

6 favor entregar na portaria

Wileman's Brazilian Review

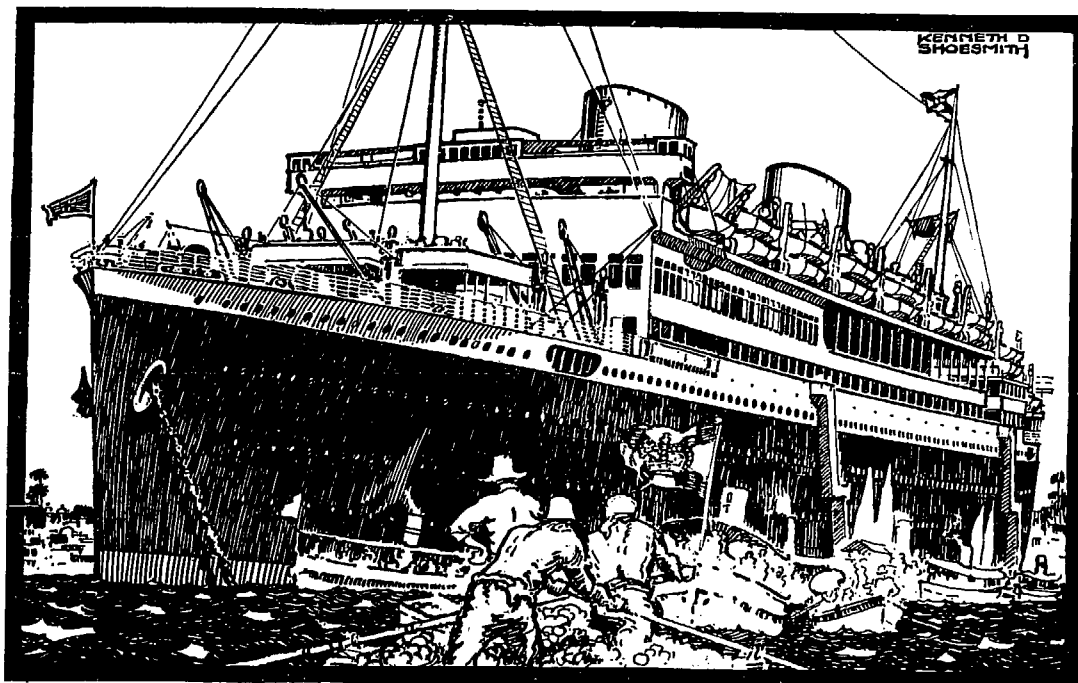
WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 17



DE JANEIRO, THURSDAY, APRIL 1st, 1926

N. 13



M.V. ASTURIAS

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REGULAR SERVICE of MAIL & CARGO STEAMERS
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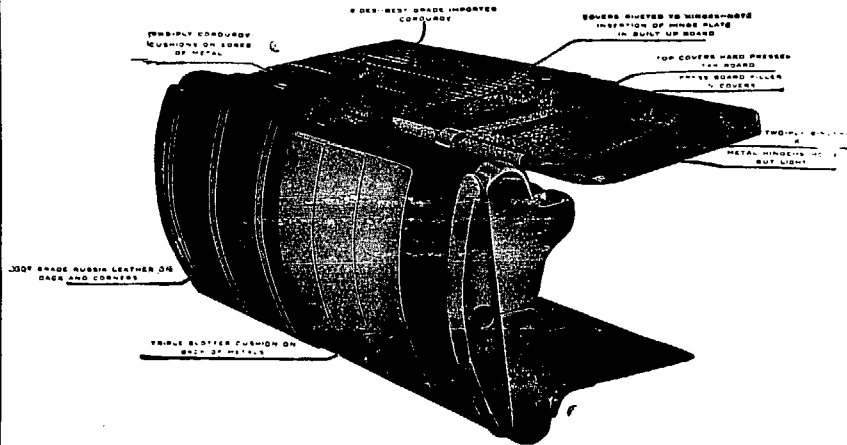
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

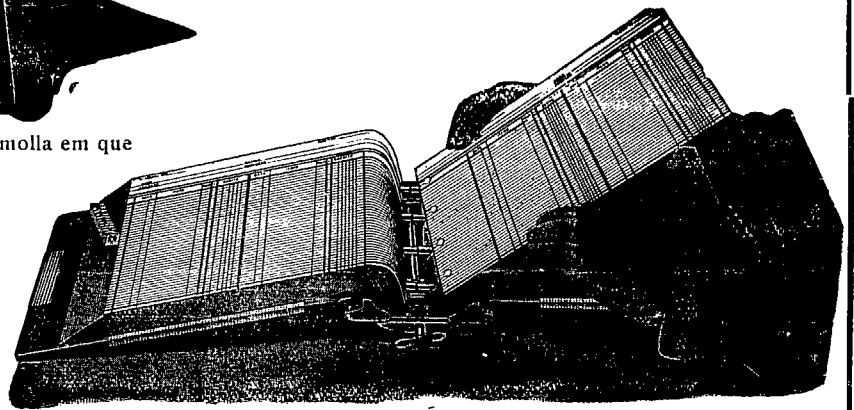
The Royal Mail Steam Packet Co.
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

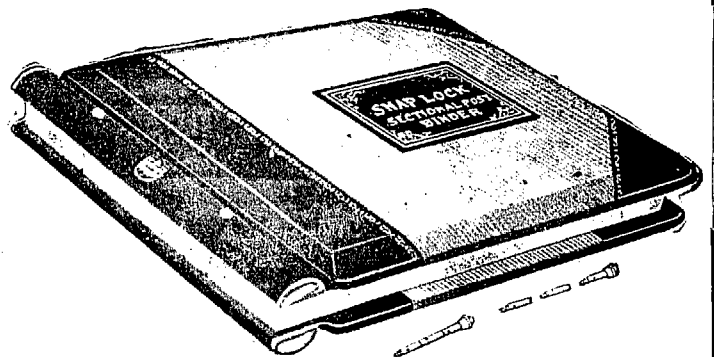
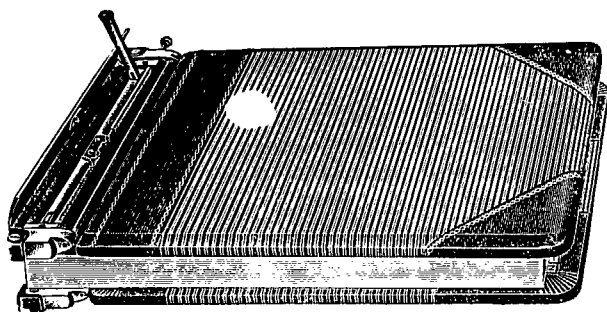
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TRAFFIC IN 1924.

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, Poreiuncula 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 12.30 15.55 19.30
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —	Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30		
SUNDAYS AND HOLIDAYS.				SUNDAYS AND HOLIDAYS.	
Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10	Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30				
A. Mondays, Wednesdays and Fridays only. B. Tuesdays, Thursdays and Saturdays only.		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.		Petropolis.—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes, 1st class return 6\$200. Stone ballast, no dust.			
Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).		Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$800 (Saturday to Monday).			

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

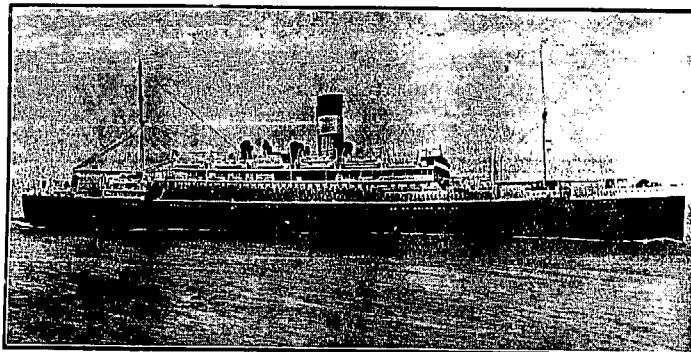
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EXPECTED FROM NEW YORK

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

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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s/s LISTA—expected from Norway
middle of April.

m/s CRUX—expected from Norway
first half of May.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s BAYARD—loading Santos and Rio
end April.

s/s LISTA—loading Santos and Rio middle May.

For further particulars apply to the Agent:

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FROM SWEDEN :—

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

FOR SWEDEN and FINLAND:—

Lima—23rd April.
Kronprins Gustaf Adolf—13th April.

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

LUIZ CAMPOS

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Wileman's Brazilian Review

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

Vol. 17

THURSDAY, APRIL 1st, 1926

No. 13

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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Editor—H. F. Wileman.

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

TELEPHONE: NORTE 1966.

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Back Numbers 2\$500 per copy.

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SÃO PAULO:—

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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.

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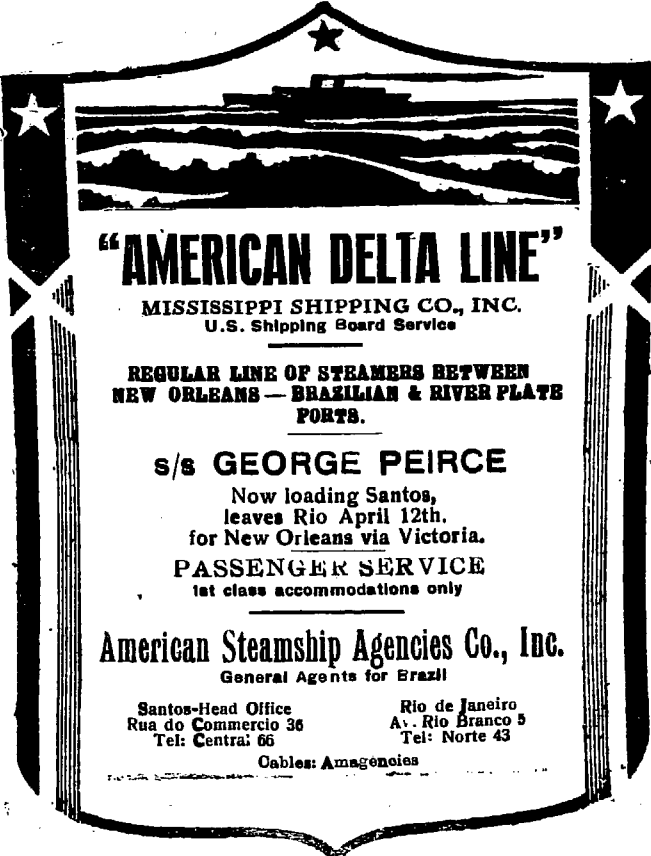
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MAIL FIXTURES

FOR EUROPE.

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.
DEMERARA, Royal Ma.1, 28th April.
ALMANZORA, Royal Mail, 2nd May.
ORTEGA, Royal Mail, 2nd May.
MASSILIA, Sud-Atlantique, 8th May.
ZEELANDIA, Royal Holland Lloyd, 11th May.
DARRO, Royal Mail, 12th May.
ANDES, Royal Mail, 13th May.

*Calls at Pernambuco.

FOR THE UNITED STATES.

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.

BANK OF BRASIL

CAPITAL.....	100,000:000\$000
RESERVE FUND.....	104,625:132\$200
PAPER MONEY REDEMPTION FUND 55,877:708\$712	
LESS—Amount delivered to Caixa de Amortisação for incineration.....	48,564:758\$000
	7,312:950\$718
	(as at 30/5/25)

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

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RATES OF INTEREST ON DEPOSITS

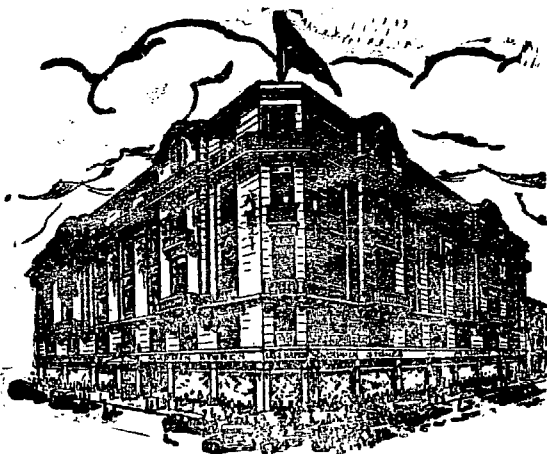
Ordinary Current Account.....	2 % per annum
Limited Current Account up to 20:000\$.....	3 % " "
Accounts at fixed dates:	
3 months.....	3 % " "
6 ".....	4 % " "
9 ".....	5 % " "
12 ".....	6 % " "
Accounts at short notice:	
30 days.....	4 % " "
60 ".....	5 % " "
90 ".....	6 % " "
Bills at premium:	
Up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

CORRESPONDENCE: in Portuguese, French and English.

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MUSIC
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FOR RIVER PLATE AND PACIFIC.

VESTRIS, Lamport & Holt, 4th April.
AVON, Royal Mail, 8th April.
DEMERARA, Royal Mail, 8th April.
SOUTHERN CROSS, Munson Line, 9th April.
HIGHLAND GLEN, Royal Mail, 13th 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.

NOTES

The Situation. Business conditions are actually stagnant and produce markets completely paralysed.

This time of the year is generally a very dull period in this country, but rarely has such stagnation been experienced. Under the circumstances it was decided last Friday to close the coffee, cotton and sugar Exchanges during the Holy week. The exchange market, consequently, is practically paralysed, for there are no bills, which accounts for the weakness in rates, in spite of the fact that the undertone of the market is still fairly strong.

The cotton market could not be worse. Prior to the closing of the Exchange, business was conspicuous by its absence, and prices on the decline. Never have we seen cotton brokers so despondent. The Cotton mills are likewise experiencing a very dull period and find great difficulty in disposing of their huge stocks. The rise in exchange has hit them very hard, for it has facilitated foreign competition, particularly in shirtings, which can be imported as cheap, if not cheaper, than the National cloth can be obtained at.

Thursday, Friday and Saturday have been declared holidays by the banks and we understand the Government will likewise declare these three days official holidays. Under circumstances, we are obliged to expedite the issue of this Review so that our local subscribers may receive it before Friday. We are, consequently, compelled to reduce original matter in this issue, for which we beg the indulgence of our readers.

The Income Tax. Our prognostications with regard to an abusive increase in the Income Tax have proved true, which is much to be regretted. Since it became law in 1924, it has been raised to the individual almost 100 per cent. and, what is worse, there is no knowing to what extent this tax may be increased again in the future, for so long as the Budget shows a deficit, the tax-payer, the everlasting victim of mal-administration, will be sacrificed.

The new income tax law has not only been received by all classes with a howl of despair, but is so complicated as to leave the majority of business men in the dark as to the real "modus operandi."

Whereas the original law provided a clause to the effect that each individual should supply the Income Tax Office with the information with regard to his income, the new law exacts the same information from employers.

