

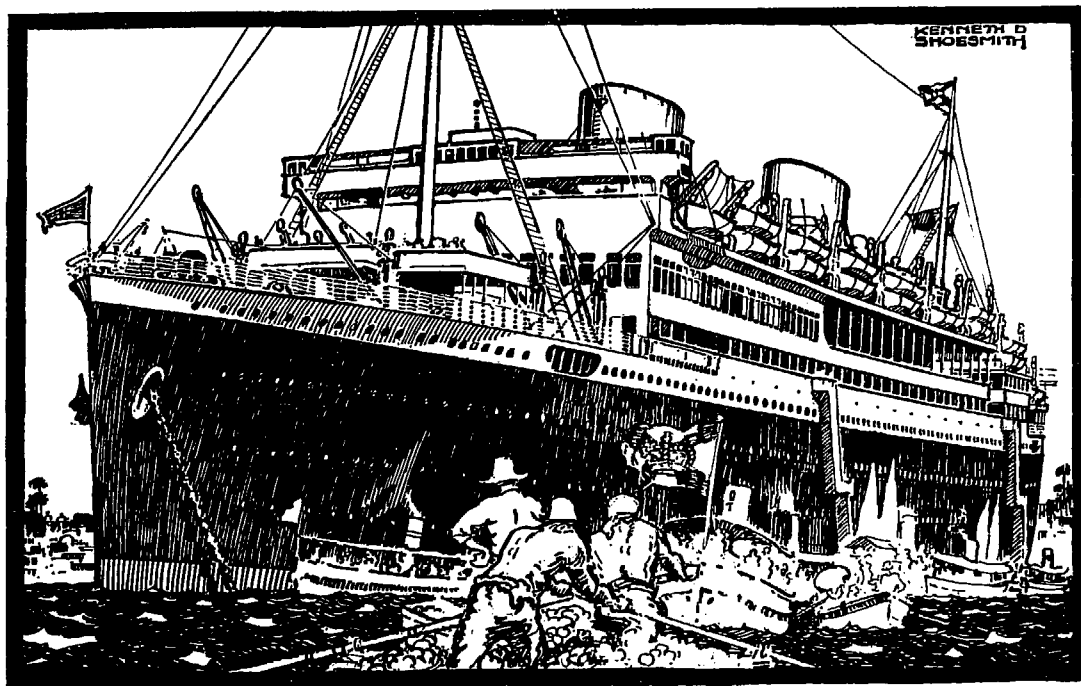
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, APRIL 8th, 1926

N. 14



M.V. ASTURIAS

22,500 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

## “ASTURIAS”

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35,390 TONS DISPLACEMENT

TO EUROPE

27th MAY, AND 26th JULY, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

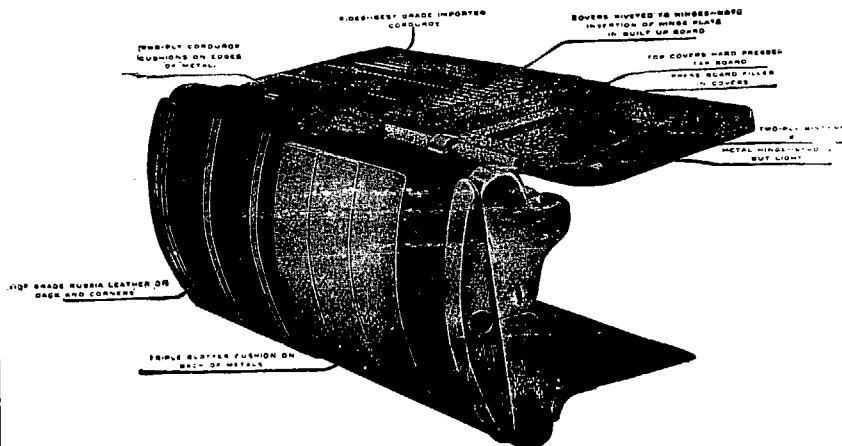
The Royal Mail Steam Packet Co.

The Pacific Steam Navigation Co.

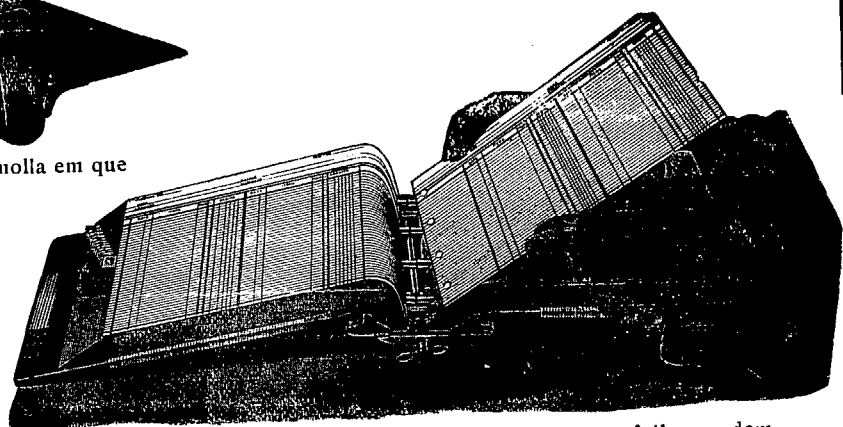
RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

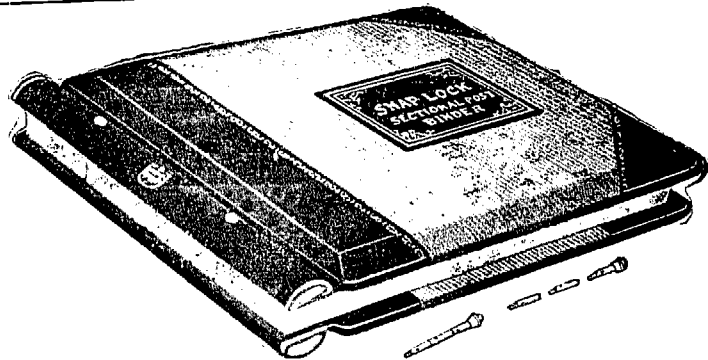
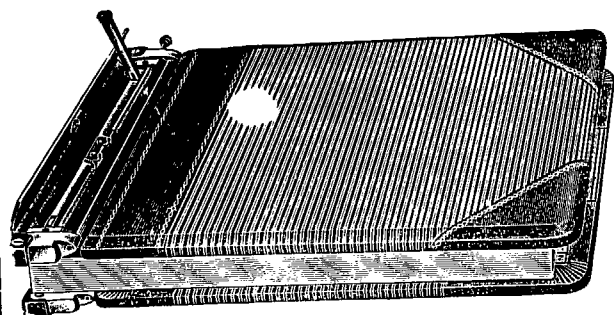
(Loose Leaf System)



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

TRAFFIC IN 1924.

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Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Poreciuncla 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	Petropolis, Dept. . . . .	6.10 7.35 10.05 15.05 17.00 19.30 20.30		

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

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

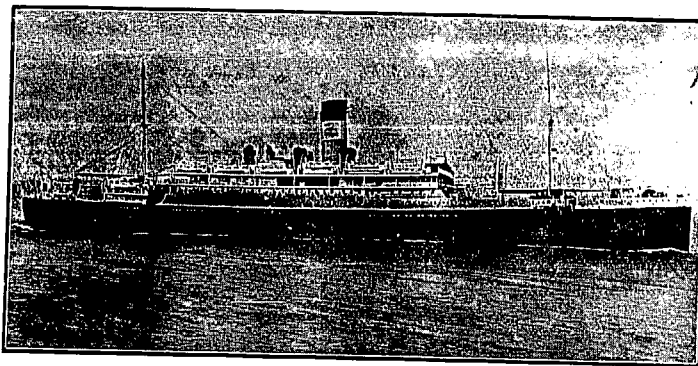
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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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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Bahia : F. STEVENSON & Co., Ltd.

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Montevideo: M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

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Regular service between.

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

### FOR RIVER PLATE:

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:

**FREDRIK ENGELHART**

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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. Guendeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, APRIL 8th, 1926

No. 14

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

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HEAD OFFICE —

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DAILY PRODUCTION 15,000 Bags

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First Prize Turin 1911

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1,000 Looms.

DAILY PRODUCTION 50,000 Metres

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at half the cost.

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MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

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		<b>CABEDELLO</b> S. A. Wharton Pedroza	<b>SANTOS</b>	
		<b>MACEIÓ</b> R. B. Paterson.	<b>RIO GRANDE DO SUL</b>	
		<b>VICTORIA</b> Arbuckle & Co.	<b>PELOTAS</b>	
		<b>FLORIANOPOLIS</b> Guilherme H. Chaplin	<b>PORTO ALEGRE</b>	
<b>PARANAQUÁ:</b> Empresa de Melhoramentos Urbanos de Paranaguá.		<b>SÃO FRANCISCO DO SUL,</b> R. O'N. Addison		
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HAWAII MARU—26th May.

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**STEAMERS BUNKERED ALONGSIDE THE QUAY**

## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

## AGENTS:

## RIO DE JANEIRO:—

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

## NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

## SAO PAULO:—

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

## LONDON.—

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

## NEW YORK:—

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

## COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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Direct Cargo Service from Rio de Janeiro and Santos to  
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A. Rio Branco 5  
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Cables: Amagenoias

## MAIL FIXTURES

## FOR EUROPE.

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 Sabaud, 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 Mail, 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.  
CAP NORTE, H. S. D. G., 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.  
VETRIS, Lamport & Holt, 2nd May.  
AMERICAN LEGION, Munson Line, 12th May.  
VOLTAIRE, Lamport & Holt, 16th May.  
PAN AMERICA, Munson Line, 26th May.

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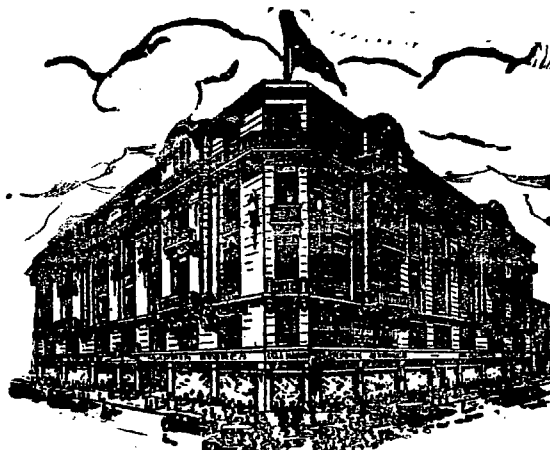
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DEMERARA, Royal Mail, 8th April.  
SOUTHERN CROSS, Munson Line, 9th April.  
HIGHLAND GLEN, Royal Mail, 13th April.  
ALMANZORA, Royal Mail, 17th April.  
VOLTAIRE, Lamport & Holt, 18th April.  
DARRO, Royal Mail, 22nd April.  
AMERICAN LEGION, Munson Line, 23rd April.

### NOTICES

NOTICE TO SUBSCRIBERS.

Subscribers whose subscriptions fell due on 1st January, and who have not paid up to this date, are requested to communicate their intention to renew at as early a date as possible in order to provide against any possible interruption.

FURNISHED HOUSE TO LET.

To let for six months from June 1 completely furnished attractive house on Avenida Atlantica, Copacabana. Drawing and dining rooms, library, 4 bedrooms, garden, garage. — Telephone Ipanema 275 or Norte 1527. ramal 1, or address Caixa do Correio 252.

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Mr. and Mrs. F. S. Pryor announce the forthcoming marriage of their daughter, Doris Annie, to Mr. Harold Victor Walter and also that of their son, Ronald McDonell, to Miss Elsie May Walter on Wednesday, 21st April, at 2.30 p.m. at Christ Church (Rua Evaristo da Veiga).

Mr. and Mrs. Pryor invite all relatives and friends of both families to be present at the religious ceremony and at the reception, to be held immediately afterwards, at their residence, Rua Voluntarios da Patria No. 104.

Relatives and friends are asked to accept this, the only invitation, as no special ones will be issued.

### NOTES

**The Situation of Exchange.** The steady fall of exchange during the last three weeks has confounded the market, for there is no ostensible reason for the collapse of rates from 7 1/4d. to 6 31/32d.

Three weeks ago exchange had every appearance of stability, with a strong tendency to rise. The Bank of Brazil's "bearish" movement prevented rates from rising. On the eve of the Easter week exchange began to show weakness and during that period, when the coffee, cotton and sugar exchanges were closed, rates began to fall and are still falling, in spite of the reopening of the above mentioned Exchanges.

The perplexing factor of the situation is the weakness of exchange in the face of a strong market undertone. But, however, when it is considered that exchange is entirely at the mercy of the Bank of Brazil, which makes it impossible for any one outside of that institution to tell what may happen to exchange, it may seem less surprising. In fact, even exchange managers of local banks and brokers are at a loss to explain conditions and none venture to express any opinion with regard

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to the future of rates. We likewise cannot account for the present pranks of exchange, beyond the manoeuvres of the Bank of Brazil, for its movements do not follow natural factors to any great extent.

Under the circumstances, it is unwise, even dangerous, to predict what way happen to rates in the near and distant future. We must, therefore, follow a hand to month policy to keep on the safe side, for so long as the policy of the Bank of Brazil continues obscure, it is impossible to express any opinion.

It is true that the chaos in the Rio and Santos coffee and cotton markets has affected exchange. Business in these markets have been seriously affected by a whole week's holiday and by the discontent against the way in which the Institute of Defence of Coffee has been handling the Defence of the commodity.

The deadlock between the trade and brokers, on the one hand, and the Institute on the other, has resulted in the retirement of buyers and, consequently, a decline in the supply of bills. Exchange, therefore, was bound to be affected adversely. But what is confounding is that with the gold resources of the loans for the Institute of Coffee, the Sao Paulo water works, the Votorantim Mill, etc., only recently available, the Bank of Brazil should be so impotent to maintain rates, or is it that its policy is to drive exchange down for some reason or another?

This profound mystery is likely to make the market nervous and to lose confidence in the Bank's ability to control exchange.

The Government's policy of deflation of the currency has been severely criticised and is given as the cause for the present fall, though the critics maintain that money is still tight. Our opinion differs. It is sufficient to consider that in spite of continued withdrawal, exchange falls. When money was tight, rates rose progressively, but since the beginning of the year, money has become much easier, the proof being found in banks cash reserves and the fall in discount rates. The excuse that tightness of money is affecting production, trade, etc., does no longer hold good. Then again the improvement in business conditions is likewise another proof of easier money.

This confusion of ideas arises from failing to distinguish between cause and effect. The depreciation of the currency is the effect, and not the cause of an excessive supply. The demand for the circulating medium is a demand for a sufficient amount of money, with which to effect the usual operations of exchange; if, then, the supply is increased so that it exceeds the necessities of these operations it must be either reduced in quantity or depreciated, and its depreciation continue until the supply and demand again balance.

If, therefore, exchange is falling, it may be safely concluded that the supply is still excessive, as otherwise it could not fall any further.

If exchange rises it is a proof that the supply has diminished or the demand increased, or both. When the quantity of paper money is invariable the rise of exchange raises its value and thus again balances the supply with the demand.

Therefore, under present conditions, the Government is following the sound policy it adopted over a year ago, i.e. to reduce the volume of the inconvertible currency.

The question of the raising of exchange is an intricate one, which is sometimes not grasped here.

As already stated in these columns, exchange follows chiefly the course of value of the currency, which in its turn is affected by balances of trade. To get to the root of one and all, the real meaning of logic of money must be grasped.

True and healthy organised currency systems are regulated by the distribution of money. When once the system has, however, become diseased, either through neglect or inherent weakness, it is necessary, in order to re-establish a healthy currency to attend not to the system merely, but to radically cure, once and for all, the disease that lies at the root of all evil.

Applying pure logic to the analysis of the monetary depreciation of this country, some economists decide that we can never get over our difficulties until a more logical and honest money is adopted, and conclude that the real cause of all our evils is



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the existence of paper money. That paper money is the root of the greater evil is undeniable. But the existence of paper money is not a cause, but an effect, and it is in the phenomena that gave rise to its existence that must be sought the explanation of our monetary and financial disorganisation.

