

Wileman's Brazilian Review

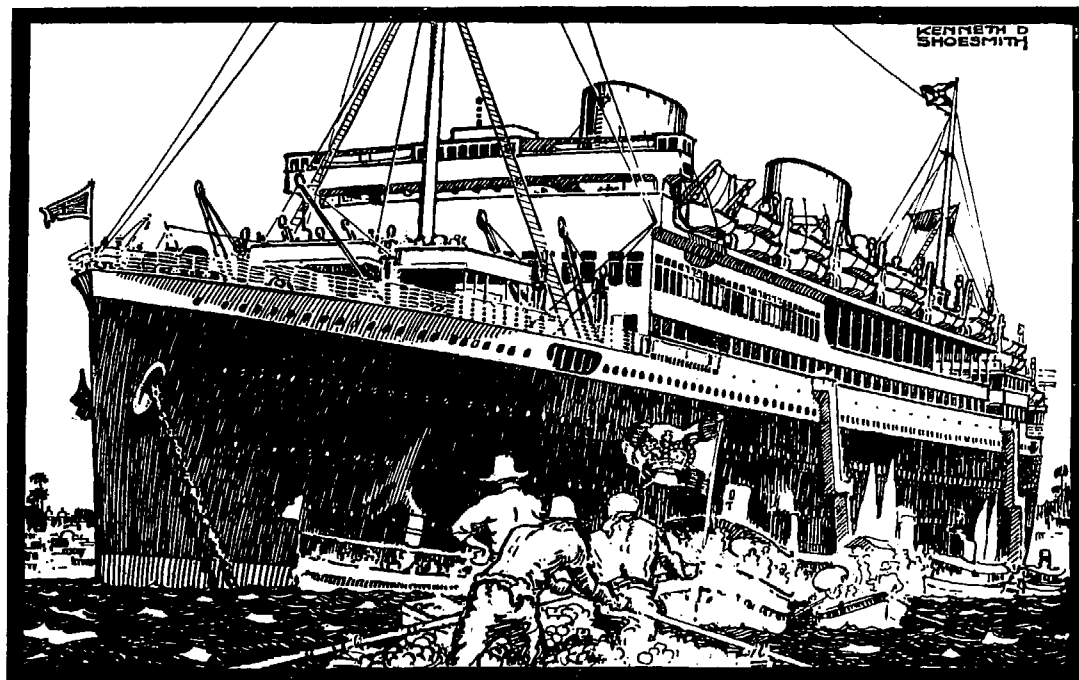


JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL.

RIO DE JANEIRO, THURSDAY, APRIL 15th, 1926

N. 15



M.V. ASTURIAS

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27th MAY, AND 26th JULY, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

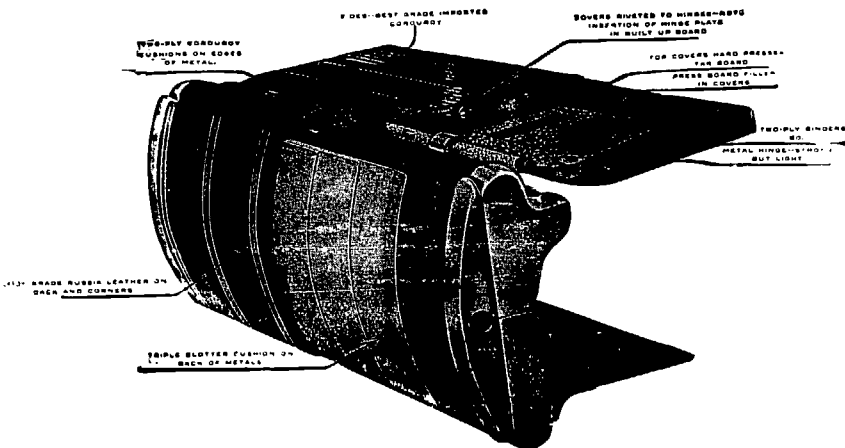
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

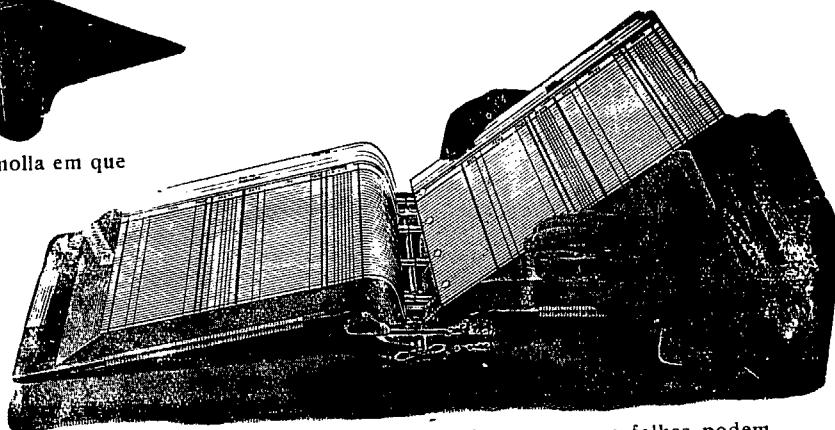
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
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PERNAMBUCO