LONA

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Mr. Léo de Affonseca, the able and active Director of the Commercial Statistical Department, has compiled a table for rapid calculation of the "global" (gross) income tax, as follows:

	Gross (Global) Income	Multiplier	Subtrahend
	(a)	(b) %	(c)
Up to	10:000\$000	0.005	30\$000
.	20:000\$000	0.01	80\$000
.	30:000\$000	0.02	280\$000
.	50:000\$000	0.03	580\$000
.	100:000\$000	0.04	1:080\$000
.	150:000\$000	0.05	2:080\$000
.	200:000\$000	0.06	3:580\$000
.	250:000\$000	0.07	5:580\$000
.	300:000\$000	0.08	8:080\$000
.	350:000\$000	0.09	11:080\$000
Above	350:000\$000	0.1	14:580\$000

Formula for the calculation of the "Global" tax is as follows:—Tax = d; d = (a × b) — c; Example:—The "Global" income tax on the nett income of 224:685\$536, (a), inclusive of 6 contos exempt from the tax: multiply this amount by 0.07 per cent. (b) and subtract 5:580\$000 (c), i.e., 224:685\$536 multiplied by 0.07 per cent. equals 15:727\$988 minus 5:580\$000 equals 10:147\$988, which last represents the amount of tax payable.

The manner in which taxation of every description has been increased this year is likely to affect production commerce and trade to a serious extent.

It is true that the Budget must be balanced, but that the life blood of the country should be sacrificed to the verge of depletion is a policy contrary to all economic principles.

A glance at the estimates of revenue published in our issue of 7th January last gives a clear conception of the extent to which taxation has been increased as compared with past years.

For example, compared with the estimates for 1925 and 1921, the increase is as follows:—

Currency Revenue:	In Contos of Reis			
	—1926 on 1925—		—1926 on 1921—	
	Value	%	Value	%
Derived from shipping and Imports	+ 11,930	+18.1	— 15,220	— 16.1
Excise Dues	+107,654	+44.0	+179,414	+104.7
Stamp Dues	+ 43,900	+20.0	+152,500	+143.4
Income Tax	— 10,700	—13.0	+ 6,250	+ 9.5
Net increase.	+152,784	+25.0	+322,944	+ 74.6

The shrinkage in the income tax as compared with 1925, in the face of our remarks, may seem a paradox.

In 1921 there was no income tax. The amount quoted above (+6,250 contos) was in reality increase on the tax on profits, which has since been abolished.

This, however, is explained by the fact that previous estimates were exaggerated, for it was discovered that in spite of the law and fines, it was not possible to collect the tax from a large number of individuals in the vast hinterland. Consequently, the estimates of the total tax were reduced, but, on the other hand, the individual tax, i.e., the amount that each person or business concern has to pay, was almost doubled to make up for part of the reduction in the total estimates. In other words, those who respect are made to suffer for those who have no respect for laws.

An increase of 25 per cent. in taxation in a single year is too great a sacrifice in the face of the abnormally high cost of living, which in its turn will rise further.

The tax on foodstuffs and wear-apparel have been increased in some cases nearly 200 per cent. For example, the tax on haberdashery was raised by 166 per cent.; on tea and coffee by 182 per cent, etc. Producers and manufacturers will naturally add the increase in taxes to the price of their goods, thus raising the cost of living, whilst salaries and wages are unchanged and in some cases have been reduced.

There must be some check to the progressive increase in taxation, otherwise life will be made unbearable and discontent will become rampant. Let there be more economy in public expenditure and less waste of public money on useless undertakings so that the long suffering tax-payer may be relieved of some of the enormous burden he has to bear.

Legalisation of Brazilian Consular Invoices. We remind foreigners trading with Brazil of a very important clause in the Revenue Law for the year 1926, Law No. 4,984 of December 31, 1925, contains a provision requiring the exporters, when presenting for authentication at the Brazilian Consulates Consular invoices covering shipments to Brazil, to present at the same time two copies of the commercial invoice identical to the one sent to the customer in Brazil.

The provision reads as follows:—

Article 19. No Consular invoice shall be authenticated by the Brazilian Consular Agents without the presentation by the shipper of two copies of the commercial invoice duly signed by the manufacturer or exporter who has sold the merchandise. This commercial invoice is authenticated in the manner established by the Consular invoice regulations.

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Paragraph 1st. One copy of the commercial invoice will be attached to the original copy of the Consular invoice, which must be presented at the Custom House in Brazil, the other copy to be forwarded to the Department of Commercial Statistics at Rio de Janeiro.

Paragraph 2nd. Within sixty days from the date of this law the government will instruct the Consular authorities as to the strict compliance with the above mentioned Article, especially with reference to the genuineness of the signatures of the manufacturers or sellers of the goods.

From March 1st, 1926, all Consular invoices presented for authentication at the Brazilian Consulates must have the value on the back in Pounds, Shillings and Pence, instead of in Dollars, etc., conversion being made at the rate of exchange of the day. The value of the invoice and expenses to be declared on the front of the invoice must be in Dollars, francs, etc. as heretofore.

Income Tax. Dr. Souza Reis, 1st Delegate of Income Tax, has issued the circular, No. 5, of which the following is a translation:—

"With the view of facilitating payment of Income Tax. I remind the Fiscal Delegates of States and Collectors in the State of Rio de Janeiro, for purposes of convenience and due effect, of the necessity to take steps for propagation of the following information intended to guide tax-payers as regards procedure for fulfilment of the fiscal obligation imposed on them by the Revenue Budget law of the Republic.

In Circular No. 2 published in the "Diario Official" of 13th February 1926 and in the press in the States, minute instructions were given for filling up and subscribing schedule No. 1 relative to declarations of income by individuals.

As this General Delegation has already supplied these schedules to Custom Houses and collectors in the States the tax-payers should now apply for them independent of notice, voluntarily, to the collector of their jurisdiction, and when filled up and subscribed, deliver them to the collector who will effect the collection as follows:—

The tax calculated by the tax-payer in the schedule shall be paid in one sum, at the time of delivery of the declaration if the amount does not exceed Rs. 2:000\$. When it exceeds that amount but is less than Rs. 6:000\$, the tax-payer shall pay Rs. 2:000\$, on delivery of his declaration and the remainder shall be divided into two equal parts. When it exceeds Rs. 6:000\$, the amount shall be divided into three equal parts, one being paid on delivery of the declaration.

It follows, therefore, that on delivery of the declaration the tax-payer should pay the whole amount if not more than two contos, or else the first instalment payable.

As regards calculation of the tax circular No. 3 of the Delegation published in the "Diario Official" of the 19th Feb. 1926 contains the necessary instructions.

Payment of the tax by means of crossed cheques as permitted by the revenue law in force, shall be adopted initially in the Federal District, its adoption in the States to depend on instructions to be issued later.

In virtue of the powers conferred by Law No. 4,783 of 31 Dec., 1923 the new Income Tax Regulations shall be issued shortly fixing fines for non payment of the tax or instalment along with delivery of the declaration. Tax-payers should not await the last days of the time allowed to obtain the schedules and deliver them to the collectors.

In view of the extent of the tax under the reform effected by the Revenue law in force the number of tax-payers will naturally be large, so that regularity in service is indispensable, to secure guarantee and convenience for tax-payers. Each tax-payer should hasten to fulfil the law, and those entrusted with collection of the Federal revenue should remain attentive and solicitous in the fulfilment of their duty.

The assessors of the State of Rio de Janeiro and inspectors of Customs, administrators of Revenue Boards and collectors should begin their distribution and collection of schedules of declaration using their utmost diligence to gather in the revenue and the greatest solicitude in guidance of tax-payers, assisting them by every legal means in the declaration of their incomes without irritation or compulsion and under the most rigid secrecy as regards income declared."

"Monthly Bulletin of the British Chamber of Commerce in Brazil" (Rio).

British Traders in Brazil. The prompt withdrawal by the Ecuadorean Government, says "The Economist" — after due representation had been made — of certain new and onerous charges levied upon consular invoices, has drawn attention, writes a correspondent, to the still greater and far more serious complaints regarding the treatment accorded to British traders in another of the South American countries — Brazil. Severe and perplexing as were found the regulations contained in the Decrees of 1903 (No. 1,103), those now in force are in part almost beyond comprehension, and consequently more difficult to deal with. For a long time past the harsh and arbitrary attitude adopted by Customs House officials has occasioned both dissatisfaction and the presentation of a strong protest. Nearly a twelvemonth having passed since both British Chambers of Commerce — at Rio and Sao Paulo — formulated complaints to the Brazilian Government regarding the unfair and harassing application of the Consular Invoice Regulations, without any redress having been granted — or even promised — the matter has now been taken up with the Foreign Office. The importance of obtaining a speedy and favourable settlement of the dispute needs little emphasis, for, as matters stand at present, the regulations, with their countless stipulations, set forth in nine chapters, 27 articles, and a multitude of subsections, subdivisions, and paragraphs, forming the "Brazilian

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Consular Invoice Code," constitute a kind of mental nightmare to British exporters who seek to carry on free and unfettered trade with the country. By reason of their special privileges and discriminating tariff concessions, North American traders manage to escape many of the more objectionable of the enactments. The most obnoxious and irritating of these is, perhaps, the system of fines, ranging from 50\$000 to 500\$000* that can be — and often are — imposed by the Ministry of Finance according to the information supplied by the Customs inspectors and the Director of Commercial Statistics, or upon complaints received from interested parties. When it is added that one-half of every fine imposed goes to the official (Law No. 3,979, Art. 38) who "discovers" an alleged infraction of even one of the countless and confusing commandments laid down, it becomes easy to understand the feeling of incessant apprehensiveness experienced by a not-inconsiderable proportion of traders. Even the Consul granting a visa is not free from the danger of punishment, for, under the draconic regulations referred to, he is subject to a penalty of 200\$000 for any infraction of "Art. 8, para. 4" of the new rules.

Brazil and the League. Commenting on Brazil's attitude at the League of Nations, "The Review of South and Central American" states that "to enter into a discussion of Brazil's claim to a seat on the Council of the League of Nations necessarily involves a close consideration of a difficult problem to which we cannot at this moment give much space. We observe that the Brazilian delegate to the League has properly disposed of the argument that this is a recent and unexpected claim, by pointing out that it was actually advanced in 1921 by Don Agustin Edwards, who was then Chile's representative and who was acting as spokesman for all the South American members of the League. With other reasons advanced in support of Brazil's claim we have every sympathy. To them we would add that if ever the League is to be made of real value to the world, and of any real interest to Latin America, Brazil, or some other great Latin American State, must be given a seat on the Council. Up to this moment we have always regarded the League as an expensive farce, and, in a sense, a mean confidence trick played on a deluded universe. Instead of a League of Nations free to deal in a spirit of justice and equity with questions of international right and peace, it has been in actuality the sport and plaything of a limited number of the great powers. Argentina was snubbed contemptuously over her plea that it should be made a real League, and that all nations should enter it on a basis of equality. Now Germany is being admitted as Argentina recommended she should. To judge by some of the criticisms we have read regarding Brazil's claim to a seat on the Council, it is quite overlooked that she would be regarded as representing the Latin American world. If such a claim is to be contemptuously dismissed because it does not suit European intrigues, then the League will cease to have any honour in Latin America, and the nations in that group would be well advised to withdraw altogether."

Rubber Production and Consumption. (From "The Financial News"). "Two of the most interesting points about the rubber situation are the unanimity with which the statisticians predict a shortage round about the year 1928 and the marked divergence between their estimates of production and consumption for the current year. The difference between the various calculations for 1926 is so great that, taking the two extremes, the one indicates a very large surplus and the other an actual deficit. If the former were correct a serious slump might be expected, while the latter would be calculated to send the commodity sky high. Those who are interested in rubber statistics will find the various estimates quoted in detail on Page Seven. It will doubtless be agreed that they provide an absorbing study for the investor desirous of appraising the rubber situation as far it applies to the year 1926. It is reasonable to suppose that

the majority will in the end vote for a compromise, and by striking the mean of both production and consumption arrive at the conclusion that the end of the year will disclose a moderate increase in the world's stocks of the raw commodity.

The difficulties which confront the rubber statistician are undoubtedly greater and more numerous than many suppose. To begin with, it is not known what the exportable percentage for the year will be under the Stevenson enactment from those countries to which it applies. Even if that were known, the labour factor might exert a very important influence upon the actual output for the year, not to mention the effect of weather, such as abnormal rains or prolonged drought, both of which might cause a considerable crop modification. Above all, there is the unknown factor of acreage under rubber throughout the plantation zone. While the area in European hands can be gauged with sufficient accuracy for all practical purposes, the acreage in non-European hands, although known to be very extensive, is impossible to calculate. Even in the Malay Peninsula the area so held in the Federated and non-Federated States is mainly a matter of guesswork, but one well-known authority states that the total exceeds that under European ownership. It follows, therefore, that, since the acreage is unknown, the potential output is equally uncertain, so that all the statistician can do is to estimate future production on the basis of past supplies, with due regard to the annual rate of increase.

There is yet another factor, that applies, perhaps, more to native-owned areas than to European. We refer to the producing capacity of any given area. Although the normal output of an acre of rubber trees is commonly spoken of as a specific figure of about 350 lbs, it has to be borne in mind that for a limited period of, say, one year it would be quite possible to get, if desired, up to double that quantity. Rubber is not an annual crop such as fruit. It is a liquid which exudes from the bark in proportion to the quantity of the latter removed. While it is not suggested that any European-owned estate would attempt such an output as that indicated, it will be seen that there exists considerable scope for producing either more or less than the accepted standard. It is in this respect that the native cultivator becomes such an unknown quantity. Unless compulsorily restricted, he has no standards of production and no particular regard for the welfare of his trees. He produces what it suits him to produce, subject, of course, only to such considerations as labour and market price. The output of native rubber is, therefore, difficult to estimate, because the total area is unknown and because of the irresponsible method of production.

There remains the question of supplies from non-cultivated sources, or what is commonly termed "wild" rubber. During recent years the output from such regions has tended to decline, and it is, in any case, a fairly safe assumption that no surprise is likely to be sprung on the market in this connection. Nevertheless, the potentialities of wild rubber are far from negligible, and since the production of these grades has been stimulated very considerably by the high prices of the last six months, it may be well to be prepared for an appreciable increase in the supply of the wild varieties. The cultivation of the guayule shrub in Mexico and elsewhere, of which a good deal has been heard of late, need not be taken too seriously, although this industry has also been given a fillip by high prices and the fear of a coming shortage of rubber. Reclaimed rubber is another factor which must not be lost sight of as affecting the consumption of the raw plantations product when the price of the latter is relatively high. But after all the different factors are considered, it is difficult to find any serious flaw in the rubber outlook. This year there is no reason to doubt that the supply will exceed consumption to an extent that will do no more than replenish to a healthy extent the world's dangerously depleted stocks. Beyond that, all that can be said is that, subject to a normal increase in consumption, the difficulty will be to meet the demand."

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The U. States Cotton Market. (A. Norden & Co's. Circular of February 4th, 1926). No developments of sufficient importance to encourage active operations on either side of the market occurred during the past week and prices fluctuated within an extremely narrow range. The present situation is not lacking in bullish or bearish factors but they appear to be so evenly balanced that no material change in price levels is generally anticipated until new crop prospects become a decisive market factor.

Rainfall and temperature records of the past three months indicate good soil conditions in practically all parts of the belt and skepticism concerning the possibility of a considerable reduction in the acreage to be planted to cotton is increasing. On the other hand, Government advices have recently stressed the likelihood of heavy boll weevil emergence in the Spring and have pointed out that the poor condition of much of the cotton seed produced from last year's crop may indirectly serve to curtail the size of the next crop.