No country ever adopts forced currency by preference. It is always driven to it in some way or other, by misfortune or extravagance, or mere ignorance.

To abandon the straight and narrow path is pleasant and easy; to return to it is painful and arduous always.

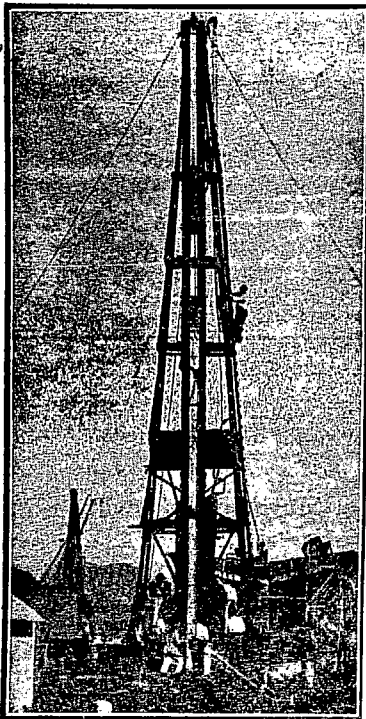
If Brazilian financial history be studied it will be found that the causes that drove this country to inconversion were poverty and inexperience, extravagance and recklessness; but under all lies the undeniable fact that the real cause of the difficulties originated in excessive expenditure abroad, in consequence of which foreign payments have almost always exceeded the international resources of the country, with the inevitable effect of depreciation of the currency.

If anyone doubts for a moment the effect of the adverse balance of foreign payments on the value of the currency, it is only necessary to give attention to what occurs every day all over the world. When foreign payments are greater in any country than receipts, even with gold currencies in both, exchange on the creditor goes against the debtor; in other words, the international value of the currency of the debtor has been depreciated.

In countries with highly organised monetary markets, artificial means are adopted to prevent the outflow of gold, the rate of discount is raised and gold thus attracted from abroad, until the balance is re-established and, gold ceasing to emigrate, exchange returns to par. The function of discounts in such a case is not so much to re-establish the equilibrium of foreign payments as to regulate the volume of the currency and maintain the circulation at the indispensable minimum necessary for the conduct of the business of the country.

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In highly organised communities, where the balance of foreign payments is always in a state of approximate equilibrium, one side or the other, such methods, artificial as they are, as in the case of the measures adopted in the Argentine for the appreciation of its exchange, may prove successful. If, however, the balance got so hopelessly on the wrong side in consequence of some national misfortune, such as a repeated failure of the crops, exchanges might turn so heavily against the country that all artificial checks would prove unavailable and the depreciation continue until all, or nearly all, the available coin were exported. The limit of the gold supply available for discount is easily reached; when that were exceeded its influence on exchange would cease.

If that is the case with countries using exclusively gold, what must be the influence of unfavourable international balances be upon inconvertible paper issues? Here there is no gold to export—its reserves being earmarked to guarantee Bank of Brazil note issues—nor can it be imported with ease. In consequence, so long as excessive demand for bills continues, their value must rise proportionately, or, in other words, the paper currency be proportionately depreciated. There is no means of getting out of the dilemma, and if that be so, it is undeniable that the balance of foreign payments is here as everywhere, a powerful factor in determining the value of the currency.

Excessive demand for exchange for payments abroad must and does produce in every country depreciation of the currency, whatever that may be; exchanges turn against that country and are only redressed when, in some way or another, the unfavourable balance is readjusted.

If we look round on the financial position of other South American countries, the same moral is inculcated as our own history teaches: take care of your balance, the rest will take care of itself.

How to redress our present unfavourable balance and to relieve the commercial and financial burdens are questions that have already been dealt with at length in these columns, particularly in our issue of 26th March last (page 365).

We do not pretend to have discovered the means for remedying the evil, but have merely attempted to arrive at our own conclusions.

**New Issues—Votorantim Cotton Mills Company.** Details of the abridged offer for sale of £500,000 7 1/2 per cent. First Mortgage Debenture Stock at 96 3/4 per cent. by the Votorantim Cotton Mills Company in London last month are now to hand. The issue, as already stated in these columns, was fully covered.

The Votorantim Cotton Mills Company (Sociedade Anonyma Fabrica Votorantim) of Sao Paulo, spinning, weaving, dyeing and printing Mills, has an authorised share capital of 20,000 contos, the whole of which is issued, being equivalent at 7d. exchange to £583,333, of which 6,500 contos is paid up.

The Debenture Stock is constituted by a Trust Deed in favour of the Bank of London and South America, Ltd., as Trustees, which provide for the creation by the Company of a specific First Mortgage under Brazilian law over the freehold properties of the Company set forth in the Trust Deed, including the Votorantim Mill, with its Water Power, Fixed Plant and Equipment, Electric Railway, Lime Works and Lands. If and so far as is permitted by Brazilian law, the Company by the Trust Deed propose to charge its general assets by way of floating charge.

Debenture Stock is redeemable by 1946, at the price of 102 per cent. by the operation of a Cumulative Sinking Fund, or by purchase under that price excluding accrued interest. The first purchase or drawings to be made on or before 15th September, 1927. The Company has the right to repay all or by Drawings any part of the outstanding Debenture Stock after 15th September, 1926, at 105 per cent. on giving six months previous notice.

The Trustees are the Bank of London and South America, Ltd., and The British Shareholders Trust, Ltd., which agreed to purchase from the Company the above Debenture Stock, which were offered for sale in London at 96 3/4 per cent. Interest will be payable free from all present and future taxes and impositions in Brazil, whether Federal or State.

The Sociedade Anonyma Fabrica Votorantim was incorporated in January, 1918, The Head Office is in Sao Paulo and its works and mill situated at Votorantim on the right bank of the River Sorocaba, 118 kilometres from the city of Sao Paulo.

The Votorantim Mill is exceptionally well equipped with most up-to-date machinery of British manufacture and its products are renowned all over the Country. It produces 1,900,000 metres of cloth monthly. Its buildings cover 25,000 square metres. The land on which is situated the Mill, workmen's Village, Lime and Granite works, Farms, etc., has an area of approximately 10,000 acres, and is traversed by the Company's electric railway, which is 18 kilometres long of 1 metre gauge.

The district of Sorocaba, in which the Votorantim Mill is situated, is one of the well-known cotton-growing areas of the State of Sao Paulo, and it is the intention of the Company to make use of part of the estates for this purpose.

The Mill has an excellent water supply close to the works, the existing reservoir dam having a power capacity of over 15,000 H.P., of which only 3,500 H.P. is being employed at present.

In 1924 the Company purchased the whole plant, machinery, and electric installations of the Lusitania and Paulista Mills, situated in the City of Sao Paulo, which are now being transferred to the Votorantim Mill. This will mean an addition of 23,200 spindles and 768 looms, making a total for Votorantim of 70,300 spindles and 2,068 looms. The land on which these Mills are situated were not included in the valuation of the Company's properties, but are being transferred free of charge to the Votorantim Company and form part of the assets on which the above issue of Debenture Stock is specifically secured, but is subject to redemption.

The Company owns a valuable estate at Rodovalho on the Sorocabana Railway, in the State of Sao Paulo, comprising approximately 5,500 acres of land with about 100,000 Eucalyptus trees of mature growth, other woods of various kinds, and lime stone quarries with light railway installation.

The proceeds of the above issue are to be used for the redemption of the outstanding mortgage debt and for the general purposes of the Company.

According to independent valuations, the freehold land, Mill buildings, operatives houses, plant and machinery, etc. are valued at £962,740. The net assets, (excluding goodwill) figure in the balance-sheet at 31st December, 1925 at £1,602,239, including proceeds of the net present issue. The service of the Debenture Stock requires £50,000 per annum. The auditors certify average profit for the three years ended 31st December, 1925, at £157,799 per annum.

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**OBITUARY.**

Hardman, M. E. We regret to announce the death on 6th inst. of Miss Mary Elizabeth Hardman, sister of Mr. A. T. Hardman. We tender our our deep sympathy to the bereaved family.

Finances of the Municipality of Rio de Janeiro. The Municipality has remitted to New York 525,200 dollars for the service of the 1922 13,000,000 dollar loan.

The Electrification of the West of Minas Railway. The Metropolitan Vickers Export Co., Ltd., is about to effect a contract with the West of Minas Railway (Estrada de Ferro Oeste de Minas) for the electrification of the trunk line between Barra Mansa and Augusto Pestana.

Sorocabana Railway. The working profit of the Sorocabana Railway Co. for the past year amounted to 21,184 contos. Receipts and expenses during the last two years were as follows:—

	—In contos—		— Increase —	
	1925	1924	Value	%
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Expenses . . . . .	46,778	34,800	+11,978	3.4
Balance . . . . .	+21,384	+ 8,700	+12,684	145.8

Central Railway of Brazil Railway. Receipts during the year 1925 amounted to 135,354 contos, as against 114,880 contos in 1924, or an increase of 20,474 contos or 17.8 per cent.

German Enterprise in Brazil. There are going on negotiations between a group of industrialists in the Ruhr district and the Brazilian State of Minas Geraes for the erection of a plant for iron production in that State. It is intended, says "Fairplay," to export coal for the plant from Germany and to change it into coke near the iron-producing plants. The Coal will be paid for by exports of iron ore in the same vessels that take the coal to Brazil. Apart from this, it is intended to improve the capacity of the iron-producing plant by a water-power plant to generate electricity.

Bank of London and South America. The imposing new headquarters of the Bank of London and South America, Ltd., in Tokenhouse-yard, E.C., says "The Financial News," afford evidence not only of the growth of an important banking institution but also of the development of British trade with Latin America. The bank, which is the outcome of the fusion in 1923 of the London and River Plate Bank and the London and Brazilian Bank, is affiliated to Lloyds Bank Ltd., and has a large number of branches and agencies throughout South America. In consequence it is in a very favourable position to serve British firms which have business in that part of the world.

The amalgamation referred to made the acquisition of new premises necessary to facilitate the work of the bank and to enable it to be carried on under one roof. Architecturally, the new building, which covers an area of over 7,500 square feet, is a decidedly attractive addition to the City, and it is only about 100 yards from the Bank of England.

The Main Hall, where are to be found the accountants, bills, cash, and foreign exchange departments, has a floor of Roman stone, while the counters, desks, and other furniture are of walnut. Facing the main entrance at the opposite side of the Hall is a wide staircase, also of Roman stone. On the first floor are the management offices, while on the second floor is the board room, which can be extended to provide accommodation for shareholders at general meetings. The security, correspondence, and book-keeping departments are on the third floor, and the fifth is allocated to the staff for luncheons, &c. At present the fourth, floor is reserved for expansion.

The design and decoration of the building, which combines good taste and utility, and conveys an impression of solidity and lofty business aspiration, reflect considerable credit on those who were entrusted with the task.

The new local building of the Bank of London and South America, Ltd., is being completed. Its exterior is very imposing and will no doubt become one of the landmarks of Rio.

It is situated on the site of the ex-London and River Plate Bank building at the corner of Ruas da Alfandega and Quitanda and faces the new and very imposing and massive building of the Banco Allemao Brasileiro (German Brazilian Bank, ex-Brasilianische Bank fur Deutschland).

Further details will be published when the new building is inaugurated.

How They Feel in Singapore. A. W. Still, the editor of "The Straits Times" of Singapore, and regarded as an authority on conditions affecting rubber production and marketing in the Straits Settlements and the Malay States, wrote the following editorial in a recent issue of his paper.

"The price of rubber has become an international question, and there has been some talk of injury to the harmonious relations between Great Britain and America. If such injury arises, Mr. Hoover and Mr. Firestone will be responsible for it, the former more particularly because he occupies an official position.

"What grates on British feelings is the insolent assumption of a certain class of Americans that they can do as they please, while we must do as the Americans see fit to direct. There is no right claimed more strenuously by independent, self-respect-

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ing nations than the right to manage their own affairs in their own way. This applies particularly to trade. America believes in high protection, and her policy has ruined a good many British industries, but we have never dreamed of questioning the right of the Americans to do what they think best for themselves, nor have we retaliated in any way.

"Americans have restricted cotton production in order to get high prices, and the whole of our factories have suffered. They have restricted wheat crops also to raise prices, and more than once, when the supply has been low, American millionaires have gambled in the wheat stocks and thousands of men, women and children have gone hungry while other men already rich grew richer.

"These things, we are told, are done by private individuals, whereas the control of rubber is official. Granted, but is not every import duty charged on British goods in American ports official? For the matter of that, has not America, to suit her own purposes, set an embargo on all the alcoholic liquors produced in European and other countries, and seriously injured many interests thereby? No one questions her rights; on the contrary, many applaud her policy, but it helps to illustrate the fact that consideration for other countries is not allowed much weight in America.

"She can put an embargo on the export of cotton if she chooses; she can put a duty on wheat if that is necessary to make food cheaper to her own people; she can tax to extinction any product we offer to sell to her, and she can keep all she produces within her own boundaries if she sees fit to do so. We shall never question her right, neither shall we meekly permit her to dispute that we have equal rights over everything that is our own.

"Our trading rights are just as great as hers, and no section of our people is under any obligation to work like slaves for a bare subsistence to suit her purposes. Every pound of rubber we produce is our own, to do with as we please, and every estate on British soil is under our sovereignty. We are ready to trade with America on fair terms — most ready — but we never have been and never can be ready to cringe to America and do just as she bids, or to starve and slave and hopelessly impoverish ourselves in order that she may grow rich.

"Fortunately, screaming self-advertisers do not constitute the whole of America, and we have found in the more honorable and responsible sections of the American press views on the rubber situation as sane and as moderate as are to be found in any British journal.

"We do not object to the Americans putting as much capital into rubber planting as they please. If they can get sources of supply wholly independent of the British Empire and sufficient for their needs, we acknowledge their right to do the very best they can for themselves. But as sane business men addressing others who ought to be equally sane, we may point out to them that the rubber industry differs from most others in ways not easily overcome.

"It means the lock up of capital with no hope of return for six to eight years. It can be developed only in a tropical country, where there is an abundance of relatively cheap labor. Plantations run by white men only, would never produce rubber under ten shillings per pound, even if they could do it for that.

"For years past America has had rubber from us at a mere fraction of the price she would have to pay if American labor conditions were the rule. In the slump period she displayed no foresight. The industry had been built up largely to meet the American demand, but in the lean years all that American traders thought of was how to squeeze us down to the lowest possible price. Scores of estates were worked at a loss. Work on a good many was entirely suspended. New planting to meet the world's future demand was impossible. Americans are paying now for the shortsightedness of their policy in the slump years.

"There will be real scarcity in the future—not the mere artificial scarcity of the past six months; and there would have been worse scarcity ahead if we had listened to the advocates

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RIO DE JANEIRO

of shake-out and had allowed every property that did not happen to have a big reserve to revert to jungle. When the real scarcity comes, higher prices will come also, and as long as she has need of rubber, America will have to pay them—it is the simple law of trade.

"Every one interested in British rubber growing desires to preserve cordial relations with the greatest consumer, and asks for no more than a fair deal. Even now there is the possibility of making long contracts on far better terms than the open market is likely to offer, but there is little evidence of a desire to make arrangements which would have the effect of giving security to both sides.

"On the contrary, we hear of American consumers looking gleefully to the middle of this year and predicting that they will manage matters so as to bring prices to half their present level. They may, and if they do, they will check the movement to provide for the future and will, later on, pay heavily for the temporary advantage." "Export Trade and Finance."

Comments on Mr. Coste's Interview. Commenting on the "Brazilian American's" interview with Mr. Felix Coste, the "Correio Paulistano" of March 21st had the following to say:

"As one may see from what Mr. Felix Coste says, the new line of coffee defense that the Coffee Institute represents has not become sufficiently well-known in the United States, where they still think about the old coffee valorization methods. Rome was not built in a day and the Institute, which has happily made such good progress, was only founded recently. Little by little, thanks to propaganda and the evidence of facts, American public opinion will comprehend the value and the intentions of the Institute, which is the harmonizing organ "par excellence" of the interests of producers and consumers and only combats and prevents excessive speculation by the middleman.