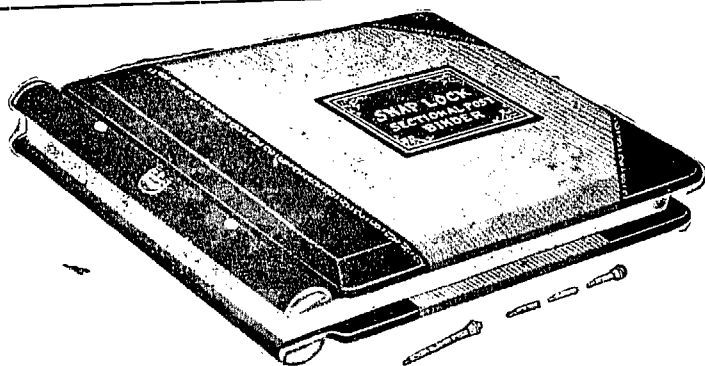
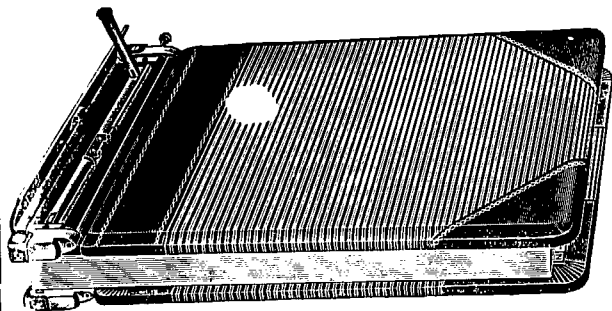
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Goods, Tons, 1,545,935.

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

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

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays. 10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

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

WINTER.		RIO — PETROPOLIS.		SUMMER.	
From 1st May to 31st October.				From 1st November to 30th April.	
WEEK DAYS.				WEEK DAYS.	
IDA.	A. B.			A. B.	
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept. 6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10	
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30 —			Petropolis, Dept.	— 6.10 7.35 8.40 10.10 12.30 15.55 19.30
SUNDAYS AND HOLIDAYS.				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 20.50
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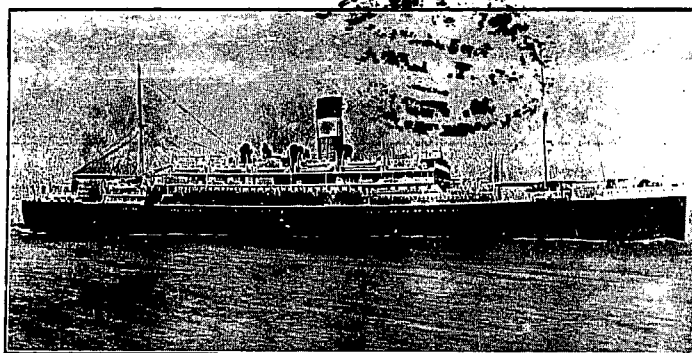
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VAUBAN.... 2nd May
VANDYCK... 30th May
VESTRIS.... 13th June
VOLTAIRE... 27th June
VAUBAN.... 11th July
VANDYCK... 8th Aug.

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

s.s. "VOLTAIRE" sailing 16th May for New York, calls at PERNAMBUCO.

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Santos—due Rio, 11th May.
Pedro Christophersen—due Rio, 28th May.
Pacific—due Rio, 18th June.

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Wileman's Brazilian Review

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

Vol. 17

THURSDAY, APRIL 15th, 1926

No. 16

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OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

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SAO PAULO:—

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NEW YORK:—

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

COPENHAGEN:—

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

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

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

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MAIL FIXTURES

FOR EUROPE.

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' VIITORIO, N. G. Italiana, 28th April.
DEMERARA, Royal Ma l, 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.
PRINCIPESSA MAFALDA, N. G. Italiana, 15th May.
ORANIA, Royal Holland Lloyd, 25th May.
GIULIO CESARE, N. G. Italiana, 25th May.
DESEADO, Royal Ma l, 26th May.
ASTURIAS, Royal Mail, 27th May.

FOR THE UNITED STATES.

VANDYCK, Lamport & Holt, 18th April.
SOUTHERN CROSS, Munson Line, 28th April.
VESTRIS, Lamport & Holt, 2nd May.
AMERICAN LEGION, Munson Line, 12th May.
VOLTAIRE, Lamport & Holt, 16th May.
PAN AMERICA, Munson Line, 26th May.
VAUBAN, Lamport & Holt, 30th May.

BANK OF BRASIL

CAPITAL.....	100.000:000\$000
RÉSERVE FUND.....	104.625:132\$200
PAPER MONEY REDEMPTION FUND	55.877:708\$712
LESS—Amount delivered to Caixa de Amortisação for incineration.....	48.564:758\$000
	7.312:950\$718 (as at 30/5/25)

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RATES OF INTEREST ON DEPOSITS

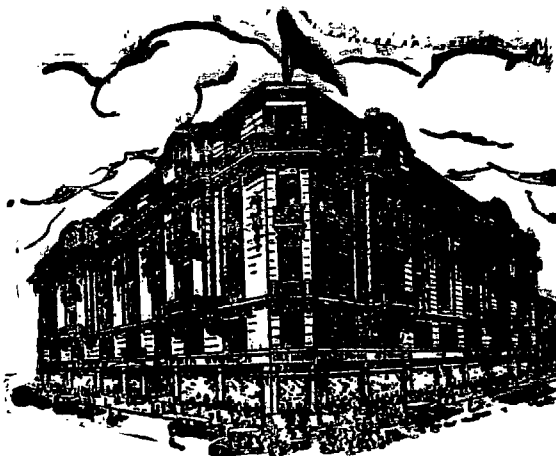
Ordinary Current Account.....	2 % per annum
Limited Current Account up to 20:000\$	3 % " "
Accounts at fixed dates:	
3 months.....	3 % " "
6 "	4 % " "
9 "	5 % " "
12 "	6 % " "
Accounts at short notice:	
30 days	4 % " "
60 "	5 % " "
90 "	6 % " "
Bills at premium:	
Up to 3 months	3 % " "
4 to 6 "	4 % "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