This year, the Department of Agriculture's first report on acreage, condition and probable production of cotton will not be issued until July 2nd, a month later than in former years. This change has been made with a view to eliminating acreage revisions later in the year except as necessitated by abandonment. No changes in the issuance of semi-monthly crop reports are indicated in the Department's schedule of release dates. The co-operative cotton marketing associations are reported to be unanimously in favor of maintaining the present system is thought to be improbable. It is of interest to note that there are now fifteen State-wide or regional co-operative cotton marketing associations and that, with a total membership of more than 280,000 growers, they handle approximately 10 per cent. of the crop.

The foreign demand for new crop contracts continues on each slight recession and, with the near positions buttressed by the continued decrease in the local stock and by the fact that they are still below a shipping parity with the South, no decline of consequence appears likely although the March short interest has recently been considerably reduced. Selling pressure on the part of Southern holders of deliverable grades would change the situation but despite reports of a slow demand for actual cotton, rumors of an easier basis are not confirmed.

Although, according to the statistics of the New York Cotton Exchange, the amount of American cotton "brought into sight" up to last Friday was 1,436,000 bales more than during the corresponding period last season, the comparative increase of 1,134,000 bales in the world's takings resulted in the visible

supply only exceeding that of a year ago by 475,000 bales; an analysis of this figure shows that while the visible supply in the United States was 771,000 bales greater than on the same day last year, the stock in and afloat for European ports showed a comparative decrease of 296,000 bales. The latter reflects the falling off in the European export demand which has taken place since the middle of last November but which was not, however, accompanied by a corresponding decrease in Continental spinners' takings. This is shown in the following tables which refer only to American cotton:—

	Spinners' takings to Nov. 20th, 1925 expressed as percentage of takings to corresponding date in 1924	Spinners' takings to Jan. 29th, 1926 expressed as percentage of takings to corresponding date in 1925	Decrease
Great Britain	116%	109%	7%
Continent	111%	110%	1%

	Imports to Nov. 20th, 1925 expressed as percentage of imports to corresponding date 1924	Imports to Jan. 29th, 1926 expressed as percentage of imports to corresponding date 1925	Decrease
Great Britain	100%	84%	16%
Continent	115%	96%	19%

The above figures indicate the probability that if spinners continue to absorb supplies at the present rate, a revival of export demand from Europe may soon be anticipated.

American consumption continues on a large scale with the Census Report for January promising to be quite impressive. Not for some weeks can the new crop outlook be given serious consideration and at the time of writing we can see no good reason to change our views that present levels for October and December are reasonable.

Rio Sailing Club. The Rio Sailing Club Sports will be held at Praia da Horta, Niteroy, on April 25th at 1.30 p.m. All the usual races will be swum, including:—100 yards—Hands Cup; 400 yards—Paget Cup; 50 yards—Western Telegraph Cup; Team Race—Craig Cup; all of which are open to members of the Club or to the British Community, except the Team Race; the entries for this event being by invitation. Two attractive additions to the list of events are a race on barrels ("The Jurujuba Derby") and a fancy dress parade and race. It is hoped that everyone will assist in making these last two items a success. A "Hidden Treasure Competition" will be organised to keep the children occupied during the afternoon. **TICKETS:** Adults Rs. 5\$000 including tea & programme. Children Rs. 2\$000 including tea. **ENTRY FORMS** may be obtained from:—Mr. A. D. P. Sharpus, Messrs. Wilson, Sons & Co., Ltd., Avenida Rio Branco, 37. Mr. F. S. Gibbs, British Consulate General, Avenida Rio Branco 9-2°.

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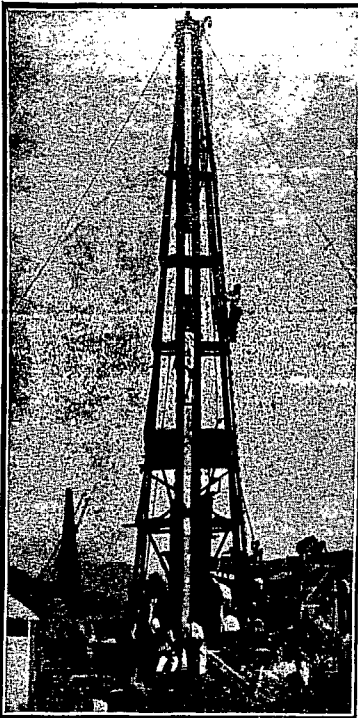
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REPORTS AND MEETINGS OF COMPANIES

Para Electric Railways. Report of Para Electric Railways and Lighting Company for the year ended 30th November, 1925, shows a substantial increase in currency receipts in both tramways and lighting departments and saving in expenses. Rate of exchange at which remittances were made during the year shows slight improvement, being 6.09d, as compared with 5.94d for previous year. Since date of accounts rate has averaged 7.24d. Gross receipts totalled £144,015, against £127,028, and expenses were £83,985, against £93,567, leaving net revenue of £60,030, compared with £33,460. Adding interest and transfer fees £281, and deducting London expenses £3,682, Debenture interest £30,742 and Debenture sinking fund £8,531, leaves credit balance of £17,354, as compared with a debit balance of £11,209 for 1923-24. During year Debenture interest in arrears has been paid off, and 1st Dec. last payment was made of interest due for six months ended 30th November last, leaving sinking fund three years in arrears. Further expenditure will be necessary during current year for renewals of track and rolling stock. After negotiations with Para Municipality, system of revised tramway fares has recently been agreed upon, which directors hope will favourably affect earnings for the current and subsequent years. Returns received so far since date of accounts show steady increase in currency receipts. Meeting, 9, Cloak-lane, E.C., 22nd March. 2.30 p.m.

MONEY

Official Exchange Quotations. Camara Syndical and Valos:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Valos
March 25	7 5-32	7 3-32	36\$000	7\$025	3\$829
March 26	7 5-32	7 3-32	36\$000	7\$016	3\$828
March 27	7 11-64	7 7-64	36\$000	7\$010	3\$828
March 29	7 5-32	7 3-32	36\$000	7\$010	3\$828
March 30	7 1-8	7 1-6	36\$000	7\$046	3\$834
March 31		(next week)			
Average	7 5-32	7 3-32	36\$000	7\$019	3\$829

NOTE. As this issue is published two days earlier than usual in anticipation of the holidays (Thursday, Friday and Saturday) the above quotations are given up to 30th only.

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 25th March, 1926. The Bank of Brasil posted from 7 5/32—7 7/32 and foreign Banks 7 1/8 with money at 7 3/16. Rates fell to 7 3/32 in foreign Banks, but recovered again to 7 1/8 the market closing steady. The New York-London rate came \$4.86 1/4 and Paris-London 138.95 to the £.

Friday, 26th March, 1926. The Bank of Brasil posted from 7 5/32—7 7/32 and foreign Banks 7 1/8 with money at 7 11/64. The market closed unchanged. The New York-London rate came \$4.86 1/4 and Paris-London 139.50 to the £.

Saturday, 27th March 1926. Market paralysed all rates same as previous day. The New York-London rate came \$4.86 1/4 and Paris-London 141.20 to the £.

Monday, 29th March, 1926. The Bank of Brasil posted from 7 5/32—7 7/32 and foreign Banks 7 1/8 with money at 7 11/64. The market closed easier. The New York-London rate came \$4.86 1/4 and Paris-London 143.00 to the £.

Tuesday, 30th March, 1926. The Bank of Brasil posted 7 1/8—7 7/32 and foreign Banks 7 3/32—7 1/8 with money at 7 5/32. Rates dropped rapidly the market closing weak with buyers at 7 1/16. The New York-London rate came \$4.86 1/4 and Paris-London 142.00 to the £.

Wednesday, 31st March, 1926. The Bank of Brazil posted from 7d.—7 7/32d. and foreign Banks 7d. with money at 7 1/16d. The market closed quiet. The New York-London rate came \$4.86 1/4 and Paris-London 140.37 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 31st March, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
March 31st, 1926	7 — 7/32	7	6\$940	4.86 1/4
March 24th, 1926	7 1/8 —	7 1/8	6\$890	4.86 1/4
Rise or fall.....	— 1/8	—	+0\$050	—

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

The market opened on Thursday, 25th inst. weak, with the Bank of Brazil quoting 7 5/32d. to 7 7/32d. and foreign banks 7 1/8d., unchanged on Friday, Saturday and Monday dropping to 7 1/8d. to 7 7/32d. in the first named yesterday and to 7 1/16d. in foreign banks and again to 7d. to 7 7/32d. in the Bank of Brazil and 7d. in foreign banks this afternoon. The market closing quiet, with a decline of 1/8d. from the close on Wednesday last.

The weakness manifest during the week under review was the result almost entirely of the closing of the coffee, cotton and sugar exchanges during the whole of the Holy week, which has naturally made bills very scarce. The situation, therefore, is abnormal, and consequently, no idea can be formed of the true state of the market and prospects until the forced holidays are over.

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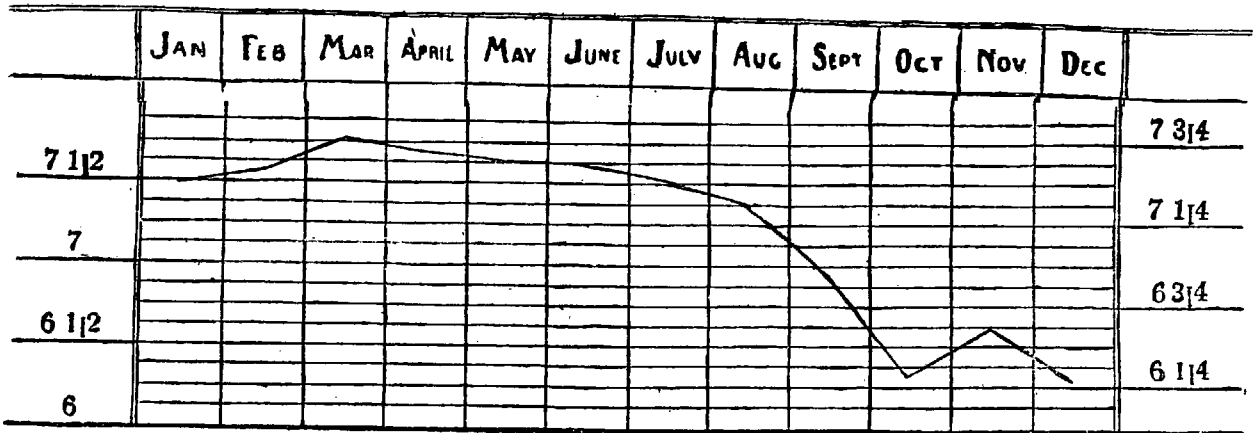
APPROXIMATE VALUE OF THIRTEEN LEADING EXPORTS, FROM RIO AND SANTOS, IN £1,000.

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,974	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	393	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	73	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	208	—	66	—	—	7,924	259
\$30th September	6,851	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	2,032	—	—	—	—	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	1,347	22	—	—	—	15	—	1	—	—	1,385	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	35	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
Week ending 25th March	1,178	38	—	—	—	—	—	3	—	—	1,219	174
1st to 25th March	3,986	97	—	—	—	—	—	13	—	—	4,096	164

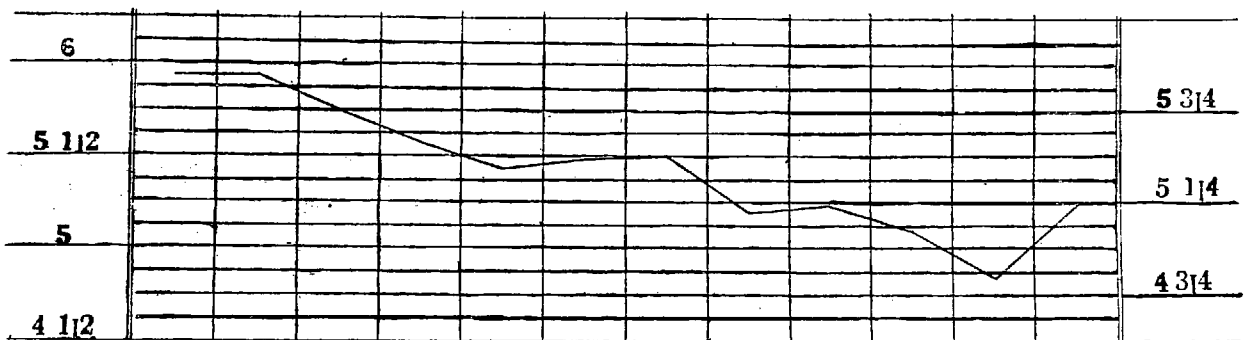
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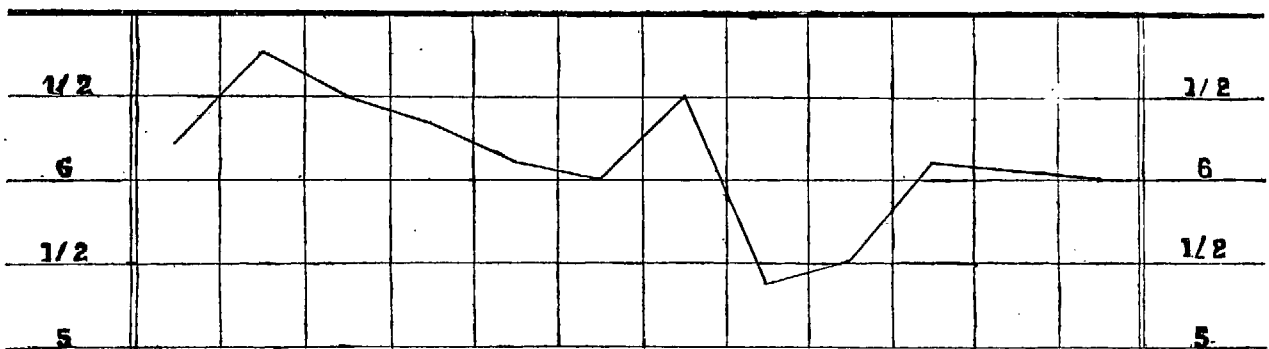
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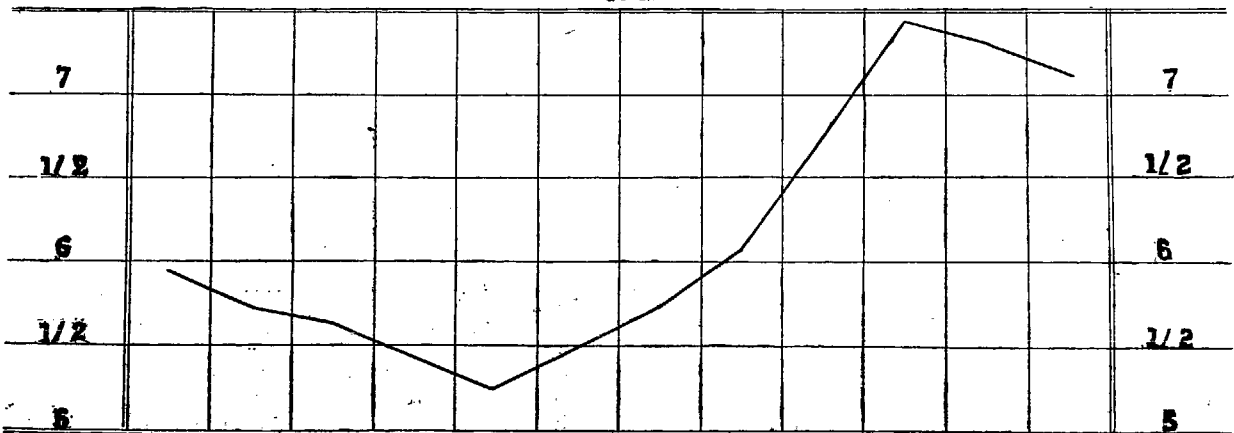
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THE STOCK MARKET

