such a powerful influence on the political, economic and financial life of Brazil:

Then again, the above figures confirm our convictions to the effect that Brazil, perhaps not so much Sao Paulo, but the rest of country, must seriously consider expansion of production and transport if it is ever to become less dependent on foreign credit. The longer it delays to expand its economic activity, the more it will have borrow from abroad until such time as it will have been sunk so deeply in the mire of debt as to become insolvent.

We may seem to repeat ourselves too often on this all important subject of production, but it is only with convincing statistics that we can arrive at sound conclusions. We, therefore, decided to paint the real economic position of this country in a series of articles, of which this one is the fourth, and even at the risk of becoming monotonous to our readers, we intend carrying out our programme until we are satisfied that our purpose, i.e. to point out the dangers which this great country may be faced with in the future, is fulfilled.

The President of the Republic and the League of Nations. On Sunday last Dr. Arthur Bernardes was accorded a great public manifestation of appreciation by representatives of all classes for his attitude with regard to the recent events in Geneva. Dr. Bernardes, thanking his countrymen for their support in this important question, pointed out that Brazil considers herself indissolubly bound to the League of Nations, for she was one of the signatories of the Peace of Versailles and one of the founding members of the League, to which Brazil has dedicated her faithful services even at a sacrifice. The proof, says Dr. Bernardes, that Brazil has been faithful to her obliga-

tions declared at the foundation of the League is in the creation of a Permanent Brazilian Delegation in Geneva and in its co-operation.

The President pointed out that there are twenty American nations in the League, none of which are represented in the permanent Council. A great continent, whose importance cannot be denied and whose influence on the world's destinies is daily growing more powerful, it is only natural that it should be represented in an institution which in principle represents all peoples.

Brazil, says Dr. Bernardes, does not object to the entry of Germany or Spain into the League as permanent members of the Council; what this country opposes is the exclusion of American nations in the face of Germany's proposed entry.

Under the circumstances, and considering that no other South American nation stands as candidate for permanent membership, Brazil naturally renewed its wish to become a member of the Council, inspired as it is with the desire to serve the League faithfully and to uphold it as an universal institution for the maintenance of peace between all peoples of the Earth.

Brazil's interest in the League and its respect of the Pact of Locarno are great and true, but, says the President, it cannot support a policy which creates a continental body, thus it cannot become an accomplice in practice in an act which does not acknowledge Brazilian rights.

Dr. Bernardes, after a few more considerations relating to Brazil's just aspirations, in conclusion defines his attitude by stating that Brazil has no other interest in the League than to make it a universal body. Under the circumstance, it maintains its attitude and harbours hope that the League will not judge the co-operation of American nations as dispensable.

Dr. Bernardes makes it clear that Brazil, up to the present, has no intention of changing its attitude and of withdrawing its candidature.

Our opinion on Brazil's relation with the League was expressed in our last issue, and we believe that Brazil would be acting to its interest were it to retire from it.

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Brazil in the Pan American Press Congress. Brazil is to be represented at this Congress by Sr. Julio Cosi, director of the press publicity company "A Eclectica," who will be accompanied by Sr. Eugenio Leuenroth, who has just returned from an extensive tour over the Northern States, where he obtained complete statistics of all the newspapers, periodicals, etc published in those States.

These statistics, together with those of other States and Federal District, will be published in an important book which is to be entitled "Anuario da Imprensa Brasileira" (Brazilian Newspaper Directory). This information, together with other directories published by "A Eclectica," will be presented by Sr. Cosi to the Pan American Press Congress to be held in the United States shortly.

THE BALANCE OF TRADE (BRAZIL)

Twelve Months, January-December, Foreign Trade.

Deadweight in tons of 1,000 kilos.

	1925.		Balance against		1924.		Balance against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	126,769	503,318	-376,549	174,722	351,217	-176,495		
Feb.	131,241	392,828	-261,587	151,431	296,946	-145,515		
March	124,303	318,707	-194,404	141,380	372,120	-230,740		
April	111,768	357,884	-246,116	137,492	285,994	-148,502		
May	161,465	393,229	-231,764	144,199	367,325	-223,126		
June	171,517	450,832	-279,315	132,779	407,817	-275,038		
July	175,153	366,559	-191,406	156,377	412,260	-255,883		
Aug.	188,458	409,593	-221,135	149,894	390,425	-240,531		
Sept.	178,456	386,174	-207,718	155,475	381,481	-226,006		
Oct.	198,887	390,029	-191,142	196,173	367,434	-171,261		
Nov.	181,542	405,640	-224,098	156,889	341,504	-184,615		
Dec.	169,642	468,720	-299,078	138,048	453,037	-314,939		
12 mos. . . .	1,919,201	4,843,513	-2,924,312	1,834,859	4,427,560	-2,592,701		

Inc. or dec.

Dec. on:—

Nov.	-11,900	+ 63,080	+ 74,980	-18,841	+111,533	+130,374
Oct.	-29,345	+ 78,691	+107,936	-58,125	+ 85,603	+143,728
Jan.	+42,873	- 34,598	- 77,471	-36,674	+101,820	+138,494

Value in £1,000.

	1925.		Balance in favour or against		1924.		Balance in favour or against	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Jan.	9,068	7,530	+ 1,538	7,065	4,775	+ 2,290		
Feb.	6,527	6,326	+ 201	8,007	4,240	+ 3,767		
March	6,367	6,557	- 190	7,451	5,450	+ 2,001		
April	5,527	7,376	- 1,849	5,497	4,507	+ 990		
May	6,052	7,899	- 1,847	6,037	5,392	+ 645		
June	8,968	8,014	+ 954	6,670	5,656	+ 1,014		
July	8,472	6,468	+ 2,004	6,625	5,798	+ 827		
August	10,614	6,730	+ 3,884	8,034	5,693	+ 2,341		
Sept.	10,307	7,143	+ 3,164	8,911	5,690	+ 3,221		
Oct.	11,642	7,120	+ 4,522	12,633	6,255	+ 6,378		
Nov.	10,069	7,380	+ 2,689	10,020	7,473	+ 2,547		
Dec.	9,030	7,391	+ 1,639	8,154	7,409	+ 745		
12 mos. . . .	102,643	85,934	+16,709	95,103	68,338	+ 26,765		

Inc. or dec.

Dec. on:—

Nov.	-1,039	+ 11	- 1,050	-1,866	- 64	- 1,802
Oct.	-2,612	+ 271	- 2,883	-4,479	+ 1,154	- 5,633
Jan.	- 38	- 139	+ 101	+1,089	+ 2,634	- 1,545

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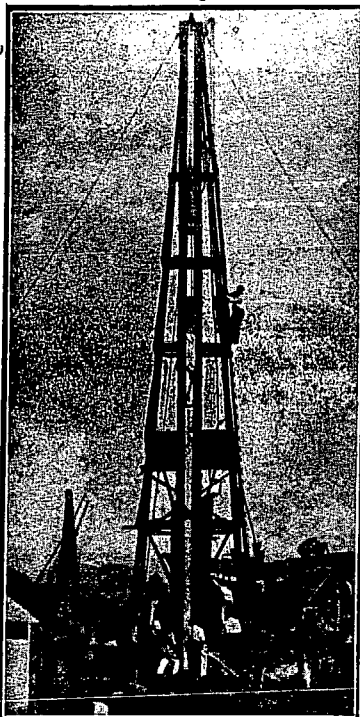
	1925.	1924.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products.	6,639	7,029	- 390	5.6
II Minerals ditto.	1,161	879	+ 282	32.1
III Vegetables ditto.	94,843	87,195	+ 7,648	8.8
Total	102,643	95,103	+ 7,540	7.8

Discrimination of Coffee from Other Exports:

	— F. O. B. Value in £1,000 —					
	— Coffee —			Other Expts.		
	Bags	Value	%	Value	%	Total
1,000						
January, 1925	1,130	7,477	82.5	1,591	17.5	9,068
February, 1925	784	4,804	73.6	1,723	26.4	6,527
March, 1925	731	4,399	69.1	1,968	30.9	6,367
April, 1925	669	3,756	68.0	1,771	32.0	5,527
May, 1925	717	3,818	63.1	2,234	36.9	6,052
June, 1925	1,255	7,036	78.5	1,932	21.5	8,968
July 1925	1,212	6,210	73.3	2,262	26.7	8,472
August 1925	1,467	7,869	74.1	2,745	25.9	10,614
September 1925	1,419	7,473	72.5	2,834	27.5	10,307
October 1925	1,518	8,138	69.9	3,504	30.1	11,642
November 1925	1,334	6,893	68.5	3,176	31.5	10,069
December 1925	1,214	6,147	68.1	2,833	31.9	9,030
12 months, 1925	13,480	71,020	72.1	28,623	27.9	102,643
Ditto, 1924	14,226	71,833	75.5	23,270	24.5	95,103
Incr. or decr.	-746	+2,187	-	+5,353	-	+ 7,540
Ditto %	-5.2	+ 2.9	-	+ 23.0	-	+ 7.9

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Specie, 12 months, Jan.-D.c., in £ 1,000

	Exports	Imports
1925	—	48 3/5
1924	8	10
1923	—	1/5
1922	17	9/5
1921	12	7
1913	6,061	1,248

Average price per ton Imports and Exports 12 months, Jan.-Dec.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1913	170\$	11.3	710\$	47.3
1921	656\$	23.4	891\$	30.5
1922	506\$	14.9	1,099\$	32.3
1923	633\$	14.1	1,478\$	32.8
1924	630\$	15.4	2,106\$	51.8
1925	708\$	17.7	2,091\$	53.4

THE FOREIGN TRADE OF SANTOS.

Imports, Twelve Months, January-December.

	C.I.F. Value.		Increase or Decrease.	
	1925.	1924.	Value.	%
£ sterling	31,961,367	23,877,341	+8,084,026	34.0
Contos currency	1,286,639	969,733	+ 316,906	32.7

For the twelve months 1925, sterling c.i.f. value of imports shows increase of 34.0 per cent., and in paper currency of 32.7 per cent. as compared with same period of 1924.

Imports by articles in 1924 and 1925 were as follows, in milreis.

	1924	1925.
Raw and manufactured cotton	71,824:230\$	100,331:719\$
Iron and steel	104,722:550\$	101,501:351\$
Industrial machinery	26,272:659\$	42,775:386\$
Agricultural machinery	4,512:410\$	6,329:862\$
Other machinery tools, etc.	53,825:710\$	121,706:965\$
Chemicals, drugs and pharm. prep.	25,517:006\$	26,711:715\$
Skins and hides, tanned and manuf.	11,043:831\$	16,589:331\$
Jute yarn	3,578:879\$	8,568:910\$
Jute raw	20,062:394\$	28,063:861\$
Coal	24,514:219\$	35,313:641\$
Kerozene	9,475:541\$	10,130:015\$
Codfish, salted	10,316:364\$	10,360:687\$
Wheaten flour	51,281:659\$	63,414:787\$
Wheat in grain	77,774:260\$	96,835:372\$
Wines	22,808:966\$	27,904:730\$
Unspecified	52,073:284\$	87,738:651\$

Origin of imports and value in mil reis paper:—

	1924	1925.
Germany	111,557:308\$	170,683:179\$
Argentine	128,906:145\$	162,031:011\$
Belgium	31,764:738\$	38,084:143\$
United States	241,878:913\$	316,710:766\$
France	51,860:814\$	59,097:686\$
United Kingdom	191,472:078\$	245,708:044\$
Italy	73,290:749\$	91,891:026\$
Portugal	19,020:873\$	21,968:078\$
Other countries	119,980:980\$	180,459:851\$
Total	969,732:598\$	1,286,638:784\$

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EXPORTS F.O.B. VALUE.

	1925.		1924.		Increase or Decrease	
	Value.	%	Value.	%	Value.	%
£ sterling	55,373,165	52,424,942	+2,948,223	5.6		
Contos currency	2,192,149	2,125,597	+ 66,552	3.1		

For the twelve months January-December, 1925 value of exports shows increase of 5.6 per cent. in sterling and of 3.1 per cent. in currency as compared with same period in 1924.

The value of principal exports were as follows, in milreis paper:—

	1924.	1925.	Inc. or decr.
Cotton raw	4,758:336\$	45,496:967\$	+ 40,738:631\$
Hides	5,453:252\$	7,831:445\$	+ 2,378:193\$
Oil fruits	5,666:714\$	4,655:214\$	— 1,011:500\$
Coffee	2,090,985:531\$	2,075,165:985\$	+ 44,180:454\$
Frozen and chilled meat	49,765:215\$	32,143:963\$	— 17,621:252\$
Bananas	15,353:706\$	10,627:063\$	— 4,731:643\$
Cotton seed cake	4,195:955\$	6,612:616\$	+ 2,416:661\$

COFFEE:—Quantity exported during the twelve months of 1925 amounted to 9,101,065 bags as against 9,505,808 bags in 1924, a decrease of 404,743 bags.

Destination of exports and value in milreis paper:—

	1924		1925	
	Value.	%	Value.	%
Germany	100,749:085\$	106,541:925\$		
Argentine	47,727:880\$	43,823:585\$		
Belgium	60,342:168\$	58,900:833\$		
Denmark	32,994:605\$	30,271:381\$		
United States	1,188,358:847\$	1,273,392:866\$		
France	276,572:332\$	316,556:355\$		
United Kingdom	13,253:196\$	32,227:515\$		
Spain	524:923\$	166:913\$		
Holland	202,253:524\$	163,621:508\$		
Italy	132,601:182\$	99,202:146\$		
Norway	3,783:197\$	4,178:107\$		
Sweden	46,122:355\$	47,700:531\$		
Other countries	20,314:094\$	15,563:190\$		
Total	2,125,597:383\$	2,192,149:058\$		

BALANCE OF TRADE.

Twelve months, January-December, in £ sterling.

	1925.		1924.		—Inc. or decr.—	
	Value.	%	Value.	%	Value.	%
Exports	55,373,165	52,424,942	+2,948,223	5.6		
Imports	31,961,367	23,877,341	+8,084,026	34.0		
+ or — Exports	+23,411,798	+28,547,601	5,135,803			
Ditto %	73.3	119.6	—	—		

Brazilian Finances. The total income of all the States of Brazil during the year 1925 amounted to 817,369 contos of reis, as compared with 432,217 contos of reis in 1921, an increase of 89%. The total expenditure amounted to 821,976 contos, showing therefore a small total deficit of 4,607 contos.

The revenue of most of these States is derived to a large extent from Export Taxes, but a certain reaction is taking place against this kind of taxation, which has undoubtedly a prejudicial effect on exports. In the majority of the States over 50% of the receipts are obtained from other sources, there being only six States which derive more than half their revenue from Taxes on Exports.

It will be noted also that the revenue of the State of Sao Paulo alone is equivalent to over 54% of the total revenue of the remaining States.

The following table gives particulars for each State during the year 1925:—

States	Revenue (Contos)	Expenditure (Contos)	— Export Tax —	
			Contos	% of total Revenue
Sao Paulo	288,981	288,980	66,000	34.9
Federal District	122,726	122,756	—	—
Rio Grande do Sul	105,795	118,743	8,535	10.6
Minas Geraes	74,834	74,784	27,590	42.7
Bahia	34,914	33,720	21,000	58.9
Rio de Janeiro	33,907	33,859	12,262	60.7
Pernambuco	33,182	33,090	8,845	31.4
Paraná	14,748	14,748	4,765	38.9
Espirito Santo	14,016	13,986	7,020	80.8
Pará	12,450	11,595	3,970	37.3
Parahyba	12,555	9,201	2,964	51.0
Santa Catharina	12,214	12,214	2,850	29.1
Ceará	11,153	10,894	2,897	41.8
Maranhao	8,531	6,787	1,220	18.0
Amazonas	7,991	7,991	4,073	47.7
Sergipe	6,249	6,130	1,601	32.0
Alagoas	6,228	5,720	2,913	53.1
Rio Grande do Norte	6,000	5,911	1,871	41.5
Matto Grosso	5,250	5,245	2,500	52.5
Goyaz	3,190	3,007	1,100	42.9
Piahy	2,655	2,615	630	30.7
	817,369	821,976	184,614	22.5

(Monthly Journal of the British Chamber of Commerce of Sao Paulo).