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ALMANZORA, Royal Mail, 17th April.
VOLTAIRE, Lamport & Holt, 18th April.
DARRO, Royal Mail, 22nd April.
AMERICAN LEGION, Munson Line. 23rd April.
HIGHLAND LOCH, Royal Mail, 27th April.
ANDES, Royal Mail, 29th April.
VAUBAN, Lamport & Holt, 2nd May.

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.

British Subscription Library. The Annual General Meeting of members of the Library will be held on 27th inst., at 5.30 p.m. in the Library.

All members are earnestly requested to be present at this meeting.

NOTES

DECREES.

The President of the Republic has signed Decree No. 17,241 of 17th March, 1926 approving the plans and estimates amounting to Rs. 768:421\$423, presented by the Cia. Ferroviária E'ste Brasileiro, constructors and lessees of Federal railways in the States of Bahia, Sergipe and North Minas, of a side line, to be

constructed between kilometre 184 and kilometre 187, of the Machado Portella to Carinhanha railway, of the Central of Bahia Railway extension.

The President of the Republic, exercising powers authorised under Art. 151 of Law No. 4,871 of 7th November, 1924, has signed Decree No. 17,264 of 29th March, 1926, authorising the Ministry of Finance to open a special credit of Rs. 75,000:000\$000 to meet payments under provisional increase during fiscal year 1925, referred to in Art. 151 of Law No. 4,871 of 7th November, 1924, as follows:—

Ministry of Justice	7.672:253\$900
do. War	2.909:242\$890
do. Marine	3.764:889\$722
do. Foreign Affairs	128:597\$486
do. Agriculture	5.828:196\$491
do. Finance	11.089:724\$176
do. Interior	43.607:095\$335

Rs. 75.000:000\$000

The Situation. Exchange, as we predicted, continues to fall, being quoted by foreign banks at 6 7/8d. The Bank of Brazil is quoting 6 29/32d. and 7 7/32d., the last rate for the "legitimate" market.

The market continues to be monopolised by the Bank of Brazil, whose tactics are so mysterious as to leave the market in the dark. Under the circumstances, it is impossible to judge exchange, even from the point of view of natural factors. Rates have every appearance of falling still further, for the Bank of Brazil seems impotent to check a decline, in spite of the gold

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resources at its disposal in London. The only explanation we can find for the Bank's attitude is that it must have drawn heavily on its gold reserves in London towards the close of last year in anticipation of the recent loans and is not in a position to draw more at present. No doubt the failure of the negotiations for the Consolidation of the Internal Floating Debt loan has had some influence in the fall of exchange. It would seem as if the Bank of Brazil counted on this loan to help exchange.

Whatever the case may be, the Bank must be losing heavily in giving 7 7/32d. to the market when the real drawing rate is 6 7/8d. Who will stand this loss: the Bank or the Treasury?

It is true that natural factors have turned somewhat against exchange. Exports have fallen off, whilst imports are bigger than ever, Rio de Janeiro Customs receipts in March were almost a record, whilst those for the first quarter of the current year are only 8,800 contos short of last year, but 42,742 contos higher than for the same period in 1924. With such imports and a decline in exports, it is only natural that exchange should be affected adversely. Nevertheless, with the backing of the recent loans, the Bank of Brazil should have been in a position to prevent a marked fall in exchange.

Another adverse factor is the re-establishment of fiscalisation of inter-bank exchange transactions; in other words, the official control of exchange. This pernicious policy will undoubtedly weaken exchange considerably, for the market has lost confidence.

When control was established in 1921 we expressed our frank opinion on such a policy, pointing out the counter effects, etc. In our issue of 15th November, 1922, commenting on some regulations which were then put into practice, we said the following:—

"It is incomprehensible that with the experience gained of the disastrous effects of faulty fiscalisation has had on exchange, it should have entered the head of the Inspector General of Banks to make a change for the worse by putting more difficulties in the way of legitimate banking and exchange business.

It is likewise incomprehensible that those responsible for fiscalisation of banks and exchange transactions are so blind to glaring facts! Has it not been more than proved that fiscalisation—which as practised is only another word for control—has been the chief factor in depreciating exchange and thus bringing about the present lamentable state of affairs? Just when a radical change in the fiscalisation system and freedom of the exchange market are imperative for the recovery of exchange, the position is made intolerable through a short-sighted policy—to put it mildly—of those responsible for such a regulation.

The control of exchange has proved an utter farce in every country in which it has been attempted. There have been two examples only lately which prove the folly of such methods. According to the London "Times," the consortium of Greek banks which was appointed on 26 June to monopolise dealings in exchange and to fix the rates, has been dissolved, and free dealings in exchange are now permitted. In abandoning artificial control, says our contemporary, Greece has followed the action taken by every other country in Europe which attempted to regulate exchange.