	27 March'26	20 March'26	27 March'25
•Uniformisadas.....	703\$000	695\$000	—
•Municipal 1906, buyers.....	148\$000	150\$000	—
•Ditto, 1920, buyers.....	136\$000	137\$000	—
•Bank of Brazil.....	392\$000	381\$000	—
Brazil Funding, 1898, 5 per cent.	90	89 3/4	87 1/4
Ditto, 1914 new.....	79 1/2	80 1/8	74
Conversion, 1910, per cent....	53 3/4	53 3/8	41 1/2
Ditto, 1903, 5 per cent.....	86 3/4	86 1/2	67 1/2
Federal District, 5 per cent...	74 3/4	75 3/8	64 1/2
Brazil Railway.....	1 8	3/16	1/4
Brazil Traction.....	91	93 1/4	54 3/4
S. Paulo Railway.....	184	180 1/2	171 1/2
Leopoldina Railway.....	36 1/4	37	28 5/8
Dumont Coffee, 6 per cent. pref.	9	9	8 1/2
St. John del Rey Mining Ord..	7-6	9-3	17-9
Rio Flour Mills.....	84-4 1/2	84-4 1/2	86-3
Bank of London and South America.....	10 1/8	10 1/4	9 3/8
Royal Mail Ordinary.....	80	81	99 1/2
British War, Loan, 3 per cent, 1920.....	101 5/8	101 3/8	101 1/2
Consols, 2 1/2 per cent.....	54 3/8	54 5/8	57
French rente, 8 per cent.....	46.50	46.95	46.85
Ditto, 5 per cent.....	56.07	56.35	56.70
Ditto, 4 per cent.....	45.50	45.90	47.40

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	27 March'26	20 March'26	27 March'25
London pence... 7. 1/32— 7. 1/8	7. —	7. 1/8	5. 17/32-5. 23/32
Paris..... \$242— \$243	\$246—	\$249	\$478— \$432
Italy..... \$281— \$285	\$281—	\$284	\$372— \$375
Belgium..... \$279— \$281	\$279—	\$285	\$468— \$471
Portugal..... \$362— \$365	\$363—	\$365	\$440— \$450
New York..... 7\$010— 7\$020	7\$000—	7\$050	9\$120— 9\$170
Canada..... 7\$020— 7\$030	7\$010—	7\$050	—
B. Aires, gold... 6\$320— 6\$350	6\$340—	6\$345	8\$250— 8\$285
B. Aires, peso.. 2\$760— 2\$800	2\$793—	2\$810	3\$620— 3\$660
Sweden..... 1\$884— 1\$890	1\$800—	1\$900	—
Norway..... 1\$510— 1\$600	1\$530—	1\$540	—
Japan..... 3\$200— 3\$229	3\$200—	3\$294	—
Spain..... \$989— \$995	\$988—	\$997	1\$300— 1\$310
Roumania..... \$034— \$038	\$035—	\$040	—
Hamburg (rent- mark)..... 1\$670— 1\$675	1\$660—	1\$670	2\$180
Montevideo..... 7\$120— 7\$163	7\$150—	7\$190	8\$780— 8\$850
Holland..... 2\$810— 2\$830	2\$810—	2\$840	—
Value of £sterling at sight rates..	33\$246—33\$832	33\$246—	33\$982
Value of 1 sovereign buyers..	35\$500	35\$500	—
Discount London	4 3/8 %	4 7/16 %	4 7/16 %
Do. Bank of England.....	5 %	5 %	4 %
Do. New York..	4 %	4 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, March 27th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	945\$000	940\$000
Ditto, 1921.....	—	—
S. Paulo Municipal Bonds 6 %.....	—	65\$000
Ditto, 1909.....	—	85\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	85\$000	83\$000
Ditto, 1918.....	—	87\$000
Ditto, 1925.....	98\$000	92\$000
Banco Comercio e Industria.....	574\$000	568\$000
Banco Commer. do Est. de S. Paulo	305\$000	298\$000
S. Paulo North-Western Bank.....	90\$000	83\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	203\$000	200\$000
Paulista Railway Co.....	290\$000	287\$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.
B. 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.	Z. 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	19.15	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	Daily.	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 49 passengers, plus Government impost of 1\$30 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. 50ms. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	March 20th	1.158.000\$	7 5/32	£ 34.529	£ 431.098
1925	March 21st	1.243.000\$	5 19/32	£ 28.971	£ 325.845
Increase.	—	—	1 9/16	£ 5.558	£ 105.253
Decrease	—	85.000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	March 21st	1,630,296\$800	7 5/64	£ 48,081- 0- 5	£584,446- 7- 2
1925	March 22nd	1,701,418\$200	5 23/64	£ 39,766- 4- 5	£463,994-18-11
Increase.	—	—	1 15/32	£ 8,314-16- 0	£120,451- 8- 3
Decrease	—	71:121\$400	—	—	—

COFFEE

Rio de Janeiro, 31st March, 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
March 24, 1926.	25\$602	27\$000	18.0c	22 3/4c	21.0c	—
March 30, 1926.	25\$329	27\$000	18 3/4c	22 3/4c	21.0c	—
Rise or fall	—\$273	—	+0.14c	—	—	—
Ditto %	1.1	—	1.4	—	—	—

OPTIONS.

	Rio		Santos		New York	
	April	April	May	May	July	July
March 24, 1926.	25\$150	27\$375	27\$300	17.05c	16.55c	—
March 30, 1926.	0-0	27\$350	27\$150	17.85c	16.41c	—
Rise or fall	—	—\$025	—\$150	—0.80c	—0.14c	—
Ditto %	—	—	0.1	0.6	4.7	0.8

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

Rio de Janeiro, 30th March, 1926.

The Local Market. The spot market ruled very quiet throughout the week ending this afternoon, very little business being done, sales during the week averaging only 4,462 bags per diem. The spot market closed this afternoon steady with

a decline of 273 reis or 1.1 per cent. in 7s. from last Tuesday's close.

The terme market was paralysed to such an extent up to Saturday last that it was decided to close the local exchange during the whole of the Holy week.

The Santos Market. (Week ending 30th March, 1926). This market has likewise been very quiet, sales being registered on a much reduced scale. The market is still chaotic and is not likely to show much improvement until brokers show better disposition to do business. The market closes with 4s. unaltered at 27\$000 and a decline of 25 reis or 0.1 per cent. in near options.

As we go to press we have received a very interesting report on conditions in that market, which, owing to lack of time, can only appear in our next issue.

COFFEE PRICES CURRENT.
During the week ended 25th March, 1926.

	Mar. 19	Mar. 20	Mar. 22	Mar. 23	Mar. 24	Mar. 25	Average
RIO—milreis per 10 kilos							
Market N. 6	25.010	25.010	25.060	25.125	24.995	24.929	25.354
• N. 7.....	25.446	25.466	24.539	24.604	24.474	24.409	24.826
• N. 8.....	24.921	24.921	24.018	24.083	23.953	23.888	24.297
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
March.....	25.000	24.350	25.350	25.200	25.100	24.900	25.150
April.....	25.100	25.400	25.400	25.300	25.150	25.000	25.225
May.....	25.000	25.400	25.350	25.400	25.150	24.850	25.191
June.....	25.150	25.300	25.250	25.175	25.060	24.850	25.120
July.....	24.700	24.350	24.900	24.850	24.600	24.400	24.716
August.....	24.400	24.550	24.600	24.500	24.325	24.400	24.462
Sales—bags	10.000	5.000	3.000	4.000	3.000	6.000	5.166
SANTOS—Milreis per 10 kilos							
Spot No. 4.....	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Spot No. 7.....	25.000	25.000	25.000	25.000	25.000	25.000	25.000
Futures.							
March.....	27.600	27.600	27.500	27.650	27.550	27.500	27.566
April.....	27.100	27.450	27.450	27.500	27.375	27.200	27.345
May.....	27.050	27.450	27.300	27.375	27.300	27.000	27.245
Sales	11.000	15.000	3.000	2.000	5.000	6.000	7.000
N. YORK, cents per lb.							
Spot Rio No. 6.....	18 1/2	18	18 1/8	18 1/2	18 3/8	18 3/8	18 1/2
• No. 7.....	17 5/8	17 1/2	17 5/8	18	17 7/8	17 7/8	17 3/4
Spot Santos No. 4....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4
• No. 7....	21	21	21	21	21	21	21
Options:—							
• May....	16.80	16.90	17.20	17.22	17.05	17.15	17.05
• July....	16.30	16.35	16.70	16.70	16.55	16.58	16.53
• Sept....	15.85	15.95	16.30	16.29	16.18	16.15	16.12
• Dec....	15.50	15.37	15.85	15.84	15.75	15.73	15.70
Sales	50.000	25.000	30.000	40.000	40.000	40.000	37.500
HAVRE 50 Kilos francs							
May.....	656 3/4	667 1/2	660	669	677	671 1/2	666.95
July.....	639 1/4	650	642	651	660	656	649.70
September.....	622	633 1/2	624	632	645	651	634.58
December.....	595 1/2	606	597	606	620	616	606.75
Sales	3.000	8.000	7.000	6.000	9.000	4.000	6.166
LONDON—per cwt. Shillings and pence:—							
Options:—							
March.....	91/6	Ho/1day	91/6	94/—	93/—	92/—	92/2
May.....	90/—	—	94/—	91/10 1/2	91/10 1/2	91/10 1/2	91/4
July.....	89/7 1/2	—	90/1 1/2	90/10 1/2	91/4	91/3	90/8
September.....	89/4 1/2	—	90/—	90/6	90/10 1/2	90/6	90/3
Sales.....	—	—	—	—	—	—	—

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IMPRESA INGLEZA.

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

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotatins for the week ended 27th March, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
March.....	25\$600	25\$500	25\$100	24\$800
April.....	25\$600	25\$500	25\$050	25\$000
May.....	25\$600	25\$425	25\$057	24\$850
June.....	25\$425	25\$300	25\$000	24\$850
July.....	21\$100	24\$900	24\$750	24\$500
August.....	25\$000	24\$625	24\$600	24\$300

Total sales of futures during week 41,000 bags.

Entries at the ports of Rio and Santos during the week ended March 25, amounted to 261,893 bags, being increase of 23,945 bags or 10.0 per cent. as compared with the previous week of which 5,443 bags or 23.1 per cent. at Rio and 18,502 bags or 8.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 58,840 bags or 29.0 per cent. of which 8,104 bags or 38.8 per cent. at Rio and 50,736 bags or 27.8 per cent. at Santos.

For the crop to March 25, entries at Rio and Santos amounted to 10,303,658 bags of which 3,290,946 bags or 31.9 per cent. at Rio and 7,012,712 bags or 68.1 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to March 25, show increase of 398,021 bags or 4.0 per cent., accounted for by increase of 510,796 bags or 18.4 per cent. at Rio, but decrease of 112,775 bags or 1.6 per cent. at Santos.

Clearances Overseas at the two ports for the week ended March 25, amounted to 227,025 bags, as against 312,159 bags for the previous week and 97,658 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 85,134 bags or 27.2 per cent. accounted for by increase of 50,090 bags at Rio, but decrease of 135,224 bags at Santos.

Of total clearances overseas at the two ports for the week of 227,025 bags, 75,520 bags or 33.3 per cent. were cleared from Rio and 151,505 bags or 66.7 per cent. from Santos; 106,854 bags or 47.1 per cent. going to the United States, 27,614 bags or 12.2 per cent. to Holland, 24,298 bags or 10.7 per cent. to South Africa, 15,352 bags or 6.8 per cent. to Sweden, 10,126 bags or 4.5 per cent. to France, 10,125 bags or 4.5 per cent. to Belgium, 9,165 bags or 4.0 per cent. to Italy, 7,325 bags or 3.2 per cent. to French Possessions, 7,311 bags or 3.2 per cent. to Plate and Pacific, 2,000 bags or 0.9 per cent. to Germany, 1,950 bags to Denmark, 1,650 bags to Portugal, 1,315 bags to Finland, 500 bags each to Canada and Spain, 250 bags each to Egypt and Turkey, 200 bags to British Possessions (ex-discriminated), 125 bags to Smyrna and 115 bags to Japan.

Compared with the same period last crop, clearances overseas at the two ports for the crop to March 25, show increase of 890,863 bags or 9.7 per cent. against ditto of 761,496 bags or 8.4 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to March 25 show decrease 102,140 bags or 51.6 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended Mar. 25 averaged £5.187 per bag, as against £5.429 for the previous week and £6.084 for the same week last year. For the crop to Mar. 25 f.o.b. value at Rio and Santos averaged £5.376 per bag as against £5.792 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended March 25, amounted to 276,137 bags as against 183,608 bags for the previous week and 149,951 bags for the same week last year and their f.o.b. value £1,432,323, £996,808 and £912,362 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 25th March				Week ended Mar 25
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	4,557,228	5,254,888	+ 697,660	15.3	106,854
France	1,840,962	1,498,449	988,767	1,082,189	+ 93,422	9.4	10,126
French Possessions	167,880	109,286	85,030	129,592	+ 44,562	52.4	7,325
Italy	1,157,390	1,036,731	860,934	869,563	+ 8,629	1.0	9,165
Fiume	8,375	6,751	5,876	8,501	+ 2,625	44.7	—
United Kingdom	22,255	21,130	16,960	16,885	— 75	0.4	—
British Posses: (ex discriminated)	19,349	12,093	9,738	15,898	+ 6,160	63.3	200
Canada	26,278	17,047	13,904	23,310	+ 9,406	67.6	500
Cuba	8,900	5,250	4,250	1,450	— 2,800	66.0	—
Tangiers	1,325	625	250	750	+ 500	200.0	—
South Africa	214,863	163,125	149,260	173,536	+ 24,276	16.3	24,298
Egypt	78,621	53,155	50,155	46,504	— 3,651	7.3	250
Belgium	380,147	293,192	224,083	224,751	+ 668	0.3	10,125
Holland	1,000,800	1,079,523	890,003	748,359	— 141,644	15.9	27,614
Denmark	218,523	158,320	118,762	117,888	— 874	0.7	1,950
Norway	56,603	29,023	26,090	35,858	+ 9,768	37.4	—
Sweden	451,681	334,240	276,598	395,630	+ 119,032	43.0	15,352
Spain and Colonies	20,416	15,044	11,344	20,741	+ 9,397	82.8	500
Portugal and Islands	34,311	27,997	21,246	28,413	+ 7,167	33.7	1,650
Plate and Pacific	450,689	467,857	330,044	279,393	— 50,651	15.3	7,311
Japan and East	1,381	728	577	645	+ 68	11.8	115
Finland	85,531	87,871	63,361	87,600	+ 24,239	38.3	1,315
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	5,125	— 1,251	19.6	125
Roumania	5,770	6,195	3,900	10,937	+ 7,037	180.4	—
Bulgaria	2,625	1,325	1,075	1,575	+ 500	46.6	—
Palestine	500	250	250	25	— 225	90.0	—
Dantzic, Port of	10,290	20,410	19,785	2,375	— 17,410	88.0	—
Turkey	41,817	6,032	3,407	19,348	+ 15,941	159.9	250
Germany	435,139	477,222	388,938	422,646	+ 33,708	8.7	2,000
Tripoli	438	126	63	126	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	9,154,204	10,045,067	+ 890,863	9.7	227,025
Coastwise	227,891	230,874	197,861	95,721	— 102,140	51.6	1,500
Grand Total	14,313,423	12,067,900	9,352,065	10,140,788	+ 788,723	8.3	228,525

Sales (declared) at Rio and Santos for week ended Mar. 25 amounted to 211,453 bags as against 218,135 bags the previous week and 123,174 bags for the same week last year.