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ENQUIRIES INVITED.

Coal Settlement Helps Business. (Babson's Reports—Babson Statistical Organisation. February 23, 1926). The outcome of the anthracite strike is the best thing that could have happened at this time. It shows that the trend of wages is not upward and cannot be pushed upward by striking. Moreover, the fearful losses sustained by miners and operators alike are enough to make them, and every one else, try to find a less costly way of settling such disputes. Competitive conditions today simply do not permit any general raising of wages or commodity prices. If the miners had won this strike, many other unions would have attempted the same course.

No concern or industry today can afford to try to hold up the public. Not only is competition too sharp, but inventive genius has become far too alert for such tactics. It has shown itself so in this instance by the phenomenal development of substitute fuels. The moment that any group tries to block the path of progress, invention quickly starts a new way around it. We believe that both organized labor and employers have had these facts brought home to them by the anthracite strike. They are beginning to see that today the customer's interests must come first.

Railroad employes and executives are now working together on a plan for peaceful settlement of their labor troubles. The American Federation of Labor is abandoning its former program of narrow self-interest and is working to increase production rather than to curtail it. The leaders, both in labor ranks and in management, realize that something must be done to save the waste of such strikes, and the experience of the anthracite industry will serve to clinch this conviction. "With this assurance of better co-operation between employers and employes we believe that business confidence will be greatly strengthened. This is the longest step toward real peace and prosperity since the signing of the Locarno Agreement!"

Brazilian Traction to Keep Control of Telephones. (From "The Financial Times" of Montreal, Canada). The rumor that Brazilian Traction Company has disposed of its telephone utility in Sao Paulo and Rio de Janeiro to the International Telephone and Telegraph Co. or any other company is categorically denied in authoritative quarters. It was intimated to your correspondent that Brazilian Co. had no intention of selling this subsidiary, which is regarded as an important asset.

Toronto brokers stated that powerful United States telephone interests were heavy buyers of Brazilian during the past week.

Five separate telephone companies operating in and around Sao Paulo and Rio de Janeiro were acquired by the Brazilian Co. during the early years of the war. To pay for these a note issue of \$7,500,000 was made at the time and \$5,000,000 shares of stock were issued. Brazilian Company has since redeemed the entire note issue out of earnings. The five companies were consolidated, the system was greatly extended and improved and earnings statements since have shown remarkable growth in earnings. The Brazilian Company considers that it should secure higher rates and have agitated for this for several years, but no settlement has as yet been made. The telephone properties are estimated to have a value of \$30,000,000.

It is authoritatively stated that there is no fear of power shortage in 1926. Copious rains have served to fill the reservoirs of the company in Sao Paulo and the company is in a position to deliver all the power likely to be required.

The administration of Brazil continues its policy of drastic deflation of currency, in order that the finances of the country may be placed on a more stable basis. Large amounts of currency continue monthly to be redeemed and burned. While the immediate effect of this policy is to strengthen the credit of the country and therefore the milreis, it is proving a hardship to commercial interests, who are finding the money acute. Sao Paulo made the shortage of money acute. Sao Paulo made a loan recently, and it is expected that the Federal Government will make a large bond issue in the near future.

Interests close to the Brazilian Traction Co. in conversation with your correspondent hesitated to comment on the market price of the stock, because they are more interested in the operations of the company than the market. They referred to the potentialities of the company as an earner in sanguine terms. Your correspondent referred to the report that Montreal interests were "gunning for control." In answer, the party said that he believed that moneyed interests in eastern Canada had been buying Brazilian to put away, chiefly because they or their friends had secured a first hand knowledge of the company's properties in Brazil and the possibilities of the territories in which the company operates.

The stock has been purchased by strong interests, not for what the company may do in the immediate future but because of its great possibilities over a term of years. The position of Brazilian in its own field is considered not unlike that of Montreal Power in Quebec."

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

V — Extracts from the Speech of the Chairman of Lloyd's Bank Limited, Mr. Beaumont Pease.

THE RETURN TO GOLD.

The year 1925 has marked a very distinct step forward on the march on more prosperous and normal times. The removal of the embargo on gold was one of the most momentous events of the year. This has been referred to at all the recent bank meetings and in very similar terms. I do not propose to add to what already has been said on this subject, except to associate myself with the expressions of congratulation which have been made on all sides that the forebodings entertained in some quarters of the dangers attending such a momentous step have not been realised. Though undoubtedly it had a temporarily depressing effect upon our export trade, the most difficult period seems to have been successfully passed without an unduly high Bank rate, and we are reaping the benefit of enhanced credit, a steadier Exchange, and lower prices. The working man pays less for his necessaries, the country less for its raw materials, and our currency, in the words of the Chancellor of the Exchequer, has been "shackled to realities." It is not for selfish reasons that bankers have advocated the taking of this step. It is frequently said that the interests of those dealing in trade are in conflict on these and allied questions with those dealing in finance, and in the interesting notes of Lord Milner, published after his death, I see a similar statement made. He says, "Just as the productive industry welcomes rising prices, the moneyed interest must always be in favour of falling prices, because they render its own wares—money—more valuable."

THE BANKS AND TRADE.

To my mind this is an entire misapprehension, and it cannot be too frequently insisted that conflict of interest between banks and trade is quite imaginary. If trade is good and industrialists prosper, banks prosper with them, and if it is bad they suffer together. The argument that, as lenders of money, banks desire to see deflation for their own selfish ends is, on examination, false. The argument would appear to be as follows: As lenders of money it pays bankers to make loans in a depreciated currency in order that they may be repaid hereafter when deflation has made the currency more valuable. But the argument is based on a misconception of facts. Although it is undoubtedly true that one of the chief functions of banks is to lend money, they are really much more interested as borrowers, the amount they borrow on deposit and current accounts being roughly twice the sum they lend on overdraft. If, therefore, they merely sought their own selfish ends, a process of inflation would suit them best and they would be

able to repay to their depositors in depreciated currency the sums which they had received from them when they were of a much greater value.

IMPROVING CONTINENTAL CONDITIONS.

Other nations are following our example of returning to gold, with similar beneficial results. Currencies are being stabilised, Budgets balanced, debts settled, international relations have been improved, and a much greater sense of security obtained by the Pact of Locarno. Artificial restrictions are being slowly removed. At home we have abolished the embargo on foreign loans, and international trade would be greatly assisted if many further restrictions, which greatly hamper trade between various Continental countries, were removed. Conditions in Europe have certainly made some progress, and I think we are all beginning to realise more clearly the truth that it is to our interests that our neighbours should be rich and prosperous. What good can it do us, who desire all the outlets possible for our trade, if our neighbours are too poor to buy from us.

If we look nearer at home we see further signs of improvement. The number of failures during 1925 was 7,978, as against 8,134 in 1924, and 8,241 in 1923. During 1925, 1,258 limited liability companies were wound up voluntarily, and 1,457 on account of liabilities: these figures compare with 1,236 and 1,509 in 1924.

The Clearing House returns established a record, and incidentally I may mention that Lloyds Bank had a larger share in the total banking business of the country than it had ever enjoyed before, while its turnover for 1925 was higher than in any previous year. The average balance of our deposit accounts, as distinct from our current accounts, which steadily increased during the prosperous years of 1919, 1920 and 1921, and then steadily diminished during 1922, 1923 and 1924, has now commenced to rise again. Notwithstanding the tendency in recent years to extend the number of branches, the average size of a branch, whether judged by the total lodgments, number of accounts, or the number of staffs, is to-day considerably greater than it was ten, twenty or thirty years ago.

ANALYSIS OF ADVANCES.

Last, but not least, the advances by Banks to their customers were considerably greater last year, and this is generally accepted as an indication of improving trade. I was so struck by the fact six months ago, when pessimism was in the air and the dark places in our industrial outlook were especially in evidence, that I had an analysis taken of our advances. Between June, 1924, and June, 1925, we made new loans to our customers to the extent of £44,000,000. The analysis showed that these loans were granted to every kind of industry composed of 32 different varieties. All these loans were divided into two columns, headed A and B. Those under A were for the purpose of financing extended trade: those under B were granted to companies or individuals that required assistance to tide them over bad times and to cover their trading losses. Out of the £44,000,000 lent over £41,000,000 were placed in column A, and only £2,800,000 appeared in column B, and in no single instance, not even in the manifestly depressed coal trade, was the amount lent under category B even half that advanced under A. I do not want to exaggerate the inference to be drawn from these figures, and it is obvious that an analysis of this kind, made by a single Bank, must be far from furnishing a precise and accurate test; but I think it does show that trade on the whole throughout the country was active, in spite of some notable exceptions.

AMERICAN CRITICISM.

The grave crisis in the coal trade and the depression in the heavy industries, such as shipbuilding and iron and steel, tended to obscure the fact that internally the country might almost be described as having been prosperous. The spending power

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of the population generally was considerable, and the trades which catered for the personal needs and necessities, and even in some cases for the luxuries and amusements of the people, enjoyed no slight measure of prosperity. It would appear from the information available to me that the standard of living of the great mass of the people has undoubtedly been raised. There is, however, another and much more gloomy side to the picture. The heavy trades to which I have alluded, and to which we chiefly look to supply us by way of export with the means of buying the necessities of life, and of meeting our heavy obligations, have been passing through a period of depression rarely equalled. It will require all our optimism, all the hard work we can give, all the self-denying and close thinking of which we are capable, if we are successfully to surmount these difficulties. They have appeared so intricate and so formidable to a candid, but I believe friendly, critic over the water, and he has drawn such a gloomy picture of our plight that it has given rise to a certain amount of resentment on this side. It is sometimes a salutary process to see ourselves through the eyes of another, and if the result is merely that we are spurred to redouble our efforts the time of our self-examination will not be wasted.

GOVERNMENT EXPENDITURE.

It is said that to-day England is existing upon her capital, that her period of productivity has passed, and that her sole function henceforward can be none else than that of middleman. It is pointed out that, whereas in 1850 Britain was producing about one-half of the world's supply of iron and steel, the United States is now producing more than six times the steel output of Britain. The British share in shipping has declined from 44.5 to less than 33 per cent., and most startling of all is the contrast drawn between the total of our exports and re-exports in 1924, standing at £795,000,000, and the amount of Government expenses of £788,000,000. That is to say, the gross exports of a country wholly dependent upon its foreign trade barely exceed the cost of running its Government. The question is asked, why does the cost of administering the Government of a small compact country of 44,000,000 population, like the United Kingdom, exceed the expenditure of a widespread land of 112,000,000 people like the United States by more than £120,000,000 per annum? The answer which is given to this question is that practically the entire excess of Britain's expenditures over those of the United States lies in the dead load of her debt interest. I believe that the purpose and significance

of this article on our plight, which I have quoted, have been somewhat misunderstood in this country. What suggestions it may have been intended to convey to the American people I have no means of knowing, but it goes on to say that no country has ever had so huge a stake in another as the United States has to-day in Great Britain. To quote the actual words of the article: "It was a colossal undertaking on the part of England to pledge payment in gold of sums aggregating one-half of our great national debt. But appreciation of even that magnificent commitment palls before the gratitude we should feel for her upholding the standard of integrity among nations. Our first duty is to the one great country that has established all Anglo-Saxons, our people no less than hers, as deservedly and unmistakably pre-eminent in financial integrity among the races of the earth." What lesson America should draw from this survey it is for herself to determine. If it leads to the admission in a practical form of the truth already recognised in the article that the prosperity of all nations is bound up together, and that the artificial or accidental difficulties and obligations of some are bound to react upon the others, that will be a conclusion with which this country is not likely to disagree. In the meantime, it is our duty to profit by the plain speaking of our candid friend, and to take what steps are possible to remedy those criticisms which we recognise as well founded. We cannot shut our eyes to the fact that much of what has been said about our condition is true, and that the task before us is by no means light.

CO-OPERATION.

I do not by any means despair of the trade and future of our people. I have given you several reasons why the road before us seems to be broadening out, but it will be impossible to progress far along it if we are impeded by obstacles of our own making. We must march all together with a willingness to co-operate and to make sacrifices if we are to attain our goal. We all endorsed the vow of our Prime Minister in 1914 that we were prepared to spend our last drop of blood and our last shilling to win the war. During its progress we spent the best of our blood. It has only been since its successful conclusion that we have felt the full financial strain, but we have not nearly reached our last shilling. No one who subscribed to the Prime Minister's declaration—and who did not?—is entitled to claim that he has the right to be as well off since the war as he was before, and if we see our pet projects hampered by necessary economies, or our personal wishes and ambitions thwarted by inevitable sacrifices and compromises, we must be prepared to co-operate with unselfishness and goodwill for the common benefit. Much has been said lately of the new spirit in industry, and I think there is a greater recognition of the truth, which I sincerely believe myself, that capital and labour are fundamentally and naturally partners and not antagonists, that they prosper or fail together, and that the only method by which they can succeed is by recognising their mutual requirements and their interdependence. In fact, it would appear that the more likely, certainly the more logical, danger in the future may be the conflict of interests between different sections of labour, rather than between labour and capital.

In contemplating the difficulties of the present time, I find much consolation and encouragement in studying the conditions at the beginning of last century. The same problems confronted our ancestors as those with which we have to deal. Reparations, international obligations, excessive taxation, closed or partially closed markets, ineffective demand for our exportable commodities, currency depreciation, fluctuations in Exchange, the resumption of the gold standard; all these questions had to be dealt with and solutions found. All the arguments, good and bad, and the quack remedies which have cropped up again in our time, found their advocates last century. Capital levies, repudiation, either open or disguised, inflation, tariffs, the use

of index numbers for controlling the vagaries of money, none of these suggestions were without their supporters. It is a hopeful sign that many of these problems have already in our case been satisfactorily settled, and with much less social disturbance than in former times. We have seen nothing, I am glad to say, to compare with the insurrectionary meeting at Spa Fields, the "Battle of Bonnymuir" or Peterloo.

ENCOURAGING FEATURES.

In spite of the argument that our successful issue from our similar financial and industrial troubles at the end of the Napoleonic war was only made possible by the extraordinary industrial development which then took place, we are entitled to hope that ultimate solutions may be found for those questions as yet unanswered. The history of the last 10 or 20 years does not suggest to me that inventive faculty is dead in our day, or that our capacity to compete in the world's markets is dying. If it is true, as has been authoritatively stated, that we have been holding our own in the proportion of the world's trade which we have obtained, even under present handicaps, it is an encouraging feature. As markets broaden out and our old customers increase their capacity to place orders, as the temporary stimulants of depreciated currencies to our foreign competitors disappear, as the cost of living continues to come down here and to increase in those countries where it has not yet risen in proportion to the fall in Exchange, it is not unreasonable to expect that our competitive capacity will continue gradually to improve, and we have recently had proof that, as far as the quality of our goods is concerned, we are admittedly equal or superior to our competitors.

My conclusion, therefore, is that our feet are now on the road to recovery and that the measure of our progress will depend upon ourselves and our united efforts.

Cotton. Situation in the United States. (Circular of A. Norden & Co. February 18th, 1926). The publication last Saturday of the Census Bureau's report on domestic consumption, exports and imports during January enables us to give the following summary of the statistical situation of cotton in the United States at the end of the first half of the season. The figures are in running bales, with the exception of those relating to imports and to the Department of Agriculture's crop estimate, which are in bales of 500 pounds.