"A large number of people in the great Northern Republic already admit that fair support of the planter is indispensable in order to improve the quality as well as the quantity of the coffee produced. This circumstance cannot be looked upon with indifference to the great country that, having legally prohibited the use of alcohol, needs coffee as being, according to Professor Prescott, the eminent chemist, the best of all mild stimulants. The hygienic value of coffee is one fact that it is impossible to deny nowadays, having been verified by science and by long experience.

"The agricultural credit that Mr. Coste mentions, is being organized by the Coffee Institute itself, and if the offers of American capital could not at the time be accepted, it was because the usual policy of the Sao Paulo administration in these cases, is to ask for public bids, and, among the many bids recorded, the most advantageous one had to be accepted.

"Once more has Mr. Coste destroyed the false rumor that the United States Government had prevented the floating of a coffee loan. We ourselves, were obliged to also destroy this rumor when certain Brazilian papers that are not ashamed to assume unfair attitudes against their own country, exploited it.

"As Mr. Coste states, what really happened was exactly the opposite of what was alleged in the false rumor that those who exploited the same tried to make people believe. The Government's support would be absolutely certain, were the proposition agreeable to us.

"As one may see from the interview, Mr. Coste makes the most optimistic previsions based on facts.

"When two countries like Brazil and the United States are bound together by great mutual interests, the average of sensible public opinion will finally establish the truth on any matter to which certain exploitations try to give a false version.

"The Parliamentary Commission that studied foreign monopolies has done its work without making any reference to coffee, which really continues to be the cheapest product on the American table. Everything is now progressing to the point where in the United States full justice will be done to the magnificent work done by the Coffee Institute of Sao Paulo." "Brazilian American."

**World's Motor Registration.** The world registration of motor vehicles, according to the "Wall Street Journal" — passenger cars, motor-buses, trucks and motor-cycles — on 1st January, 1926, was 25,973,928. A year ago the total was 22,769,000. The increase was 3,204,928, or 14 per cent. Passenger cars alone increased 2,365,000. The classification for four years compares as follows:—

	Passenger cars.	Trucks.	Motor-cycles.	Total.
Jan. 1				
1926 . . . . .	20,799,151	3,636,512	1,519,765	25,973,928
1925 . . . . .	18,615,045	2,891,937	1,262,024	22,768,986
1924 . . . . .	15,763,281	2,345,850	1,077,935	19,187,066
1923 . . . . .	12,848,783	1,763,378	893,627	15,505,788

The total for 1st January, 1926, includes 18,500 registrations in Russia, which were not classified.

**2,119,712 INCREASE IN UNITED STATES.**

The largest increase was in the United States, where the gain was 2,119,712. Of this number, only 16,000 represented motor-cycles. Classification for the United States follows:—

	Passenger cars.	Trucks.	Motor-cycles.	Total.
Jan. 1				
1926 . . . . .	17,317,357	2,526,579	155,700	19,999,636
1925 . . . . .	15,597,128	2,142,608	139,608	17,879,924
1924 . . . . .	13,484,939	1,796,356	171,568	15,452,863

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**COALHO "JACARE"**  
RIO DE JANEIRO

Figures for trucks on 1st January, 1926, include registration of 80,000 motor-buses.

The United States has 83 per cent. of the passenger car registration of the world and 70 per cent. of trucks and motor-buses. The registration of passenger cars increased 12 per cent. in the year and that of trucks and buses 15 per cent. It is significant in showing the prosperity of the country that while the United States has such a large percentage of the world's cars, it has only 10 per cent. of the motor-cycles of the world.

**ADVANCE IN FOREIGN FIGURES.**

Although foreign registration of passenger cars and trucks is much smaller than that of the United States, the percentage increase in the past year was larger. Classification of all foreign countries follows:—

	Passenger cars.	Trucks.	Motor-cycles.	Total.
Jan. 1				
1926 . . . . .	3,481,794	1,109,933	1,364,265	5,974,492
1925 . . . . .	3,017,417	749,329	1,122,336	4,889,082
1924 . . . . .	2,278,342	549,404	906,367	3,734,203

There were 101,573 foreign registrations for motor-buses, which are included in the figures for trucks. Also, the total for 1st January, 1926, includes 18,500 unclassified registrations of Russia.

The foreign registrations in the year increased 1,085,410. There is a gain of 17 per cent. in passenger cars and 50 per cent. in trucks, exclusive of the Russian registrations, for which the classifications are not available. Half the increase in registration of passenger cars was made to cover importations of American cars.

**THE TEA & COFFEE TRADE JOURNAL**

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The International Organ of the Tea and Coffee Trade.

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## IMPORTS OF MERCHANDISE

DURING THE FIRST THREE MONTHS, JANUARY-MARCH.

	Unity	Quantity		Contos of re's		£ 1,000		Increase or Decrease			
		1924	1925	1924	1925	1924	1925	Quantity	Contos	£ 1,000	
<b>CLASS I:</b>											
Live Stocks . . . . .	Head	2,177	2,000	752	1,403	20	33	—	177	+ 651	+ 13
<b>CLASS II:</b>											
Raw materials:—											
Coal . . . . .	Tons	401,783	420,285	30,978	30,787	812	733	+ 18,502	—	191	— 79
Cement . . . . .	"	76,624	86,194	8,887	11,351	234	270	+ 9,570	+ 2,464	+ 36	
Iron and steel . . . . .	"	20,550	19,133	11,892	11,096	314	263	— 1,417	— 796	— 51	
Jute . . . . .	"	5,417	4,602	7,181	9,717	189	234	— 815	+ 2,536	+ 45	
Wool . . . . .	"	268	653	5,897	14,655	156	347	+ 385	+ 8,758	+ 191	
Timber . . . . .	"	3,605	5,849	1,967	2,884	52	69	+ 2,244	+ 917	+ 17	
Skins and hides . . . . .	"	204	322	5,081	10,672	132	254	+ 118	+ 5,622	+ 122	
Sundry . . . . .	"	30,261	33,278	61,403	87,048	1,611	2,067	+ 3,017	+ 25,645	+ 456	
<b>Total class II.</b> . . . . .	"	<b>538,712</b>	<b>570,316</b>	<b>133,256</b>	<b>178,210</b>	<b>3,500</b>	<b>4,237</b>	<b>+ 31,604</b>	<b>+ 44,954</b>	<b>+ 737</b>	
<b>CLASS III:</b>											
Manufactures:—											
Cotton . . . . .	Tons	1,284	2,112	28,709	52,014	755	1,236	+ 828	+ 23,305	+ 481	
Rubber . . . . .	"	523	1,023	3,639	8,286	95	197	+ 500	+ 4,647	+ 102	
Carts and other vehicles..	"	5,982	21,735	16,781	51,880	442	1,237	+ 15,753	+ 35,099	+ 795	
Copper . . . . .	"	1,944	877	8,521	6,485	222	154	— 1,067	— 2,036	— 68	
Iron and steel . . . . .	"	52,159	67,463	50,324	57,491	1,321	1,368	+ 15,304	+ 7,167	+ 47	
Gasoline . . . . .	"	27,349	29,795	20,239	19,631	525	466	+ 2,446	— 608	— 59	
Kerosene . . . . .	"	28,313	23,706	16,024	12,690	419	302	— 4,607	— 3,334	— 117	
Wool . . . . .	"	178	315	6,547	14,454	173	342	+ 135	+ 7,907	+ 169	
Linen . . . . .	"	132	221	2,790	5,545	73	132	+ 89	+ 2,755	+ 59	
China and glass . . . . .	"	3,059	3,903	7,916	10,895	208	259	+ 844	+ 2,979	+ 51	
Machinery, tools, etc. . . . .	"	15,631	26,074	67,556	119,672	1,774	2,840	+ 10,443	+ 52,116	+ 1,066	
Fuel oil . . . . .	"	55,828	54,826	6,136	5,960	159	142	— 1,002	— 176	— 17	
Paper . . . . .	"	8,866	13,920	13,315	18,518	348	441	+ 5,054	+ 5,203	+ 93	
Chemical, drugs etc. . . . .	"	10,993	11,187	15,085	16,112	398	383	+ 194	+ 1,027	— 15	
Sundry . . . . .	"	16,369	14,096	41,745	54,226	1,094	1,290	— 2,273	+ 12,481	+ 196	
<b>Total class III.</b> . . . . .	"	<b>228,610</b>	<b>271,253</b>	<b>305,327</b>	<b>453,859</b>	<b>8,006</b>	<b>10,789</b>	<b>+ 42,643</b>	<b>+ 148,532</b>	<b>+ 2,783</b>	
<b>CLASS IV:</b>											
Rice . . . . .	Tons	2	22,327	2	20,912	—	505	+ 22,325	+ 20,910	+ 505	
Olive oil . . . . .	"	769	1,184	3,072	5,696	81	134	+ 415	+ 2,624	+ 53	
Codfish . . . . .	"	7,278	7,335	12,909	18,911	344	449	+ 57	+ 5,942	+ 105	
Drinks . . . . .	"	7,479	7,448	10,569	13,613	277	324	— 31	+ 3,044	+ 47	
Wheaten flour . . . . .	"	33,362	43,114	20,564	40,933	546	969	+ 9,752	+ 20,394	+ 423	
Table fruits . . . . .	"	1,261	1,450	2,743	3,698	72	88	+ 189	+ 955	+ 16	
Maize . . . . .	"	6	17,103	4	7,858	—	190	+ 17,097	+ 7,854	+ 190	
Salt . . . . .	"	26,799	103,856	2,362	4,858	62	118	+ 77,057	+ 2,496	+ 56	
Wheat in grain . . . . .	"	128,149	140,425	47,851	90,021	1,259	2,143	+ 12,276	+ 42,170	+ 884	
Sundry . . . . .	"	8,003	7,623	11,312	18,184	298	434	— 380	+ 6,872	+ 136	
<b>Total</b> . . . . .	"	<b>213,108</b>	<b>351,865</b>	<b>111,468</b>	<b>224,684</b>	<b>2,939</b>	<b>5,354</b>	<b>+ 138,757</b>	<b>+ 113,216</b>	<b>+ 2,415</b>	
<b>Grand total</b> . . . . .	"	<b>981,009</b>	<b>1,193,880</b>	<b>550,803</b>	<b>858,156</b>	<b>14,465</b>	<b>20,413</b>	<b>+ 212,871</b>	<b>+ 307,353</b>	<b>+ 5,948</b>	

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**REPORTS AND MEETINGS OF COMPANIES**

**Western Telegraph.** Directors have declared second quarterly interim dividend of 5s. per share, free of tax, for year ending June 30, 1926, payable on March 25 last, being at rate of 10 per cent. per annum.

**Sao Paulo Coffee Dividend.** A cable from London states that the Sao Paulo Coffee Estates has declared a dividend of 7 per cent. on cumulative preference shares and 7 per cent. on ordinary shares.

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
March 31	7 5-64	7 1-64	—	78148	38880
April 1		Holiday			
April 2		Holiday			
April 3		Holiday			
April 5	7 5-64	7 1-64	—	78142	38900
April 6	7	6 15-15	—	78172	38910
April 7	6 15-16	6 7-8	—	78326	38986
Average	7 1-64	6 61-64	—	78197	38921
Equivalent	7.023.437	6.960.937	—		

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 1st April, 1926. Holiday.

Friday, 2nd April, 1926. Holiday.

Saturday, 3rd April, 1926.

Monday, 5th April, 1926. The Bank of Brazil posted from 7d.—7 7/32d. and foreign Banks 7d., with money at 7 3/64d. The market closed weak with foreign Banks at 6 31/32d. The New York-London rate came \$4.86 1/4 and Paris-London 140.37 to the £.

Tuesday, 6th April, 1926. The Bank of Brazil posted from 7d.—7 7/32d. and foreign Banks 6 31/32d. with money at 7 1/32d. Rates collapsed in the afternoon the Bank of Brazil closing unchanged, but foreign Banks at 6 27/32d. with money at 6 29/32d. The New York-London rate came \$4.86 3/16 and Paris-London 140.25 to the £.

Wednesday, 7th April, 1926. The Bank of Brazil posted 6 7/8d.—7 7/32d. and foreign Banks 6 27/32d. with money at 6 29/32d. Rates fell to 6 13/16d. in foreign Banks, but reacted sharply closing firm with sellers at 6 15/16d. The New York-London rate came \$4.86 1/4 and Paris-London 139.80 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 7th April, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N.Y.-Lond. Dol.	N.Y.-Lond. Dol.
April 7th, 1926..	6 7/8 —7 7/32	6 7/8	78240	4.86 1/4
March 31st, 1926	7 —7 7/32	7	68940	4.86 1/4
Rise or fall.....	— 1/8	—	+08300	—

The Exchange market collapsed during the only three working days of the week ending this afternoon, 1st, 2nd and 3rd being holidays.

The market opened on Monday last with the Bank of Brazil quoting 7d. to 7 7/32d. which last the Bank maintained up to the time of writing, and foreign banks at 7d. Yesterday foreign banks lowered their rate to 6 27/32d. and to-day the Bank of Brazil lowered its first rate to 6 7/8d. and foreign banks to 6 13/16d., which last, however, recovered to 6 7/8d. before the close, the Bank of Brazil rate closing unchanged.

The market closed this afternoon weak, with a decline of 1/8d. from last Wednesday's close.

Rates have every appearance of falling still further.

A special leading article on the conditions of the market is published in another column of this issue, which dispenses with further lengthy comments, but we may add that we are at a loss to understand the Bank of Brazil's present attitude towards the market. At one time it is willing to give 7 7/32d. to market takers and at another it refuses to sell, whilst for other banks its rate is the lowest quoted. As we write, the Bank is trying to "bull" exchange, but we should not be in the least surprised if it becomes a "bear" to-morrow. What its intentions are with regard to exchange, no one in the market can tell, so that it is useless to talk about what course exchange may take to-morrow or later, for it is entirely at the mercy of the Bank of Brazil, who is in a position to "bull" or "bear" rates at its will. It certainly has resources with which to "bull" exchange, if it pleases.

**Withdrawal of Paper Money.** The Bank of Brazil, in accordance with the contract with the Government, withdrew from circulation, during the month of March, Treasury notes to the amount of 13,501 contos.