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

Flags:—	Crop to 25th March		Week ended 25 March	
	Bags	%	Bags	%
British to U. S.	1,655,108	79.2	85,813	—
To Europe	180,311	8.6	3,875	—
Sundry	255,718	12.2	—	—
Total	2,091,137	20.8	89,688	—
Other Flags—American	2,475,776	24.6	37,129	—
Brazilian	1,340,751	13.4	10,550	—
Italian	969,265	9.6	9,290	—
Scandinavian	804,276	8.0	35,726	—
Dutch	688,233	6.9	10,136	—
French	692,954	6.9	14,576	—
German	619,571	6.2	2,004	—
Japanese	168,168	1.7	2,176	—
Belgian	194,936	1.9	9,750	—
Total	10,045,067	100.0	227,025	—

Stocks at Rio, Santos and Bahia on March 25, show decrease of 14,149 bags, accounted for by decrease of 37,257 bags at Rio but increase of 23,013 bags at Santos and 95 bags at Bahia.

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

Rio de Janeiro	190,093
Santos	1,365,584
Bahia	21,138
Total stocks, three ports, March 25	1,576,820
Ditto, March 18, 1926	1,590,969
Ditto, March 26, 1925	2,415,899

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RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIÓ DE JANEIRO

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	320	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
	1926.			1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366

NOTE. Figures of United States for 30th March not available.

Quotations:—

	Exch.	Spot. Rio 7s. Store N. Y.	Near. Rio No. 7.	Rio No. 7.	f.o.b. Cost.	C.&P.
1925.	Pence.	Cents.	Cents.	Rs.	Cents.	Cents.
(r) 4th July	5½	20	15.85	50\$500	18.05	18.65
(r) 11th July	5 21-32	19½	16.69	52\$500	19.25	19.85
(r) 18th July	5 59-64	19½	16.33	48\$000	18.50	19.10
(r) 25th July	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August	5 31-32	20½	18.30	47\$500	18.45	19.05
(r) 8th August	5 63-64	20½	18.45	48\$500	18.80	19.40
(r) 15th August	6 3-32	20½	18.85	47\$300	18.75	19.35
(r) 22nd August	6 11-64	20½	19.14	47\$000	18.90	19.50
(r) 29th August	6 3-8	21½	20.40	47\$000	19.50	20.10
(r) 5th Sept.	6 5-8	21½	18.30	44\$500	19.25	19.85
(r) 12th Sept.	6 43-64	21½	18.30	43\$700	19.00	19.60
(r) 19th Sept.	6 53-64	20½	18.00	41\$000	18.30	18.90
(r) 26th Sept.	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct.	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct.	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct.	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct.	7 5-8	19½	18.18	34\$600	17.30	17.90
(r) 31 Oct.	7 35-64	19½	18.45	35\$500	17.60	18.20
(r) 7th Nov.	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov.	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov.	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov.	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec.	7 1-32	16½	15.92	34\$800	16.05	16.65
(r) 12th Dec.	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec.	7 11-64	17½	16.55	35\$300	16.60	17.20
(r) 26th Dec.	7 13-64	17½	16.78	35\$400	16.70	17.30

1926.

(t) 2nd Jan.	7 7-16	17½	17.23	35\$000	17.00	17.70
(t) 9th Jan.	7 11-32	17½	17.15	35\$800	17.20	17.90
(t) 16th Jan.	7 17-32	18½	17.65	37\$400	18.40	19.10
(t) 23rd Jan.	7 17-32	19½	18.78	39\$000	19.20	19.90
(t) 30th Jan.	7 15-32	19½	18.44	38\$000	18.50	19.20
(t) 6th Feb.	7 7-16	19	18.32	38\$800	18.80	19.50
(t) 13th Feb.	7 3-8	19	18.35	37\$800	18.15	18.85
(t) 20th Feb.	7 25-64	19½	18.52	38\$200	18.40	19.10
(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
(t) 27th March	7 3-16	18	17.20	37\$200	17.40	18.10

(r) Freight 60 cents per bag in full.

(s) Freight 50 cents per bag in full.

(t) Freight 70 cents per bag in full.

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47 — RUA DA CARIOCA, — 47

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

	February,		Crop 1 July-28 Feb.		Incr. or Decr.	
	1926	1925	1925-26	1924-25	Feb. 1926 on Feb. 1925	Crop 1925-26 on Crop 1924-25
Entries:						
RIO.	149,318	124,603	3,184,353	2,682,736	+ 24,715	+501,617
SANTOS.	793,547	650,909	6,261,467	6,467,262	+142,638	-205,795
VICTORIA	55,345	35,172	735,995	729,720	+ 20,173	+ 6,275
Total.	998,210	810,684	10,181,815	9,879,718	+187,526	+302,097
Embarques:						
RIO.	203,833	143,930	2,917,221	2,582,546	+ 59,903	+334,695
SANTOS.	781,551	390,328	6,660,233	6,365,377	+391,223	+294,856
Total.	985,384	534,258	9,577,454	8,947,923	+451,126	+629,531
Clearances Overseas:						
RIO.	198,647	151,438	2,768,352	2,448,538	+ 47,209	+319,814
SANTOS.	784,200	544,329	6,616,618	6,336,591	+239,871	+280,027
VICTORIA	46,675	25,711	664,699	687,648	+ 20,964	- 22,949
Total.	1,029,522	721,478	10,049,669	9,472,777	+308,044	+576,892
Stocks:						
	28 Feb. 1926	28 Feb. 1925				
RIO.	269,540	215,360	—	—	+ 54,180	—
SANTOS.	1,214,797	1,739,089	—	—	-524,292	—
Total.	2,484,337	1,954,449	—	—	-470,112	—

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

	Imports		Exports	
	1st January to 28th Feb.			
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India	3,750	1,220	3,140	110
Mocha	270	3,060	370	1,260
Costa Rica	46,060	37,470	15,360	7,210
Guatemala	1,080	1,810	4,100	460
Colombian	1,400	3,990	4,010	1,320
Brazil	2,710	3,660	3,970	120
Other kinds	29,350	36,200	9,350	2,530
	84,620	89,410	40,300	13,010
	Home Consumption		Stocks	
	1st Jan. to 28th Feb.		1st March	
	1926	1925	1926	1925
	Bags.	Bags.	Bags.	Bags.
British East India	3,690	940	19,130	850
Mocha	1,290	1,220	2,300	5,250
Costa Rica	14,160	12,220	44,210	35,120
Guatemala	1,460	1,310	5,910	5,520
Colombian	1,970	2,850	6,220	7,710
Brazil	2,590	3,070	14,960	13,090
Other kinds	19,330	18,520	43,950	43,130
	44,490	40,130	136,680	110,670

Coffee Growing in Madagascar. A report published by the Department of Commerce of the United States on the coffee industry of Madagascar states:—

"The coffee production season in Madagascar extends practically from May to February and the marketing season from June to April. The 1924-25 yield was estimated locally at 7 099,000

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RIO DE JANEIRO

pounds, composed of 5,115,000 pounds of 'les petits cafés,' including 'kouilou' from the Congo, robusta, and canephora, 1,653,000 pounds of Liberia, and 331,000 of Arabian coffee.

"The present area devoted to coffee in Madagascar is given at 77,871 acres. The acreage is being extended appreciably each year. There are no statistics at hand giving the number of trees planted, but it is estimated locally that the average acre contains 250 to 260 trees, which would mean roughly a total of 20,000,000.

"Madagascar's coffee is practically all shipped to France and the French colony of Reunion. Of 6,530,000 pounds exported in 1924, 5,854,000 pounds went to France and 674,000 to Reunion. During the fiscal year 1924-25 Madagascar's exports of local coffee amounted to 7,256,000 pounds which were shipped in practically the same proportion as in the calendar year."

G. Duuring & Zoon's Monthly Market-Report. (Febr., 1926).

The markets this month were dull and lifeless and prices went slowly marking a decline of 4-5 sh. for costfreight superior Santos, the price at the end of the month being about 105 sh. The tight money conditions in Brazil no doubt contributed to ease down offers from that country, owners being rather anxious to move supplies and the Institute of Defence, probably in view of more liberal offering from Central America, did not think it the right moment to interfere by sustaining prices artificially. Shipments to U. S. A. were considerable, owing to large purchase in January and in order to keep at Santos a minimum stock of 1,200,000 bags as it was agreed upon with the American Roasters Association the daily receipts were raised at 36,000 bags. Especially low grades Santos, which were scarce and also Rio's and Victoria's met with a good demand which clearly illustrates the reluctance of consumption to pay the high prices for better qualities. Present level of prices in point of fact does not induce trade to take hold of the article, moreover the discount prevailing on distant months and the disparity existing between term and costfreight prices are a check to carry stocks, hedging remaining almost impossible.

Arrivals of milds were not abundant due to transport difficulties in Colombia in consequence of low water in the Magdalena river; prices were in buyers favour but competition was languid.

Our market was quiet. Consumption demand was slow and prices ruled easy. Little attention was paid to new importations as prices in the primary markets were far above second hand values in consuming countries. Quotations close: Santos 68 cts., Robusta 58 cts.

Arrivals this month were 109,800 bags, deliveries 141,000 bags, leaving our stock at 320,200 bags, against 351,400 bags, last month.

Our future market was quiet and speculation was on a limited scale. Prices were lower especially the distant months and so there was a further widening between near and far months of about 1½ cts. which made hedging against imports

wellnigh impossible. Quotations close for the Santos Contract at 61½ cts. per March, 59% cts. per May, 56% cts. per Sept., 55% cts. per December and 54½ cts. per March, for the Mixed Contract 55% cts. per March, 53% cts. per May, 51 cts. per Sept., 49% cts. per December and 48% cts. per March.

Afloat from Netherland East-Indies to Holland 10,700 bags.
 " " Brazil " " 92,600 "

Stocks in Europe decreased 234,000 bags at the end of Jan. The world's visible supply was 362,000 bags less.

BRAZIL. The last published figure of the stocks in the Interior of Sao Paulo was 4,204,000 bags on 15th February.

STOCKS ON MARCH 1st.

	1926.	1925.	1924.
	Bags	Bags	Bags
Netherlands East-Indies.	118,600	69,500	54,500
Brazil.	106,500	71,300	63,700
Central-America and West-Indies.	82,800	56,300	42,300
Africa	7,700	5,300	400
Sundries	4,600	5,200	5,500
Total	320,200	207,600	166,400
Against stock February 1st	351,400	221,600	171,300

Coffee Statistics

ENTRIES.

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

	FOR THE WEEK ENDED			FOR THE CROP TO	
	March 25 1926	March 18 1926	March 26 1925	March 25 1926	March 26 1925
By rail..... (Central & Leopoldina)	27.191	22.546	13.854	3.144.690	2.634.782
Coastwise.....	1.798	1.000	7.031	146.256	145.368
Total Rio.....	28.989	23.546	20.885	3.290.946	2.780.150
Santos	232.904	214.402	182.168	7.012.712	7.125.487
Total Rio & Santos.	261,893	237.948	203.053	10.303.658	9.905.637

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

	Per Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
25/1926	4.702.135	2.515.614	7.217.772	7.012.712	—
24/1925	4.984.767	2.129.224	7.113.991	7.125.487	—

SALES OF COFFEE (DECLARED).

During the week ended 25th March, 1926.

	March 25/1926	March 18, 1926	March 26, 1925
Rio.....	28.453	30.135	19.174
Santos.....	183.900	188.000	104.000
Total.....	211.453	218.135	123.174

COFFEE LOADED (EMBARQUES).

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

	DURING WEEK ENDED			FOR THE CROP TO	
	March 25 1926	March 18 1926	March 26 1926	March 25 1926	March 26 1925
Rio.....	66.246	39.400	33.546	3.088.256	2.696.474
Santos.....	209.891	144.208	116.405	7.260.682	6.812.496
Total Rio & Santos.....	276.137	183.608	149.951	10.348.938	9.508.970

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

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

	March 25 1926	March 18 1925	March 25 1926	March 18 1925	Crop to March 25/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	75.520	25.430	347.486	119.891	2.918.572	14.025.706
Santos.....	151.505	286.729	830.207	1.574.860	7.126.495	39.972.975
Total 1925/1926.....	227.025	312.159	1.177.613	1.694.751	10.045.067	53.998.681
do 1924/1925	97.658	217.137	504.138	1.316.968	9.154.204	53.024.419

COFFEE SAILED.

During the week ended 25th 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.....	24.070	21.064	1.500	4.323	26.063	—	77.020	2.989.782
Santos.....	83.359	65.153	—	2.888	—	—	151.605	7.151.006
1925/1926..	107.429	86.222	1.500	7.311	26.063	—	228.525	10.140.788
1924/1925..	52.562	35.892	5.571	9.204	—	—	103.229	9.352.065

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on March 18 1926.....	227.355
Entries during week ended March 25 1926.....	28.989
Loaded (Embarques), for week ended March 25 1926 Local consumption at Rio on March 25 1926.....	256.344 66.246
STOCK AT RIO ON March 25 1926.....	190.099
SANTOS— Stock on March 25 1926.....	1.342.571
Entries for week ended March 25 1926.....	232.904
Loaded (embarques) during same week March 25 1926	1.575.475
STOCK AT SANTOS ON March 25 1926.....	1.365.584
BAHIA— Stock on March 18 1926.....	21.043
Entries during week ended March 25 1926.....	9.421
Clearances during same week.....	30.464
Stock at Bahia on March 25 1926.....	9.326
do at Rio, Santos and Bahia March 25 1926....	21.138
do do do do March 18 1926....	1.576.820
do do do do March 26 1925....	1.890.969
	2.415.899

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ENQUIRIES INVITED.