Abandonment of control of Greek exchange coincides with the imposition for the first time of control in Germany and is a pointed commentary on the practical value of the German emergency measures. Practically no effect on the German currency was or has been produced, nor can there be any so long as the printing press continues to manufacture milliards of paper marks.

With such examples before us, it is to be wondered at that the upholders of fiscalisation, or virtual control of exchange, should be so blind to the lessons learnt by others!

The wisest course for the Government to take is to appoint a committee of impartial experts to study the question of fiscalisation of banks and exchange transactions and its effect on exchange—and act upon their decision."

The Manganese Industry in this country is almost at death's door. At present the extracting industry is going through one of the most serious crises in its history, resulting from the increase in export taxes, railway rates and other fiscal impositions. It seems that the powers that be are intent on killing this important industry. It would seem better policy to lower taxes than to drive it out of existence by over-taxing it. In the first case the industry would contribute with some revenue, but in the last case, there would be no revenue at all. Some mines already threaten to close down permanently unless matters are made easier for them, for at present cost of production they cannot compete with foreign manganese, particularly now that Russia is again a producer of cheap ore.

It is quite certain that should the industry not be relieved of some of the burden of taxation, it will be completely paralysed. Thus one more industry will be killed by the short sighted policy of over taxation.

The Defence of Cotton. The Ministry of Agriculture estimates the 1925-1926 Brazilian Cotton crop at 172,000 tons, as against 131,204 tons in 1924-1925. Local consumption in 1925-1926 is estimated at 115,500 tons and exports overseas at 30,000 tons. Stocks at the close of the season, consequently, will amount approximately to 26,000 tons.

In spite of the fact that prospects seem promising, the Brazilian Rural Society has presented to the Secretary of Agriculture of Sao Paulo a report on conditions and prospects, advising a defence service on the lines proposed below.

The Committee appointed by the Minister of Agriculture opens its report by quoting the production of raw cotton in Sao Paulo as follows:—1918-1919, 49,616,910 bales; 1919-1920, 20,642,000 bales; 1920-1921, 25,904,000 bales; 1921-1922, 13,118,000 bales; 1922-1923, 13,595,000 bales; 1923-1924, 25,771,000 bales; 1924-1925, 23,000,000 bales.

The great impulse in the production of raw cotton in the State of Sao Paulo took place after the great frost in 1918 which destroyed half of the 1918-1919 coffee crop, since when the industry has been maintained on a high level, with, naturally, the ups and downs that production is subject to owing to weather conditions, etc.

The above mentioned Committee report that the effects of plagues, such as the boll weevil etc., in Sao Paulo have been relatively small as compared with other producing centres. Nevertheless, it recommends a systematic defence against such plagues.

The State of Sao Paulo produces half of the raw cotton consumed by its Mills, for this reason the Committee recommends a defence service against plagues on the lines adopted in the United States and by the British Cotton Growing Association, which last was founded in England in 1917.

The Committee proposes the following organisation:—

"The producer in the State of Sao Paulo being, "ipso facto," most interested in the production and marketing of raw cotton, it is only natural that the initial aid towards the creation of a special Cotton Department in Sao Paulo for the economic defence of the commodity should emanate from them.

The last few Sao Paulo raw cotton crops averaged 30,000 tons per annum. A moderate tax of 200 reis per kilo would yield 6,000 contos per annum, which would more than suffice to initiate a model organisation which would have as its chief object the expansion of production.

This tax corresponds to 3\$000 per arroba (15 kilos) of raw cotton, or a little over 5 per cent. of its value, which compares with the export tax of 10 per cent. to 14 per cent. collected by the Northern States.

The Cotton Department of Sao Paulo will enjoy the exclusive right to sell cotton seeds for planting purposes, which up to now is effected by private parties who obtain large profits therefrom.

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According to the Produce Exchange of Sao Paulo, the sale of seeds to planters is estimated at 3,000 metric tons per annum which on the basis of 1\$000 to 1\$500 per kilo, yields 3,000 contos per annum, which sales in future, should the proposed scheme be approved, would be effected by the above mentioned Department.

The scheme includes the creation of special plantations for cultivation and supply of seeds to producers in general. These seeds will be carefully examined and selected prior to distribution.

The revenue derived from taxes and sale of seeds will permit the Cotton Department to aid producers financially and to create an economic defence of the product, thus contributing towards the wealth of the State of Sao Paulo. Once the Cotton Department has financial resources at its disposal, it will organise the defence service on the following lines:—1) effect loans to producers on conditions to be determined by the High Council, guaranteed by raw cotton deposited in public warehouses in the city of Sao Paulo or in the interior of the State; 2) the purchase of ginned cotton as a stabilising measure in the supply of and demand for the commodity, whenever the Council may deem necessary; 3) the Council will, at its discretion, institute a special Agricultural Credit Fund from the above resources.

The Cotton Department of Sao Paulo will establish prizes up to the total of 100 contos, in amounts of 5 contos each to planters who produce the best quality of cotton, in cleanliness, uniformity and length of staple.

Lapsus Memoriae. In our last issue, on page 439, second column, article on the new buildings of the Bank of London and South America, Ltd., we inadvertently stated that their new local premises face the "new and very imposing building of the Banco Allemao Brasileiro (German Brazilian Bank, ex-Brasilianische Bank fuer Deutschland)". This building, in fact, is the property of the Banco Allemao Transatlantico (Deutsche Ueberseeische Bank), which, when completed, will be the finest bank premises in this city.