Lint and Linters on hand August 1, 1925.....	1,807,462 bales
Dec. Crop Estimate of Department of Agriculture	15,603,000 bales
Linters and City Crop (Estimated).....	1,200,000 bales
Imports to January 31st.....	160,324 bales

Total supply in the U. S. to January 31st....	18,770,786 bales
Lint cotton consumed to Jan. 31	3,177,171 bales
Linters consumed to January 31	387,473 bales
Exports including linters to Jan.	
31	5,430,445 bales
	8,995,089 bales

On hand January 31st, 1926..... 9,775,697 bales

There is an undercurrent of opinion in some quarters that, despite the recent falling off in exports and the failure of the cotton textile demand to broaden in accordance with recent expectations, the offtake during the second half of this season will not compare unfavorably with that of the corresponding period last year when it was as follows:

Consumption including Linters, February 1 to	
July 31, 1925	3,594,660 bales
Exports, Lint and Linters.....	2,758,928 bales
Burned or Destroyed	28,000 bales

Total

6,381,588 bales
During the same period net imports of foreign cotton amounted to 150,484 bales of 500 pounds. Duplication of the above figures during the next six months would result in there

being a carry-over in the United States on July 31st of 3,544,593 bales. It is quite possible, in our opinion, that this amount will be exceeded, for the existing discounts on new crop positions will undoubtedly tend to restrain both manufacturers and distributors from accumulating stocks of goods.

The quantity of lint cotton in consuming establishments at the end of last month was 1,811,392 bales, the equivalent of more than three months' supply at the present rate of consumption, and, with Liverpool spot quotations below a normal parity with Southern markets, the failure of the spot demand to improve can occasion no surprise. As a market factor this has been largely offset by the lack of selling pressure on the part of Southern holders and, while the basis is slightly easier, there are, as yet, no indications of cotton being attracted to New York, where the certificated stock has now been reduced to about 19,000 bales. Under the circumstances no easing of the March premium is logically to be expected but discussion concerning the action of May when it, in turn, becomes the spot month has already been aroused. The view that a scarcity of desirable cotton may develop no longer seems tenable and if the spot demand fails to improve before planting becomes general, a considerable increase in certificated stocks and weakness in the May position are possibilities which should not be overlooked.

According to the Weekly Weather Report published yesterday, conditions in the South-west are nearly ideal for farm work which is making excellent progress. East of the Mississippi heavy sales of mules and fertilizers are said to have been made. These features appear to have been discounted, judging by the absorption of new crop contracts, and it should be borne in mind that while the prospective carry-over may be large, it will not be sufficient to allay anxiety with regard to next season's production.

Following the liquidation of the March position, we are inclined to look for a narrowing of differences between May and the later months and on moderate recessions we continue to think that new crops are a purchase.

The Joseph C. Branch Institute of Engineering of Chicago, U.S.A., advise us that the United States Department of Labor Washington recognised, under date of 15th January last, in accordance with American laws, this Institute as a seat of learning for foreign students and that the Department of State has been instructed to advise the American Consular Service officially to this effect.

Companhia Auxiliar de Viação e Obras (Brazilian Agency of the Neuchatel Asphalt Company Limited). At an Extraordinary General Meeting of this Company held on 11th inst., the following were elected Directors of the Company for the period from 1926 to 1931: — President, Mr. Fuller Tredgett; Managing Director, Dr. Francisco Moreira da Fonseca; Secretary, Mr. George P. Lefebvre; Directors, Dr. José Pereira da Graça Couto and Sir Walter Risley Hearn.

Rio Sailing Club. — Annual Aquatic Sports, April 25th, 1926. This annual event, the only one of its kind organized by the British Community here, is announced to take place this year on Sunday, April 25th, the first race starting at 1.30 p.m.

The principal items on the programme will be:—100 yards Swimming Race—Hands Shield (Members & British Community); 50 yards Boys' Race under 14 years (Children of members & friends); 400 yards Swimming Race—Paget Cup (Members & British Community); 50 yards Swimming Race—Western Telegraph Cup (do.); Team Swimming Race for teams of 4—Craig Cup. (Entries by invitation); 50 yards Ladies' Race; "The Juru-juba Derby."

In addition to which there will be races for boys and girls and, at the end, a fancy dress parade and race.

Entry forms may be obtained from:—Mr. A. D. P. Sharpus, Messrs. Wilson, Sons & Co., Avenida R. Branco, 37; or Mr. F. S. Gibbs, British Consulate General, Avenida R. Branco, 9-2°.

TICKETS may be obtained from the Club Central, Messrs. Crashley & Co., or any member of the Committee. The prices are as follows:—ADULTS: Rs. 5\$000 entitling the holder to tea and a copy of the programme. CHILDREN: Rs. 2\$000 entitling the holder to tea.

Application for advertisement space in the programme, of which it is expected to distribute gratuitously some 400 to 500 copies, should be made to: — Mr. R. A. Greenwood, Bank of London & South America, Ltd., Rua Candclaria 19.

A Sports fund has been opened, and those desirous of contributing are asked kindly to put their names on the list on the board at the Club House, or to send a remittance direct to the Hon. Treasurer.

The Sports Committee consists of: — Messrs. Thos. B. Thompson (Chairman); Ralph Blair; E. Hughes; R. A. Greenwood; H. R. Latham; C. A. S. Pattison; A. G. Rider; L. G. Nathan; A. S. Ascott; C. A. Fitzherbert (Hon. Sec. Caixa 34, Rua Municipal No. 6); C. H. Stewart (Hon. Treas. Messrs. Price, Waterhouse & Co. Av. Rio Branco No. 9).

BOOKS RECEIVED.

Report on the Economic and Financial Conditions in Brazil. Dated September, 1925. By Mr. Ernest Hambloch, Commercial Secretary to H. M. Embassy, Rio de Janeiro. (London) Department of Overseas Trade. 2s. net.

Mr. Hambloch's present report is an improvement even on his past masterly reports. The information he gives is of the greatest value to business men, being a record of economic and financial conditions in Brazil.

Sea Breezes. The P.S.N.C. Magazine No. 75, Vol. VIII, Feb., 1926, 2d. Very interesting and "breezy" reading.

The Canadian Bank of Commerce Year Book. A review of business conditions during 1925.

The "Eotvos" Torsion Balance. A descriptive booklet of the "Eotvos Torsion Balance" issued by the manufacturers, L. Oertling, Ltd. London.

The above instrument, has been successfully used in various parts of the World for the location of subterranean deposits of minerals and oil.

The instrument works on the gravitational method and is not dependent upon the personal factor for its operation.

It is used as an aid to the geologist by means of which he can discover the structure of underlying formations in localities where these are masked by superficial deposit:

Sir Gerald Lenox-Conyngham F.R.S., Reader in Geodesy at Cambridge University, aptly describes the instrument as being "in the hands of the geologist as the stethoscope is in the hands of the doctor."

The principal object is to obtain valuable data in order to reduce to a minimum the enormous amount of money wasted in haphazard boring—a gravitational survey over a large area costs considerably less than a single bore hole.

Hitherto, great secrecy has been maintained by those companies employing this method and the balance has been chiefly used in foreign countries, but the success which has been attained on the Continent and in the United States of America is gradually receiving more publicity.

In view of the vast amount of unexplored territory throughout the British Empire this instrument, which is of British manufacture, will be one of national importance as its capabilities become more generally known.

In addition to the location of oil, iron, coal and salt deposits, other practical applications of the balance will certainly be found; for instance, the position of buried rivers, cities, etc., and the recording of gravitational variations in Volcanic Areas.

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 18	7 3-16	7 1-8	—	6\$995	3\$812
March 19	7 11-64	7 7-64	—	6\$984	3\$812
March 20	7 9-64	7 5-64	—	7\$041	3\$823
March 22	7 5-32	7 3-32	—	7\$008	3\$823
March 23	7 13-64	7 9-64	—	6\$917	3\$801
March 24	7 11-64	7 7-64	—	6\$991	3\$801
Average	7 11-64	7 7-64	—	6\$989	3\$812
Equivalent	7.171.875	7.109.975	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 18th March, 1926. Opening rates very irregular, the Bank of Brasil posted 7 7/32 for market takers and foreign Banks from 7 1/8—7 3/16, with money at 7 7/32. The market closed unchanged. The New York-London rate came \$4.85 1/8 and Paris-London 135.70 to the £.

Friday, 19th March, 1926. The Bank of Brasil posted 7 7/32 for market and foreign Banks 7 5/32, with money at 7 13/64. The market closed weak with foreign Banks at 7 3/32. The New York-London rate came \$4.86 1/8 and Paris-London 135.90 to the £.

Saturday, 20th March, 1926. The Bank of Brasil posted 7 7/32 for market and foreign Banks 7 3/32 with money at 7 5/32. Towards the close rates improved to 7 1/8 the market closing steady. The New York-London rate came \$4.86 1/8 and Paris-London 138. to the £.

Monday, 22nd March, 1926. The Bank of Brasil posted 7 7/32 and foreign Banks from 7 1/8—7 5/32, with money at 7 3/16. Rates improved closing with sellers at 7 3/16. The New York-London rate came \$4.86 1/8 and Paris-London 137.20 to the £.

Tuesday, 23rd March, 1926. The Bank of Brasil posted 7 7/32 and foreign Banks at 7 3/16, with money at 7 1/4. Shortly after the opening the Bank of Brasil raised its rate to 7 1/4 and foreign Banks to 7 7/32. In the afternoon the market weakened off the Bank of Brasil closing unchanged, but other Banks lowered their rates to 7 5/32—3/16 with money at 7 7/32. The New York-London rate came \$4.86 3/16 and Paris-London 137.85 to the £.

Wednesday, 24th March, 1926. The market opened weak the Bank of Brasil posted 7 7/32 and foreign Banks from 7 5/32—7 3/16, with money at 7 13/64. In the afternoon all Banks dropped their rates to 7 1/8 at which rate the market closed quiet. The New York-London rate came \$4.86 1/4 and Paris-London 139.85 to the £.

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

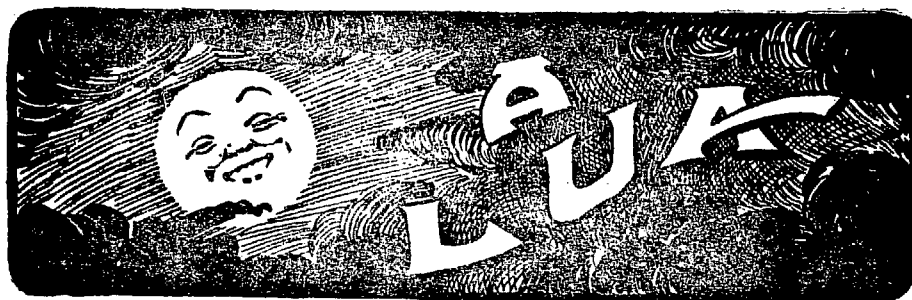
No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	452	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	31,655	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	231	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	21	—	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.

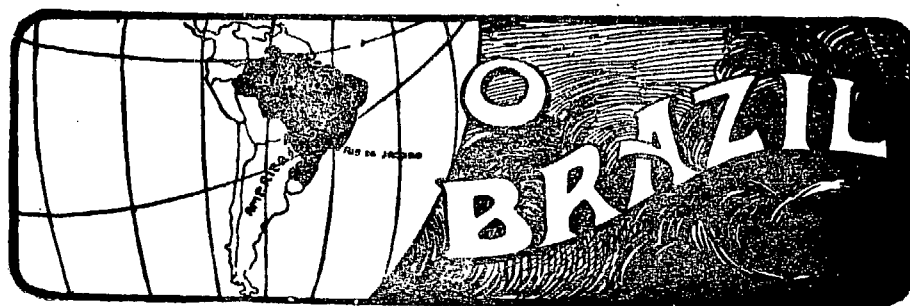
31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
31st August	6,224	14	16	1	—	—	—	25	—	1	6,261	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	223
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
Week ending 18th March	1,695	53	—	—	—	—	—	—	—	—	1,748	249
1st to 18th March	2,808	59	—	—	—	—	—	10	—	—	2,877	160

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

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Imprensa Ingleza

RUA CAMERINO — CAIXA DO CORREIO 809 — RIO DE JANEIRO

THE EXCHANGE MARKET.

Rio de Janeiro, 24th March, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
March 24th, 1926.....	7 1/8	7 1/8	6\$890	4.86	1/4	
March 17th, 1926.....	7 7/32	7 5/32	6\$890	4.86	3/32	
Rise or fall.....	— 3/32	— 1/32	—	+	5/32	

The exchange market was somewhat erratic during the week ending this afternoon.

The market opened on Thursday 18th inst. steady with the Bank of Brazil quoting 7 7/32d., which rate was maintained up to yesterday, when it was raised to 7 1/4d., only to drop to 7 7/32d. this morning and again to 7 1/8d. this afternoon. Foreign banks opened on 18th quoting 7 1/8d. to 7 3/16d., dropping to 7 3/32d. on Friday, reacting to 7 1/8d. on Saturday, again to 7 3/16d. on Monday, dropping to 7 5/32d. to 7 3/16d. yesterday and again to 7 1/8d. this afternoon, the market closing week, with a decline of 1/32d. to 3/32d. from last Wednesday's close.

The weakness manifest during the week was chiefly due to the moral effect of the recent events at Geneva, where although Brazil stood on her dignity, the opposition which the "Big" members put up against this country's candidature had a weakening or shall we say moral, effect on our markets. Bills were scarce owing to the decline in coffee business, which coupled with easier money, and the Geneva affair, had the effect of weakening exchange.

The policy of the Bank of Brazil with regard to the proceeds of loans in London and now in New York is obscure, so that it is difficult to say what course exchange will take in the immediate future. The Bank was again a "Bull" during the week although this afternoon it dropped its rate to the level of that of other banks, which seems to indicate that it is about to draw on resources abroad. This may not be the case, for the Bank of Brazil is one moment a taker and another a seller, which tactics often baffle the market. The fact remains, however, that in spite of the present apparent weakness, the undertone of the market continues fairly strong.

The loan for the Sao Paulo water works has been successfully floated, 7,500,000 dollars being issued in New York and £2,500,000 in London. The greater part of this loan will remain abroad for purchase of material.

With regard to the coffee markets, which have ruled dull up to now, prospects are little more promising. Steamer space has been booked for over 200,000 bags for shipment at Santos by the close of the month.