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ENQUIRIES INVITED.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918 .....	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918 .....	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918 .....	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919 .....	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919 .....	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919 .....	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920 .....	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920 .....	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920 .....	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921 .....	31,635	1,012	1,367	562	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	592	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924 .....	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924 .....	1,258	8	21	—	—	2	—	7	1	—	1,297	185
\$31st January .....	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February .....	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March .....	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April .....	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May .....	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June .....	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July .....	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August .....	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September .....	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October .....	7,972	64	161	—	—	178	—	23	—	—	8,398	271
\$30th November .....	6,168	84	4	—	—	164	—	51	—	—	6,471	216
\$31st December .....	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January .....	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January .....	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st January .....	1,495	49	—	—	—	—	—	7	—	—	1,551	223
Week ending 28th January .....	1,623	—	—	—	—	—	—	7	—	—	1,630	233
\$31st January .....	6,291	95	15	—	—	15	—	23	—	—	6,439	208
Week ending 4th February .....	1,136	—	14	—	—	—	—	4	—	—	1,154	165
Week ending 11th February .....	1,614	71	—	—	—	—	—	—	—	—	1,685	241
Week ending 18th February .....	1,279	—	2	—	—	—	—	—	—	—	1,281	183
Week ending 25th February .....	684	—	—	—	—	—	—	3	—	—	723	103
\$28th February .....	5,084	116	2	—	—	—	—	15	—	—	5,217	186
Week ending 4th March .....	1,299	45	—	—	—	—	—	12	—	—	1,356	194
Week ending 11th March .....	1,071	6	—	—	—	—	—	10	—	—	1,087	155
Week ending 18th March .....	1,695	53	—	—	—	—	—	—	—	—	1,748	249
Week ending 25th March .....	1,178	38	—	—	—	—	—	3	—	—	1,219	174
\$31st March .....	4,956	97	—	—	—	—	—	15	—	—	5,068	163
Week ending 1st April .....	970	—	—	—	—	—	—	2	—	—	972	139

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

THE STOCK MARKET

1 April '26 27 March '26 1 April '25.

Uniformisadas.....	704\$000	703\$000	—
Municipal 1906, buyers.....	145\$000	148\$000	—
Ditto, 1920, buyers.....	136\$000	136\$000	—
Bank of Brazil.....	395\$000	399\$000	—
Brazil Funding, 1898, 5 per cent.	89 3/4	90	87 1/4
Ditto, 1914 new.....	79 1/2	79 1/2	73 1/8
Conversion, 1910, per cent....	54	53 3/4	41 5/8
Ditto, 1903, 5 per cent.....	87	86 3/4	67 1/4
Federal District, 5 per cent...	75	74 3/4	65
Brazil Railway.....	1/8	1/8	1/4
Brazil Traction.....	89 1/4	91	54
S. Paulo Railway.....	188	184	171
Leopoldina Railway.....	36 7/8	36 1/4	28
Dumont Coffee, 6 per cent. pref.	7	9	8 1/2
St. John del Rey Mining Ord..	7	7 6	18 3
Rio Flour Mills.....	84 1/2	84 1/2	85
Bank of London and South America.....	10 1/8	10 1/8	9 1/4
Royal Mail Ordinary.....	79	80	99 1/2
British War, Loan, 3 per cent, 1920.....	101 7/8	101 5/8	101 3/4
Consols, 2 1/2 per cent.....	54 3/8	54 3/8	55 1/8
French rente, 8 per cent.....	47.50	46.50	46.80
Ditto, 5 per cent.....	56.05	56.07	56.65
Ditto, 4 per cent.....	46.00	45.60	47.45

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	5 April '26	27 March '26	5 April '25
London pence...	6. 7/8— 7. 1/8	7. 1/32— 7. 1/8	
Paris.....	\$241— \$250	\$242— \$243	
Italy.....	\$286— \$289	\$281— \$285	
Belgium.....	\$268— \$271	\$279— \$281	
Portugal.....	\$365— \$368	\$362— \$365	
New York.....	7\$140— 7\$160	7\$010— 7\$020	
Canada.....	7\$050— 7\$065	7\$020— 7\$030	
B. Aires, gold...	6\$450— 6\$485	6\$320— 6\$350	
B. Aires, peso..	2\$830— 2\$841	2\$760— 2\$800	
Sweden.....	1\$925— 1\$940	1\$884— 1\$890	
Norway.....	1\$540— 1\$553	1\$510— 1\$600	
Japan.....	3\$300— 3\$500	3\$200— 3\$229	
Spain.....	1\$005— 1\$010	\$989— \$995	
Roumania.....	\$034— \$036	\$034— \$038	
Hamburg (rent mark).....	1\$700— 1\$710	1\$670— 1\$675	
Montevideo.....	7\$280— 7\$295	7\$120— 7\$163	
Holland.....	2\$880— 2\$890	2\$810— 2\$830	
Value of £sterling at sight rates..	33\$246—34\$439	33\$246—33\$832	
Value of 1 sovereign buyers..	36\$000	35\$500	
Discount London	4 5/16 %	4 3/8 %	4 1/4 %
Do. Bank of England.....	Holiday	5 %	5 %
Do. New York..	4 %	4 %	3 1/2 %

HOLIDAY

S. Paulo Stock Exchange

S. Paulo, April 3rd, 1926.

SELLERS BUYERS

State of S. Paulo Treasury Bonds...	945\$000	940\$000
Ditto, 1921.....	—	970\$000
S. Paulo Municipal Bonds 6 %.....	—	85\$000
Ditto, 1909.....	—	87\$000
Ditto, 1910.....	—	87\$000
Ditto, 1913.....	85\$000	83\$000
Ditto, 1918.....	—	87\$000
Ditto, 1925.....	98\$100	92\$000
Banco Comercio e Industria.....	575\$000	565\$000
Banco Commer. do Est. de S. Paulo	300\$000	296\$000
S. Paulo North-Western Bank.....	—	83\$000
Cia. Armazens Geraes de S. Paulo..	145\$000	133\$000
Caixa de Liquidacao.....	—	260\$000
Mogyana Railway Co.....	210\$000	200\$000
Paulista Railway Co.....	288\$000	286\$000

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RUA CANDELARIA 53 - 1.º andar

TELEPHONE NORTE 6.697

RIO DE JANEIRO

Movement of Rio de Janeiro Exchange Banks, 28th February, 1926  
(In contos of reis).

Balance Sheets including Branches in Brazil.

	Cash	Discounts and Loans	Sight Deposits	Fixed Deposits	% of cash to Sight Dpt.
Bank of Brasil.....	115,785	850,825	795,809	117,234	14.5
Halo - Belge.....	12,839	45,687	27,884	12,070	46.0
Hollandsche v. Z. A..	6,062	12,461	8,284	10,162	73.2
Dd. Uberseeische ...	23,349	63,077	30,425	34,794	76.7
Brasileiro Allemão ..	22,578	78,848	29,149	40,452	77.4
Portuguez do Brasil..	18,876	65,110	67,512	9,136	28.0
Française et Italienne	116,256	230,086	192,276	107,864	60.5
Total.....	315,745	1,346,124	1,151,339	331,712	27.4
Incr. or Decr. Feb. on Jan.:—					
Bank of Brasil.....	—34,308	— 5,805	+ 107,623	—10,587	
Halo - Belge.....	+ 1,587	— 1,494	+ 21	+ 1,581	
Hollandsche v. Z. A..	+ 2,819	— 3,568	+ 4,657	+ 359	
Dd. Uberseeische ..	— 359	+ 5,580	+ 2,089	+ 2,016	
Brasileiro Allemão ..	+ 5,362	+ 5,546	+ 6,976	+ 7,082	
Portuguez do Brasil..	+ 5,446	+ 624	+ 244	+ 66	
Française et Italien.	+24,430	—16,373	+ 13,270	— 1,858	
Total.....	+ 4,877	—15,490	+ 134,880	+ 2,375	

(Balance Sheets for Rio City only).

L'don & S. America	31,303	64,795	57,395	23,479	54.5
Brit. of S. America.	13,578	39,243	40,506	15,223	33.5
Royal of Canada ..	11,880	56,718	27,353	20,865	43.4
Canad. of Commerce	14,381	14,445	16,915	4,230	85.0
National City of N.Y.	29,489	70,293	54,966	13,370	53.6
Yokohama Specie ..	546	567	791	575	90.0
Dd. Sudamerikan. ...	16,874	46,823	20,086	27,614	81.0
Total.....	118,051	292,884	218,012	110,356	54.1
Incr. or Decr. Feb. on Jan.:—					
L'don & S. America	— 6,636	— 545	— 2,614	— 2,067	
British of S. America	— 801	— 3,687	+ 1,545	+ 47	
Royal of Canada ...	— 2,969	+ 1,415	+ 85	— 1,431	
Canad. of Commerce	+ 2,441	— 5,735	+ 1,087	— 2,924	
National City of N.Y.	+ 6,823	+ 3,174	+ 2,517	+ 2,932	
Yokohama Specie ...	— 154	— 19	— 143	— 32	
Dd. Sudamerikan. ...	+ 4,973	— 40	+ 94	+ 5,913	
Total.....	+ 3,677	— 5,437	+ 2,571	+ 5,438	

## BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital .....	Rs. 6.000:000\$000
Capital Realised .....	45.000:000\$000
Reserve Fund .....	36.017:275\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

31st March, 1926.

### Assets.

Capital unpaid .....	30.000:000\$000
Bills discounted .....	109.625:545\$220
Bills receivable: Foreign .....	2 431:366\$800
Domestic .....	101.135:230\$230
Loans in current account .....	87.043:229\$290
Collateral deposited as security .....	109.640:022\$420
Securities deposited .....	101.152:221\$620
Branches and Agencies .....	48.530:305\$040
Correspondents abroad .....	3.056:777\$340
Ditto, in Brazil .....	1.386:284\$080
Securities owned by bank .....	7.191:386\$280
Sundry accounts .....	5.448:618\$220
Cash: in hand and at bankers .....	78.771:675\$000
<b>Total .....</b>	<b>685.412:661\$740</b>

### Liabilities.

Capital .....	75.000:000\$000
Reserve Fund .....	36.017:275\$800
Deposits in c. ac. with interest .....	145.700:789\$240
Ditto, without interest .....	9.137:835\$930
Ditto, at fixed dates .....	36.525:022\$760
Securities deposited and in guarantee .....	210.792:244\$040
Bills for collection .....	103.566:597\$030
Branches and Agencies .....	56.718:953\$970
Correspondents in Brazil and abroad .....	3.555:666\$260
Bills payable .....	538:466\$120
Profit and Loss Account .....	943:443\$460
Sundry accounts .....	6.916:367\$130
<b>Total .....</b>	<b>685.412:661\$740</b>

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

## "SKOGLAND LINE"

(Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)

OFFICES IN BRAZIL

SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro

SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE-BRAZIL-RIVER PLATE  
AND VICE-VERSA, AND BRAZIL-NEW  
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Avenida Rio Branco, 9-2º. Andar, Salas 221-227

Cable Address: "Skogland." Tel. Norte 1676 P.O.Box: No. 1020.

**RIO DE JANEIRO**

## 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 27th	989:000\$	7 1/8	£ 29.361	£ 460.459
1925	March 28th	1.372:000\$	5 9/16	£ 31.793	£ 357.644
Increase.	—	—	1 9/16	—	£ 102.815
Decrease	—	383:000\$	—	£ 2.438	—

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	March 28th	1,707:730\$800	7 1/8	£ 50,698- 5- 2	£ 635,144-12- 4
1925	March 29th	1,730:501\$800	5 33/64	£ 39,769-19-11	£ 503,764-18-10
Increase.	—	—	1 39/64	£ 10,928- 5- 3	£ 131,379-13- 6
Decrease	—	22:771\$000	—	—	—

## COFFEE

Rio de Janeiro, 7th April, 1926.

Closing Quotations:—

SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
March 30, 1926. . . . .	25\$329	27\$000	18 1/4 c	22 1/4 c	21.0c
April 7, 1926. . . . .	25\$193	n.q.	17 1/2 c	22 1/4 c	20 1/2 c
Rise or fall .....	\$136	—	0 3/4 c	0 1/2 c	0 1/2 c
Ditto % .....	0.5	—	4.1	2.2	2.4

OPTIONS.

	Santos		New York		
	Rio April	April May	May July	July	
March 30, 1926. . . . .	n/q	27\$350	27\$150	17.85c	16.41c
April 7, 1926. . . . .	24\$700	25\$700	25\$450	16.30c	15.70c
Rise or fall .....	—	1\$650	1\$700	1.55c	0.71c
Ditto % .....	—	6.0	6.3	8.7	4.3

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

THE GOUROCK ROPEWORK EXPORT CO., LTD.

RUA PRIMEIRO DE MARÇO, 119

RIO DE JANEIRO

(FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)

Established 1730

SOLE SPINNERS, WEAVERS,  
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"BIRKMYRE'S"

CELEBRATED WATERPROOF & ROTPROOF

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for Tents of all descriptions, Tarpaulins  
Hatch Covers, Waggon Covers,  
Cart Covers.

ROPES, TWINES, CORDS, STEEL WIRE ROPES  
COTTON NETS

AND TRAWL NETS ALL AT QUALITY.

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car.
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1930 per passenger travelling. Above that number 75000 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.

**Santos Coffee Market**, (fortnight ending 25th March, 1926). We have to report on a very undecided market. Rumours of intervention on the part of the Institute for the Defence of Coffee have been very prevalent. Theodor Wille & Co., are supposed to be buying for the "Powers that be" and now there is talk of direct intervention by buying coffee in the Institute's own name so as to support the market. An Agency of the said Institute has been opened in Santos, but so far there is nothing tangible as regards the Institute's plans as everybody is very "desconfiado" in other words distrustful of the whole situation, as it is obvious that there are opposing currents in the Institute itself and that does not tend to restore confidence.

In fact they have reached a state of affairs in Santos, that, with few exceptions amongst those more or less "in the know," everyone is afraid of his own shadow. Thus they are face to face with a market without any decided tendency and the general disgust with the tortuous manipulations of the "powers that be" is so marked that that market can best be described as "in the doldrums" and likely to remain so as long as the tendency there is dependent on what may be fairly called the "uncommercial" attitude of the "powers that be" towards the Coffee Trade, when obviously the general interests of the Santos Market are subordinated to the private interests of some few, who pose as "protectors" of the Brazilian Coffee Trade as a whole and the Planting interests in particular.

Thus we have to deal at present with a hopeless state of affairs and this at a time, when everything is in favour of stable if not considerably higher prices in view of the small invisible supplies, scantier than for many years, the prospects

of a crop ahead of us, if not as small as many would have it, yet "really moderate" as compared to the World's necessities and finally much less pressure on the part of the Mild Crops, than could reasonably have been expected.

As a side light on present conditions it may be as well to refer to the threat of a strike on the part of the Official Coffee Brokers in Santos, who thanks to the iniquitous manipulations of the "basis" for classification purposes on the Bolsa and other hampering restrictions have found their livelihood taken away from them and at last are inclined, as a class, to show their teeth.

Fluctuations in options have been small and the market closes slightly lower, as compared to a fortnight ago, with March 273500, April 278200 and May 278000. Exchange is slightly easier with sterling at 7 11/16d and the dollar at 65890.

Costfreight business has been small, as foreign buyers have lost all confidence, described 4's having been sold as low as 20.85c for prompt shipment, whilst for futures, say July-Aug-Sept., there is rather more interest at 19 3/4 to 20c.

### LOOSE LEAF LEDGERS AND TRANSFERS.

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IMPRESA INGLEZA.

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



COFFEE PRICES CURRENT.

During the week ended 1st April, 1926.

	Mar. 25	Mar. 26	Mar. 27	Mar. 29	Mar. 30	Mar. 31	Average
RIO—milreis per 10 kilos							
Market N. 6	26.078	25.874	25.874	25.874	25.874	26.019	25.930
N. 7	25.534	25.329	25.329	25.329	25.329	25.466	25.386
N. 8	24.189	24.685	24.785	24.785	24.785	24.921	24.841
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
March	24.950	n/q	—	—	—	—	24.950
April	25.175	25.150	—	—	—	—	25.162
May	25.100	25.100	—	—	—	—	25.100
June	25.125	25.050	Holiday	Holiday	Holiday	Holiday	25.078
July	24.100	24.600	—	—	—	—	24.660
August	24.450	24.550	—	—	—	—	24.500
Sales—bags	8,000	6,000	—	—	—	—	7,000
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	27.700	—	—	—	—	27.650
April	27.350	27.275	27.350	27.350	26.950	—	27.255
May	27.175	27.150	27.175	27.150	27.625	—	27.055
June	—	—	25.975	25.875	26.550	—	26.800
Sales	5,000	8,000	5,000	1,000	8,000	—	5,400
N. YORK, cents per lb.							
Spot Rio No. 6	18 3/8	18 3/8	18 3/4	18 1/2	18 3/8	18 1/4	18 1/2
No. 7	17 7/8	17 7/8	18 1/4	18	17 7/8	17 3/4	17 7/8
Spot Santos No. 4	22 3/4	22 3/4	22 3/4	22 1/2	22 1/2	22 1/2	22 5/8
No. 7	21	21	21	20 3/4	20 3/4	20 3/4	20 7/8
Options:—							
May	17 15	17 20	17 30	16 85	16 75	16 87	17 02
July	16 60	16 70	16 80	16 41	16 30	16 42	16 53
Sept	16 17	16 27	16 35	15 97	15 86	15 97	16 09
Dec.	15 75	15 82	15 90	15 50	15 44	15 52	15 65
Sales	15 000	10 600	15 000	60 000	60 000	30 000	31 666
HAVRE 50 Kilos francs							
May	680 1/2	675 1/2	676	676	647	650	667 50
July	665	660	664	663	634	637	637
September	650 1/2	644 1/2	648	645	618	621	634 50
December	625	619	624 1/2	621 1/2	597	600	614 50
Sales	9,000	—	8,000	4,000	6,000	7,000	6,800
LONDON—per cwt. Shillings and pence:—							
Options:—							
March	92/6	Holiday	92/—	92/4 1/2	91/6	—	92/5
May	92/—	—	90/1 1/2	91/4 1/2	90/6	91/1 1/2	91/2
July	90/1 1/2	—	90/10 1/2	91/1 1/2	90/3	89/6	90/7
September	90/10 1/2	—	90/7 1/2	90/7 1/2	89/6	89/—	90/0
Sales	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations 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\$525	25\$425	25\$057	24\$850
June	25\$425	25\$300	25\$000	24\$850
July	25\$200	24\$900	24\$750	24\$400
August	25\$000	24\$650	24\$600	24\$300

Total sales of futures during week 41,000 bags.