We are asked to state that the Banco Brasileiro Allemao (successor of the Brasilianische Bank fuer Deutschland) contemplates no change, but continues its transactions in its own premises at the corner of Rua da Quitanda and General Camara (131, Rua da Quitanda), in which it has been installed since their acquisition in 1893.

The Port of Ilhéos. H. B. M. Consul at Ilhéos, Bahia, inform us that the dredging work in connection with the port of Ilhéos has been completed and direct shipments of cacao are now being made from that port.

The following shipments have been made: 6th February, s.s. Falco, for New York 47,150 bags of cacao; 13th February, s.s. Carolina, for Buenos Aires 8,250 bags ditto; 18th March, s.s. Bore, for New York 48,954 bags ditto.

The entrance channel and the river basin at Ilhéos have been dredged to 6 metres below low water spring tides, and the above steamers using the port have sailed drawing 18 feet.

It is estimated that in the coming crop about 500,000 bags of cacao will be shipped direct from Ilhéos.

This is a great improvement which will be a great asset to the State of Bahia, for it now facilitates direct shipments from a port nearer to the producing centres than the port of Bahia.

The Freight Market. The recent withdrawal of the Lloyd Brasileiro from the Brazil-United States Conference has led to an upset in the Rio and Santos freight markets with the result that rates were lowered in March from 70 cents per bag per passenger steamers and 60 cent per cargo steamers to 50 cents and 40 cents respectively for New York and New Orleans.

The action taken by the Lloyd Brasileiro is, we are informed, due to the desire to facilitate the sale of coffee in the United States. In other words, it is the official desire to deliver coffee

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in the United States as cheap as possible, but without interfering with market prices. The action taken by the Lloyd, consequently, is one step taken toward that direction.

Mild coffees are putting up a serious competition with Brazilian coffee in the United States and now that the new mild crops are moving freely, our markets are feeling the pinch, hence the new policy adopted by the Lloyd Brasileiro.

The local freight market is very dull, engagements being far and few between. The Santos market, though engagements, are below the average, was a little more active towards the close of last and beginning of the current months, but it has since become very dull, with no immediate prospects of improvement.

A rumour was circulated in Santos a few days ago to the effect that the American Munson S.S. Line intended to suspend its passenger service to Brazilian ports owing to the fall in the freight rates from Brazil to the United States.

The agents of the Munson Line in this city have written a letter to the "O Jornal," who published the rumour, stating that there is absolutely no truth in this rumour and that its service with Brazilian ports will continue as heretofore.

COTTON-SEED OIL.

(By Bjorn Bliz).

(Special for "Wileman's Brazilian Review")

The best qualities of cotton-seed oil, which are not bleached with chemicals, are used as edible oils, and are consumed in enormous quantities either for that purpose or as cooking oil, for tining sardines, table oil, etc., or in the manufacture of lard substitutes, under such names as salad oil, sweet nut oil, and butter oil. The last named product is chiefly used in the manufacture of margarine and compound lard.

About 70 years ago cotton-seed not required for planting was wasted. In our days oil is derived from the seeds of the cotton tree "Gossypium."

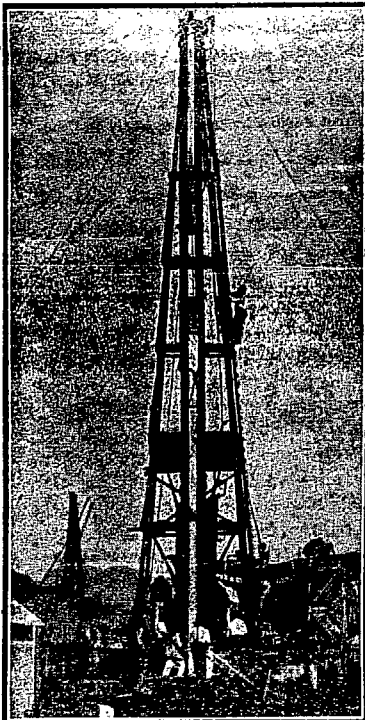
Cotton-seed oil was heard of in Europe in the year 1830. Since then the industry has assumed enormous dimensions and the quantity of cotton-seed oil imported into Europe is considerable, especially from South America, East Indies and Egypt. Considerable quantities of cotton-seed oil are likewise imported from U.S.A. which produces almost one milliard litres yearly, of which Europe imports over two hundred and fifty million litres.

The seed contains on the average:—

Oil	20.0%
Water	8.5%
Albuminoids	20.0%
Carbohydrates	32.0%
Crude fibres	15.0%
Ash	4.5%
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The country of origin determines to a great extent the proportion of oil in the seed. The various seeds contain roughly:

Egyptian Seed	24% of oil
American "Uplands"	23% " "
Jamaica Seed	23% " "
Brazilian Seed	22% " "
Peruvian Seed	22% " "
East Indies	18% " "

The seeds consist on an average of 60% of kernel and 40% husk. A distinction must be made between seed which must be decorticated before crushing, due to the fine "linter," which cannot be removed readily, and seed which is crushed undecorticated.

In Europe the seeds are chiefly crushed in the undecorticated state; whereas the majority of the American "Upland" seed must be decorticated before being crushed.