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 25th March, 1926.

12/3—Lages—N. Orleans	Ornstein & Co.	3,500
Ditto "	Vivacqua Irmãos & Co.	2,000
Ditto "	Vicri S/A	2,000
Ditto "	Battermann & Co.	1,500
Ditto "	Pinto Lopes & Co.	1,300
Ditto "	Capella & Co.	250
		10,550
17/3—Taormina—Naples	Ornstein & Co.	375
Ditto—Genoa	Ornstein & Co.	750
Ditto "	E. G. Fontes & Co.	500
Ditto "	Oscar M. Rotundo & Co.	375
Ditto "	Lage Irmãos.	250
Ditto "	Theodor Wille & Co.	125
Ditto "	S. Alhanati & Co.	100
Ditto—Palermo	Lage Irmãos.	250
Ditto—Livorno	Theodor Wille & Co.	125
		2,850
17/3—American Legion—N. York	Cia. Santista de Exportação	500
Ditto "	Pinheiro Ladeira & Co.	500
		1,000
18/3—Dantzig—Hamburg	Battermann & Co.	125
		1,500
18/3—Poeldijk—Rotterdam	Theodor Wille & Co.	1,500
Ditto "	Ornstein & Co.	500
Ditto—Smyrna	Ornstein & Co.	125
		2,125
18/3—Ziljdic—Rosario	Ornstein & Co.	1,600
Ditto "	Pinheiro Ladeira & Co.	1,000
		2,600
19/3—Cordoba—Dakar	Grace & Co.	250
Ditto—Oran	Ornstein & Co.	1,000
Ditto "	E. G. Fontes & Co.	458
Ditto "	Theodor Wille & Co.	250
Ditto "	Grace & Co.	187
Ditto "	Alfred Sinner & Co.	125
Ditto—Alexandria	Grace & Co.	125
Ditto—Gibraltar	Pinto & Co.	125
Ditto—Marseille	Theodor Wille & Co.	124
Ditto—Algiers	E. G. Fontes & Co.	3,615
Ditto "	Tude Irmão & Co.	375
Ditto "	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	123
Ditto—Phelippeville	Alfred Sinner & Co.	125
Ditto "	Theodor Wille & Co.	63
Ditto—Bone	Pinheiro Ladeira & Co.	189
Ditto "	Theodor Wille & Co.	126
Ditto—Barcelona	Ornstein & Co.	375
Ditto—Tunis	E. G. Fontes & Co.	187
Ditto—Casa Blanca	E. G. Fontes & Co.	125
		8,074
19/3—Florida—Copenhagen	Battermann & Co.	900
Ditto "	Cia. Santista de Exportação	250
Ditto "	Hard, Rand & Co.	250
Ditto "	Ornstein & Co.	250
Ditto "	Castro Silva & Co.	50
Ditto—Odense	Theodor Wille & Co.	125
Ditto—Nykiobing-Mors	Theodor Wille & Co.	125
Ditto—Helsingfors	Pinto Lopes & Co.	500
Ditto—Viborg	Pinto Lopes & Co.	65
Ditto—Raumo	Cohen Arrigoni & Co.	125
Ditto—Montyluoto	Cohen Arrigoni & Co.	250
		2,890
21/3—Manila Marú—B. Aires	McKinlay & Co.	423
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Cohen Arrigoni & Co.	100
Ditto "	Alfred Sinner & Co.	100
Ditto "	Norton Megaw & Co.	100
		1,723
21/3—Vauban—Barbados	McKinlay & Co.	75
Ditto—New York	Arbuckle & Co.	3,500
Ditto "	Capella & Co.	895
		4,470



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21/3—D. Degli Abruzzi—Genoa	McKinlay & Co.	500
Ditto "	Lage Irmãos.	500
Ditto "	Sion & Co.	375
Ditto—Naples	Vivacqua Irmãos & Co.	125
		1,500
22/3—Corsican Prince—N. York	Vivacqua Irmãos & Co.	1,000
Ditto "	Rebello Alves & Co.	750
Ditto—Winnipeg	Rebello Alves & Co.	250
Ditto—Hamilton	Battermann & Co.	250
		2,250
22/3—Bolivier—Antwerp	E. G. Fontes & Co.	500
Ditto "	Cia. Santista de Exportação	500
Ditto "	Ornstein & Co.	250
		1,250
22/3—Salvation Lass—N. Orleans	Vivacqua Irmãos & Co.	1,500
Ditto "	Vicri S/A	1,300
Ditto "	Pinto Lopes & Co.	1,000
Ditto "	Cia. Santista de Exportação	750
Ditto "	Origines Termin & Co.	500
Ditto "	E. Johnston & Co.	500
Ditto "	Pinto & Co.	250
		5,800
23/3—Orania—Amsterdam	Cohen Arrigoni & Co.	625
Ditto "	Theodor Wille & Co.	500
		1,125
23/3—Kawachi Marú—Capetown	McKinlay & Co.	1,975
Ditto "	Grace & Co.	1,565
Ditto "	Alfred Sinner & Co.	1,275
Ditto "	E. G. Fontes & Co.	1,100
Ditto "	Ornstein & Co.	700
Ditto "	Norton Megaw & Co.	400
Ditto "	Castro Silva & Co.	375
Ditto "	Theodor Wille & Co.	350
Ditto "	Pinto & Co.	300
Ditto "	E. Johnston & Co.	150
Ditto "	Cia. Santista de Exportação	125
Ditto "	Hard Rand & Co.	50
Ditto—Mossel Bay	McKinlay & Co.	475

Ditto	"	Norton Megaw & Co.	415
Ditto	"	E. G. Fontes & Co.	300
Ditto	"	Grace & Co.	275
Ditto	"	Ornstein & Co.	150
Ditto	"	Hard, Rand & Co.	150
Ditto	"	Castro Silva & Co.	100
Ditto—Port El'sabeth	"	McKinlay & Co.	2,925
Ditto	"	Ornstein & Co.	2,130
Ditto	"	Grace & Co.	425
Ditto	"	E. G. Fontes & Co.	410
Ditto	"	Cia. Santista de Exportação	275
Ditto	"	E. Johnston & Co.	125
Ditto	"	Theodor Wille & Co.	100
Ditto	"	Hard, Rand & Co.	100
Ditto	"	Castro Silva & Co.	50
Ditto	"	Pinto & Co.	50
Ditto—East London	"	Ornstein & Co.	950
Ditto	"	McKinlay & Co.	700
Ditto	"	Grace & Co.	500
Ditto	"	E. G. Fontes & Co.	310
Ditto	"	E. Johnston & Co.	250
Ditto	"	Castro Silva & Co.	150
Ditto	"	Pinto & Co.	100
Ditto	"	Theodor Wille & Co.	100
Ditto	"	Cia. Santista de Exportação	100
Ditto—Durban	"	Ornstein & Co.	2,150
Ditto	"	McKinlay & Co.	883
Ditto	"	Grace & Co.	710
Ditto	"	E. G. Fontes & Co.	225
Ditto	"	Norton Megaw & Co.	150
Ditto	"	E. Johnston & Co.	50
Ditto	"	Pinto & Co.	25
Ditto	"	Castro Silva & Co.	25
Ditto—Delagoa Bay	"	Ornstein & Co.	1,025
Ditto	"	Grace & Co.	250
Ditto	"	Pinto & Co.	250
Ditto	"	E. G. Fontes & Co.	75
Ditto	"	Norton Megaw & Co.	50
Ditto—Luder'tz Bay	"	E. G. Fontes & Co.	100
Ditto—Yokohama	"	Frejisaki & C'a.	115
			26,063
25/3—Alhena—Rotterdam	"	E. G. Fontes & Co.	750
Ditto—Constantinople	"	Cohen Arrigoni & Co.	250
Ditto—Melilla	"	Ornstein & Co.	125
			1,125
Total Overseas			75,520

SANTOS.

During the week ended 25th March, 1926.

18/3—Bruyere—Havre	"	J. C. Mello & Co.	1,500
Ditto	"	Origines Tormin & Co.	1,000
Ditto	"	Theodor Wille & Co.	1,000
Ditto—Antwerp	"	Martins, Wright & Co.	250
Ditto	"	J. Aron & Co.	125
			3,875
18/3—Bayard—B. Aires	"	Mourão, Tapie & Co.	600
Ditto	"	Leon Israel & Co.	503
Ditto	"	E. Johnston & Co.	308
Ditto	"	Lima Nogueira & Co.	300
Ditto—Rosario	"	S. A. Levy	200
Ditto	"	Cia. Prado Chaves	120
			2,031
20/3—Bolivier—Antwerp	"	Martins, Wright & Co.	2,125
Ditto	"	Hard, Rand & Co.	2,000
Ditto	"	Cia. Leme Ferreira	1,000
Ditto	"	Cia. Exportadora de Café.	750
Ditto	"	Theodor Wille & Co.	750
Ditto	"	Naumann, Gepp & Co.	500
Ditto	"	The Fine Taste Coffee Exp.	500
Ditto	"	E. Johnston & Co.	250
Ditto	"	Acaçaba Irmãos	250
Ditto	"	Nisac & Co.	250
Ditto	"	M. Hotz & Co.	125
			8,500

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20/3—Corsican Prince—N. York	"	Sion & Co.	14,000
Ditto	"	J. C. Mello & Co.	3,500
Ditto	"	Hard, Rand & Co.	3,450
Ditto	"	Jessouroun Irmão	2,850
Ditto	"	Martins, Wright & Co.	2,800
Ditto	"	Baccarat & Co.	1,750
Ditto	"	Leon Israel & Co.	1,500
Ditto	"	Naumann, Gepp & Co.	1,000
Ditto—Boston	"	Almeida Prado & Co.	2,805
Ditto	"	Naumann, Gepp & Co.	250
			33,900
20/3—Vauban—New York	"	American Coffee Corp.	6,500
Ditto	"	Sion & Co.	4,000
Ditto	"	E. Barros & Co.	1,500
Ditto	"	Martins, Wright & Co.	1,350
Ditto	"	S. A. Levy	1,250
Ditto	"	E. Johnston & Co.	1,250
Ditto	"	E. Struckmeyer & Co.	525
Ditto	"	Freire Barros & Co.	500
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Cia. Brasileira de Café	250
Ditto	"	Camargo Gonçalves & Co.	250
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Cia. Leme Ferreira	250
			19,125
20/3—Hes'one—New York	"	Theodor Wille & Co.	7,300
Ditto	"	Leite & Santos	250
Ditto—Boston	"	Almeida Prado & Co.	3,000
Ditto	"	Hard, Rand & Co.	645
			11,195
20/3—D. degli Abruzzi—Genoa	"	Cia. Leme Ferreira	3,075
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	M. C. Coelho & Co.	125
Ditto	"	J. C. Mello & Co.	125
Ditto	"	Cia. Puglisi	30
Ditto	"	Carraresi & Co.	30
Ditto	"	Brasital S. A.	2
Ditto—Naples	"	J. C. Mello & Co.	250
Ditto	"	Picone & Filhos, Ltd.	125
Ditto	"	Reffinetti & Bruno	50
Ditto	"	Cia. Puglisi	1
Ditto	"	A. S. Michelet	1
Ditto	"	Carraresi & Co.	1
Ditto—Alexandria	"	Cia. Leme Ferreira	125
			4,940
20/3—Manila Marú—B. Aires	"	Freire Barros & Co.	453
21/3—S. Francisco—Stockholm	"	J. Aron & Co.	1,375
Ditto	"	Camargo Gonçalves & Co.	250
Ditto	"	Cia. Paulista de Exportação	876
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Origines Tormin & Co.	125
Ditto	"	Andrade Junqueira & Co.	125
Ditto	"	Cia. Leme Ferreira	125
Ditto	"	Rodrigues Danon & Co.	375
Ditto	"	Almeida Prado & Co.	750
Ditto	"	H. Martins	1,500

Ditto	"	Sampaio Bueno & Co.....	125
Ditto	"	Eduardo M. Hafers.....	250
Ditto	"	Hard, Rand & Co.....	375
Ditto	Gothenburg	Naumann, Gepp & Co.....	625
Ditto	"	Hard, Rand & Co.....	525
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Cia. Paulista de Exportação	375
Ditto	"	J. Aron & Co.....	250
Ditto	"	Leon Israel & Co.....	250
Ditto	"	Cia. Prado Chaves.....	250
Ditto	"	Rodrigues Danon & Co. . .	250
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Hard, Rand & Co.....	1,825
Ditto	Malmoë	Almeida Prado & Co.....	375
Ditto	"	Theodor Wille & Co.....	250
Ditto	"	J. Aron & Co.....	125
Ditto	"	E. Johnston & Co.....	125
Ditto	"	Leon Israel & Co.....	125
Ditto	"	Hard, Rand & Co.....	625
Ditto	Helsingborg	Cia. Paulista de Exportação	250
Ditto	Gefle	Hard, Rand & Co.....	125
Ditto	"	Naumann, Gepp & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto	"	Theodor Wille & Co.....	250
Ditto	Varberg	Hard, Rand & Co.....	125
Ditto	"	J. Aron & Co.....	250
Ditto	Norrköping	Hard, Rand & Co.....	125
Ditto	Helsingfors	Jessouroun Irmão.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto	Carlskrona	Theodor Wille & Co.....	125
Ditto	Oscarhamn	Eduardo M. Hafers.....	125
Ditto	Suderhamn	J. Aron & Co.....	125
Ditto	Hudikväll	Hard, Rand & Co.....	125
Ditto	Sundsvall	Hard, Rand & Co.....	125
Ditto	Kalmar	Hard, Rand & Co.....	125
Ditto	Landskrona	Hard, Rand & Co.....	125
Ditto	Viborg	Hard, Rand & Co.....	125
Ditto	Halmstad	Hard, Rand & Co.....	1
Ditto	Consumption	Hard, Rand & Co.....	1
			15,727
21/3	Madrid—Bremen	Theodor Wille & Co.....	1,000
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	J. Aron & Co.....	125
			1,375
22/3	G. Belgrane—B. Aires	Nioac & Co.....	244
Ditto	"	The Fine Taste Coffee Exp.	210
Ditto	Montevideo	Ennor & Cia., Ltd.....	50
			504
22/3	Malte—Havre	Lang & Monteaux.....	3,000
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	A. S. Michelet.....	1,000
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Picone & Filhos.....	500
Ditto	La Pallice	Nioac & Co.....	2
			6,502
22/3	Orania—Amsterdam	Hard, Rand & Co.....	5,211
Ditto	"	Theodor Wille & Co.....	3,515
Ditto	"	Cia. Prado Chaves.....	2,227
Ditto	"	S. A. Levy.....	1,000
Ditto	"	Naumann, Gepp & Co.....	1,000
Ditto	"	Origines Tormin & Co.....	750
Ditto	"	Franco Soares & Co.....	375
Ditto	"	Andrade Junqueira & Co..	250
Ditto	"	E. Johnston & Co.....	250
Ditto	"	Nioac & Co.....	250
Ditto	"	Lima Nogueira & Co.....	125
Ditto	"	Acayaba, Irmãos & Co. . .	125
			15,078
22/3	Salvation Lass—N. Orleans	Hard, Rand & Co.....	4,128
Ditto	"	Nossack & Co.....	2,280
Ditto	"	Martins, Wright & Co.....	1,727
Ditto	"	Cia. Brasileira de Café....	1,500
Ditto	"	M. C. Coelho & Co.....	1,500
Ditto	"	Lima Nogueira & Co.....	1,500
Ditto	"	Leon Israel & Co.....	1,250
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	American Coffee Corp.....	1,000
Ditto	"	Raphael Sampaio & Co.....	699
Ditto	"	E. Struckmeyer & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Soc. Exportadora de Café.	500

Ditto	"	Cia. Paulista de Exportação	300
Ditto	"	M. Hotz & Co.....	250
Ditto	"	Sampaio Bueno & Co.....	250
Ditto	"	F. S. Hampshire & Co.....	250
			19,134
23/3	Alhena—Rotterdam	Hard, Rand & Co.....	1,895
Ditto	"	Nossack & Co.....	1,375
Ditto	"	Almeida Prado & Co.....	1,500
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	M. C. Coelho & Co.....	1,000
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Theodor Wille & Co.....	375
Ditto	"	E. Johnston & Co.....	166
Ditto	"	Raphael Sampaio & Co.....	100
Ditto	Hamburg	E. Johnston & Co.....	500
			9,161
Total Overseas			151,505

VICTORIA.