Coffee Exchange closed during week ending 3rd April.

Entries at the ports of Rio and Santos during the week ended April 1, amounted to 215,299 bags, being decrease of 46,594 bags or 17.8 per cent. as compared with the previous week accounted for by increase of 4,491 bags or 15.5 per cent. at Rio but decrease of 51,085 bags or 21.9 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 30,719 bags or 16.6 per cent. of which 18,825 bags or 128.4 per cent. at Rio and 11,894 bags or 7.0 per cent. at Santos.

For the crop to April 1, entries at Rio and Santos amounted to 10,518,957 bags of which 3,324,426 bags or 31.6 per cent. at Rio and 7,194,531 bags or 68.4 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to April 1, show increase of 428,740 bags or 4.2 per cent., accounted for by increase of 529,621 bags or 18.9 per cent. at Rio, but decrease of 100,881 bags or 1.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended April 1, amounted to 182,783 bags, as against 227,025 bags for the previous week and 100,981 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 44,242 bags or 19.5 per cent. accounted for by decrease of 52,215 bags at Rio, but increase of 7,973 bags at Santos.

Of total clearances overseas at the two ports for the week of 182,783 bags, 23,305 bags or 12.7 per cent. were cleared from Rio and 159,478 bags or 87.3 per cent. from Santos; 142,956 bags or 78.2 per cent. going to the United States; 12,734 bags or 7.0 per cent. to Italy; 9,875 bags or 5.4 per cent. to Sweden; 5,938 bags or 3.3 per cent. to Plate and Pacific; 5,250 bags or 2.9 per cent. to France; 2,250 bags or 1.2 per cent. to Canada; 1,750 bags or 1.0 per cent. to Finland; 780 bags to French Possessions; 400 bags to Spain; 350 bags to Portugal; 250 bags each to Belgium and Germany.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 1, show increase of 912,664 bags or 9.8 per cent. against ditto of 890,863 bags or 9.7 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to April 1, show decrease 102,450 bags or 51.5 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 1st April, 1926, and Crop to date.

Flags:—	Crop to 1st April		Week ended 1 April	
	Bags	%	Bags	%
British to U. S.	1,686,395	79.4	31,287	—
To Europe	180,761	8.5	450	—
Sundry	255,718	12.1	—	—
Total	2,122,874	20.8	31,737	—
Other Flags—American	2,546,653	24.9	70,877	—
Brazilian	1,383,793	13.5	43,042	—
Italian	981,999	9.6	12,734	—
Scandinavian	815,901	8.0	11,625	—
Dutch	688,233	6.7	—	—
French	705,472	6.9	12,518	—
German	619,821	6.1	250	—
Japanese	168,168	1.6	—	—
Belgian	194,936	1.9	—	—
Total	10,227,850	100.0	182,783	—

F. O. B. Value at Rio and Santos for the week ended April 1, averaged £5.308 per bag, as against £5.187 for the previous week and £5.643 for the same week last year. For the crop to April 1, f.o.b. value at Rio and Santos averaged £5.374 per bag as against £5.789 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 1, amounted to 249,661 bags as against 276,137 bags for the previous week and 187,554 bags for the same week last year and their f.o.b. value £1,325,201, £1,432,323 and £1,058,367 respectively.



COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 1st April				%	Week ended April 1
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States . . . . .	7,299,114	5,868,736	4,629,560	5,397,844	+ 768,284	16.6	142,956	
France . . . . .	1,840,962	1,498,449	1,010,005	1,087,439	+ 77,434	7.7	5,250	
French Possessions . . . . .	167,880	109,286	91,846	130,372	+ 38,526	41.9	780	
Italy . . . . .	1,157,390	1,036,731	874,747	882,297	+ 7,550	0.9	12,734	
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	12,033	10,113	15,898	+ 5,785	57.2	—	
Canada . . . . .	26,278	17,047	13,904	25,560	+ 11,656	83.8	2,250	
Cuba . . . . .	8,000	5,250	4,250	1,450	— 2,800	66.0	—	
Tang'ers . . . . .	1,625	625	250	750	+ 500	200.0	—	
South Africa . . . . .	214,863	168,125	149,635	173,536	+ 23,901	16.0	—	
Egypt . . . . .	78,621	53,155	50,405	46,504	— 3,901	7.7	—	
Belgium . . . . .	380,147	293,192	226,733	225,001	— 1,732	0.8	250	
Holland . . . . .	1,000,800	1,079,523	900,017	748,359	—151,658	16.8	—	
Denmark . . . . .	218,523	158,320	119,387	117,888	— 1,499	1.3	—	
Norway . . . . .	56,603	29,023	26,890	35,858	+ 8,968	33.3	—	
Sweden . . . . .	451,681	334,240	276,598	405,505	+128,907	46.6	9,875	
Spain and Colonies . . . . .	20,416	15,044	11,344	21,141	+ 9,797	86.4	400	
Portugal and Islands . . . . .	34,311	27,397	22,509	28,763	+ 6,254	27.8	350	
Plate and Pacific . . . . .	450,689	467,857	339,030	285,331	— 53,699	15.8	5,938	
Japan and East . . . . .	1,381	728	577	645	+ 68	11.8	—	
Finland . . . . .	85,531	87,871	68,936	89,350	+ 20,414	29.6	1,750	
Syria . . . . .	4,160	—	—	500	+ 500	100.0	—	
Switzerland . . . . .	—	—	—	—	—	—	—	
Greece and Crete . . . . .	33,248	28,575	26,200	20,066	— 6,134	23.4	—	
Smyrna . . . . .	6,751	6,378	6,376	5,125	— 1,251	19.6	—	
Roumania . . . . .	5,770	6,195	4,400	10,937	+ 6,537	148.6	—	
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	19,910	2,375	— 17,535	88.1	—	
Turkey . . . . .	41,817	6,032	3,532	19,348	+ 15,816	447.8	—	
Germany . . . . .	435,139	477,222	403,808	422,896	+ 19,088	4.7	250	
Tripoli . . . . .	438	126	63	126	+ 63	100.0	—	
Total Overseas . . . . .	14,085,532	11,837,026	9,315,186	10,227,850	+912,664	9.8	182,783	
Coastwise . . . . .	227,891	230,874	199,121	96,671	—102,450	51.5	950	
Grand Total . . . . .	14,313,423	12,067,900	9,514,307	10,324,521	+810,214	8.5	183,733	

Sales (declared) at Rio and Santos for week ended April 1, amounted to 112,766 bags as against 211,453 bags the previous week and 49,053 bags for the same week last year.

Stocks at Rio, Santos and Bahia on April 1, show decrease of 52,365 bags, of which 36,866 bags at Rio, 12,496 bags at Santos and 3,003 bags at Bahia.

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

Rio de Janeiro . . . . .	153,232
Santos . . . . .	1,353,088
Bahia . . . . .	18,135
Total stocks, three ports, April 1 . . . . .	1,524,455
Ditto, March 26, 1926 . . . . .	1,576,820
Ditto, April 2, 1925 . . . . .	2,373,619

United States Stocks, Deliveries & Visible Sup-ly, in 1000 bags.

	Stocks. Deliv.		V.Sup.		Stocks. Deliv.		V.Sup.	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
June 30 . . . . .	371	63	824	361	85	957		
July 7 . . . . .	417	75	959	351	101	973		
July 13 . . . . .	487	144	904	383	84	1,031		
July 21 . . . . .	488	127	842	492	138	915		
July 28 . . . . .	498	156	861	509	218	819		
August 4 . . . . .	510	163	963	525	146	844		
August 11 . . . . .	456	113	953	458	121	971		

August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	828
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	986	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,066
Dec. 1 . . . . .	642	150	1,244	540	120	1,095
Dec. 8 . . . . .	609	96	1,191	455	211	900
Dec. 15 . . . . .	594	134	1,265	491	245	871
Dec. 22 . . . . .	666	135	1,285	490	173	808
Dec. 29 . . . . .	718	163	1,250	383	128	781
Jan. 5 . . . . .	667	121	1,263	371	110	809
Jan. 12 . . . . .	712	197	1,288	430	119	864
Jan. 19 . . . . .	619	210	1,129	408	160	848
Jan. 26 . . . . .	514	268	1,006	619	210	1,129
Feb. 2 . . . . .	540	157	990	465	138	871
Feb. 9 . . . . .	534	158	1,035	610	130	954

Feb. 16 . . . . .	464	142	1,011	417	98	856
Feb. 23 . . . . .	502	122	1,119	436	135	870
March 2 . . . . .	519	145	1,029	396	115	774
March 9 . . . . .	545	181	936	503	125	806
March 16 . . . . .	449	203	853	406	129	810
March 23 . . . . .	387	155	852	445	89	800
March 30 . . . . .	359	156	849	482	96	792

**CHARGEURS REUNIS ET SUD-ATLANTIQUE**

**PASSENGERS SERVICE**

FOR RIVER PLATE FOR EUROPE

April 24 May 8  
 April 15 May 9

**MASSILIA**  
 "MEDUANA"

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE: NORTE 6.207

— Rio 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	259	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663
8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22th August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	145	277	243	156	399
31st Oct. . . . .	132	147	279	211	152	363
7th Nov. . . . .	134	148	282	213	157	370
14th Nov. . . . .	138	150	288	235	158	393
21st Nov. . . . .	127	149	276	238	166	404
28th Nov. . . . .	157	144	301	236	171	407
5th Dec. . . . .	164	158	362	222	176	398
12th Dec. . . . .	177	187	364	272	180	452
19th Dec. . . . .	190	182	372	294	173	467
26th Dec. . . . .	187	178	365	309	182	491
2nd Jan. . . . .	193	187	380	309	182	491
		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
March . . . . .	126	237	363	151	252	403
20th March . . . . .	143	258	401	147	245	392
27th March . . . . .	166	268	434	123	243	366
3rd April . . . . .	174	283	457	114	251	365

(r) 19th Sept. . . . .	6 53-64	20%	18.00	41\$000	18.30	18.90
(r) 26th Sept. . . . .	7 1-32	21	18.22	39\$000	18.00	18.60
(r) 3rd Oct. . . . .	7 3-16	20	17.87	39\$000	18.35	18.95
(r) 10 Oct. . . . .	7 7-16	20	17.80	36\$500	17.85	18.45
(r) 17 Oct. . . . .	7 13-32	19	17.95	35\$900	17.50	18.10
(r) 24 Oct. . . . .	7 5-8	19½	18.18	34\$600	17.30	17.90
(r) 31 Oct. . . . .	7 35-64	19%	18.45	35\$500	17.60	18.20
(r) 7th Nov. . . . .	7 9-16	19	18.20	35\$800	17.70	18.30
(r) 14th Nov. . . . .	7 33-64	18	17.85	34\$800	17.15	17.75
(r) 21st Nov. . . . .	7 15-64	18	17	35\$500	17.10	17.70
(r) 28th Nov. . . . .	7 1-16	17	16.40	35\$300	16.35	16.95
(r) 5th Dec. . . . .	7 1-32	16%	15.92	34\$800	16.05	16.65
(r) 12th Dec. . . . .	7 5-32	17	16.40	34\$800	16.30	16.90
(r) 19th Dec. . . . .	7 11-64	17%	16.55	35\$300	16.60	17.20
(r) 26th Dec. . . . .	7 13-64	17%	16.78	35\$400	16.70	17.30
	1926.					
(t) 2nd Jan. . . . .	7 7-16	17%	17.23	35\$000	17.00	17.70
(t) 9th Jan. . . . .	7 11-32	17%	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	19%	18.78	39\$000	19.20	19.90
(t) 30th Jan. . . . .	7 15-32	19%	18.44	38\$000	18.50	19.20
(t) 6th Feb. . . . .	7 7-16	19	18.32	38\$800	18.80	19.50
(t) 13th Feb. . . . .	7 3-8	19	18.35	37\$800	18.15	18.85
(t) 20th Feb. . . . .	7 25-64	19%	18.52	38\$200	18.40	19.10
(t) 27th Feb. . . . .	7 21-64	18%	18.15	37\$700	18.00	18.70
(t) 6th March . . . . .	7 23-64	18%	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	17%	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.  
 (l) Freight 70 cen's per bag in full.

Visible Supply of the World (During & Zoon)  
 (In 1,000 bags of 60 Kilos each)

Quotations:—	Exch.	Spot.	Near.	Rio	f.o.b.	C.&F.
		Rio 7s.	Opts.	No. 7.	Cost.	
		Store N. Y.				
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	19%	16.69	52\$500	19.25	19.85
(r) 18th July . . . . .	5 59-64	19%	16.33	48\$000	18.50	19.10
(r) 25th July . . . . .	5 15-16	20	17.05	49\$500	19.10	19.70
(r) 1st August . . . . .	5 31-32	20%	18.30	47\$500	18.45	19.05
(r) 8th August . . . . .	5 63-64	20%	18.45	48\$500	18.80	19.40
(r) 15th August . . . . .	6 3-32	20%	18.85	47\$300	18.75	19.35
(r) 22nd August . . . . .	6 11-64	20%	19.14	47\$000	18.90	19.50
(r) 29th August . . . . .	6 3-8	21%	20.40	47\$000	19.50	20.10
(r) 5th Sept. . . . .	6 5-8	21%	18.30	44\$500	19.25	19.85
(r) 12th Sept. . . . .	6 43-64	21%	18.30	43\$700	19.00	19.60

	1926	1926	1925	March, 1926 on	March, 1926 on
	31 Mar.	28 Feb.	31 Mar.	Feb. 26	Mar. 25
Stock 9 Europ. ports . . . . .	1,601	1,423	1,679	+ 178	— 78
Afloat Brasil-Europe . . . . .	400	495	334	— 95	+ 65
Do East-Europe . . . . .	40	46	15	— 6	+ 25
Vis Supply Europe . . . . .	2,041	1,964	2,028	+ 77	+ 13
Stocks U. S. . . . .	743	798	888	— 55	— 145
Afloat Brasil-U. S. . . . .	515	516	228	— 1	+ 287
Stocks:					
Rio . . . . .	155	252	197	— 97	— 42
Santos . . . . .	1,311	1,235	2,013	+ 76	— 702
Bahia . . . . .	21	23	35	— 2	— 14
Vis Supply of the World	4,786	4,788	5,389	— 2	— 603

# Coffee Statistics

## ENTRIES.

During the week ended 1st April, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 1 1926	March 25 1926	April 2 1926	April 1 1926	April 2 1926
By rail..... (Central & Leopoldina)	33 030	27 191	11 513	3 177 720	2 646 295
Coastwise.....	450	1 798	3 142	146 706	138 510
Total Rio.....	33 480	28 989	14 655	3 324 426	2 784 805
Santos .....	181 819	232 904	169 925	7 194 531	7 295 412
Total Rio & Santos.	215 299	261 893	184 580	10 518 957	10 080 217

The total entries by the different S. Paulo Railways for the Crop to April 1 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	4 830.142	2 583.521	7 413.663	7 194.531	—
924/1925	5 125.404	2 169.186	7 294.590	7 295.412	—

## SALES OF COFFEE (DECLARED).

During the week ended 1st April, 1926.