Characteristic cells containing a dark brown colour permeate the kernels. The depth of the colour of unrefined cotton-seed oil depends on the state of freshness of the seed.

The American seed, which is generally crushed shortly after having been harvested, yields a crude oil of a much paler colour than that extracted in European factories. The palest Egyptian crude oil is derived from fresh seeds imported in October. The seed undergoes deterioration when stored, which may also occur during the shipment. The crude oil extracted from Egyptian seed has a very dark colour, when the seed is imported in July and August.

Three grades of crude cotton-seed oils are classified in America:—

"Prime" — "Choice" — and "OFF" qualities.

M. V. "Asturias." The local office of the Royal Mail Steam Packet Company has received the following wireless message from aboard the "Asturias," before arriving at Lisbon on 9th inst., from the well known Brazilian lawyer, Dr. Nina Ribeiro, who embarked by the ship at Rio:—

"Great Pleasure informing you ship wonderful. Most enjoyable voyage. Splendid service. All passengers from Brazil enchanted attention of commodore right down to last steward."

The above speaks well for the service aboard, and the Royal Mail Steam Packet Company is to be congratulated on the great success of its latest unit, which has been termed by experts in Europe as a "model motor liner," the acme of perfection. There is no doubt that no effort has been spared on the part of the builders to ensure perfect comfort for passengers travelling by this vessel. A British expert stated that the "Asturias" has set up a new record of comfort and luxury much in advance of anything hitherto seen on the South Atlantic. The R.M.S.P. efficiency is again in evidence in the splendid service accorded to those travelling by the "Asturias."

The Royal Mail Steam Packet Company's liner "Orca," which is at present making a cruise to South America and South Africa, whilst crossing the Southern Ocean from Buenos Aires to Cape Town, came within such close proximity of the Island of Tristan da Cunha, that the Captain made a special call for the benefit of the passengers. The "Orca" is the largest passenger ship ever to have made the voyage by this route, from South America to South Africa, and the unexpected visit to this lonely outpost of the Empire was not only appreciated by the passengers, but equally so by the inhabitants of the island who never before had seen a vessel of such size in their waters, nor had the opportunity of welcoming such a large number of passengers.

The Powers of Central Banks

By Hartley Withers. (From the "Investors' Chronicle and Money Market Review").

"From an interesting paper, by Dr. Henry Chandler, in a recent number of "Commerce Monthly," published by the National Bank of Commerce in New York, it appears that there has been a good deal of discussion in America concerning the control exercised over credit in the United States by the Federal Reserve system. Some maintain that the control has been powerful and beneficial, other have denied the stabilising character of the system's recent actions and have attributed to it an inflationary policy. A control, the results of which are open to such a wide difference of opinion, is evidently an influence which has not yet been measured with any approach to accuracy.

The question is by no means one of merely academic interest, but is of very practical moment to all who are engaged in any kind of business, to all who hold investments and to all who buy and sell goods — that is to say, to every man, woman and child of us. Because it is through the power of the central banks to control credits that the stabilisation of prices is expected, with more or less confidence according to the view that one holds on this subject, to be secured. If they are now doubting in America as to whether the policy of the central banks has been effective in stabilising, or has produced inflation, it is clear that a great deal has yet to be done before we can look forward to the day when the index number of commodity prices will run in a straight line across our charts.

Many people seem to think that now that England has gone back to the gold standard this question of stabilisation by credit control has been abandoned there, and that prices will be left to the influence of the automatic action of the gold standard. But this is by no means so. In the first place the gold standard was not nearly such an automatic machine as its critics seem to think. In pre-war days the state of the Bank of England's gold stock was a highly important item which the directors had to consider when deciding to make, or refrain from, movements in their rate of discount, but they exercised wide latitude of discretion in the matter, as shown by the fact that the City was often in doubt as to what their action would be. Moreover, the world has suffered so acutely in recent years from the effects of fluctuations in prices that efforts towards stability are now recognised as part of the duty of the central banks of all countries; and a conference of central banks has been proposed to discuss the question of keeping gold prices steady. In America the gold standard has long been effective, though complicated by the possession of an abnormal mass of gold; nevertheless, controversy rages as to the stabilisation policy of the Federal Reserve system, showing that a gold standard by no means ends the question.

With all deference to the distinguished authority of those who hold that trade and prices can be contracted and expanded like a concertina through movements in the rates of central banks, there is surely good ground for the view that in normal times the influence of credit manipulation may be greatly exaggerated. Even in abnormal times it is not all-powerful. The after-war boom and collapse are often attributed to the fact that the central banks, in London and New York, first delayed much too long in raising their rates and then raised them too quickly. But it is at least possible that the boom happened because everybody thought that a boom was bound to follow war, and that as long as prices were rising, as they rose in those hectic days, no raising of the rate for money — short of a rise that would have produced immediate panic — would have stopped it; and that the collapse came because the public refused to buy at the prices asked, and as soon as it was discovered that rising prices were not part of the scheme of the commercial universe, the bottom fell out of the commodity markets.

In normal times, when business is proceeding on a more or less even keel, it is by no means certain that trade does not influence money at least as much as money influences trade.

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 COTTON NETS
 AND TRAWL NETS ALL AT QUALITY.