TREASURY INCONVERTIBLE NOTES IN CIRCULATION:

Total in circulation on 30th June, 1925.....	2.193.256:324\$500
Ditto on 31st July, 1925.....	2.180.210:081\$500
Ditto on 31st August, 1925.....	2.167.163:601\$500
Ditto on 30th September, 1925.....	2.154.117:121\$500
Ditto on 31st October, 1925.....	2.141.070:641\$500
Ditto on 30th November, 1925.....	2.128.023:161\$500
Ditto on 31st December, 1925.....	2.114.976:681\$500
Ditto on 31st January, 1926.....	2.101.475:633\$506

Withdrawn by the Banco do Brazil:—

In June	7.312:950\$000
In July	13.046:543\$000
In August	13.046:480\$000
In September	13.046:480\$000
In October	13.046:480\$000
In November	13.047:480\$000
In December	13.046:480\$000
In January	13.501:043\$000

THE STOCK MARKET

20 March'26 13 March'26 20 March'25.

•Uniformisadas.....	695\$000	698\$000	—
•Municipal 1906, buyers.....	150\$000	148\$000	—
•Ditto, 1920, buyers.....	137\$000	137\$000	—
•Bank of Brazil.....	381\$000	381\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/4	90 3/4	87
Ditto, 1914 new.....	80 1/8	80 1/2	74 1/8
Conversion, 1910, per cent....	53 3/8	54 1/2	41 1/2
Ditto, 1903, 5 per cent.....	86 1/2	86 1/2	67 1/2
Federal District, 5 per cent....	75 3/8	75	64 1/2
Brazil Railway.....	3:16	3:16	1.4
Brazil Traction.....	93 1/4	94	55 3/8
S. Paulo Railway.....	180 1/2	186	167 1/2
Leopoldina Railway.....	37	37 5/8	29 1/4
Dumont Coffee, 6 per cent. pref.	9	9	8 3/8
St. John del Rey Mining Ord..	9.3	10.6	17 6
Rio Flour Mills.....	84.4 1/2	83.9	85
Bank of London and South America.....	10 1/4	10 3/8	9 1/2
Royal Mail Ordinary.....	81	82	98
British War, Loan, 3 per cent, 1920.....	101 3/8	102 1/2	101 5/8
Consols, 2 1/2 per cent.....	54 5/8	54 1/2	57 1/4
French rente, 8 per cent.....	46.95	49.65	47.0
Ditto, 5 per cent.....	56.35	57.85	56.70
Ditto, 4 per cent.....	45.90	47.25	47.60

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	20 March'26	13 March'26	20 March'25
London pence...	7. — 7. 1/8	7. 1/8 — 7. 5/32	5. 33. 64-5. 19. 32
Paris.....	\$246— \$249	\$251— \$253	\$469 — \$474
Italy.....	\$281— \$284	\$277— \$279	\$368 — \$372
Belgium.....	\$279\$— \$285	\$312— \$314	\$459— \$463
Portugal.....	\$363— \$365	\$355— \$358	\$436— \$445
New York.....	7\$000— 7\$050	6\$910— 6\$940	9\$050— 9\$080
Canada.....	7\$010— 7\$050	6\$900— 6\$940	—
B. Aires, gold...	6\$340— 6\$345	6\$350— 6\$380	8\$200
B. Aires, peso..	2\$793— 2\$810	2\$760— 2\$780	3\$600 — 3\$620
Sweden.....	1\$800— 1\$900	1\$840— 1\$860	—
Norway.....	1\$530— 1\$540	1\$850— 1\$860	—
Japan.....	3\$200— 3\$294	3\$170— 3\$180	—
Spain.....	\$988— \$997	\$970— \$975	1\$290— 1\$300
Roumania.....	\$035— \$040	\$034— \$038	—
Hamburg (rent-mark).....	1\$660— 1\$670	1\$640— 1\$645	2\$160
Montevideo.....	7\$150— 7\$190	7\$100— 7\$110	8\$680— 8\$780
Holland.....	2\$810— 2\$840	2\$760— 2\$780	—
Value of £sterling at sight rates..	33\$246—33\$982	33\$103—33\$246	—
Value of 1 sovereign buyers..	35\$500	34\$500	—
Discount London	4 7/16 %	4 3/8 %	4 3/8 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, March 20th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	950\$000	930\$000
Ditto, 1921	—	—
S. Paulo Municipal Bonds 6 %.....	—	70\$000
Ditto, 1909	—	85\$000
Ditto, 1910	—	87\$000
Ditto, 1913	86\$000	84\$000
Ditto, 1918	—	86\$000
Ditto, 1925	—	92\$000
Banco Commercio e Industria.....	600\$000	565\$000
Banco Commer. do Est. de S. Paulo	—	296\$000
S. Paulo North-Western Bank.....	—	83\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	200\$000	197\$000
Paulista Railway Co.....	291\$000	288\$000

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & 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 \$300 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

SÃO PAULO sometimes called the «Chicago of South America» and whose prosperity bids fair at no distant date to rival that of its above named American contemporary — is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 50m. 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 13th	1,135,000\$	7 1/4	£ 34,286	£ 396,569
1925	March 14th	1,235,000\$	5 19/32	£ 28,785	£ 296,874
Increase.	—	—	1 21/32	£ 5,501	£ 99,695
Decrease	—	100,000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	March 14th	1,594,617\$600	7 7/32	£ 47,963-2-2	£536,365-6-9
1925	March 15th	1,649,116\$400	5 5/8	£ 38,651-3-4	£424,228-14-6
Increase.	—	—	1 19/32	£ 9,311-18-10	£112,136-12-3
Decrease	—	54,498\$800	—	—	—

COFFEE

Rio de Janeiro, 24th March 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
March 17, 1926.	25\$466	27\$000	17½c	23.0c	21¼c	21.0c
March 24, 1926.	25\$602	27\$000	18.0c	22¾c	21.0c	—
Rise or fall	+\$136	—	+0.½c	-0.¼c	-0.¼c	—
Ditto %	0.5	—	0.7	1.1	1.2	—

OPTIONS.

	Rio	Santos		New York	
	March	March	April	May	July
March 17, 1926.	25\$300	27\$700	27\$450	17.08c	16.54c
March 24, 1926.	25\$100	27\$550	27\$375	17.05c	16.55c
Rise or fall	-\$200	-\$150	-\$075	-0.03c	+0.01c
Ditto %	0.8	0.5	0.3	0.2	0.1

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

Rio de Janeiro, 24th March, 1926.

The Local Market. The spot market was a little more active during the week ending this afternoon, and although 7s. advanced 136 reis or 0.5 per cent. since last Wednesday's close, the market shows no marked tendency one way or the other.

The terme market was dull and as we write is paralysed, closing this afternoon with a decline of 200 reis or 0.8 per cent. in near options from last Wednesday's close.

The Santos Market. (Week ending, 24th inst.). The Santos market has been chaotic during the last two weeks. Everybody seems to be at daggers drawn, the brokers going on strike refusing to pay their taxes as a protest against the tactics of the Institute of Coffee and the limitation of entries and now demand that dealings in futures should be extended to 6 months in lieu of 3 months fixed by law.

What is actually happening in that market we are not aware for we are lacking our correspondent's report. It seems that the Warehouse Companies (Cias. de Armazens-Geraes) are likewise up in arms against limitation and the refusal of the Government to allow coffee to be stored in the city of Sao Paulo. It is alleged that the limitation of entries at Santos has led to many abuses, some planters finding great difficulty in obtaining permits for despatch of coffee and others being favoured with more than their share.

Although it is reported that over 200,000 bags have been despatched for shipment by the close of the month, the market continues weak, spot buyers being apathetic. Very few export houses are classifying lots and offer lower prices than those established by the Institute unless they require coffee for immediate shipment.

The market closes quiet, with 4s. still quoted at 27\$000, near options 150 reis or 0.5 per cent. down from last Wednesday's close and April 75 reis or 0.3 per cent. down.

Although the market seems to be in a chaotic state, we believe a reaction will take place soon and that better prices will be witnessed.

MAXIMUM and MINIMUM COFFEE QUOTATIONS

During month of February, 1926.

Rio		Santos		New York			
Per 10 Kilos		Per 10 Kilos		Per lb.			
Rio type 7	Santos type 4	Rio type 7	Santos type 4	19% c	18% c	24.0c	23% c
Max.	Min.	Max.	Min.	Max.	Min.	Max.	Min.
26\$555	25\$670	28\$000	27\$000	19% c	18% c	24.0c	23% c

Companhia Registradora e Caixa de Liquidacao de Rio de Janeiro
Quotations for the week end'd 20th March, 1926.
(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March	25\$600	25\$575	25\$250	25\$100
April	25\$600	25\$525	25\$325	25\$300
May	25\$700	25\$500	25\$350	25\$250
June	25\$525	25\$500	25\$200	25\$150
July	25\$425	25\$400	24\$725	24\$700
August	25\$300	25\$250	24\$575	24\$400

Total sales of futures during week 53,000 bags.

THE TEA & COFFEE TRADE JOURNAL

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WILEMAN'S BRAZILIAN REVIEW.

COFFEE PRICES CURRENT.

During the week ended 18th March, 1926.

	Mar. 12	Mar. 13	Mar. 15	Mar. 16	Mar. 17	Mar. 17	Average
RIO—milreis per 10 kilos							
Market N. 6	25.738	25.942	26.010	26.010	26.010	26.010	25.953
• N. 7.....	25.193	24.398	25.466	25.466	25.466	25.466	25.409
• N. 8.....	24.649	24.853	24.921	24.921	24.921	24.921	24.864
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
March.....	24.925	25.275	25.250	25.200	25.300	25.525	25.245
April.....	25.050	24.450	25.400	25.250	25.425	25.465	25.173
May.....	25.000	25.400	25.400	24.250	25.450	25.450	25.325
June.....	25.000	25.400	25.450	25.150	25.400	25.425	25.320
July.....	24.800	25.125	25.250	24.600	25.100	25.000	25.145
August.....	24.650	25.000	25.000	24.550	25.000	24.725	24.820
Sales—bags.....	21.000	13.000	17.000	4.000	28.000	7.000	15.000
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	27.000	27.000	26.700	27.000	27.000	27.000	27.000
Spot No. 7.....	25.000	25.000	24.700	25.000	25.000	25.000	25.000
Futures.							
March.....	27.550	27.600	27.700	27.650	27.700	27.675	27.645
April.....	27.400	27.550	27.550	27.500	27.450	27.450	27.483
May.....	27.325	27.500	27.475	27.425	27.400	27.225	27.391
Sales.....	7.000	2.000	3.000	2.000	4.000	12.000	5.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	18 1/2	18 1/2	18 1/2	18 3/8	18 1/4	18 1/4	18 1/2
• No. 7.....	18	18	18	17 7/8	17 3/4	17 3/4	18
Spot Santos No. 4.....	23	23	23	23	23	22 3/4	23
• No. 7.....	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21	21 1/4
Options:—							
• May.....	17.45	17.51	17.45	17.27	17.08	16.89	17.27
• July.....	16.85	16.97	16.85	16.62	16.54	16.37	16.70
• Sept.....	16.36	16.52	16.27	16.17	16.10	15.99	16.23
• Dec.....	15.90	16.00	15.90	15.78	15.66	15.58	15.80
Sales.....	15.000	20.000	25.000	30.000	60.000	60.000	35.166
HAVRE 50 Kilos francs							
May.....	647	649	659 1/2	635 1/2	654 1/2	654 1/2	653.00
July.....	629 1/2	631 1/2	642	636	637	637	635.50
September.....	611	614 1/2	624	617	620	621 1/2	616.66
December.....	583	586 1/2	597	589	592	595	590.41
Sales.....	1.000	3.000	5.000	2.000	4.000	5.000	3.333
LONDON—per cwt. Shillings and pence:—							
Options:—							
March.....	94/6	Holiday	94/—	94/—	92/—	91/—	93/6
May.....	91/4 1/2	—	91/6	90/9	90/3	90/—	90/10
July.....	90/4 1/2	—	90/9	90/6	90/—	89/4 1/2	90/2
September.....	89/9	—	90/1 1/2	89/3	89/—	89/4 1/2	89/6
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended March 18, amounted to 237,948 bags, being increase of 8.116 bags or 3.5 per cent. as compared with the previous week accounted for by decrease of 5,201 bags or 18.1 per cent. at Rio but increase of 13,317 bags or 6.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 33,716 bags or 16.5 per cent. accounted for by decrease 698 bags or 2.9 per cent. at Rio but increase of 34,414 bags or 19.1 per cent. at Santos.

For the crop to March 18 entries at Rio and Santos amounted to 10,041,765 bags of which 3,261,957 bags or 32.5 per cent. at Rio and 6,779,808 bags or 67.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to March 18, show increase of 339,181 bags or 3.5 per cent., accounted for by increase of 502,692 bags or 18.2 per cent. at Rio, but decrease of 163,511 bags or 2.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended March 18, amounted to 312,159 bags, as against 200,572 bags for the previous week and 217,137 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 111,587 bags or 55.6 per cent. accounted for by decrease of 29,240 bags at Rio, but increase of 140,827 bags at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 18th March				Week ended March 18
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	4,504,916	5,148,034	+ 643,118	14.3	187,647
France	1,840,962	1,498,449	982,986	1,072,063	+ 89,077	9.1	26,020
French Possessions	167,880	109,286	83,780	122,267	+ 38,487	45.9	62
Italy	1,157,390	1,036,731	851,380	860,398	+ 9,018	1.1	9,490
Fiume	8,375	6,751	5,876	8,501	+ 2,625	44.7	—
United Kingdom	22,255	21,130	16,710	16,885	+ 175	1.0	—
British Posses: (ex discriminated)	19,349	12,033	9,063	15,698	+ 6,635	73.1	125
Canada	26,278	17,047	13,654	22,810	+ 9,156	67.1	—
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	149,260	149,238	— 22	—	—
Egypt	78,621	53,155	49,905	46,254	— 3,651	7.3	252
Belgium	380,147	293,192	223,198	214,626	— 8,572	9.8	14,908
Holland	1,000,800	1,079,523	878,124	720,745	—157,379	17.9	37,353
Denmark	218,523	158,320	116,137	115,938	— 199	0.2	4,200
Norway	56,603	29,023	25,365	35,858	+ 10,493	41.4	510
Sweden	451,681	334,240	276,598	380,278	+103,680	37.5	—
Spain and Colonies	20,416	15,044	11,144	20,241	+ 9,097	81.6	1,695
Portugal and Islands	34,311	27,397	21,244	26,763	+ 5,519	25.8	200
Plate and Pacific	450,689	467,857	320,840	272,082	— 48,758	15.2	12,968
Japan and East	1,381	728	577	530	— 47	8.2	50
Finland	85,531	37,871	63,361	86,285	+ 22,924	36.2	1,025
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	25,950	20,066	— 5,884	22.7	—
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	—
Dantzic, Port of	10,290	20,410	19,785	2,375	— 17,410	88.0	—
Turkey	41,817	6,032	3,270	19,098	+ 15,828	484.0	3
Germany	435,139	477,222	387,259	420,646	+ 33,387	8.6	15,651
Tripoli	438	126	63	126	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	9,056,546	9,818,042	+ 761,496	8.4	312,159
Coastwise	227,891	230,374	192,290	94,221	— 98,069	51.0	3,972
Grand Total	14,313,423	12,067,900	9,248,836	9,912,263	+ 663,427	7.2	316,131

Of total clearances overseas at the two ports for the week of 312,159 bags, 25,430 bags or 8.1 per cent. were cleared from Rio and 286,729 bags or 91.9 per cent. from Santos; 187,647 bags or 60.1 per cent. going to the United States, 37,353 bags or 12.0 per cent. going to Holland, 26,020 bags or 8.3 per cent. to France, 14,908 bags or 4.8 per cent. to Belgium, 15,651 bags or 5.3 per cent. to Germany, 12,968 bags or 4.2 per cent. to Plate and Pacific, 9,490 bags or 3.0 per cent. to Italy, 4,200 bags or 1.3 per cent. to Denmark, 1,695 bags to Spain, 1,025 bags to Finland, 510 bags to Norway, 252 bags to Egypt, 200 bags to Portugal, 125 bags to British Possessions (ex-discriminated), 62 bags to French Possessions, 50 bags to Japan and 3 bags to Turkey.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 18, show increase of 761,496 bags or 8.4 per cent. against ditto of 666,474 bags or 7.5 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to March 18, show decrease of 98,069 bags or 51.0 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Mar. 18 averaged £5,429 per bag, as against £5,338 for the previous week and £6,065 for the same week last year. For the crop to Mar. 18 f.o.b. value at Rio and Santos averaged £5,380 per bag as against £5,789 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended March 18, amounted to 183,608 bags as against 201,551 bags for the previous week and 149,849 bags for the same week

last year and their f.o.b. value £996,808, £1,075,897 and £908,834 respectively.

Sales (declared) at Rio and Santos for week ended Mar. 18, amounted to 218,135 bags as against 200,498 bags previous week and 47,345 bags for the same week last year.