	April 1/1926	March 25 1926	April 2, 1925
Rio.....	22 766	28 453	17 053
Santos.....	90 900	183 000	32 000
Total.....	112 766	211 453	49 053

## COFFEE LOADED (EMBARQUES).

During the week ended 1st April, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	April 1 1926	March 25 1926	April 2 1926	April 1 1926	April 2 1926
Rio.....	55 346	66 246	34 521	3 143 602	2 730 995
Santos.....	194 315	209 891	153 033	7 458 007	6 965 529
Total Rio & Santos.....	249 661	276 137	187 554	10 601 609	9 696 524

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st April, 1926.  
In bags of sixty kilos.

	April 1 1926	March 25 1926	April 1 1926	March 25 1926	Crop to April 1/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	23 305	75 520	107 955	347 466	2 941 877	14 133 661
Santos.....	159 478	151 505	862 328	830 207	7 285 973	40 835 303
Total 1925/1926.....	182 783	227 025	970 283	1 177 613	10 227 850	54 968 964
do 1924/1925.....	160 981	97 658	905 485	594 138	9 315 185	53 929 904

## COFFEE SAILED.

During the week ended 1st April, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2 099	16 780	950	4 525	—	—	24 255	3 014 037
Santos.....	143 206	14 859	—	1 413	—	—	159 478	7 310 484
1925/1926..	145 206	31 639	950	5 938	—	—	183 733	10 324 521
1924/1925..	72 332	79 288	1 260	8 986	375	—	162 241	9 514 306

## OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on March 25 1926.....	190 093
Entries during week ended April 1 1926.....	33 480
Loaded (Embarques), for week ended April 1 1926..	223 578
Local consumption at Rio on April 1 1926.....	55 346
STOCK AT RIO ON April 1 1926.....	15 090
SANTOS— Stock on April 1 1926.....	1 365 584
Entries for week ended April 1 1926.....	171 819
Loaded (embarques) during same week April 1 1926..	1 547 403
STOCK AT SANTOS ON April 1 1926.....	194 315
BAHIA— Stock on March 25 1926.....	1 353 088
Entries during week ended April 1 1926.....	21 138
Clearances during same week.....	7 718
Stock at Bahia on April 1 1926.....	28 856
Stock at Rio, Santos and Bahia April 1 1926.....	10 721
do do do do March 25 1926.....	18 135
do do do do April 2 1926.....	1 524 455
	1 576 829
	2 373 619

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ended 1st April, 1926.

23/3—Bruyere—Las Palmas ..	McKinlay & Co.....	50
Ditto "	Alfred Sinner & Co.....	25
Ditto—Havre .....	Alfred Sinner & Co.....	250
Ditto "	Ornstein & Co.....	125
		450
23/3—Malte—Havre .....	Ornstein & Co.....	1 000
Ditto "	Castro Silva & Co.....	250
Ditto—Leixões .....	McKinlay & Co.....	350
		1 600
23/3—Mosella—B. Aires .....	Pinto Lopes & Co.....	1 000
Ditto "	Fraga Irmãos & Co.....	1 000
Ditto "	Pinheiro Ladeira & Co.....	1 000
Ditto "	Oscar M. Rotundo & Co. ...	600
Ditto "	Vivacqua Irmãos & Co.....	650
Ditto—Montevideo .....	Vivacqua Irmãos & Co.....	275
		4 525
24/3—Valdivia—Las Palmas ..	Pinto Lopes & Co.....	200
Ditto "	E. Johnston & Co.....	125
Ditto—Oran .....	Serafim Fernandes.....	250
Ditto—Mostaganem .....	Serafim Fernandes.....	250
Ditto—Algiers .....	Serafim Fernandes.....	30
Ditto—Tunis .....	Ornstein & Co.....	250
		1 105
25/3—San Francisco—G'burg...	Cia. Santista de Exportação	375
Ditto "	Alfred Sinner & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto—Varberg .....	Cia. Santista de Exportação	125
Ditto—Halmstad .....	Cia. Santista de Exportação	125
Ditto—Malmoe .....	Cia. Santista de Exportação	125
Ditto "	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	125
Ditto—Stockolm .....	Cia. Santista de Exportação	250
Ditto "	Ornstein & Co.....	625
Ditto "	Alfred Sinner & Co.....	125
Ditto "	Theodor Wille & Co.....	1 125
Ditto "	McKinlay & Co.....	250
Ditto "	E. G. Fontes & Co.....	500
Ditto—Ornskoldsvik .....	Cia. Santista de Exportação	125
Ditto "	Ornstein & Co.....	125
Ditto—Suderhamn .....	Cia. Santista de Exportação	125
Ditto—Vastervik .....	Cia. Santista de Exportação	125
Ditto—Sundsvall .....	Cia. Santista de Exportação	125
Ditto "	Alfred Sinner & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto "	McKinlay & Co.....	625
Ditto "	E. G. Fontes & Co.....	500
Ditto—Lulea .....	Cia. Santista de Exportação	125
Ditto "	Ornstein & Co.....	250
Ditto—Helsingfors .....	Cia. Santista de Exportação	250



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Ditto	"	Theodor Wille & Co.	375
Ditto	"	McKinlay & Co.	75
Ditto	"	E. G. Fontes & Co.	125
Ditto—Kotka		Cia. Santista de Exportação	125
Ditto	"	McKinlay & Co.	300
Ditto—Hernoessand		Ornstein & Co.	500
Ditto—Gefle		Ornstein & Co.	750
Ditto	"	Theodor Wille & Co.	875
Ditto	"	McKinlay & Co.	250
Ditto—Viborg		Ornstein & Co.	125
Ditto	"	McKinlay & Co.	125
Ditto—Helsingborg		Hard, Rand & Co.	12
Ditto—Kalmar		Hard, Rand & Co.	125
Ditto—Montyluoto		McKinlay & Co.	250
Ditto—Carliskrona		Theodor Wille & Co.	125
Ditto—Norrkoping		Alfred Sinner & Co.	375
Ditto	"	Ornstein & Co.	125

26/3—Mindon—Hamburg	Alfred Sinner & Co.	250
27/3—Pssa. Mafalda—Genoa	Ornstein & Co.	750
Ditto	McKinlay & Co.	625
Ditto	E. G. Fontes & Co.	125
Ditto—Naples	Ornstein & Co.	125
Ditto—Palermo	Ornstein & Co.	125

27/3—Culberson—Baltimore	Cia. Santista de Exportação	1,000
Ditto	Vivacqua Irmãos & Co.	1,000
		<b>2,000</b>
Total Over: eas		<b>23,305</b>

SANTOS.  
During the week ended 1st April, 1926.

24/3—Bakersfield—Boston	Hard, Rand & Co.	4,376
Ditto	J. Aron & Co.	2,750
Ditto	A. Ferreira & Co.	1,000
Ditto	Sampaio Bueno & Co.	1,000

Ditto	"	American Coffee Corp.	1,000
Ditto	"	E. Johnston & Co.	500
Ditto	"	Almeida Prado & Co.	250
		<b>10,876</b>	
24/3—Amiral Bettolo—Genoa	Lima Nogueira & Co.	2,012	
Ditto	E. Johnston & Co.	1,500	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Jessouroun Irmão	500	
Ditto	Nioac & Co.	375	
Ditto	Origines Tormin & Co.	275	
Ditto	A. Ferreira & Co.	250	
Ditto	Baccarat & Co.	250	
Ditto	S. A. Com. Sul de Minas.	125	
Ditto	Hard, Rand & Co.	125	
Ditto	Acayaba, Irmãos & Co.	250	
Ditto	Leon Israel & Co.	125	
Ditto	Cunha Bueno & Co.	10	
Ditto	Malta & Co. Ltd.	1	
Ditto—Livorno	Nioac & Co.	125	
Ditto—Naples	N. Pizarro & Co.	100	
Ditto—Naples	A. S. Michelet.	4	
Ditto—Consumption	Virgilio Bellini	7	
		<b>7,534</b>	
24/3—West Calumb—S. Francisco	J. Aron & Co.	6,450	
Ditto	Almeida Prado & Co.	3,748	
Ditto	Leon Israel & Co.	2,250	
Ditto	Naumann, Gepp & Co.	2,000	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Silva, Ferreira & Co.	1,250	
Ditto	Andrade Junqueira & Co.	1,000	
Ditto	S. A. Levy	500	
Ditto	Hard, Rand & Co.	325	
Ditto	Raphael Sampaio & Co.	319	
Ditto	Martins, Wright & Co.	250	
Ditto—San Pedro	Theodor Wille & Co.	2,300	
Ditto	Martins, Wright & Co.	1,000	
Ditto	Hard, Rand & Co.	875	
Ditto	J. Aron & Co.	750	
Ditto	Almeida Prado & Co.	600	
Ditto	Raphael Sampaio & Co.	250	
Ditto	Lima Nogueira & Co.	250	
Ditto	Cia. Prado Chaves	250	
Ditto—Portland	Almeida Prado & Co.	1,000	
Ditto	Leon Israel & Co.	750	
Ditto	Hard, Rand & Co.	500	
Ditto	Lima Nogueira & Co.	250	
Ditto	Freire Barros & Co.	250	
Ditto	Silva, Ferreira & Co.	250	
Ditto	Almeida Prado & Co.	850	
Ditto—Seattle	Theodor Wille & Co.	550	
Ditto	Cia. Prado Chaves	500	
Ditto	Cia. Paulista de Exportação	350	
Ditto	Leon Israel & Co.	300	
Ditto	Naumann, Gepp & Co.	250	
Ditto	Almeida Prado & Co.	650	
Ditto	J. Aron & Co.	600	
Ditto	Naumann, Gepp & Co.	500	
Ditto	Raphael Sampaio & Co.	300	
Ditto	Cia. Paulista de Exportação	200	
Ditto—Tacoma	J. Aron & Co.	200	
Ditto—Consumption	Martins, Wright & Co.	1	
		<b>34,168</b>	
26/3—Torbin—Havre	A. S. Michelet	1,250	
Ditto	Origines Tormin & Co.	1,250	
Ditto	J. C. Mello & Co.	1,000	
Ditto	Nossack & Co.	125	
Ditto—Antwerp	Theodor Wille & Co.	250	
		<b>3,875</b>	
26/3—Culberson—Norfolk	Hard, Rand & Co.	2,000	
Ditto—Jacksonville	Theodor Wille & Co.	2,333	
Ditto	Raphael Sampaio & Co.	2,000	
Ditto—Baltimore	Sion & Co.	3,000	
Ditto	J. Aron & Co.	3,750	
Ditto	Freire Barros & Co.	1,000	
Ditto	Sampaio Bueno & Co.	1,000	
Ditto	E. Johnston & Co.	500	
Ditto—Philadelphia	Leon Israel & Co.	2,000	
Ditto	Theodor Wille & Co.	1,500	
Ditto	Martins, Wright & Co.	1,250	
Ditto	Lima Nogueira & Co.	1,000	
Ditto	Sampaio Bueno & Co.	1,000	
Ditto	Cia. Leme Ferreira	500	

Ditto	"	Moura Galvão Novaes & C.	500
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Freire Barros & Co.	250
			<b>23,833</b>
26/3—Pssa. Malfada—Genoa	..	Cia. Leme Ferreira	2,050
Ditto	"	Theodor Wille & Co.	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	Picone & Filhos, Ltd.	250
Ditto	"	M. C. Coelho & Co.	125
Ditto	"	N. Pizarro & Co.	5
			<b>3,430</b>
27/3—Raphael—New York	....	Arbuckle & Co.	5,931
Ditto	"	Theodor Wille & Co.	5,250
Ditto	"	H. Martins	4,500
Ditto	"	Hard, Rand & Co.	4,150
Ditto	"	Leon Israel & Co.	2,587
Ditto	"	Sampaio Bueno & Co.	2,250
Ditto	"	M. C. Coelho & Co.	2,250
Ditto	"	E. Castro & Cia.	1,500
Ditto	"	Ennor & Cia., Ltd.	869
Ditto	"	Conceição & Co.	500
Ditto	"	S. A. Levy	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	E. Johnston & Co.	250
Ditto	"	S. Exportadora de Café	250
			<b>31,287</b>
27/3—Cabedello—N. Orleans	..	Martins, Wright & Co.	6,115
Ditto	"	J. Aron & Co.	4,859
Ditto	"	Silva, Ferreira & Co.	4,850
Ditto	"	Almeida Prado & Co.	4,625
Ditto	"	Lima Nogueira & Co.	3,300
Ditto	"	Hard, Rand & Co.	3,195
Ditto	"	J. C. Mello & Co.	2,850
Ditto	"	Franco Soares & Co.	2,250
Ditto	"	Jessouroun Irmão	2,000
Ditto	"	Renato Caldeira	1,535
Ditto	"	Freire Barros & Co.	1,250
Ditto	"	E. Johnston & Co.	1,250
Ditto	"	Bartholomei Serra & Co.	1,000
Ditto	"	Cia. Brasileira de Café	750
Ditto	"	Picone & Filhos	500
Ditto	"	Nioac & Co.	500
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Camargo Gonçalves & Co.	500
Ditto	"	A. S. Michelet	375
Ditto	"	Theodor Wille & Co.	250
Ditto	"	A. Ferreira & Co.	250
Ditto	"	Baccarat & Co.	179
Ditto	"	Nossack & Co.	159
			<b>43,042</b>
26/3—Mosella—B. Aires	.....	Lima Nogueira & Co.	750
Ditto	"	Naumann, Gepp & Co.	663
			<b>1,413</b>
Total Overseas			<b>159,458</b>

VICTORIA.

During the week ended 1st April, 1926.

23/3—Corsican Prince—N. York	Arbuckle & Co.	2,000
30/3—Culberson—Baltimore	Hard, Rand & Co.	2,000
Total Overseas		<b>4,000</b>

TO THE ADVERTISER:

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

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

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

	Rio	Santos	Total
Abo	1,800	—	1,800
Aalborg	125	125	250
Alexandria	2,375	625	3,000
Algeirs	4,085	—	4,085
Amsterdam	7,255	10,997	18,252
Ancona	1,250	500	1,750
Antwerp	4,375	11,257	15,632
Bari	125	—	125
Bergen	125	875	1,000
Bone	188	—	188
Bordeaux	500	625	1,125
Bremen	250	4,134	4,384
Buenos Aires	7,678	7,562	15,240
Boston	—	32,319	32,319
Bilbao	—	125	125
Casa Blanca	250	—	250
Ceuta	125	—	125
Constantinople	1,750	—	1,750
Copenhagen	1,625	14,902	16,527
Carlskrona	250	—	250
Candia	125	—	125
Catania	125	—	125
Calcutta	—	25	25
Drontheim	125	—	125
Dusseldorf	—	250	250
Fiume	375	—	375
Galatz	500	—	500
Genoa	11,896	14,189	26,085
Gibraltar	625	—	625
Gothenburg	5,500	8,448	13,948
Gefle	—	500	500
Halmstad	1,750	950	2,700
Hamburg	9,003	28,501	37,504
Havre	34,555	49,302	83,857
Helsingborg	—	1,250	1,250
Helsingfors	4,450	1,500	5,950
Hongkong	—	16	16
Kalmar	63	—	63
Kolding	—	125	125
Kotka	375	—	375
Las Palmas	50	—	50
La Valetta	126	—	126
Lisbon	938	—	938
Livorno	250	125	375
Leixões	1,580	—	1,580
Malmoe	—	1,250	1,250
Marseilles	4,169	1,500	5,669
Melilla	375	—	375
Messina	125	—	125
Montevideo	1,750	—	1,750
Mostaganem	375	—	375
Naples	4,375	3,647	8,417
Norrkoping	—	1,125	1,125
New Orleans	15,053	205,988	221,041
New York	2,685	229,655	232,340
Nikobing Mors	125	—	125
Nantes	—	125	125
Odense	125	500	625
Oran	4,582	—	4,582
Oro	775	1,375	2,150
Palermo	875	250	1,125
Patras	250	—	250
Phelipeville	437	—	437
Philadelphia	—	5,301	5,301
Pireu	375	—	375
Punta Arenas	450	—	450
Puerto Montt	300	—	300
Port Said	250	—	250
Portland	—	2,791	2,791
Reykjavik	150	—	150
Rhodes	—	20	20
Rotterdam	10,422	28,358	38,780
Rosario	—	150	150
Rabat	125	—	125
Randers	125	—	125
Skien	125	—	125
Salonca	438	—	438
Smyrna	750	—	750
Southampton	—	130	130

	Rio	Santos	Total
Stockholm	7,750	18,378	26,128
Susak	375	—	375
Svendborg	125	125	250
Seattle	—	3,075	3,075
San Pedro, California	—	8,958	8,958
San Francisco, California	—	22,848	22,848
Santander	—	125	125
Frieste	27,270	10,984	38,254
Tunis	187	—	187
Talcahuano	300	—	300
Thisted	125	—	125
Trondhjem	—	125	125
Vejle	125	125	250
Venice	2,250	375	2,625
Viborg	175	—	175
Valparaiso	2,366	1	2,367
Vancouver	—	1,100	1,100
Valencia	—	100	100
Total	197,571	738,723	936,294

Pedro Treidler	—	1,250	—	1,250
A. Ferreira & Co.	1,250	—	—	1,250
E. Castro & Co.	1,000	—	—	1,000
S. A. Levy	1,000	—	—	1,000
E. G. Fontes & Co.	—	1,000	—	1,000
Grace & Co.	—	1,000	—	1,000
Sundries	6,942	1,900	—	8,842
Total	182,284	26,982	48,900	258,766

ENTRIES OF COFFEE IN N. ORLEANS DURING FEBRUARY, 1926.  
(COMPILED BY Messrs. VICRI, S. A., RIO DE JANEIRO)

RECEIPTS OF GREEN COFFEE INTO THE PORT N. ORLEANS  
IN JANUARY, 1926, AS COMPILED BY N. ORLEANS GREEN  
COFFEE ASSN. AND COPIED BY VICRI S. A.