As far as actual producers are concerned, the price that is paid for overdrafts and advances from banks, or for discounting bills, is an almost negligible item in the cost of production; as long as manufacturers can, or think they can, see their way to a ready market for their goods they will continue to turn them out. To merchants, and wholesale dealers, who carry big stocks of goods on credit, the price of money is a much more serious consideration, but even they are probably influenced more by the probability of a free off-take by the retailers, than by any normal movement in rates for money.

Believers in the almighty power to swing trade and prices of the discount rates of central banks lay great stress on the psychological effect produced by their movements. They argue that when a rate is raised, with the object of making prices lower, all the business world knows that the authorities are working for lower prices and accordingly reduce their commitments, stop their demand for materials and finished goods and so produce the result aimed at by the central bank. But this contention leaves out the fact that prices do not all move in unison. A fall in the general average is quite compatible with a rise in several particular commodities. And it is the particular commodity that he produces or deals in that exercises the mind of the manufacturer or merchant. The tea merchant is not anxious about the index number of general prices, but about the price of tea. If, from his knowledge of the statistical position he foresees scarcity, and consumption running ahead of production, he is not going to be frightened out of his holding by a rise in price of the bank credit.

As to the effectiveness of falls in central bank rates, in promoting a rise in prices and a recovery in trade, it must surely be evident that in certain moods of the business world, when everyone is taking a gloomy view concerning the probable demand for goods, it would be impossible to stimulate optimism even by bringing down the money rate to nothing — in fact, such a movement would only be marked as one more symptom of the hopelessness of the situation.

The price of money is a factor undoubtedly, but it is not the only factor in the trade position, as seems to be believed by those enthusiasts who credit the central banks with overwhelming power over prices."

Share Market Reports. How to Read Them and What to Observe.

(By Laurence Wilkinson, B. Com. in "Financial News")

"To those who take no interest in the Stock Exchange and security prices, market reports may seem to be full of jargon.

The sense of proprietorship, however, that accompanies the purchase of shares soon quickens interest, and when once this has been acquired — no matter how small the holding — market reports become full of meaning and even of fascination.

There is no science of investment, but the scientific study of security prices is essential to those who wish to make the best possible use of their funds. The best way of obtaining a knowledge of the various classes of securities is to read systematically and carefully the market reports. This demands a knowledge of the meanings of the various terms used, but the knowledge can soon be acquired by a studious reader. The reports are, no doubt, written in slang; but it is a slang that saves a lot of time and space. It is Stock Exchangeese. Again, although certain of the terms used appear synonymous, actually there are slight shades of difference which the experienced reader learns to appreciate.

THE MARKET BAROMETER.

It will be useful, first of all, to examine the pictorial Market Barometer, which appears in the first column of the first page of "The Financial News." An elucidation of the terms on its perimeter may explain its utility to the beginner. The meanings of "harder" and "easier" require little explanation; they tell whether prices in the particular market are rather better on the whole or rather worse than on the day before. If there has been no perceptible change in quotations, but the market remains moderately active, the indicator points to "steady." If, however, the market is very quiet, with "very little doing," but with no important change in security prices, it is described as "dull," while if it is not merely quiet but shows as well a fair number of falls, the appropriate description is "weak." "Irregular" explains itself, and is used to describe markets in which prices have fluctuated considerably during the day. "Firm" is a more favourable term than "harder"; if there were a few more rises than falls in a given market, "harder" would be the correct description; but if considerably more rises than falls have taken place — especially if there is a reasonable prospect of the retention of the improvements — "firm" is used. "Strong" is an epithet which gladdens the heart of the shareholder when it is applied to his holdings. It is the most favourable sign of all; it is used only when a large proportion of the shares in the market move upwards, some, maybe, considerably so, with a generally optimistic atmosphere surrounding the market, declines — if any — being negligible.

READING THE STOCK MARKET.

It is not the purpose of this article to explain those terms, which, although used frequently in the share market reports, have already been sufficiently dealt with in these columns. If any reader happens to be unacquainted with the meaning of terms such as "bull," "bear," "contango," "backwardation," "account day," &c., he is advised to refer to previous articles in the "Small Investor's Guide." There are some terms, however, which are not explained or even mentioned in the standard treatises on the Stock Exchange, and these it is the writer's object to explain here. For example, we may read in the Stock Market report:—

"Conversion 3½ per cent. was marked ex interest, the value of which was 28s. net, but support was forthcoming at the lower level, and, on balance, a rise of 1/16 was registered at 74 13/16, business being recorded at over 75."

There is a good deal of information conveyed in this sentence. Conversion 3½ per cent. refers, of course, to Conversion Loan (1961). As it is now marked "ex interest," whoever purchases it while it is so marked has no right to the interest which has accrued, even though the interest is paid after he buys it. Consequently, it is not worth so much to the purchaser as it was immediately before it was so marked, and in calculating the rise or fall on the day allowance has to be made for the amount of the interest (or of the dividend in the case of

ordinary and preference shares) less the tax which is deducted at source. In this case it is evident that the previous quotation (middle) was approximately 76%. The net interest (six months at 3½ per cent. per annum = £1 15s.; less tax) amounts to 28s., which is roughly 1%. If, therefore, at the close of the day, when it was marked "ex interest," the price had been 74%, there would have been no quotable variation on the day. As, however, it is 74 13/16, there has been a rise of 1/16. It is evident also from the reference to recorded business that at one time during the day this particular security changed hands at over 75.