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

Flags:—	Crop to 18th March				Week ended 18 March Bags
	Bags	%	Bags	%	
British to U. S.	1,569,295	78.4			33,718
To Europe	176,436	8.8			4,622
Sundry	255,718	12.8			4,583
Total	2,001,449	20.4			42,923
Other Flags—American	2,438,647	24.8			108,273
Brazilian	1,330,201	13.5			33,596
Italian	959,975	10.0			9,740
Scandinavian	768,550	7.8			6,884
Dutch	672,097	6.8			36,298
French	678,378	6.9			24,818
German	617,567	6.3			18,091
Japanese	165,992	1.7			17,890
Belgian	185,186	1.8			13,736
Total	9,818,042	100.0			312,159

Stocks at Rio, Santos and Bahia on March 18, show increase of 51,358 bags, accounted for by increase of 70,194 bags at Santos but decrease of 15,854 bags at Rio and 2,982 bags at Bahia.

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

Rio de Janeiro	227,355
Santos	1,342,571
Bahia	21,043
Total stocks, three ports, March 18.....	1,590,969
Ditto, March 11, 1926.....	1,539,611
Ditto, March 19, 1925.....	2,349,456

United States Stocks, Deliveries & Visible Supply, in 1,000 bags.
Stocks. Deliv. V.Sup. Stocks. Deliv. V.Sup.
1925. 1924.

June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	178	808
Dec. 29	718	163	1,250	383	128	781
		1926			1925.	
Jan. 5	667	121	1,203	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
March 23	387	155	852	445	89	800

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	196	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
6th Sept.	136	176	312	198	206	404

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12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
		1926.			1925.	
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392

Quotations:—

		Spot.	Near.	Rio	f.o.b.	
		Exch.	Rio 7s.	Opts.	No. 7.	Cost. C.&F.
		Store N. Y.				
		Pence.	Cents.	Cents.	Rs.	Cents. Cents.
1925.						
(r) 4th July ...	5 1/2	20	15.85	50\$500	18.05	18.65
(r) 11th July ...	5 21-32	19 1/2	16.69	52\$500	19.25	19.85
(r) 18th July ...	5 59-64	19 1/2	16.33	48\$000	18.50	19.10
(r) 25th July ...	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20 1/2	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20 1/2	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20 1/2	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20 1/2	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21 1/2	20.40	47\$000	19.50	20.10
(r) 5th Sept. ...	6 5-8	21 1/2	18.30	44\$500	19.25	19.85
(r) 12th Sept. ...	6 43-64	21 1/2	18.30	43\$700	19.00	19.60
(r) 19th Sept. ...	6 53-64	20 1/2	18.00	41\$000	18.30	18.90
(r) 26th Sept. ...	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct.	7 5-8	19 1/2	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19 1/2	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30

(r) 14th Nov...	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov...	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov...	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec...	7 1-32	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
(t) 20th March	7 3-16	17½	16.90	37\$400	17.50	18.20

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

Visible Supply of Coffee. (Duuring & Zoon's Circular).

(In 1,000 bags of sixty kilos each)

On March 1st.	1926	1925	1924	1923	1922
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,423	1,572	1,274	1,930	1,335
To Europe:—					
afloat from Brazil	495	411	880	509	914
afloat from the East	46	19	38	4	11
	1,964	2,002	2,192	2,443	2,760
Stocks U. S. A.	798	652	574	1,091	1,453
To U. S. A.					
afloat from Brazil	516	377	598	634	321
	3,278	3,031	3,364	4,168	4,534
Stocks:					
Rio	252	241	235	1,232	1,382
Santos	1,235	1,845	638	2,056	2,767
Bahia	23	39	29	24	45
Total	*4,788	*5,156	*4,266	7,480	9,328
On February 1st	*4,802	*5,256	*4,220	7,739	9,389
	1925	1924	1923	1922	1921
On July 1st.	*5,085	*5,071	*5,340	8,639	8,750

* Not included interior S. Paulo Stocks.

1924 July 1st 4,592 bags.
 1925 Feb. 28th 3,359 "
 July 1st 1,786 "
 1926 Jan. 31st 4,329 "
 Feb. 15th 4,204 "

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	Imports		Exports	
	— 1st January to 31st January —		— 1st Feb. —	
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India	590	350	1,110	nil.
Mocha	260	1,270	360	570
Costa Rica	16,310	10,320	8,020	2,830
Guatemala	710	400	3,010	310
Colombian	1,080	2,140	2,070	490
Brazil	2,340	1,540	2,010	40
Other kinds	15,300	20,310	5,320	490
	36,590	36,330	21,900	4,731
	Home Consumption		Stocks	
	— 1st Jan. to 31st Jan —		— 1st Feb. —	
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India	1,830	310	19,860	720
Mocha	760	630	2,850	4,730
Costa Rica	6,390	5,250	29,580	19,330
Guatemala	750	770	7,340	4,810
Colombian	1,220	1,410	8,590	8,140
Brazil	1,230	1,780	17,930	12,340
Other kinds	9,970	8,850	43,300	36,950
	22,150	19,000	129,450	97,020

Nortz & Co's Circular of February 26, 1926. There were no less than four holidays during the past fortnight and this enforced idleness was reflected in a relatively quiet market. The trade continued to exhaust stocks purchased formerly and to make only hand-to-mouth purchases. The United States visible supply, as indicated by official figures, now amounts to 1,364,000 bags, as against 1,099,000 bags at this time a year ago; arrivals of Milds since the first instant have been 276,000 bags as compared to 203,000 bags last year; all of which seems to place our trade in a rather comfortable position and does not indicate the there will be any necessity for hurried buying in Brazil. In spite of this, the undertone of our market during the past week has been decidedly steady. There was an almost total absence of sellers at times caused by the fact that supplies of tenderable coffee are extremely scarce and that our market has, for some time past, been ruling above the Brazilian parity for Rios and Victorias. Quotations have receded somewhat during the past few days, owing to March liquidation and a greater willingness shown by Santos to meet consumers, but rallied yesterday on better buying. Eighty-six tenders were issued for March delivery, partly, it was stated, to close out the estate of the late Mr. Santa Maria. These tenders were quickly stopped and some of them were bought back by the houses which had issued them. Brazilian exchange is practically unchanged.

Information from Sao Paulo goes to state that the Coffee Institute of Sao Paulo, in pursuance of its protective policies, has decided on various new measures; new concentration warehouses in the interior will be erected and some of those already built will be enlarged; the credit system—borrowing on coffee stored in these warehouses—will be greatly simplified; consider-

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able sums of money will be placed at the disposal of responsible Sao Paulo banks, which, in their turn, will lend this money out to planters at a cheaper rate than heretofore from 15-24%. It is not intended, however, to draw against the proceeds of the recently negotiated English loan; it will simply be attempted to make this money available in the form of credits or through the issuance of currency backed by deposits in London, or by the discount of guaranteed drafts by the Banco do Brazil. This latter move is particularly clever, inasmuch as it will prevent an otherwise certain rise in Brazilian exchange, much feared by coffee producers and the landed interests in Brazil generally, on account of the unfavorable influence it would surely have on coffee prices and the value of real estate and plantations.

We surmise that the recent sales of milreis reported here have to do with this policy of the Brazilian government to prevent a further rise of exchange for time being.

The business like, conservative manner in which things are now handled by Sao Paulo, and the general trend of events as the broader outlook of the market is concerned, becomes clearly discernible in the light of all of these facts.

There is nothing to be gained by hiding the truth from us that the aspect of the coffee problem in Brazil has entirely changed since the first operations known as coffee valorizations took place in 1906. At that time there were about 500 million coffee trees in existence in Sao Paulo, most of them in the prime of life; the coffee producing possibilities in this state then seemed to be well-nigh limitless. Sao Paulo produced during the campaign of 1906-7 15,392,000 bags of coffee and 23,768,000 bags were produced in the entire world. Consumption during the same period was 17,108,000 bags only. The coffee then purchased by the State of Sao Paulo in order to stem the decline resulting from the over-production ended in the accumulation of a long interest and ownership by them of 9 million bags of coffee. This was desperate speculation indeed and nearly broke the country financially. Visible supplies of coffee had risen at the end of the season to almost 16½ million bags equivalent to one year's consumption. It was however the year 1906-7 which marked the peak of Brazilian coffee production and since that time Sao Paulo has definitely entered into what in terms of political economy is called, a period of "diminishing returns."

There are now about one billion coffee trees in Sao Paulo. This means, of course, that twice as many trees as existed 23 years ago must be taken care of. Wages paid to labor in Brazil and the cost of everything have steadily gone up, trebling in some instances, while the average yearly production of Sao Paulo for the last five years, despite the bumper crop of 1923-24, has not exceeded 9 million bags, stocks in the interior on July 1, 1925, included. It is practically the same as it was during the first decade of the century.

Consumption is now 21½ to 22 million bags. Through this almost incredible change of basic conditions, the protective policies of Sao Paulo, at one time of purely speculative character, have now become really matters of administration and banking. They appear, for the time being at least, to be a practical demonstration of the exclamation of a well-known French statesman, who when addressing Parliament, said: "Give us good finances and we will give you good politics;" the force of which, by the way, loses nothing when applied to present times.

As far as Mild producing countries are concerned, it must be borne in mind that practically none of them has a regular influx of foreign immigration, which means that the labor supply there is stationary. High wages, which ordinarily act as a stimulus to greater production, seem only to have the effect of making labor feel more independent. They do not act in tropical countries as an incentive to native labor to work more; but rather operate in the opposite direction. There, too, we find that many of the older estates, in spite of the fact that forests have not been cut down there as ruthlessly as in Brazil, are experiencing a slow and normal decline in productivity, with new planting scarcely keeping pace with the decline, or resulting, at the best, in a slow and insignificant increase.

As to Brazil, there is no doubt that production there could be stimulated largely by fertilization and irrigation, or by several seasons of abundant rainfall and, to some extent, by the abandoning of the practice of planting foodstuffs between the rows of coffee trees, which causes an additional exhaustion of the soil. However, such a thing seems to be quite out of the question at present, in view of the fact that Brazilian coffee planters have to compete for labor with their growing home-industry, which is in a position to pay higher wages than agriculture. This situation is the same there as in the United States.

The question, therefore, as to the ultimate development of coffee production, and especially in regard to new plantations remains unanswered. There are no official statistics, and occasional visits to Brazil are insufficient to throw any definite light on the situation. In view of the great interest which the Department of Commerce of this country has been taking in this question for some time past, we venture to suggest that they make use of the opportunity placed at their disposal through the excellent American Consular Service, in order to undertake an exhaustive investigation of the question throughout producing countries, and report fully on the situation.

According to the figures issued by the United States Department of Commerce, coffee imports to the United States during 1925 were as follows:

Country of Origin	Pounds	Per cent of Quantity
Central America	62,505,533	4.9
Mexico	27,531,672	2.1
West Indies	11,660,891	0.9
Brazil	871,888,992	67.9
Colombia	212,142,617	16.6
Venezuela	55,599,562	4.3
Aden	6,111,607	0.5
Dutch East Indies	27,020,639	2.1
Other countries	9,139,153	0.7
Total	1,283,600,666	100.0

The tendency of the Mild coffee market has been towards lower prices. Anticipating increased arrivals, buyers have held off as much as possible, buying for immediate requirements only, confident that their next purchases will be cheaper. Colombians are in better supply and recent quotations show declines of 2c to 2½c per pound; Medellins are quoted at 30½c and Manizales at 29½c. Washed Central American kinds are also lower and the demand slow. Prime Guatemala is quoted at 27½c, Good Washed Guatemala 27c, Bucara Manga 28c. Unwashed coffees are also neglected and Good Maracaibo is valued at 25½c, Fair Maracaibo at 25c and Trujillo at 23½c.

Business on cost and freight terms with Santos has been dull with occasional sales by the cheapest shipper. Well described 4s sold at 22½c c. & f. Rio and Victoria low grades are firm on the spot on account of small stocks, but very little cost and freight business has been possible because prices here are below the Brazilian parity. We quote spot Rio 7s at 19½c and Victoria 7/8s at 19c.

As to the further trend of the market, indications are that prices of Milds may go down further, but that prices of coffee for future delivery, based here on Rios and Victorias, will hold their own and even tend to improve, because this is the coffee now most in demand. Receipts in Rio have fallen off to a marked degree of late and the next crop is supposed to be a small one. There is little likelihood of Brazil giving way to any appreciable extent at the present time, and consuming countries, in order to replenish their stocks, will continually have to make purchases in Brazil. Wide fluctuations can hardly be expected at this time.

Subject to unforeseen events in Brazil, we think favorably of further developments in the coffee market and advise buying whenever the market seems to weaken.

Coffee Statistics

ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 18 1926	March 11 1926	March 19 1925	March 18 1926	March 19 1925
By rail..... (Central & Leopoldina)	22 546	27 766	16.941	3.117.499	2.620.928
Coastwise.....	1.000	981	7.303	144.458	138 337
Total Rio.....	23.546	28.747	24.244	3.261.957	2.759.265
Santos	214.402	201.085	179.988	6.779.868	6.943.319
Total Rio & Santos.	237.948	229.832	204 232	10.041.765	9.702.584

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

	Per Past Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	4.558.784	2.432.069	6.991.744	6.779.868	—
924/1925	4.837.168	2.091.039	6.928.207	6.943.319	—

SALES OF COFFEE (DECLARED).

During the week ended 18th March, 1925.

	March 18/1926	March 11/1926	March 19/1925
Rio.....	30.135	45.489	22.345
Santos.....	188.009	155.000	25.000
Total.....	218.135	209.498	47.345

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	March 18 1926	March 11 1926	March 18 1926	March 11 1926	March 18 1925
Rio.....	39.400	42.017	37.957	3.022.010	2.662.928
Santos.....	144.208	159 534	111.892	7.050.801	6 696.091
Total Rio & Santos.....	183.608	201.551	149.849	10.072.811	9.359.019

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	March 18 1926	March 11 1926	March 18 1926	March 11 1926	Crop to March 18/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	25.430	54.670	119.891	262.147	2.843.052	13.678.300
Santos.....	286.729	145.902	1.574.860	808.421	6.974.990	39.142.786
Total 1925/1926.....	312.159	200.572	1.694.751	1.070.568	9.818.042	52.821.088
do 1924/1925.....	217.137	136.734	1.316.968	854.231	9.056.546	52.430.281

COFFEE SAILED.

During the week ended 18th 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.....	750	13 945	1.600	7.540	—	3.195	27.030	2.912.762
Santos....	186.897	97.599	2.372	2.233	—	—	289.101	6.999.501
1925/1926..	187.647	111.544	3.972	9.773	—	3 195	316.131	9.912.263
1924/1925..	139.636	49.382	5.272	3.604	18.235	6.289	222 409	9.248 836

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on March 11 1926.....	243 209
Entries during week ended March 18 1926.....	23 546
Loaded (Embarques), for week ended March 18 1926.....	266.755
Local consumption at Rio on March 18 1926.....	39.400
STOCK AT RIO ON March 18 1926.....	227.355
SANTOS— Stock on March 18 1926.....	1.272.377
Entries for week ended March 18 1926.....	214.402
Loaded (embarques) during same week March 18 1926.....	1.486.779
STOCK AT SANTOS ON March 18 1926.....	144.208
BAHIA— Stock on March 11 1926.....	24 025
Entries during week ended March 18 1926.....	3.718
Clearances during same week.....	27.743
Stock at Bahia on March 18 1926.....	6.700
Stock at Rio, Santos and Bahia March 18 1926....	1 590.969
do do do do March 11 1926.....	1,539.611
do do do do March 19 1925....	2,349.456

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 18th March, 1926.