Brazil Shippers.	Santos	Rio	Victoria	Total
Hard Rand & Co.	15,850	250	13,000	29,100
Leon Israel & Co.	17,500	—	—	17,500
Martins Wright & Co.	14,623	—	—	14,623
Martinho C. Coelho & Co.	12,250	—	—	12,250
Vivacqua Irmão & Co.	—	1,500	10,250	11,750
Almeida Prado & Co.	11,500	—	—	11,500
Lima Nogueira & Co.	10,750	—	—	10,750
Silva Ferreira & Co.	9,180	—	—	9,180
Theodor Wille & Co.	7,375	1,250	—	8,625
Ornstein & Co.	—	4,625	4,000	8,625
Naumann Gepp & Co.	7,800	—	—	7,800
J. Aron & Co.	7,584	—	—	7,584
J. C. Mello & Co.	6,750	—	—	6,750
Cruz Sobrinhos & Co.	—	—	6,000	6,000
Comp. Paulista de Export.	5,750	—	—	5,750
O. Santos & Filhos	—	—	5,250	5,250
E. Struckmeyer & Co.	4,500	—	—	4,500
A. S. Michelét	3,000	1,405	—	4,405
A. Prado & Co.	—	—	4,000	4,000
E. Johnston & Co., Ltd.	2,500	1,302	—	3,802
Vicri S. A.	2,250	625	400	3,275
Franco Soares & Co.	3,250	—	—	3,250
Raphael Sampaio & Co.	3,250	—	—	3,250
Nossack & Co.	2,908	—	—	2,908
Sion & Co.	2,500	—	—	2,500
Jessouroun Irmãos & Co.	2,500	—	—	2,500
Freire Barros & Co.	2,500	—	—	2,500
H. Martins & Co.	2,500	—	—	2,500
Fraga Irmão & Co.	—	2,500	—	2,500
J. L. Saramargo	—	—	2,500	2,500
Baccarat & Co.	2,778	—	—	2,778
Bartholomeu Serra	2,682	—	—	2,682
Camargo Gonçalves	500	2,000	—	2,500
Fraga Leal & Co.	—	—	2,000	2,000
Conceição & Co.	2,000	—	—	2,000
Comp. Santista de Export.	—	1,750	—	1,750
Ornstein & Co.	—	250	1,500	1,750
Nioac & Co.	1,716	—	—	1,716
F. S. Hampshire & Co.	1,696	—	—	1,696
Comp. Brasileira de Café	1,500	—	—	1,500
Pinheiro Ladeira & Co.	—	1,500	—	1,500
Capella & Co.	—	1,500	—	1,500
Pinto Lopes & Co.	—	1,375	—	1,375
Picone Filhos & Co.	1,250	—	—	1,250

Shippers	P'buco	Santos	R'io	Victoria	Total
Hard Rand & Co.	—	17,274	1,000	4,500	22,774
M. Camargo Coelho	—	15,250	—	—	15,250
Martins Wright Co.	—	14,532	—	—	14,532
Ornstein & Co.	—	—	10,000	2,000	12,000
Leon Israel & Co.	—	11,750	—	—	11,750
Theodor Wille & Co.	—	9,750	2,000	—	11,750
Almeida Prado & Co.	—	10,950	—	—	10,950
Silva Ferreira & Co.	—	10,581	—	—	10,581
Vicri S. A.	—	8,500	1,375	—	9,875
Raphael Sampaio & Co.	—	9,009	—	—	9,009
J. Aron & Co., Ltd.	—	8,983	—	—	8,983
Lima Nogueira & Co.	—	8,125	—	—	8,125
Vivacqua Irmãos	—	—	—	7,750	7,750
Naumann Gepp	—	6,900	—	—	6,900
Freire Barros & Co.	—	6,250	—	—	6,250
Comp. Brasileira de Café	—	6,000	—	—	6,000
Nioac & Co.	—	5,000	—	—	5,000
Nossack & Co.	—	4,596	—	—	4,596
Sion & Co.	—	4,250	—	—	4,250
Comp. Paulista Export.	—	4,102	—	—	4,102
E. Johnston & Co.	—	3,750	253	—	4,003
Jessouroun & Irmão	—	4,000	—	—	4,000
Oliveira Filhos	4,000	—	—	—	4,000
Cruz Sobrinhos & Co.	—	—	—	3,875	3,875
J. C. Mello & Co.	—	3,750	—	—	3,750
Franco Soares & Co.	—	3,600	—	—	3,600
E. Struckmeyer & Co.	—	3,500	—	—	3,500
Leme Ferreira	—	3,411	—	—	3,411
Bartholomeu Serra & Co.	—	3,250	—	—	3,250
Camargo Gonçalves	—	3,125	—	—	3,125
Moura Galvão & Novaes	—	2,750	—	—	2,750
Comp. Santista de Export.	—	—	2,050	—	2,050
Grace & Co.	—	—	2,000	—	2,000
Conceição & Co.	—	2,000	—	—	2,000
H. Hotz & Co.	—	2,000	—	—	2,000
Baccarat & Co.	—	1,750	—	—	1,750
A. Ferreira & Co.	—	1,200	—	—	1,200
Picone & Filhos	—	1,000	—	—	1,000
Cohen Arrigoni	—	—	1,000	—	1,000
Sampaio Bueno	—	1,000	—	—	1,000
Capella & Co.	—	—	1,000	—	1,000
Sundries	500	5,050	4,125	1,650	11,325
Total	4,500	206,938	22,803	19,775	254,016

PERNAMBUCO MARKET REPORT.

Pernambuco, 27th March, 1926.

SUGAR. Market throughout the week extremely irregular, prices oscillating between 56\$000-57\$000. Market today closed with sellers at 56\$000, but no buyers, position being weak. Brutos accompanied Crystal market in all aspects, prices dropping from 35\$000 to 34\$000 weak.



Entries from 18th to 24th March were 58,251 bags, of which 10,402 bags came by water rest by rail.

Shipments from 15th to 21st March were:—Pará 4,985 bags; Maranhao 845 bags; Ceará 1,130 bags; Macau 140 bags; S. Francisco 150 bags; Rio 31,183 bags; Santos 106,183 bags; R. Grande do Sul 1,993 bags; Pelotas 5,655 bags; Porto Alegre 4,650 bags; Paranáguá 200 bags; Antonina 1,450 bags.

**COTTON.** Market quiet throughout the week, with prices ruling same as last week. Little business was done during the week either locally or for the South.

Entries from 15th to 20th March were 2,297 bales.

Shipments from 15th to 21st March were:—Rio 726 bales; Santos 3,038 bales; Itajahy 35 bales.

**COFFEE.** Price regulating during the week, was 35\$000, on which basis about 1,000 bags were sold. The market is quiet.

Entries from 22nd to 28th February were 1,597 bags.

Shipments from 8th to 14th March were:—Manaos 10 bags; Macau 55 bags; Areia Branca 2 bags; Natal 50 bags; Maceió 13 bags; Havre 750 bags; Bordeaux 800 bags; Antwerp 875 bags.

**MAIZE.** Market same as last week, business being done on basis of 13\$000.

Entries from 22nd to 28th February were 4,433 bags.

Shipments from 8th to 14th March were:—Bahia 3,050 bags. FARINHA. Market paralysed.

Entries from 22nd to 28th February were 32,375 bags.

Shipments from 8th to 14th March were:—Victoria 750 bags.

**BEANS.** Market quiet throughout the week, with a little business done on the basis of 47\$000-48\$000, according to quality. No entries from 22nd to 28th February.

Shipments from 8th to 14th March were:—Macau 6 bags.

**WEATHER.** The weather has been generally fine throughout the week, with heavy rains however falling during one or two nights.

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

**EXCHANGE.** Market here practically dead, little or no business being done. Market strengthened up slightly from 7 1/16d. to 7 1/8d. Bank. Banks however not being keen to draw at this rate, as prices they have to pay for cover in the South do not recompense drawing beyond 7 3/32d.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 3rd April, 1926 were as follows:—London 2s. 4d. per lb.; Pará, 6\$200 per kilo, as against 2s. 4d. and 5\$800 respectively on 27th ult. and 1s. 6 1/2d. and 5\$750 on 4th April, 1925.

## COTTON

Clearances overseas of Raw Cotton at the ports of Rio and Santos during the week ended March 31, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 23, ss Mosella, Montevideo, Cia. Carioca Productos (9 bales) 1 ton; valued at £96.

The Pernambuco market closed on 31st March, 1926, calm with first sorts quoted at 38\$000 buyers against 39\$000 buyers the previous Wednesday and 72\$000 buyers on 1st April last year.

The movement at Pernambuco for the week ended 31st March was as follows, in bales of 80 kilos:—

Stock on 24th March, 1926.....	2,500
Entries during the week.....	2,200
Available .....	4,700
Deliveries during the same week.....	
Stock on 31st March, 1926.....	4,700
Ditto, 1st April, 1925.....	3,800

Entries for the week ended 31st March, amounted to 2,200 bales as against 1,600 bales for the previous week and 4,100 bales for the corresponding period last crop.

For the crop to date, entries amounted to 71,200 bales against 100,200 bales for the same period last crop.

The Rio Market closed on 31st March, with prices quoted as follows:—

	31 March, 1926	24 March, 1926	1 April, 1925
Sertões.....	37\$000-38\$000	38\$000-39\$000	66\$000-68\$000
Mediums.....	35\$000-36\$000	36\$000-37\$000	60\$000-62\$000
First.....	29\$000-30\$000	30\$000-31\$000	58\$000-60\$000
Paulista.....	30\$000-31\$000	31\$000-32\$000	nominal

The movement at Rio de Janeiro for the week ended 31st March, was as follows:—

Stock on 24th March, 1926.....	27,213
Entries during the week.....	4,506

Available .....	31,719
Deliveries during the same week.....	3,706

Stock on 31st March, 1926.....	28,013
Ditto, 1st April, 1925.....	32,579

The Sao Paulo market closed on 31st March, with options quoted as follows:—

	31 March, 1926	24 March, 1926	1 April, 1925
April.....	46\$200-47\$000	46\$100-47\$200	72\$000-73\$500
May.....	47\$000-47\$900	47\$200-47\$900	73\$500-74\$500
June.....	48\$500-48\$800	47\$900-48\$800	75\$000-75\$900
July.....	49\$300-49\$800	48\$200-49\$000	76\$000-76\$200
August.....	49\$900-50\$200	49\$000-49\$300	76\$000-76\$300
September.....	50\$400-50\$500	—	75\$500-75\$900

## SUGAR

The Pernambuco market closed on 31st March, 1926, week with quotations as follows, per 15 kilos:— Usinas 14\$500 to 15\$000, Crystals 13\$000 to 13\$900, 3rd sorts nominal, Somenos nominal, Brutos Seccos 7\$000 to 7\$500, other quotations nominal, as against Usinas 13\$000 to 13\$200, Crystals at 13\$000 to 13\$600, 3rd sorts 11\$000 to 11\$500, Somenos nominal, Brutos Seccos 7\$700 to 8\$000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 31st March was as follows, in bags of 60 kilos:—

Stock on 24th March, 1926.....	358,300
Entries during the week.....	62,900

Available .....	421,200
Deliveries during the same week.....	93,500

Stock on 31st March, 1926.....	327,700
Ditto, 1st April, 1925.....	347,200

For the crop to date entries amounted to 2,689,700 bags as against 3,129,400 bags for the same period last crop.

The Rio Market closed on 31st March, week with prices quoted as follows, per kilo: white crystals nominal, demeraras \$950 to \$983, mascavinho \$933 to \$1000, 2nd jact nominal, mascavo superior \$700 to \$733, other sorts nominal, as against white crystals \$1083 to \$1117, demeraras \$900 to \$917, mascavinho \$950 to \$1000, 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 31st March, was as bags of 60 kilos:—

Stock on 24th March, 1926.....	250,905
Entries during the week.....	51,879

Available .....	302,784
Deliveries during the same week.....	46,144

Stock on 31st March, 1926.....	256,640
Ditto, 1st April, 1925.....	205,663

The Sao Paulo Market closed on 31st March, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 65\$000 to 66\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 31st March, as following prices per 60 kilos: April, 65\$400 buyers and 65\$600 sellers; May, 65\$000 buyers and 66\$000 sellers; June, 64\$500 buyers and 66\$000 sellers; July, 61\$000 buyers and 62\$200 sellers; August, 58\$900 buyers and 59\$500 sellers; September 56\$900 buyers and 58\$000 sellers.

#### Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 1st April, 1926.

COTTON — per lb.	26th	27th	29th	30th	31st	1st
Liverpool 12.30 p.m. pence ....						
Pernambuco and Macelo Fair Spot .....	10.41	10.38	10.42	10.52	10.48	10.36
American Fully Middling Spot .....	15.16	15.13	15.17	15.27	15.23	15.16
American Futures May .....	9.52	9.53	9.61	9.72	9.59	9.63
"    "    July .....	9.42	9.44	9.52	9.62	9.48	9.51
"    "    October .....	9.14	9.17	9.28	9.38	9.23	9.27
"    "    January .....	9.02	9.06	9.16	9.26	9.11	9.15
New York American Middling Uplands Spot - cents .....	19.25	19.25	19.40	19.55	19.25	19.35
American Futures May .....	18.71	18.71	18.88	19.04	18.77	18.85
"    "    July .....	18.26	18.26	18.45	18.56	18.27	18.37
"    "    October .....	17.60	17.66	17.82	17.90	17.65	17.12
"    "    January .....	17.22	17.27	17.43	17.52	17.27	17.32
<b>SUGAR:</b>						
London Close—Per cwt .....						
Futures March .....	13/1 1/2	13/-	13/6	13/3	13/6	—
"    "    May .....	13/4 1/2	13/7 1/2	13/10 1/2	13/6	13/7 1/2	14/6
"    "    July .....	—	—	—	—	—	14/7 1/2
"    "    August .....	14/-	14/4 1/2	14/6	14/3	14/4 1/2	—
"    "    September .....	14/3	14/6	14/6	14/6	14/3	14/7 1/2
New York Close—Per lb. cents						
Futures March .....	2.32	2.35	2.32	2.32	2.37	—
"    "    May .....	2.45	2.47	2.45	2.44	2.50	2.36
"    "    July .....	2.58	2.60	2.57	2.56	2.62	2.49
"    "    September .....	2.67	2.68	2.66	2.65	2.71	2.61

**SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE:** there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended March 31.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended March 31, in bags of 60 kilos, were as follows:—

From Bahia: March 18, ss Lawbeath, Havre 500 bags; Hamburg 950 bags; March 22, ss Boré, N. York 12,350 bags; Boston 1,250 bags; March 21, ss Andes, Southampton 250 bags; March 22, ss Florida, Copenhagen 500 bags; March 23, ss Cordoba, Marseilles 570 bags; Genoa 500 bags; March 23, ss Porta, Hamburg 750 bags; total 17,620 bags; valued at £35,240.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended March 31, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: March 23, ss Bruyere, Havre, Wm. Marx (50 bales salt) 3 tons; Antwerp, ditto (50 bales salt) 3 tons; Hamburg, ditto (50 bales salt) 3 tons; Havre, Pan American Hide (1,000 bales salt) 37 tons; Liverpool, Wm. Marx (50 bales dry) 3 tons; total 49 tons; valued at £1,755.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia during the week ended March 31, in tons of 1,000 kilos, were as follows:—

From Bahia: March 19, ss Vigo, Bremen (936 bales) 64 tons; Hamburg (1,175 bales) 86 tons; March 20, ss Mosella, B. Aires (2,150 bales) 149 tons; March 23, ss Cordoba, Algiers (100 bales) 7 tons; ss Porta, Rotterdam (40 bales) 3 tons; Bremen (1,072 bales) 77 tons; Hamburg (508 bales) 36 tons; total (5,981 bales) 422 tons; valued at £38,824.