During the week ended 25th March, 1926.

19/3	Lages—N. Orleans	O. Santos & Filhos.....	1,625
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	Vivacqua Irmãos & Co. . .	1,000
Ditto	"	Leon Israel & Co.....	1,000
Ditto	"	A. Prado & Co.....	500
Ditto	"	Cruz, Sobrinhos & Co.....	375
			5,500
22/3	Indian Prince—N. Orleans	Hard, Rand & Co.....	1,000
Ditto	"	Fraga Leal & Co.....	500
			1,500
Total Overseas			7,000

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING DECEMBER, 1926

	Rio	Santos	Total
Aabo	625	—	625
Alexandria	4,625	2,125	6,750
Algiers	5,889	—	5,889
Algoa Bay	4,800	—	4,800
Amsterdam	13,671	23,933	37,604
Ancona	2,250	250	2,500
Antwerp	12,000	15,395	27,395
Baltimore	1,250	13,000	14,250
Barbados	150	—	150
Brest	—	125	125
Bari	625	—	625
Beira	50	—	50
Bergen	375	250	625
Bone	126	—	126
Bordeaux	750	—	750
Bremen	250	6,314	6,564
Bourgas	225	—	225
Buenos Aires	13,871	6,454	20,325
Boston	—	44,150	44,150
Capetown	5,175	—	5,175
Casa Blanca	750	—	750
Ceuta	125	—	125
Constantinople	750	—	750
Constanza	500	—	500
Copenhagen	875	4,250	5,125
Dakar	125	—	125
Drontheim	850	125	975
East London	2,075	—	2,075
Fiume	876	—	876
Galatz	1,000	—	1,000
Genoa	14,100	19,171	33,271
Gibraltar	750	—	750
Gothenburg	4,250	6,876	11,126
Gefle	—	750	750
Galveston	—	800	800
Houston	—	7,250	7,250
Halmstad	500	1,750	2,250

	Rio	Santos	Total
Hamburg	5,486	11,494	16,980
Hamilton	250	—	250
Havre	40,497	34,170	74,667
Helsingborg	775	1,375	2,150
Helsingfors	2,355	125	2,480
Jacksonville	3,750	7,833	11,583
Kalmar	125	125	250
Las Palmas	475	—	475
La Valetta	251	—	251
Larache	325	—	325
Lisbon	609	—	609
Liverpool	21	—	21
L.vorno	125	650	775
Lourenço Marques	1,325	—	1,325
Leixões	2,050	3	2,053
Malmoe	375	750	1,125
Marseille	8,432	3,000	11,432
Mellila	502	—	502
Mersina	125	—	125
Messina	125	—	125
Montevideo	1,597	100	1,697
Mossel Bay	1,275	—	1,275
Mostaganem	374	—	374
Mytilene	125	—	125
Naples	7,148	1,393	8,541
Norfolk	—	2,500	2,500
Norrköping	—	500	500
New Orleans	39,952	182,884	222,836
New York	33,090	217,032	250,122
Nikobing Falster	—	250	250
Nikobing Mors	125	—	125
Nantes	—	375	375
Odense	125	250	375
Oran	5,251	—	5,251
Oslo	1,000	875	1,875
Palermo	1,000	—	1,000
Patras	125	—	125
Phelipeville	501	—	501
Philadelphia	1,500	13,380	14,880
Pireu	125	—	125
Durban	3,375	—	3,375
Portland	—	3,100	3,100
Reykjavik	275	—	275
Rhodes	125	—	125
Rotterdam	8,313	25,984	34,297
Rosario	2,600	895	3,495
Rander	—	125	125
Salonica	938	—	938
Smyrna	250	—	250
Southampton	3	733	736
Stockholm	7,125	7,502	14,627
Susak	501	—	501
Spoletto	—	36	36
Seattle	—	5,275	5,275
S. Pedro	—	8,617	8,617
S. Francisco	—	36,212	36,212
Tangier	375	—	375
Teneriffe	550	—	550
Trelew	1,265	—	1,265
Trieste	38,051	13,447	51,498
Tunis	376	—	376
Tacoma	—	500	500
Varberg	125	250	375
Varna	100	—	100
Venice	2,750	875	3,625
Viborg	225	—	225
V.go	—	125	125
Vancouver	—	1,300	1,300
Total	322,846	737,008	1,059,854

PERNAMBUCO MARKET REPORT.

Pernambuco, 20th March, 1926.

SUGAR. Market very undecided with heavy fluctuations, prices ranging from 55\$000 to 48\$000 according to the tendency. At the present moment the market is firmer with possibility of business at 56\$000 or better. The Bruto market has accompanied Crystals, prices ranging from 36\$000 to 38\$000, little business however being done in this article. The rains have started and have been very beneficial to the cane Planters on the whole, especially in the districts of the Northern zone.

Quotations (nominal) for unbagged are:—Usinas 1st 13\$500 to 14\$000; Usinas 2nd 12\$500 to 13\$000; Crystal 13\$000 to 13\$600; Branco 12\$000 to 12\$500; Somenos 11\$000 to 11\$500.

Entries from 11th to 17th March were 92,594 bags.

Total entries during February amounted to 404,895 bags against 475,294 during same month last year, a decrease of 70,399 bags. Total entries to date September-February, 1926 amount to 2,386,923 bags against 2,633,660 bags, a decrease of 246,734 bags over same period of last year.

Shipments from 8th to 14th March were:—Manaos 3,680 bags; Pará 2,040 bags; Itacoatiara 350 bags; Ceará 584 bags; Areia Branca 220 bags; S. Francisco 400 bags; Victoria 605 bags; Rio 6,160 bags; Santos 700 bags; Antonina 700 bags; P. Alegre 18,100 bags; Pelotas 1,000 bags; R. G. do Sul 6,600 bags; Paranaguá 1,650 bags; Sundries 230 bags.

COTTON. Market eased off during the week, prices ranging for Firsts Sertao with 80 per cent. guarantee, at 41\$000 and for Mattas at 39\$000 on which basis a fair amount of business was done locally and for the South.

Entries from 8th to 14th March were 3,151 bales.

Total entries during February were 14,825 bales against 11,603 bales during same month last year, an increase of 3,222 bales.

Total entries from September-February, 1926 amount to 85,596 bales against 73,296 bales during same period of last year, an increase of 12,300 bales.

Shipments from 8th to 14th March were:—Santos 51 pressed bales; Pelotas 83 pressed bales; Leixões 50 pressed bales.

COFFEE. Market paralysed with no business doing.

Entries from 15th to 21st February were 594 bags.

Total entries during February were 8,323 bags against 10,467 bags same month last year, a decrease of 2,144 bags.

Shipments from 1st to 7th March were:—Tutoya 5 bags; Natal 64 bags.

MAIZE. Market without alteration since last week, business being done on the basis of 13\$000.

Entries from 15th to 21st February were 769 bags.

Total entries during February were 14,374 bags against 15,066 during same month last year a decrease of 692 bags.

Shipments from 1st to 7th March were:—Bahia 500 bags.

FARINHA. Market paralysed, with no interest shown.

Entries from 15th to 21st February were 1,883 bags.

Total entries during February 1926 amounted to 38,902 bags against 11,335 bags same month last year and increase of 27,567 bags.

Shipments from 1st to 7th March were:—Victoria 1,380 bags.

BEANS. Market paralysed, with no business offering.

Entries from 15th to 21st February were 19 bags.

Total entries during February 1926 amounted to 31 bags against 1,773 bags during same month last year, a decrease of 1,742 bags.

No shipments from 1st to 7th March.

WEATHER. Heavy rains have fallen throughout the district, locally and in the hinterland, and the rivers have been in flood.

FREIGHTS. Unchanged and with little cargo offering.

EXCHANGE. Market with weak tendency throughout the week, rates dropping steadily daily to present rate of 7 1/32d. weak a reaction was expected last Thursday which did not materialise. Banks here have been fortunate in obtaining most of their cover in the North, but during the last two days; they have been unable to obtain a single offer from there. The are no Bills offering on this market.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 27th March, 1926 were as follows:— London 2s. 4d. per lb.; Pará, 5\$800 per kilo, as against 2s. 0d. and 6\$400 respectively on 20th inst. and 1s. 6 1/4d. and 5\$700 on 28th March, 1925.

COTTON

The Pernambuco market closed on 24th March, 1926, calm with first sorts quoted at 39\$000 buyers against 40\$000 buyers the previous Wednesday and 75\$000 buyers on 25th March last year.

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

Stock on 17th March, 1926.....	1,700
Entries during the week.....	1,600
Available.....	3,300
Deliveries during the same week.....	800
Stock on 24th March, 1926.....	2,500
Ditto, 25th March, 1925.....	7,500

Entries for the week ended 24th March, amounted to 1,600 bales as against 3,000 bales for the previous week and 3,700 bales for the corresponding period last crop.

For the crop to date, entries amounted to 69,000 bales against 96,100 bales for the same period last crop.

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

	24 March, 1926	17 March, 1926	25 March, 1925
Sertões.....	38\$000-39\$000	39\$000-40\$000	66\$000-67\$000
Mediums.....	36\$000-37\$000	36\$000-37\$000	60\$000-62\$000
First.....	30\$000-31\$000	30\$000-31\$000	58\$000-60\$000
Paulista.....	31\$000-32\$000	31\$000-32\$000	nominal

The movement at Rio de Janeiro for the week ended 24th March, was as follows:—

Stock on 17th March, 1926.....	27,948
Entries during the week.....	4,443
Available.....	32,391
Deliveries during the same week.....	5,178
Stock on 24th March, 1926.....	27,213
Ditto, 25th March, 1925.....	29,671

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

	24 March, 1926	17 March, 1926	25 March, 1925
March.....	— -47\$000	47\$000-47\$200	— -76\$000
April.....	46\$100-47\$200	47\$700-48\$500	74\$500-75\$000
May.....	47\$200-47\$900	49\$000-49\$500	76\$200-76\$800
June.....	47\$900-48\$800	49\$950-50\$100	77\$000-71\$600
July.....	48\$200-49\$000	50\$300-50\$800	76\$800-77\$200
August.....	49\$000-49\$300	50\$300-50\$400	77\$600-77\$800

SUGAR

The Pernambuco market closed on 24th March, 1926, weak with quotations as follows, per 15 kilos: — Usinas 13\$000 to 13\$200, Crystals 13\$000 to 13\$600, 3rd sorts 11\$000 to 11\$500; Somenos nominal, Brutos Seccos 7\$700 to 8\$000, other quotations nominal, as against Usinas nominal, Crystals at 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 on the previous Wednesday.

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

Stock on 17th March, 1926.....	425,100
Entries during the week.....	58,000
Available.....	483,100
Deliveries during the same week.....	124,800
Stock on 24th March, 1926.....	358,300
Ditto, 25th March, 1925.....	368,200

For the crop to date entries amounted to 2,629,800 bags as against 3,019,500 bags for the same period last crop.

The Rio Market closed on 24th March, week with prices quoted as follows, per kilo: white crystals 1\$083 to 1\$117, demeraras \$900 to \$917, mascavinho \$950 to 1\$000, 2nd jact nominal mascavo superior \$733 to \$767, other sorts nominal, as against white crystals nominal, demeraras nominal, mascavinho \$966 to 1\$000, 2nd jact nominal, mascavo superior \$733 to \$767, other sorts nominal on the previous Wednesday.

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

Stock on 17th March, 1926.....	238,950
Entries during the week.....	53,421
Available.....	292,371
Deliveries during the same week.....	41,466
Stock on 24th March, 1926.....	250,905
Ditto, 25th March, 1925.....	232,120

The Sao Paulo Market closed on 24th March, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 68\$000 to 69\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 24th March, as following prices per 60 kilos: March, 65\$800 buyers and 67\$000 sellers; April, 65\$900 buyers and 67\$000 sellers; May, 67\$500 buyers and 67\$700 sellers; June, 63\$000 buyers and 63\$200 sellers; July, 59\$400 buyers and 59\$700 sellers; August, 56\$800 buyers and 57\$800 sellers.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 25th March, 1926.

COTTON —	19th	20th	22th	23th	24th	25th
Liverpool 12.30 p.m. pence.....						
Pernambuco and Maceio Fair Spot.....	10.30	10.30	10.20	10.34	10.26	10.21
American Fully Middling Spot.....	10.08	10.05	9.95	10.09	10.01	9.96
American Futures May.....	9.47	9.44	9.39	9.47	9.40	9.49
" " July.....	9.38	9.36	9.31	9.39	9.31	9.40
" " October.....	9.16	9.14	9.10	9.15	9.07	9.12
" " January.....	9.04	9.01	9.00	9.02	8.94	8.99
New York American Middling Uplands Spot - cents.....	19.30	19.10	19.25	19.15	19.05	19.30
American Futures May.....	18.72	18.60	18.72	18.64	18.57	18.77
" " July.....	18.24	18.11	18.22	18.13	18.07	18.30
" " October.....	17.55	17.49	17.60	17.50	17.39	17.68
" " January.....	17.21	17.15	17.29	17.16	17.15	17.30
SUGAR:						
London Close—Per cwt.....						
" " Futures March.....	13/3	12/9	12/15	1/2 13/-	12/9	12/10 1/2
" " " May.....	13/4 1/2	13/7	1/2 13/4	1/2 13/4	1/2 13/1	1/2 13/3
" " " August.....	14/3	14/4	1/2 14/-	14/-	13/10 1/2	13/10 1/2
" " " September.....	14/4 1/2	14/3	14/1	1/2 14/1	1/2 14/-	14/-
New York Close—Per lb. cents.....						
" " Futures March.....	2.23	2.25	2.20	2.23	n/q	—
" " " May.....	2.27	2.27	2.28	2.25	2.26	2.30
" " " July.....	2.40	2.41	2.40	2.38	2.38	2.43
" " " September.....	2.54	2.54	2.53	2.51	2.51	2.56

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

COCOA

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

From Bahia: March 15, ss Estrella, Copenhagen 178 bags; March 14, ss Nazario Sauro, Genoa 575 bags; total 753 bags; valued at £1,506.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos during the week ended March 24, in tons of 1,000 kilos were as follows:—

From Santos: OFFAL—March 11, ss Andes, Southampton, Sundry Shippers (170 bales) 5 tons; valued at £210.