3/3—Ruy Barboza—Lisbon ...	Theodor Wille & Co.....	150
Ditto ".....	Ornstein & Co.....	50
Ditto—Havre.....	Ornstein & Co.....	3,500
Ditto ".....	Alfred Sinner & Co.....	1,125
Ditto ".....	Vivacqua Irmãos & Co.....	615
Ditto—Hamburg.....	Alfred Sinner & Co.....	250
		5,690
7/3—Almanzora—S. Sebastian.	Ornstein & Co.....	125
Ditto—Santander.....	Ornstein & Co.....	250
Ditto—Bilbao.....	Alfred Sinner & Co.....	270
		645
8/3—Grenadier—Antwerp.....	Theodor Wille & Co.....	250
Ditto ".....	Alfred Sinner & Co.....	250
		500
8/3—Lawbeath—Havre.....	Alfred Sinner & Co.....	500
Ditto ".....	Tude Irmão & Co.....	500
		1,000
9/3—Loreto—Punta Arenas ...	Ornstein & Co.....	575
Ditto—Corral.....	Norton Megaw & Co.....	350
Ditto—Talcahuano.....	Ornstein & Co.....	350
Ditto ".....	E. Johnston & Co.....	100
Ditto—San Antonio.....	Ornstein & Co.....	685
Ditto ".....	Rebello Alves & Co.....	35
Ditto—Valparaiso.....	Ornstein & Co.....	300
Ditto ".....	Alfred Sinner & Co.....	200
Ditto ".....	Hard, Rand & Co.....	100
Ditto—Puerto Montt.....	Grace & Co.....	200
Ditto ".....	Hard, Rand & Co.....	100
Ditto ".....	Norton Megaw & Co.....	100
Ditto ".....	Alfred Sinner & Co.....	50
Ditto—Iquique.....	Alfred Sinner & Co.....	50
		3,195
10/3—S. Ventana—B. Aires ...	Ornstein & Co.....	1,490
Ditto ".....	S. Alhanati & Co.....	450
		1,940
10/3—Estrella—Helsingfors ...	McKinlay & Co.....	250
Ditto ".....	Theodor Wille & Co.....	375
Ditto—Kotka.....	Oscar M. Rotundo & Co. ...	275
Ditto—Montyluoto.....	McKinlay & Co.....	125
Ditto—Oslo.....	McKinlay & Co.....	375
Ditto—Teneriffe.....	McKinlay & Co.....	600
Ditto ".....	Castro Silva & Co.....	25
Ditto—Trondhjem.....	Ornstein & Co.....	135
Ditto—Copenhagen.....	E. G. Fontes & Co.....	250
		2,410

11/3—Deshá—B. Aires	Oscar M. Rotundo & Co. ...	1,150
11/3—Nazario Sauro—Genoa ..	McKinlay & Co.....	250
Ditto	Cohen Arrigoni & Co.....	150
Ditto—Naples	Theodor Wille & Co.....	125
		525
12/3—Santos Maré—N. Orleans	Cia. Santista de Exportação	750
Ditto—Kobe	Oscar M. Rotundo & Co. ...	50
		800
13/3—Vigo—Hamburg	Alfred Sinner & Co.....	500
13/3—Massilia—Bordeaux	Alfred Sinner & Co.....	375
14/3—Aurigny—B. Aires	Theodor Wille & Co.....	1,100
Ditto	E. G. Fontes & Co.....	1,000
Ditto	Pinto Lopes & Co.....	1,000
Ditto—Montevideo	Pinheiro Ladeira & Co.....	600
Ditto	Grace & Co.....	275
Ditto	Theodor Wille & Co.....	250
Ditto	Serafim Fernandes.....	125
Ditto	Castro Silva & Co.....	100
		4,450
15/3—S. Morena—Hamburg ...	E. G. Fontes & Co.....	750
16/3—Formose—Havre	Alfred Sinner & Co.....	750
Ditto	Ornstein & Co.....	625
Ditto	Castro Silva & Co.....	125
		1,500
Total Overseas		25,430

SANTOS.

During the week ended 18th March, 1926.

4/3—Lawbeath—Havre	Theodor Wille & Co.	1,000
Ditto	J. C. Mello & Co.....	1,000
Ditto—Antwerp	Zerrenner Bulow & Co.....	672
Ditto—Rotterdam	Naumann, Gepp & Co.....	305
		2,977
5/3—West Galumb—Baltimore.	J. Aron & Co.....	3,000
Ditto	Theodor Wille & Co.	2,000
Ditto	Naumann, Gepp & Co.....	2,000
Ditto	Baccarat & Co.....	1,000
Ditto	Freire Barros & Co.	1,000
Ditto—Jacksonville	H. Martins	2,000
Ditto	Sion & Co.....	2,000
Ditto	Soc. Exportadora de Café ..	1,000
Ditto—Philadelphia	Leon Israel & Co.....	1,500
Ditto	S. A. Com. Sul de Minas ..	750
Ditto	Cia. Leme Ferreira.....	750
Ditto	Moura Galvão Novaes & C.	500
Ditto	Freire Barros & Co.	250
Ditto—Norfolk	Leon Israel & Co.....	3,000
		20,750
5/3—Algorab—Rotterdam	Hard, Rand & Co.....	4,177
Ditto	A. S. Michelet.....	2,196
Ditto	Cia. Prado Chaves.....	2,125
Ditto	Camargo Gonçalves & Co.	1,000
Ditto	Almeida Prado & Co.....	1,000
Ditto	Theodor Wille & Co.....	875
Ditto	Martins, Wright & Co.....	750
Ditto	Leon Israel & Co.....	750
Ditto	Lima Nogueira & Co.....	750
Ditto	Raphael Sampaio & Co.....	734
Ditto	Freire Barros & Co.	500
Ditto	Nossack & Co.....	500
Ditto	E. Johnston & Co.....	490
Ditto	Franco Soares & Co.....	250
Ditto	Naumann, Gepp & Co.....	250
Ditto—Consumption ..	E. Johnston & Co.....	1
		16,258



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RIVER PLATE

THE FEDERAL EXPRESS COMPANY

GENERAL AGENTS FOR BRAZIL

6/3—Voltaire—New York	American Coffee Corp....	7,000
Ditto	Martins, Wright & Co.....	1,250
Ditto	J. C. Mello & Co.....	1,000
Ditto	McLaughlin & Co.....	615
Ditto	Almeida Prado & Co.....	500
Ditto	Lima Nogueira & Co.....	5 0
Ditto	Cia. Leme Ferreira.....	328
Ditto	Silva, Ferreira & Co.....	250
		11,443
6/3—Pssa. Giovanna—Genoa ..	Cia. Leme Ferreira.....	1,125
Ditto	Hard, Rand & Co.....	500
Ditto	S. A. Com. Sul de Minas..	375
Ditto	Cunha Bueno & Co.	4
Ditto	Hugo Maia	2
Ditto—Naples	Nossack & Co.....	125
Ditto	Cia. Ensaccadora de Café..	35
Ditto	M. C. Coelho & Co.....	1
Ditto	Carraresi & Co.....	1
Ditto—Livorno	S. A. Com. Sul de Minas ..	375
Ditto—Consumption ..	G. Tomaselli & Co.	2
		2,545
6/3—Clearwater—N. Orleans ..	Almeida Prado & Co.....	4,520
Ditto	Nossack & Co.....	4,250
Ditto	J. Aron & Co.....	4,100
Ditto	M. C. Coelho & Co.....	4,000
Ditto	Leon Israel & Co.....	2,750
Ditto	E. Barros & Co.....	2,500
Ditto	Hard, Rand & Co.	2,375
Ditto	E. Struckmeyer & Co.....	2,250
Ditto	Silva, Ferreira & Co.....	2,200
Ditto	E. Johnston & Co.....	2,000
Ditto	Cia. Paulista de Exportação	1,875
Ditto	Freire Barros & Co.	1,750
Ditto	Cia. Brasileira de Café....	1,750
Ditto	Cia. Leme Ferreira.....	1,610
Ditto	Cia. Prado Chaves.....	1,500
Ditto	Raphael Sampaio & Co.....	1,254
Ditto	Martins, Wright & Co.....	1,000
Ditto	Jessouroun Irmão	1,000
Ditto	F. S. Hampshire & Co....	750
Ditto	Theodor Wille & Co.....	750
Ditto	Baccarat & Co.....	575



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Ditto	"	H. Martins	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	S. A. Levy	250
Ditto	"	Franco Soares & Co.	250
Ditto	"	Nioac & Co.	250
			47,009
7/3—Desirade—B. Aires		Leon Israel & Co.	202
Ditto	"	Freire Barros & Co.	150
Ditto	"	Mourão Tapie & Co.	100
			452
8/3—Santos Marú—N. Orleans.		Martins, Wright & Co.	2,500
Ditto	"	M. C. Coelho & Co.	2,250
Ditto	"	Lima Nogueira & Co.	1,250
Ditto	"	Hard, Band & Co.	1,250
Ditto	"	E. Johnston & Co.	1,000
Ditto	"	Silva, Ferreira & Co.	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	American Warrant Co.	500
Ditto	"	Leon Israel & Co.	500
Ditto	"	Nossack & Co.	500
Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	Picone & Filhos	500
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Jessouroun Irmão	250
Ditto—Galveston		E. Castro & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto	"	Raphael Sampaio & Co.	1,000
Ditto	"	Sion & Co.	1,000
			17,000
8/3—Grenadier—Antwerp		Hard, Band & Co.	3,055
Ditto	"	Naumann, Gepp & Co.	2,000
Ditto	"	Cia. Leme Ferreira	1,750
Ditto	"	S. Exportadora de Café	1,750
Ditto	"	Nioac & Co.	800
Ditto	"	Cia. Paulista de Exportação	750
Ditto	"	Theodor Wille & Co.	750
Ditto	"	Rodrigues Danon & Co.	750
Ditto	"	M. Hotz & Co.	375

Ditto	"	Nossack & Co.	250
Ditto	"	E. Johnston & Co.	250
Ditto	"	Franco Soares & Co.	250
Ditto	"	Jessouroun Irmão	250
Ditto	"	Leon Israel & Co.	125
Ditto	"	J. Aron & Co.	125
Ditto	"	J. Doneaux	3
Ditto—Consumption		J. Thornton	3

			13,236
8/3—Zeelandia—Amsterdam		Theodor Wille & Co.	2,375
Ditto	"	Franco Soares & Co.	2,250
Ditto	"	Cia. Prado Chaves	2,125
Ditto	"	Leon Israel & Co.	1,000
Ditto	"	S. A. Levy	750
Ditto	"	Naumann, Gepp & Co.	612
Ditto	"	Matta & Co. Ltd.	500
Ditto	"	Hard, Band & Co.	500
Ditto	"	Nossack & Co.	500
Ditto	"	Origines Tormin & Co.	250
Ditto	"	Nioac & Co.	250
Ditto	"	Lima Nogueira & Co.	250
Ditto	"	Cia. Leme Ferreira	250
Ditto	"	Camargo Gonçalves & Co.	170

			11,788
10/3—Vigo—Hamburg		Theodor Wille & Co.	1,500
Ditto	"	Hard, Band & Co.	750
Ditto	"	E. Johnston & Co.	500
Ditto	"	J. C. Mello & Co.	500
Ditto	"	Bartholomei Serra & Co.	250

			3,500
10/3—Nazario Sauro—Genoa		Cia. Leme Ferreira	750
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	S. A. Com. Sul de Minas	375
Ditto	"	Cia. Prado Chaves	375
Ditto	"	Whitaker Brotero & Co.	250
Ditto	"	Donato Loveccio	3
Ditto—Naples		Freire Barros & Co.	125
Ditto	"	Naumann, Gepp & Co.	125
Ditto—Consumption		Donato Loveccio	10

			2, 13
10/3—Lages—New Orleans		Theodor Wille & Co.	5,600
Ditto	"	Silva, Ferreira & Co.	3,750
Ditto	"	Almeida Prado & Co.	3,000
Ditto	"	Hard, Band & Co.	2,000
Ditto	"	Martins, Wright & Co.	1,650
Ditto	"	R. Caldeira	1,306
Ditto	"	Sion & Co.	1,400
Ditto	"	Cia. Leme Ferreira	1,250
Ditto	"	Freire Barros & Co.	1,000
Ditto	"	Baccarat & Co.	1,000
Ditto	"	Cia. Brasileira de Café	1,000
Ditto	"	Sampaio Bueno & Co.	1,000
Ditto	"	Lima Nogueira & Co.	1,000
Ditto	"	J. C. Mello & Co.	1,000
Ditto	"	E. Struckmeyer & Co.	500
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	E. Johnston & Co.	250
Ditto	"	Roge Ferreira & Co.	250
Ditto	"	Bartholomei Serra & Co.	250

			27,906
11/3—Biela—New York		Naumann, Gepp & Co.	4,000
Ditto	"	Cia. Leme Ferreira	1,750
Ditto	"	J. C. Mello & Co.	1,500
Ditto	"	Soc. Exportadora de Café	1,500
Ditto	"	E. Barros & Co.	1,250
Ditto	"	E. Castro & Cia.	500

			10,500
11/3—Bangkok—B. Aires		Eduardo M. Hafers	319
Ditto	"	Leon Israel & Co.	250
Ditto	"	Mourão Tapie & Co.	250
Ditto	"	S. A. Com. Sul de Minas	200

			1,019
12/3—Union—Havre		Origines Tormin & Co.	1,500
Ditto	"	J. C. Mello & Co.	1,000
Ditto—Antwerp		Origines Tormin & Co.	500
Ditto—Nantes		Origines Tormin & Co.	125

3,125

12/3—Desna—B. Aires	Nioac & Co.	238
13/3—Porta—Hamburg	Cia. Prado Chaves	500
Ditto	Camargo Gonçalves & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Jessouroun Irmão	125
Ditto—Rotterdam	Theodor Wille & Co.	750
Ditto—Bremen	Nossack & Co.	250
		2,000
14/3—S. Morena—Hamburg	Naumann, Gepp & Co.	1,625
Ditto	Nossack & Co.	1,144
Ditto	A. Coutinho & Co.	1,074
Ditto	Hard, Rand & Co.	800
Ditto	Lima Nogueira & Co.	750
Ditto	E. Struckmeyer & Co.	500
Ditto	Raphael Sampaio & Co.	250
Ditto	Almeida Prado & Co.	250
Ditto	M. C. Coelho & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Conceição & Co.	2
Ditto	George Lange	1
Ditto—Bremen	Naumann, Gepp & Co.	1,250
Ditto	Raphael Sampaio & Co.	250
Ditto	Nossack & Co.	250
Ditto	S. A. Com. Sul de Minas	250
Ditto	E. Struckmeyer & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	E. Struckmeyer & Co.	125
Ditto—Consumption	Zerrenner Bulow & Co.	5
		9,401
14/3—Lima—Buenos Aires	Camargo Gonçalves & Co.	274
Ditto	Eduardo M. Hafers	100
Ditto	Conceição & Co.	100
Ditto	Mourão, Tapie & Co.	50
		524
14/3—Cevlan—Havre	S. Exportadora de Café	1,000
Ditto	E. Johnston & Co.	750
Ditto	Theodor Wille & Co.	500
Ditto	Hard, Rand & Co.	400
Ditto	Conceição & Co.	2
Ditto—Bordeaux	Naumann, Gepp & Co.	250
Ditto	Martins, Wright & Co.	125
		3,027
15/3—Formose—Havre	Hard, Rand & Co.	2,000
Ditto	Franco Soares & Co.	1,250
Ditto	Theodor Wille & Co.	1,000
Ditto	Picone & Filhos	1,000
Ditto	Leon Israel & Co.	500
Ditto	F. Camargo & Co.	3
		5,753
16/3—Poeldijk—Rotterdam	Hard, Rand & Co.	2,375
Ditto	Theodor Wille & Co.	1,875
Ditto	A. S. Michelet	1,000
Ditto	S. A. Levy	750
Ditto	E. Johnston & Co.	500
Ditto	Rodrigues Danon & Co.	500
Ditto	Camargo Gonçalves & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Origines Tormin & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Nossack & Co.	250
Ditto—Consumption	E. Johnston & Co.	2
		8,252
16/3—American Legion—N. York	J. Aron & Co.	14,200
Ditto	American Coffee Corp.	0,000
Ditto	McLaughlin & Co.	5,881
Ditto	Almeida Prado & Co.	1,750
Ditto	Lima Nogueira & Co.	1,500
Ditto	Cia. Prado Chaves	1,500
Ditto	Raphael Sampaio & Co.	1,250
Ditto	Martins, Wright & Co.	1,000
Ditto	Theodor Wille & Co.	750
Ditto	Naumann, Gepp & Co.	600
Ditto	Raccarat & Co.	500
Ditto	J. C. Mello & Co.	500
Ditto	E. Johnston & Co.	500
Ditto	Sampaio Bueno & Co.	458
Ditto	Hard, Rand & Co.	375
Ditto	Lang & Monteaux	250