#### CLEARANCES OF SUNDRY PRODUCE

##### Bananas in Bunches

From Santos: March 26, ss Mosella, B. Aires 13,554 bunches; Montevideo 5,200 bunches; ss Alsina, B. Aires 6,999 bunches; March 25, ss Ré d'Italia, ditto 8,927 bunches; March 29, ss Belle Isle, ditto 11,000 bunches; total 45,680 bunches; total from 1 Jan. to 31 March, 1926, 809,461 bunches.

## SHIPPING

#### STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ARLANZA, left Rio 27th March for Santos and River Plate.  
 AVON, leaves Rio 8th April for Santos and Plate.  
 ALMANZORA, due Rio 17th April for Santos and Plate.  
 ASTURIAS, left Rio 28th March Homewards.  
 ANDES, arrived Southampton 4th April from South America.  
 DEMERARA, due Rio 8th April for Santos and Buenos Aires.  
 DARRO, due Rio 22nd April for Santos and Buenos Aires.  
 DESEADO, due Liverpool 5th April from South America.  
 DESNA, left Rio 31st March for Lisbon direct.  
 ARLANZA, arrives and leaves Rio 11th April for Pernambuco and Europe.  
 DUENDES, due Rio 20th April for Montevideo, etc.  
 HIGHLAND LADDIE, left Rio 29th March for River Plate.  
 HIGHLAND GLEN, due Rio 13th April from London.  
 IMPERIAL MONARCH, arrived Rio 27th March from Barry.  
 RADNORSHIRE, arrived Rio Grande 31st March Outwards.  
 SAMBRE, leaved Rio 5th April for Bahia and Europe.  
 SABOR, left Rio 7th April for Santos and Buenos Aires.  
 SIRIS, due Rio 11th April for Santos and Rio Grande.  
 SARTHE, leaving London 1st April for Lisbon and Brazil.  
 SEVERN, leaves London 15th April for Lisbon and Brazil.  
 SOMME, leaves London 29th April for Lisbon and Brazil.  
 PARANA, due Rio 5th April for Havre and Liverpool.  
 BRUYERE, left Pernambuco 31st March for Europe.

#### Chargeurs Réunis & Sud-Atlantique

LUTETIA, arrives and leaves Rio April 10th, for Lisbon, Vigo and Bordeaux.  
 DESIRADE, arriving Rio April 8 from River Plate, leaves Rio the same day for Madeira, Lisbon, Vigo and Havre.  
 AURIGNY, arrives and leaves Rio April 7th for Dakar, Leixões, Vigo, La Pallice and Havre.  
 GROIX, arrives and leaves Rio April 8 for Santos, Montevideo and Buenos Aires.  
 MEDUANA, due Rio April 15th, leaves Rio the same day for Santos, Montevideo and Buenos Aires.



**Lamport & Holt, Limited.**

VANDYCK, leaves B. Aires 12th April for Montevideo, Santos and Rio, leaves Rio 18th April for Trinidad, Barbados and New York.  
 VOLTAIRE, left New York 3rd April for Barbados and Rio, leaves Barbados 9th April, due at Rio 18th April for River Plate.  
 VESTRIS, leaves B. Aires 26th April for Montevideo, Santos and Rio, leaves Rio 2nd May for Trinidad, Barbados and N. York.  
 VAUBAN, leaves New York 17th April for Rio, due at Rio 2nd May for River Plate.  
 LALANDE, left New York 26th March for Rio, due at Rio 12th April for Santos, Rio Grande, Campana and Santa Fé.  
 SOCRATES, leaves Santos about 14th April for Bahia & N. York.  
 TINTORETTO, left Bahia 7th April for Santos from New York and Norfolk.  
 LAPLACE, left Rio Grande 6th April for Rosario from N. York.  
 HERSCHEL, left Portugal 2nd April from Liverpool for Rio, due at Rio 17th April for River Plate Ports.  
 HOGARTH, left Rio 6th April for Santos.  
 HOLBEIN, left Rio 6th April for Teneriffe, Las Palmas, Leixões and Liverpool.  
 ARCHIMEDES, left Bahia 7th April from Liverpool for 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.  
 KAMAKURA MARU, leaves Rio about middle of May for Cape Ports and Japan.

**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 Rio March 31st, due N. York April 12th.  
 WESTERN WORLD, leaving Buenos Aires April 8th, due Rio April 14th, New York April 26th.

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

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

LORRAINE CRISS, loading Santos 2nd, half April, leaves Rio 26th, April for New Orleans via Victoria.  
 SALVATION LASS, en route for New Orleans.  
 WEST NERIS, expected Rio 12th April, calling Florianópolis, Montevideo and Santos.  
 CLEARWATER, loading in the Gulf.  
 GEORGE PEIRCE, due to leave Rio April 12th, for New Orleans via Victoria.  
 WEST SEGOVIA, due Rio about April 13th, calling R. Plate.  
 ELKHORN, discharging River Plate.  
 CASEY, expected to discharge Rio 25th April, calling Santos and Rio Grande do Sul.

**American Republics Line—American S.S. Agencies Co., Inc., agents.**

WEST LASHAWAY, en route for Montevideo, La Plata, Rosario and Buenos Aires.  
 ST. ANTHONY, expected Rio April 13th, will load for Jacksonville, Norfolk, Baltimore and Philadelphia.  
 WEST SELENE, en route for Pernambuco, Rio de Janeiro, Santos, Bahía Blanca and B. Aires. Expected Rio about 20th April.  
 COMMACK, loading Santos April 25th, Rio end April for Boston and New York.

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

CAP POLONIO, sailed for Hamburg April 5th.  
 CAP NORTE, expected from Hamburg, April 19th.

ANTONIO DELFINO, expected from B. Aires, 22nd, inst.  
 MINTE SARMIENTO, sailed for B. Aires, 4th, inst.  
 MONTE OLIVIA, sailed for Hamburg 2nd, inst.  
 ARGENTINA, left Hamburg March 27th for middle Brazil.  
 BILBAO, loading in Hamburg.  
 ENTRERIOS, en route for Hamburg.  
 ESPANA, left Hamburg 3rd, inst. for Santos and South Brazil.  
 LA CORUNA, loading in Santos.  
 PARANA, due from Rio Grande 9th, inst.  
 RIO DE JANEIRO, left Antwerp 22nd, for middle Brazil.  
 SANTA FE, left Hamburg March 12th, for south Brazil ports.  
 SANTA THERESA, from Santos to Hamburg March 31st.  
 TENERIFE, en route to Hamburg from Rio Grande.  
 TUCUMAN, discharging in Rio Grande.  
 VILLAGARCIA, discharging in Santos.  
 VIGO, en route to Hamburg.

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

BADEN, from Bahia to Hamburg, March 24th.  
 BAYERN, in Buenos Aires.  
 WUERTTEMBERG, expected from Hamburg 27th, inst.  
 NIEDERWALD, in Rio de Janeiro discharging.  
 STEIGERWALD, loading in Hamburg.  
 WASGENWALD, will leave Hamburg April 17th, for Brazil and Plate.  
 LIGURIA, expected from Hamburg about 20th, inst.  
 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 9th.

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

PERSIAN PRINCE, discharging at Rio de Janeiro.  
 BRAZILIAN PRINCE, en route for New York and Boston.  
 SARDINIAN PRINCE, loads for New York and Boston 29th April.  
 CASTILIAN PRINCE, loads for New York and Boston 20th May.  
 AFRICAN PRINCE, left Newport News 3rd April direct for Rio.  
 SIBERIAN PRINCE, loading in New York for Brazil and R. Plate.  
 ARABIAN PRINCE, second half April loading New York/Brazil.  
 PORTUGUESE PRINCE, discharging in Santos.  
 MANCHURIAN PRINCE, en route Santos/New York.  
 CORSICAN PRINCE, at New York.

**OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.**

MANILA MARU, due 17th April, for New Orleans, Galveston, Critobal, Los Angeles, Yokohama and Kobe.  
 HAWAII MARU, due 25th May, for Santos, Montevideo and B. Aires.  
 HAWAII MARU, due 26th June, for New Orleans, Galveston, Critobal, Los Angeles, Yokohama and Kobe.  
 LA PLATA MARU, due 27th June, for Santos and Buenos Aires.

**Skoglands Linje (Brazil) Limited.**

VALDEMAR SKOGLAND, in Santos.  
 FREY, in Santos.  
 HERCULES, sailed Oslo 4th April for Rio and Santos.  
 SKOGLAND, in Santos.  
 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.  
 ARGENTINA, leaves Rio end of May.

# CORCOVADO

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

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

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

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

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

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

## TIME TABLE

COSME VELHO — PAINEIRAS				PAINEIRAS — COSME VELHO			
Week days		Sundays and Holidays		Week days		Sundays and Holidays	
Leaving Cosme Velho	Arriving Paineiras	Leaving Cosme Velho	Arriving Paineiras	Leaving Paineiras	Arriving Cosme Velho	Leaving Paineiras	Arriving Cosme Velho
6.15	6.35	8.00	8.20	7.20	7.40	8.30	8.50
8.00	8.20	xx 9.00	9.20	8.45	9.05	9.30	9.50
o 9.15	9.35	xx 10.00	10.20	o 10.00	10.20	10.30	10.50
x 10.45	11.05	xx 11.00	11.20	o 10.00	10.20	11.30	11.50
o 13.00	13.20	xx 12.00	12.20	o 12.35	12.55	12.30	12.50
xx 14.00	14.20	xx 13.00	13.20	o 13.30	13.50	13.30	13.50
o 16.00	16.20	xx 14.00	14.20	o 15.35	15.55	14.30	14.50
17.15	17.35	xx 15.00	15.20	o 16.40	17.00	15.30	15.50
18.30	18.50	xx 16.00	16.20	o 17.45	18.05	16.30	16.50
19.30	19.50	xx 17.00	17.20	o 17.45	18.05	17.30	17.50
o 21.00	21.20	18.00	18.20	o 19.00	19.20	18.30	18.50
o 22.00	22.20	19.00	19.20	o 20.30	20.50	19.30	19.50
		20.00	20.20	o 21.30	21.50	20.30	20.50
		o 21.00	21.20	o 21.30	21.50	o 21.30	21.50
		o 22.00	22.20	o 22.30	22.50	o 22.30	22.50

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

# BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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

**MANCHESTER**  
36 — Charlotte Street.

**PARIS**  
9 — Rue du Helder

**BRADFORD**  
35 — Hustlergate.

**ANTWERP**  
10 — Rue Nationale

**NEW YORK**  
67 — Wall Street

**LISBON**  
44 — Rua Aurea

**OPORTO**—9—Rua Infante Henrique.

## BRAZIL

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

## ARGENTINA

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

## URUGUAY

Montevideo, Paysandú, Salto, Rivera.

## CHILE

Santiago, Valparaiso, Antofagasta.

## PARAGUAY

Asuncion.

## COLOMBIA

Barranquilla, Bogotá, Medellín, Manizales.

Agents and Correspondents in all the principal cities of world.

The Bank is affiliated with

**LLOYDS BANK LIMITED**

who have 1,600 Branches in Great Britain.

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

with which Bank is also affiliated

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

## TO THE ADVERTISER :

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eye of persons most likely to be interested. Once readers are interested it rests with the advertiser to push the enquiry into good business. "Wileman's Brazilian Review" numbers amongst its readers every coffee, banking, export and import house of any standing in three continents. It is rare for an advertisement to be withdrawn. The inference is obvious. The advertising value of "Wileman's Brazilian Review" is in its circulation. It reaches every important city in Brazil and the four corners of the earth, as the following 'bona-fide' list of localities to which this Review is posted weekly demonstrates:—

### BRAZIL.

Manaos, Para, Maranhão, Fortaleza, Pernambuco, Maceio, Bahia (City), Ilheus, Victoria, Bello Horizonte, Villa Nova de Lima (Morro Velho), Itabira do Matto Dentro, Rio de Janeiro (City), S. Paulo (City), Santos, Ribeirão Preto, Villa Americana (S. Paulo), Curitiba, Rio Grande do Sul (City), Livramento, Pelotas, and Porto Alegre.

### URUGUAY.

Montevideo.

### ARGENTINA.

Buenos Aires and Rosario.

### CHILE.

Valparaiso.

### SALVADOR.

Sant Ana.

### UNITED STATES.

Washington, New York, New Orleans, Chicago, Hampton (Pa.), Wellesley Hills (Mass.), Cambridge (Mass.), Evanston (Ill.).

### CANADA.

Montreal and Toronto.

### UNITED KINGDOM.

London, Liverpool, Manchester, Cheltenham, Eastbourne, Tunbridge Wells, Hornchurch, Thetford, Bexhill-on-Sea.

### FRANCE.

Paris, Havre and Marseilles.

### BELGIUM.

Antwerp and Brussels.

### HOLLAND.

Rotterdam and Amsterdam.

### GERMANY.

Hamburg, Kiel and Berlin.

### SWITZERLAND.

Bale, Geneva and Zurich.

### ITALY.

Trieste, Genoa and Turin.

### DENMARK.

Copenhagen.

### NORWAY.

Christiana, Bergen and Hagesund.

### SWEDEN.

Stockholm, Helsingborg, Gefle, Kristianschamm and Vasteras.

### FINLAND.

Helsingfors.

### ROUMANIA.

Bucharest.

### AUSTRALIA.

Melbourne.

### EGYPT.

Alexandria.

### SOUTH AFRICA.

Cape Town, Johannesburg and Bloemfontein.

### JAVA.

Melang.

### INDIA.

Calcutta.

### JAPAN.

Tokyo, Yokohama, Osaka, Sapparo.

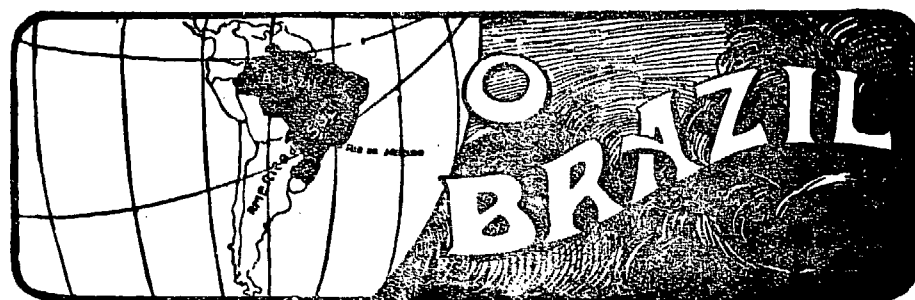
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