HIDES

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

From Santos: March 18, ss Bruyère, Hamburg, Sundry Shippers (4,000 salt.) 100 tons; valued at £3300.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended March 24, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 24, ss Dovemby Hall, Baltimore, U. S. Steel Products 6,700 tons; ss Dampfen, Rotterdam, A. Thun & Co. 6,096 tons; total 12,796 tons; valued at £38,388.

TOBACCO

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

From Bahia: March 12, ss Zeelandia, Amsterdam (1,764 bales) 128 tons; valued at £11,776.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Rio de Janeiro: March 21, ss Manila Maru, B. Aires, S. A. Frig. Anglo 250 bunches.

From Santos: March 18, ss Bayard, B. Aires 40,057 bunches; March 22, ss Gal. Belgrano, Montevideo 3,000 bunches; B. Aires 10,815 bunches; March 21, ss Werra, ditto 6,802 bunches; total 60,674 bunches; total from 1 January to 24 March, 1926, 763,781 bunches.

SHIPPING

American Republics Line advise us that this company has been appointed General Agents in Brazil for the American Republics Line, operated by Messrs. Moore & McCormack Co., Inc., of New York, and that regular fortnightly sailings are being made to and from Jacksonville, Norfolk, Baltimore, Philadelphia, New York and Boston, an Savannah.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, leaves Rio 27th March for Santos and Plate.
 AVON, due Rio 7th April for Santos and Plate.
 ALMANZORA, due Rio 17th April for Santos and Plate.
 ANDES, left Pernambuco 23rd March for Europe.
 ASTURIAS, leaves Rio 28th March for Madeira direct.
 DEMERARA, due Rio 8th April for Santos and Buenos Aires.
 DARRO, due Rio 22nd April for Santos and Buenos Aires.
 DESEADO, due Liverpool 4th April from South America.
 DESNA, arrives and leaves Rio 31st March for Lisbon direct.
 HIGHLAND LADDIE, due Rio 30th March from London.
 HIGHLAND GLEN, due Rio 13th April for River Plate.
 RADNORSHIRE, leaves Rio 26th March for Santos & R. Grande.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FO RIVER PLATE

FO EUROPE

April 8 **LUTETIA** April 10
 "GROIX" May 4

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NORTE 6.207

Rio de Janeiro

SAMBRE, arrived Paranaguá 22nd March for Santos, etc.
 SABOR, due Rio 1st April for Santos and Rio Grande.
 SIRIS, due Rio 11th April for Santos and Rio Grande.
 BRUYERE, left Rio 23rd March for Bahia and Europe.
 IMPERIAL MONARCH, due Rio 30th March from Barry.
 SARTHE, leaves London 1st April for Lisbon and Brazil.

Chargeurs Réunis & Sud-Atlantique

LUTETIA, left Rio March 27 for Santos, Montevideo and Buenos Aires, leaves River Plate April 6, due Rio April 10.
 LIPARI, arrived Rio April first, left Rio April 2 for Santos, Montevideo and Buenos Aires.
 LEOPOLD SECOND, arrived Rio March 24, left Rio March 29 for Santos.
 SOLON, arrived Rio March 30, leaves Rio April 4 for Santos.
 DESIRADE, arriving Rio April 8 from River Plate, leaves Rio the same day for Madeira, Lisbon, Vigo and Havre.
 AURIGNY, left Buenos Aires April 1st, due Rio April 7, leaves Rio the same day for Dakar, Leixões, Vigo La Pallice and Havre.
 GROIX, arrives and leaves Rio April 8 for Santos, Montevideo and Buenos Aires.

Lamport & Holt, Limited.

VAUBAN, left Rio 21st March for Trinidad, Barbados & N. York.
 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, leaves Santos about 3rd April for Rio Grande.
 RAPHAEL, left Santos 27th March for New York calling Bahia.
 SOCRATES, arrived Santos 28th March from Liverpool, Bahia and Rio.
 HOGARTH, arrived Rio 27th March from Liverpool, Leixões, Lisbon and Bahia, leaves Rio about 4th April 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 1st April for River Plate Ports.
 HOLBEIN, leaves B. Aires 31st March for Montevideo and Rio, due at Rio 4th April for Leixões and Liverpool.
 SOCRATES, leaves Santos about 10th April for New York.
 KAMAKURA MARU, due at Rio about middle May for Cape Ports and Japan.

American Republics Line—American S.S. Agencies Co., Inc., agts.
WEST LASHAWAY, left Rio de Janeiro for Santos March 30th, will call Montevideo, Rosario and Buenos Aires.
ANTHONY, discharging River Plate, will load in Santos first part April, Rio middle April, for Jacksonville, Norfolk, Baltimore and Philadelphia.
WEST SELENE, en route for Pernambuco, Rio de Janeiro, Santos, Bahia Blanca, La Plata and B. Aires. Expected Rio about 20th April.
COMMACK, loading Santos April 25th, Rio end of April, for Boston and New York.

Munson Steamship Lines—Federal Express Company, Agents.
AMERICAN LEGION, leaving N. York April 10th, due Rio April 23.
SOUTHERN CROSS, left N. York March 27th, due Rio April 9th. Santos April 10th.
PAN AMERICA, left B. Aires March 25th, due Rio March 31st, New York April 12th.
WESTERN WORLD, left Rio March 26th, due B. Aires March 30th.

American Republics Line—Federal Express Company, agents.
BAKERSFIELD, due Bahia March 31st, to load for Boston and New York.
CULBERSON, left Victoria March 29th, for Jacksonville, Norfolk, Baltimore and Philadelphia.
HALEAKALA, left Bahia March 19th direct to New York.
WEST CARNIFAX, leaving B. Aires middle of April, calling Santos to load for Boston and New York.

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

Hamburg-S. American Steamship Comp.—Th. Wille & Co., agents
CAP POLONIO, expected from Buenos Aires, April 5th.
CAP NORTE, will leave Hamburg April 1st.
ANTONIO DELFINO, expected from Buenos Aires, April 22nd.
MONTE SARMIENTO, expected from Hamburg April 4th.
MONTE OLIVIA, expected from Buenos Aires, April 2nd.
ARGENTINA, left Hamburg March 27th for middle Brazil.
BILBAO, will leave Hamburg April 3rd.
ENTRERIOS, sailed for Hamburg March 26th via Bahia.
ESPAÑA, in Hamburg.
LA CORUNA, in south Brazil ports.
PARANA, expected from Rio Grande April 7th.
RIO DE JANEIRO, left Hamburg March 13th for Brazil.
SANTA FÉ, left Hamburg March 12th for south Brazil.
SANTA THERESA, from Santos direct to Hamburg March 31st.
TENERIFE, en route to Hamburg from Rio Grande.
TUCUMAN, in south Brazil ports.
VILLAGARCIA, in Santos.
VIGO, en route to Hamburg.

Hamburg-Amerika Linie—Theodor Wille & Co. agents
BADEN, Buenos Aires to Hamburg via Spain.
BAYERN, in Buenos Aires.
WUERTTEMBERG, will leave Hamburg April 7th.
NIEDERWALD, in Rio de Janeiro.
STEIGERWALD, in Hamburg.
WASGENWALD, will leave Hamburg April 17th, for Brazil and Plate.
LIGURIA, left Hamburg March 13th for Brazil and Plate.
SPEEWALD, sailed for Chile March 30th.

Houston International Freight. Cor. Lines.—Th. Wille & Co. agt.
HESIONE, left Santos March 20th for New York and Boston.
FROGNER, expected from New York via Pernambuco, April 5th.

American Delta Line—American S.S. Agencies Co., Inc., agents.
LORRAINE CROSS, in River Plate, will load in Santos middle April, leaves Rio April 26th, for New Orleans.

SALVATION LASS, left Rio March 24th, for New Orleans, direct.
WEST NERIS, from New Orleans and Port Arthur, expected Rio 8th April; will call Florianopolis, Montevideo and Santos.
CLEARWATER, discharging New Orleans.
GEORGE PEIRCE, now loading Santos, leaves Rio April 12th.
WEST SEGOVIA, from New Orleans and Port Arthur, en route for Brazil and River Plate ports, expected Rio de Janeiro about April 13th.
ELKHORN, en route for River Plate ports.
CASEY, en route for Brazilian ports, expected Rio de Janeiro 25th, April.

The Norwegian South America Line—Fredrik Engelhart, agent.
BORGLAND, sailed Rio 1st April for Denmark, Norway and Finland.
SALTA, sailed Buenos Aires 26th March direct for Funchal and Scandinavian Ports.
PARA, sailed from Santos 30th March for River Plate.
ESTRELLA, sailed Bahia 15th March via Teneriffe and Funchal for Scandinavian Ports.
BRAZIL, sailed East Norway about 20th March direct for Rosario de Santa Fé.
LISTA, arrives Pernambuco about 7th April from Kristiansund. Expected Rio 15th April for Santos and Buenos Aires.
BAYARD, loading Santos and Rio end of April for Denmark, Norway, Finland and Baltic Ports.
CRUX, due first half of May, Rio from Kristiansund.
COMETA, due Rio from West Norway end of May.

Skoglands Linje (Brazil) Limited.
VALDEMAR SKOGLAND, discharging Santos.
FREY, discharging Rio.
SAGOLAND, discharging Santos.
HERCULES, from Oslo for Rio and Santos repairing Oslo after collision, due to sail March 31st.
WERNER VINNEN, loading Denmark for Rio and Santos.

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.

Prince Line—Houlder Brothers & Co., Limited, agents.
BRAZILIAN PRINCE, loads for New York and Boston 7th April.
SARDINIAN PRINCE, loads for New York and Boston 29th April.
CASTILIAN PRINCE, loads for New York and Boston 20th May.
PERSIAN PRINCE, en route New York/Rio and Santos.
SIBERIAN PRINCE, loading in New York for Brazilian ports.
AFRICAN PRINCE, leaves N. York 10th April for Rio & Santos.
ARABIAN PRINCE, second half April loading New York/Brazil.
MANCHURIAN PRINCE, discharging in Santos.
PORTUGUESE PRINCE, discharging in Santos.

TEL. NORTE 1966.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

COAL

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

Shipping Companies—Local Agent.	— Vessels bunkered —				— Declared price per ton —			
	No. Coal	No. Oil	Tons Coal	Tons Oil	Shill. Coal	Doll. Oil	Currency	
							Coal	Oil
The Royal Mail Steam Packet Co.—Ditto.....	4	2	1,925	1,938	54	19	96\$660	140\$000
Chargeurs Reunis Sud Atlantique—Charles Marot.....	10	—	5,751	—	49	—	87\$710	—
Comp. Comercio e Navegação — Pereira Carneiro	2	—	700	—	56	—	100\$000	—
S. A. Destford — Wilson Sons & Co.	1	—	120	—	62	—	110\$000	—
Ch. Salverson — Ditto.	3	—	311	—	64	—	115\$200	—
Johan Rasmussen & Co. — Ditto.	2	—	204	—	63	—	113\$000	—
Wanson Line — Ditto.	1	—	120	—	65	—	116\$000	—
Société General T. Maritimes—Cia. C. Maritima.....	4	1	1,249	151	53	19	95\$000	140\$000
Svenska Lloyd—The Rio de Janeiro Flour Mills Graneries.....	3	—	632	—	59	—	105\$000	—
H. Uner Aktiefond — A. Camara & Co.	1	—	100	—	63	—	112\$000	—
Comp. Navegação Lloyd Brasileiro — Gastão d'Almeida	9	—	5,713	—	45	—	80\$000	—
Liverpool Brazil River Plate — Lamport & Holt	3	—	1,591	—	63	—	113\$000	—
Prince Line, Ltd.—Houlder Brothers & Co.....	—	2	—	607	—	19	—	140\$000
Lloyd Nacional — Affonso Silva	1	—	217	—	48	—	85\$000	—
Pan America Line — Expresso Federal	—	1	—	705	—	19	—	140\$000
Lloyd Sabando — G. Tomaselli	1	—	100	—	52	—	93\$000	—
Turnball Scott Shipping — The Brazilian Coal	1	—	180	—	53	—	95\$400	—
Southern Whaling and Sealing — Ditto.	2	1	1,328	35	53	20	95\$400	150\$000
Akties Tonsbey Hawalfonger — Ditto.	1	—	116	—	53	—	95\$400	—
Navigazione G. Italiana — Italia America	1	—	214	—	53	—	95\$000	—
Total	50	7	20,571	3,436	—	—	—	—
Average per ton ship and price. September, 1925.	1	1	411	490	56.0	19.2	100\$154	142\$000
Ditto, August, 1925	1	1	486	455	51.1	18.2	102\$125	150\$100
Ditto, July, 1925	1	1	405	546	50.4	19.0	106\$879	166\$267
Ditto, June, 1925.	1	1	438	418	50.4	17.7	111\$095	162\$000
Ditto, May, 1925.	1	1	446	317	50.9	17.4	117\$395	172\$289
Ditto, April, 1925.	1	1	467	511	50.2	18.8	112\$137	177\$920
Ditto, March, 1925	1	1	443	580	48.7	18.5	104\$745	170\$597
Ditto, February, 1925.	1	1	406	596	52.5	16.0	111\$210	144\$280
Ditto, January, 1925.....	1	1	447	363	56.4	22.2	116\$305	189\$100
Ditto, December 1924	1	1	433	591	57.6	20.4	117\$687	176\$903
Ditto, November 1924.	1	1	432	368	57.0	18.9	111\$720	166\$169
Ditto, October 1924	1	1	435	527	56.4	19.0	116\$295	169\$940
Ditto, September 1924.	1	1	251	450	58.5	20.0	129\$803	199\$557
Ditto August, 1924.....	1	1	364	427	54.6	21.6	123\$951	219\$585
Ditto, July, 1924	1	1	370	498	54.4	20.3	120\$957	205\$883
Ditto, June, 1924	1	1	438	286	56.8	11.1	114\$432	104\$708
Ditto, May, 1924	1	1	508	405	56.4	18.3	112\$061	166\$725
Ditto, April, 1924	1	1	370	498	62.2	20.0	129\$293	178\$065
Ditto, March, 1924	1	1	480	328	62.2	16.2	116\$813	141\$000
Ditto, February, 1924	1	1	362	503	65.9	29.1	119\$347	194\$247
Ditto, January, 1924	1	1	427	100	59.1	13.0	116\$109	118\$000

During the month of Sept., 1925, sterling and dollars were converted into currency and vice-versa at the average exchange of 6 45-64d., 35\$804 to the £, 1\$790 to the shilling, and 7\$396 to the dollar, as against 6 1-64d., 39\$896 to the £, 1\$995 to the shilling, and 8\$225 to the dollar in August, 1925.

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