Ditto	Jessouroun Irmão	250
Ditto	Cia. Brasileira de Café	250
		40,514
16/3—Taormina—Genoa	Cia. Leme Ferreira	1,000
Ditto	Theodor Wille & Co.	1,000
Ditto	J. C. Mello & Co.	750
Ditto	Ind. Reu. F. Matarazzo	391
Ditto	Nossack & Co.	375
Ditto	Camargo Gonçalves & Co.	15
Ditto	Nossack & Co.	250
Ditto—Palermo	Cia. Leme Ferreira	250
Ditto—Alexandria	Nossack & Co.	125
Ditto—Livorno	F. Camargo & Co.	1
Ditto—Naples		
		4,157
16/3—Florida—Copenhagen	Hard, Rand & Co.	750
Ditto	E. Johnston & Co.	700
Ditto	Rodrigues Danon & Co.	375
Ditto	Leon Israel & Co.	375
Ditto	Almeida Prado & Co.	375
Ditto	Cia. Paulista de Exportação	250
Ditto	J. Aron & Co.	250
Ditto	Theodor Wille & Co.	250
Ditto	Eduardo M. Hafers	250
Ditto	Theodor Wille & Co.	125
Ditto—Randers	Theodor Wille & Co.	125
Ditto—Odense	Nossack & Co.	125
Ditto—Skive		
		3,950
17/3—Cordoba—Marseille	Cia. Prado Chaves	3,000
Ditto	Picone & Filhos, Ltd.	625
Ditto	Cia. Leme Ferreira	375
Ditto	Leon Israel & Co.	250
Ditto	Soc. Exportadora de Café	250
Ditto	J. C. Mello & Co.	250
Ditto—Barcelona	Naumann, Gepp & Co.	125
Ditto	Nossack & Co.	50
Ditto	Nossack & Co.	125
Ditto—Gibraltar	Cia. Leme Ferreira	62
Ditto—Tunis	Moraes, Meirelles & Co.	3
Ditto—Beyrouth	Andrade Junqueira & Co.	2
Ditto—Cairo		
		5,117
18/3—Indian Prince—N. Orleans	Naumann, Gepp & Co.	5,500
Ditto	Hard, Rand & Co.	3,000
Ditto	Nossack & Co.	1,000
Ditto	Cia. Paulista de Exportação	875
Ditto	E. Castro & Cia.	500
Ditto	Mourão, Tapie & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	Freire Barros & Co.	250
Ditto	Sion & Co.	150
		11,775
Total Overseas		286,729

SANTOS—COASTWISE.

10/3—C. Alcideo—Rio Grande	Oliveira Cintra & Co.	50
10/3—C. Capella—Rio de Janeiro	Cia. Ensaccadora de Café	750
17/3—Bocaina—Rio Grande	Leite & Santos	500
17/3—C. Capella—Rio Grande	Leite & Santos	322
17/3—C. Alvim—Rio de Janeiro	Cia. Ens. e Benef. de Café	750
Total Coastwise		2,372

TO THE ADVERTISER.

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

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CAIXA (POST OFFICE BOX) 809.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
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**SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO
 AND SANTOS DURING DECEMBER, 1925.**

	Rio	Santos	Total
A. Coutinho & Co.	—	1,000	1,000
A. Ferreira & Co.	—	1,750	1,750
A. S. Michelet	3,750	7,356	11,126
Alfred Sinner & Co.	12,692	—	12,692
Almeida Prado & Co.	—	26,921	26,921
American Coffee Corp.	981	28,625	29,606
Andrade Junqueira & Co.	—	4,850	4,850
Antonio Franca & Co.	736	—	736
Arbuckle & Co.	916	3,126	4,042
American Warrant Comp.	—	500	500
Baccarat & Co.	—	11,229	11,229
Barboza Albuquerque & Co.	1,750	—	1,750
Bartholomei Serra & Co.	—	10,807	10,807
Camargo Gonçalves & Co.	3,500	6,404	9,904
Capella & Co.	8,750	—	8,750
Carlos Martins	750	—	750
Castro Silva & Co.	5,207	—	5,207
Conceição & Co.	—	9,502	9,502
Comp. Brasileira de Café	—	3,750	3,750
Comp. Leme Ferreira	—	13,993	13,993
Comp. Paulista de Exportação	1,000	20,878	21,878
Comp. Prado Chaves	—	13,910	13,910
Comp. Santista de Exportação	6,275	—	6,275
Cohen Arigone & Co.	9,700	—	9,700
E. Barros & Co.	—	3,000	3,000
E. Castro & Co.	—	3,000	3,250
E. G. Fontes & Co.	28,493	—	28,493
E. Johnston & Co.	8,770	6,649	15,419
Eduardo M. Hafers	—	3,479	3,479
E. Struckmeyer & Co.	—	6,000	6,000
Ennor & Co.	—	639	639
F. S. Hampshire & Co.	—	1,696	1,696
Fraga Irmãos & Co.	8,550	—	8,550
Franco Soares & Co.	—	6,918	6,918
Freire de Barros & Co.	—	12,383	12,383
Grace & Co.	7,070	—	7,070
H. Martins	—	5,375	5,375
Hard, Rand & Co.	5,150	64,858	70,008
J. Aron & Co.	—	54,879	54,879
Jessouroun & Irmão	—	9,250	9,250
J. C. de Mello & Co.	—	14,882	14,882
Junqueira Carvalho & Co.	—	1,174	1,174
J. R. F. Matarazzo Co.	—	14	14
Lage Irmãos	2,000	—	2,090
Lang & Montaux	—	541	541
Leite & Santos	—	1,100	1,100
Leon Israel & Co.	—	56,595	56,595
Lima & Co.	—	1,000	1,000
Lima Junqueira & Co.	—	20,380	20,380
M. F. Monte & Co.	1,000	—	1,000
M. Hotz & Co.	—	952	952

	Rio	Santos	Total
McKinlay & Co.	15,346	—	15,346
McLaughlin & Co.	—	5,601	5,601
M. Camargo Coelho & Co.	—	14,000	14,000
Martins Wright & Co.	—	33,299	33,299
Moura Galvão & Co.	—	2,370	2,370
Mourão Tapie & Co.	—	350	350
Naumann Gepp & Co.	—	42,211	42,211
Nioac & Co.	—	6,448	6,448
Norton Megaw & Co.	3,865	—	3,865
Nossack & Co.	—	11,992	11,992
Ornstein & Co.	82,981	—	82,981
Origenes Tormin & Co.	—	1,625	1,625
Oscar Marques & Co.	4,978	—	4,978
Pedro Freidler & Co.	1,925	—	1,925
Picone & Filhos	—	2,065	2,065
Pinto & Co.	3,625	—	3,625
Pinto Lopes & Co.	5,305	—	5,305
Pinheiro Ladeira & Co.	5,125	—	5,125
Rabello Alves & Co.	1,125	—	1,125
Raphael Sampaio & Co.	—	16,825	16,825
Roge Ferreira & Co.	—	1,250	2,250
Rodrigues Danon & Co.	—	2,125	2,125
Sampaio Bueno & Co.	—	4,475	4,475
Serafim Fernandes	1,674	—	1,674
Silva Ferreira & Co.	—	17,956	17,956
Sion & Co.	—	14,561	14,561
S. A. Levy	—	20,822	20,822
S. A. Commissaria Sul de Minas	—	11,325	11,325
S. A. Vicini	4,500	2,250	6,750
S. Exportadora de Café Ltd.	—	7,425	7,425
Sequeira & Co.	100	—	100
Th. Fine Taste Coffee Exportation	—	412	412
Theodor Wille & Co.	61,165	76,850	137,015
Toledo Assumpção Co.	—	627	627
Vivacqua & Irmão	11,027	—	11,027
Whitaker Brotero & Co.	—	1,000	1,000
Zerrener Bulow & Co.	—	4	4
Zendry	2,615	505	3,120
	322,846	737,008	1,059,854

PERNAMBUCO MARKET REPORT.

Pernambuco, 13th March, 1926.

SUGAR. The market has been very uncertain during the week one moment firm and another weak. Prices quoted at 51\$350-no sellers, are now 54\$900-no sellers. The market now is firm and the rapid reduction in crop tends to make it more firm. The South has been in the market and business has been done on the basis of 52\$000 upward. Bruto has accompanied Crystal in the rise and has been sold bagged at 37\$000, compared with 34\$000 during the week.

Quotations during the week have been:—Branco 11\$300 to 12\$000; Crystal 12\$500 to 13\$100; Bruto melado 6\$000 to 6\$500; Somenos 10\$300 to 11\$000; Bruto secco 7\$800 to 8\$200.

Entries for the week 4-10 March amounted to 118,871 bags of which 13,327 came by water rest by rail.

Shipments for the week 1-7 March were:—Rio 173,940 bags, Bahia 20,679 bags, Santos 262,462 bags and Itajahy 13,900 bags.

COTTON. Sertao and Matta with 80 per cent. first class guarantee were quoted at 43\$000 and 40\$000 respectively. Sertao and Matta without guarantee of medium quality 40\$000. Market quiet.

Entries for week 1-7 March were 5,519 bales.

Shipments for same week were:—Rio 835 bales, Bahia 114, Santos 1,278 bales and Itajahy 75 bales.

MAIZE. Small lots have been sold at 13\$000 per bag of 60 kilos.

Entries for week 8-14 Febr. were:—4,031 bags.

Shipments for two weeks 15-28 Febr. were 856 bags to Bahia.

COFFEE. Little business done at from 36\$000 to 36\$500 per 15 kilos. Market weak.

Entries for week 8-14 Febr. were 3,551 bags.

Shipments two weeks 15-28 Febr. were:—Antwerp 250 bags, Havre 250 bags.

BEANS. Market paralysed. Entries 8-14 Febr. 12 bags and shipments two weeks 15-28 Febr. were 1,163 bags to Victoria.

MANDIOCA MEAL. Near 1,000 bags have been sold at from 29\$000 to 30\$000 per bag of 100 kilos. Entries for the week 8-14 Febr. amounted to 3,778 bags. Shipments for the two weeks 15-28 Febr. were 124 bags to Victoria.

WEATHER. Hot, no rain.
FREIGHT. No change.

EXCHANGE. Market has slowly dropped from 7 9/32d. to 7 3/16d. bank. Private paper has been sold at 7 1/4d. for small shipments of coffee. The market is without interest. Takers awaiting higher rates in view of loan rumours.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 20th March, 1926 were as follows: — London 2s. 0d. per lb.; Pará, 6\$400 per kilo, as against 2s. 2d. and 6\$500 respectively on 13th inst. and 1s. 5½d. and 5\$350 on 21st March, 1925.

Pará Rubber Statistics — In tons of 1,000 kilos. For month of February, 1926.

Stock on 31st January, 1926.	2,052			
Receipts during February, 1926.	2,300			4,352
Exports:		U.S.A.	Europe.	South.
February 3 — Bernini	791	—	—	—
" 11 — Cuthbert	771	—	—	—
" 17 — A'dan	—	—	294	—
" 24 — Pancras	—	—	354	—
" 26 — Hubert	637	—	—	—
	2,199	648	20	2,867

Stock on 28th February, 1926. 1,485

In first hands:

Upriver Fine 50 tons; Upriver Coarse 5 tons; Upriver Ball 5 tons; Tapajós e Xingú Fine 15 tons; Tocantins e Xingú Ball 10 tons; Islands Fine 150 tons; Island Coarse 10 tons; Cameté Coarse 80 tons; total 325

In second hands:

Berringer & Co. 60 tons; Adelbert H. Alden Ltd. 380 tons; Stowell & Co. 10 tons; Rannger & Co. 50 tons; Suárez Filho & Co. 100 tons; F. Chamie 300 tons; Bitar Irmãos 100 tons; Sundries 100 tons; total 1,160

COTTON

The Pernambuco market closed on 17th March, 1926, calm with first sorts quoted at 40\$000 buyers against 41\$000 buyers the previous Wednesday and 77\$000 buyers on 18th March last year.

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

Stock on 10th March, 1926.	100
Entries during the week.	3,000
Available	3,100
Deliveries during the same week.	1,400
Stock on 17th March, 1926.	1,700
Ditto, 18th March, 1925.	3,800

Entries for the week ended 17th March, amounted to 3,000 bales as against 5,400 bales for the previous week and 4,100 bales for the corresponding period last crop.

For the crop to date, entries amounted to 67,400 bales against 92,400 bales for the same period last crop.

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

	17 March, 1926	10 March, 1926	18 March, 1925
Sertões.	39\$000-40\$000	39\$000-40\$000	70\$000-72\$000
Mediums.	36\$000-37\$000	37\$000-38\$000	64\$000-67\$000
First.	30\$000-31\$000	31\$000-32\$000	61\$000-63\$000
Paulista	31\$000-32\$000	32\$000-33\$000	nominal

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

Stock on 10th March, 1926.	24,573
Entries during the week.	6,104
Available	30,677
Deliveries during the same week.	2,729
Stock on 17th March, 1926.	27,948
Ditto, 18th March, 1925.	26,434

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

	17 March, 1926	10 March, 1926	18 March, 1925
March	47\$000-47\$200	48\$500-49\$000	76\$800-77\$400
April	47\$700-48\$500	49\$400-49\$900	77\$000-77\$800
May	49\$000-49\$500	50\$500-50\$900	78\$200 —
June	49\$950-50\$100	51\$000-52\$000	78\$800-81\$000
July	50\$300-50\$800	52\$000-52\$500	79\$500-81\$000
August	50\$300-50\$400	52\$600-52\$800	79\$500-80\$000

SUGAR

The Pernambuco market closed on 17th March, 1926, weak with quotations as follows, per 15 kilos: — Usinas nominal, Crystals 12\$700 to 13\$200, 3rd sorts 11\$500 to 12\$000; Somenos 10\$500 to 11\$000; Brutos Seccos 7\$800 to 8\$200; other quotations nominal, as against Usinas 13\$500 to 14\$000, Crystals at 12\$000 to 12\$400, 3rd sorts 11\$300 to 11\$500; Somenos 10\$300 to 10\$400; Brutos Seccos 7\$400 to 7\$800; other quotations nominal on the previous Wednesday.

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

Stock on 10th March, 1926.	386,200
Entries during the week.	99,500
Available	485,700
Deliveries during the same week.	60,600
Stock on 17th March, 1926.	425,100
Ditto, 18th March, 1925.	271,800

For the crop to date entries amounted to 2,571,800 bags as against 2,923,100 bags for the same period last crop.

The Rio Market closed on 17th March, week with prices quoted as follows, per kilo: white crystals nominal, demeraras nominal, mascavinho \$966 to 1\$000, 2nd jact nominal, mascavo superior \$733 to \$767, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho \$933 to \$967, 2nd jact nominal, mascavo superior \$717 to \$750, other sorts nominal on the previous Wednesday.

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

Stock on 10th March, 1926.	231,511
Entries during the week.	46,413
Available	277,924
Deliveries during the same week.	38,974
Stock on 17th March, 1926.	238,950
Ditto, 18th March, 1925.	213,932

The Sao Paulo Market closed on 17th March, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 67\$000, and other sorts, nominal.

Crystals options closed at Sao Paulo on 17th March, as following prices per 60 kilos: March, 67\$100 buyers; April 68\$500 buyers and 69\$400 sellers; May 69\$000 buyers and 69\$500 sellers; June 68\$200 buyers and 68\$550 sellers; July 64\$400 buyers and 64\$600 sellers; August 60\$700 buyers and 60\$800 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 18th March, 1926.

COTTON — per lb.	12th	13th	15th	16th	17th	18th
Liverpool 12.30 p.m. pence						
Pernambuco and Macelo Fair Spot	10.20	10.25	10.27	10.23	10.21	10.26
American Fully Middling Spot	9.90	9.95	9.92	9.98	9.96	10.01
American Futures May	9.34	9.43	9.38	9.45	9.48	9.45
" " July	9.27	9.35	9.31	9.38	9.41	9.37
" " October	9.04	9.12	9.10	9.16	9.18	9.15
" " January	8.90	8.99	8.96	9.03	9.05	9.02
New York American Middling Uplands Spot - cents	19.55	19.35	19.35	19.40	19.33	19.30
American Futures May	18.87	18.72	18.71	18.77	18.66	18.65
" " July	18.37	18.28	18.25	18.31	18.19	18.18
" " October	17.67	17.57	17.57	17.61	17.52	17.52
" " January	17.25	17.20	17.22	17.25	17.16	17.16
SUGAR:						
London Close—Per cwt						
" Futures March	13/3	13/4 1/2	13/6	13/4 1/2	13/4 1/2	13/3
" " May	13/9	13/10 1/2	14/-	13/9	13/9	13/7 1/2
" " August	14/6	14.6	14.7 1/2	14.6	14/6	14/4 1/2
" " September	14/6	14/7 1/2	14.9	14/6	14/7 1/2	14/4 1/2
New York Close—Per lb. cents						
" " Futures March	2.27	2.30	2.28	2.29	2.30	2.29
" " " May	2.38	2.40	2.36	2.37	2.34	2.32
" " " July	2.51	2.54	2.50	2.50	2.48	2.46
" " " September	2.64	2.66	2.66	2.63	2.58	2.50

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended March 17, 1926.

COCOA

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

From Bahia: March 5, ss España, Hamburg 500 bags; March 6, ss Alsace II, Havre 500 bags; ss Ruy Barbosa, ditto 200 bags; ss Loreto, Montevideo 600 bags; Valparaiso 800 bags; ss Ludendorff, Hamburg 2,650 bags; March 7, ss Castilian Prince, New York 4,100 bags; March 12, ss Algorab, Hamburg 250 bags; total 9,600 bags; valued at £19,200.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended March 17, in units and tons of 1,000 kilos, were as follows:—

From Bahia: March 13, ss Vigo, Hamburg, B. Damaso (salt.) 7 tons; ditto, Bally do Brasil Ltd. (200 salt.) 8 tons; March 15, ss Union, Havre, Pan American Hide Co. (1,000 salt.) 27 tons; total 42 tons; valued at £1,366.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended March 17, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 11, ss Crofton Hall, Baltimore, Cia. Merid. Mineração 6,800 tons; March 16, ss Mistley Hall, Baltimore, ditto 7,000 tons; March 17, ss Eilen Jensen, Dunkirk, A. Thun & Co. 3,860 tons; total 17,660 tons; valued at £52,980.

TOBACCO

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

From Bahia: March 5, ss España, Bremen (1,618 bales) 118 tons; Hamburg (2,721 bales) 196 tons; March 6, ss Ruy Barbosa, Rotterdam (200 bales) 14 tons; ss Ludendorff, ditto (704 bales) 49 tons; Bremen (2,383 bales) 180 tons; Hamburg (361 bales) 26 tons; March 8, ss Hibernia, Montevideo (559 bales) 38 tons; B. Aires (1,195 bales) 83 tons; March 12, ss Grenadier, Antwerp (25 bales) 2 tons; ss Algorab, Rotterdam (230 bales) 16 tons; total (9,996 bales) 722 tons; valued at £66,434.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: March 13, ss Lima, B. Aires 30,000 bunches; March 12, ss Desna, ditto 10,414 bunches; March 11, ss Sierra Ventana, ditto 4,239 bunches; March 16, ss Aurigny, ditto 7,918 bunches; Montevideo 2,000 bunches; total 54,571 bunches; total from 1 January to 17 March 1926, 703,107 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 Rio 7th April for Santos and Plate.
 ALMANZORA, due Southampton 22nd March from S. America.
 ANDES, left Rio 18th March for Bahia, etc.
 DESNA, left Santos 12th March for Buenos Aires.
 DEMERARA, due Rio 8th April for Santos and Buenos Aires.
 DARRO, due Liverpool 22nd March from S. America.
 DESEADO, left Rio 17th March for Lisbon direct.
 DUENDES, due Rio 20th April for Montevideo, etc.
 HIGHLAND ROVER, left Rio 16th March for River Plate.
 HIGHLAND LADDIE, due Rio 30th March for River Plate.
 LAWBEATH, left Bahia 18th March for Europe.
 RADNORSHIRE, due Rio 22nd March for Santos and R. Grande.
 SAMBRE, leaves Rio Grande 20th March for Paranaguá, etc.
 SABOR, due Rio 1st April for Santos and Rio Grande.
 SIRIS, leaving London 18th March for Lisbon and Brazil.
 BRUYERE, arrived Rio 19th March, Homewards.
 IMPERIAL MONARCH, due Rio 30th March from Barry.

Chargeurs Réunis & Sud-Atlantique

RAVENS CAR, left Rio March 21 for Santos.
 MOSELLA, left Rio March 23 for Santos, Montevideo and River Plate; leaves Buenos Aires April 5, for Montevideo, Santos; due Rio April 11.
 MALTE, left Rio March 23 for Havre.
 BELLE ISLE, arriving Rio March 26, leaves Rio the same day for Montevideo and Buenos Aires.
 LIPARI, left Porto March 16, due Rio April 2.

Lampert & Holt, Limited.

VANDYCK, left Rio 24th March for Montevideo & Buenos Aires.
 VAUBAN, left Rio 21st March for Trinidad, Barbados & N. York.

CHARGEURS REUNIS ET SUD-ATLANTIQUE**PASSENGERS SERVICE**

RIVER PLATE

FOR EUROPE

LUTETIA

April 10

April 2

"LIPARI"

April 26

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco**TELEPHONE: NORTE 6.207****Rio de Janeiro**

VESTRIS, left New York 20th March for Rio, due at Rio 4th April for Montevideo and Buenos Aires.
 VOLTAIRE, leaves N. York 3rd April for Barbados and Rio due at Rio 18th April for Montevideo and B. Aires.
 VANDYCK, leaves B. Aires 12th April for Montevideo, Santos and Rio, due at Rio 18th April for Trinidad, Barbados and New York.
 LAPLACE, arrived Santos 21st March from New York, Norfolk and Rio.
 RAPHAEL, leaves Santos about 27th March for New York.
 SOCRATES, arrived Rio 15th March from Liverpool and Bahia leaves Rio 27th March for Santos.
 HOGARTH, left a Portuguese Port 11th March for Bahia and Rio from Liverpool due at Rio 26th March for Santos.
 ARCHIMEDES, left 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 31st March for Montevideo and Rio, leaves Rio 4th April for Leixões and Liverpool.
 KAWACHI MARU, left Rio 23rd March for Cape Ports & Japan.

Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEIGON, left Rio Mar. 17th, due N. York Mar. 29th.
 SOUTHERN CROSS, leaving New York March 27th, due Rio April 8th, Santos April 10th.
 PAN AMERICA, leaving Buenos Aires March 25th, due Rio March 31st, New York April 12th.
 WESTERN WORLD, left New York Mar. 13th, due Rio Mar. 25th.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.
 ALHENA, arrived on the 24th instant, sailed for Rotterdam and Hamburg, on the 25th.
 ALDABI, due at Rio on the 12th April, loads for Rotterdam and Hamburg.
 ZIJLDIJK, loads for Rotterdam only, on the 23rd April.
 ALCYONE, due at Rio on the 3rd May, loads for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.
 CUBANO, arrived from New York on the 17th instant, sailed for Santos, Rio Grande, Campana and Rosario on the 18th.
 TERRIER, at New York, loading for South America, due Rio end March.
 THODE FAGELUND, on route from Buenos Aires to New York.
 TITANIA, on route from Buenos Aires to Europe.
 TROUBADOUR, at New York.

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents
 CAP POLONIO, sailed for Buenos Aires 19th inst.
 CAP NORTE, will leave Hamburg April 1st.

ANTONIO DELFINO, expected from Hamburg March 28th.
 MONTE SARMIENTO, expected from Hamburg April 4th.
 MONTE OLIVIA, will leave Buenos Aires March 27th.
 ARGENTINA, left Hamburg March 6th for Brazil.
 BILBAO, in Hamburg.
 ENTRERIOS, expected from Rio Grande 25th inst.
 ESPANA, en route to Hamburg.
 LA CORUNA, in Santos.
 PARANA, in Rio Grande.
 RIO DE JANEIRO, left Hamburg 13th inst. for middle Brazil.
 SANTA FÉ, left Hamburg 12th inst. for south Brazil.
 SANTA THERESA, in South Brazil ports.
 TENERIFE, in Rio Grande.
 TUCUMAN, en route for South Brazil ports.
 VILLAGARCIA, in Rio de Janeiro.
 VIGO, sailed for Hamburg via Bahia 13th inst.

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

BADEN, in Buenos Aires.
 BAYERN, expected from Hamburg 26th inst.
 WUERTTEMBERG, in Hamburg.
 NIEDERWALD, expected from Hamburg 26-27th inst.
 STEIGERWALD, en route from Plate to Hamburg.
 WASENVALD, en route from Plate to Hamburg.
 LIGURIA, left Hamburg 13th inst. for Brazil.

Johnson Line—Luiz Campos, agent.

SANTOS, from Gothenburg expected here 26th March for Santos and Buenos Aires.
 PEDRO CHRISTOPHERSEN, from Gothenburg expected here 17th April for Rio Grande, Montevideo and Buenos Aires.
 PACIFIC, leaves Gothenburg 31st Mar. expected here 26th April.
 VALPARAISO, leaves Gothenburg 1st half April expected here beginning May.
 SUECIA, left Rio 3rd March for Gothenburg, Malmoe and Stockholm.
 SAN FRANCISCO, leaves 24th Mar. for Bahia, Sweden & Finland.
 KRONPRINS GUSTAF ADOLF, leaves Rio 10th April for Bahia, Sweden and Finland.
 LIMA, leaves Rio 23rd April, for Bahia, Sweden and Finland.
 PEDRO CHRISTOPHERSEN, expected at Santos 25th May.
 SANTOS, expected at Santos 8th May.

Skoglands Linje (Brazil) Limited.

VALDEMAR SKOGLAND, discharging Rio.
 FREY, discharging Rio.
 SAGOLAND, discharging Santos.
 HERCULES, from Oslo for Rio and Santos; repairing Oslo after collision expected to sail end of March.
 WERNER VINNEN, loading Denmark for Rio and Santos.

American Republics Line—Federal Express Company, agents.

BAKERSFIELD, in Santos loading, sailing for Bahia, Boston and New York.
 CULBERSON, due Santos March 23rd, thence Rio and Victoria to load for Jacksonville, Norfolk, Baltimore & Philadelphia.
 HALEAKALA, left Bahia March 19th direct to New York.
 WEST CARNIFAX, leaving B. Aires on April, calling Santos to load for Boston and New York.
 WEST CALUMB, 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 Argentine and Brazil Ports.

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

PERSIAN PRINCE, en route New York-Rio.
 PORTUGUESE PRINCE, discharging in Santos.
 MANCHURIAN PRINCE, discharging in Santos.
 BRAZILIAN PRINCE, loads for New York and Boston 10th April.
 SARDINIAN PRINCE, loads for New York and Boston 1st May.

CORSICAN PRINCE, left Rio 22nd March for N. York & Boston.
 SIBERIAN PRINCE, leaves New York for Rio, end March.
 AFRICAN PRINCE, leaves N. York 10th April for Rio & Santos.
 ARABIAN PRINCE, to leave N. Y. 25th April for Brazilian ports.
 CASTILIAN PRINCE, en route New York-Montevidéo.

American Delta Line—American S.S. Agencies Co., Inc., agents.
 LORRAINE CROSS, discharging River Plate.
 SALVATION LASS, due to leave Rio 24th March for N. Orleans.
 WEST NERIS, from N. Orleans and Port Arthur, expected Rio 5th April.
 CLEARWATER, left Rio March 8th for New Orleans direct.
 GEORGE PEIRCE, now loading Santos, leaves Rio 13th April.
 WEST SEGOVIA, loading in the Gulf.
 ELKHORN, en route for River Plate.
 CASEY, loading in the Gulf.

The Norwegian South American Line—Fredrik Engelhart, agent.
 PARA, now discharging Santos. Calculated load Homewards at Brazilian Ports about the end of April.
 BORGLAND, discharging at Santos. Loads at Rio de Janeiro for Norway, Denmark, Finland & Baltic Ports 3rd April.
 BAYARD, discharging at Buenos Aires. Loading Homewards at Brazilian Ports 15-20th April.

LISTA, due Rio de Janeiro from West Norway about 15th April. Accepts cargo for Buenos Aires.
 COMETA, sailed Homewards direct from R. Plate end of March.
 SALTA, sailed Homewards direct from River Plate end of March.
 CRUX, due to sail from West Norway for Brazil & River Plate about middle of April.
Osaka Shosen Kaisha—Wilson, Sons & Co., Ltd., agents.
 SANTOS MARU, sailed Rio 12th March for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 MANILA MARU, sailed Rio 21st March for B. Aires direct.

MANILA MARU, due Rio 19th April for New Orleans, Galveston, Cristobal, Los Angeles and Japan.
 HAWAII MARU, due Rio 25th May for Montevidéo and Buenos Aires direct.

Rio Cape Line—Cumming Young, agent.
 KAMAKURA MARU, leaves Rio middle of May.

Det Forende Dampskibs-Selskab — Cumming Young, agent.
 For Denmark, Finland and Baltic ports:
 CALIFORNIA, leaves Rio 9th April.
 OREGON, leaves Rio end of April.
 NEVADA, leave Rio first half of May.

Entries of Vessels at the Port of Santos, during the 12 months, January to December, 1924 and 1925:—

Flags:	No.		Tons.	
	1924.	1925.	1924.	1925.
Brazilian	1,130	1,082	1,185,390	1,081,563
German	203	166	981,484	895,682
Danish	29	14	78,449	39,044
French	122	131	572,251	637,577
Spanish	22	1	70,909	2,414
Dutch	90	100	392,804	418,485
British	291	282	1,365,437	1,297,597
Italian	225	227	955,187	992,994
Japanese	27	36	98,170	148,971
N. American	129	113	625,491	575,736
Norwegian	62	65	147,710	157,535
Swedish	28	51	67,215	100,961
Sundry	63	70	198,792	230,652
Total	2,421	2,338	6,739,289	6,579,511

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