CHANGES ON THE DAY.

In calculating the change in a quotation from that of the previous day, the comparison is always made between the middle price of each day, as the "width" of the quotation is not always the same. For example, Brahmoputra Tea shares may be quoted one day 36%-37, which means that the jobber will buy at 36% and sell at 37. The next day, however, they may be quoted 36%-37%, showing a rise of ½ compared with the previous quotation. The width of the quotation varies partly with the jobbers' estimate of which way the market is going to turn and partly with the marketability of each particular security at any given time. Jobbers are usually prepared to give a closer quotation if the first is rather too wide.

The terms "were dealt in" and "changed hands at" both refer to actual transactions, as does "were marked at," but it does not follow from the statement that "so-and-so were 7s. bid" or "were 8% sellers" that shares changed hands at these levels. The quotations of securities also frequently change, or are widened or narrowed, without any business being done, and if a security is not very active it does not follow that it may be bought or sold at the prices quoted.

Enough has been said to show that share market reports are not so meaningless as the uninitiated imagine them to be, nor are they a mere account of rises and falls. There are, in fact, quite a number of people who thrill to stories of the "droop" of Chartered or the "rally" of Courtaulds whom the adventures of sheiks leave merely bored."

Coffee in Colombia and Central America. This article on coffee conditions in Colombia and Central America, says "The Tea and Coffee Trade Journal," of March, 1926, was prepared by E. A. Kahl, vice president of the San Francisco Green Coffee Association, for the Grace Log, the house organ of W. R. Grace & Co., coffee exporters and importers:

"Those familiar with Central American coffees will find a distinct difference in the preparation of the coffee, due principally to the fact that Central Americas are mostly produced on sizable plantations, always having at least their own wet beneficio for washed coffees, and in large numbers having the complete installation for the washing, drying, and final cleaning and preparation. In Colombia, the large plantation is an exception; production is in small hands, and, while the small producer goes in a primitive way through the first cleaning process, a large percentage of the coffee undergoes the final process of preparation in the commercial centers. Individual small quantities of shell and cherry coffee are brought to the centers by the small producers.

"This accounts largely for the difference in appearance of the final product, as washed coffee, to have the fine bluish green color of Costa Rica, Salvador and Guatemala plantation coffees, must be handled with utmost care throughout the whole fermentation and cleaning process. The fact that, in spite of lesser facilities for preparation, Colombia coffees are ranked among the best mild coffees is due to the outstandingly fine intrinsic quality which even the most primitive process of cleaning seldom impairs. It affects, however, the appearance, and that is one of the reasons why Europe, depending largely on the appearance of coffee, has not taken kindly to Colombia

coffees, for which the United States has remained the largest customer, coffees here being bought almost exclusively on cupping merit.

"The production of Colombia is now being estimated at 2,000,000 bags. Definite figures are difficult to obtain, as crop shipping seasons are often overlapping from one crop to another, depending largely upon river navigation. The Central American countries have one crop season a year, roughly from October of May, therefore shipments of one crop are generally cleaned up before the beginning of the new picking season. In Colombia each district has a main crop and an intermediate crop, and shipments, while varying in quantity, continue the year round.

COFFEE IN CENTRAL AMERICA.

"Prior to going to Colombia in 1914, I had lived in Guatemala for several years and had made repeated trips to the other republics. Leaving the vastness of Columbia, one is charmed by the smaller intimacy of Central America. In production, Salvador now ranks first with 800,000 bags for the present crop, Guatemala second with 700,000 bags, Costa Rica and Nicaragua each producing 200,000 to 250,000 bags. Salvador has increased its production by 200,000 bags during the last five years, but is now turning toward cotton cultivation for the lowlands, only the higher altitudes being suitable for coffee. Guatemala's production has varied little during the last 15 years and the same can be said for Nicaragua and Costa Rica. Guatemala and Costa Rica have been able just about to maintain their production by new plantings to cope with the decrease on old plantations. In contrast with Colombia, both Costa Rica and Guatemala are old producing countries and therefore have a good many aging plantations that require constant renewal.

"Coffee cultivation requires certain altitudes in these countries, together with the right climatic and soil conditions, and where these three essentials are ideal plantations are already flourishing.

"An essential factor in the production of coffee in Central America is the question of limitation of labor. There is no importation of foreign labor, the work on the plantations being done by native Indians, very frugal in their living habits and requiring little for their maintenance, but also limited in their working capacity. During the harvest season many planters are already having difficulty in getting enough labor for the work at hand. As there is no material increase in Indian population and as the production of cotton threatens to take away part of the limited Indian labor necessary for coffee cultivation, it is not only a question of lack of satisfactory lands in Central America for the increase of coffee production, but also a direct limitation on growth by insufficient labor.

"Guatemala City the capital of Guatemala, can be reached from Puerto Barrios on the Gulf and San José de Guatemala on the Pacific. It is beautifully located at an altitude of 4500 feet. Some of the coffee districts can be visited by automobile road from the city, particularly Antigua and Amatitlan, both of which are known for particularly fine high-grade coffees. The largest production section is tributary to the port of Champerico on the Pacific. Starting from the capital, one can go by railroad to Mazatenango, thence by automobile to Quezaltenango, 7,000 feet high. There is wonderful country to be seen around Quezaltenango, and from there, on mule or horse, one can traverse the most important coffee section of Guatemala. Almost every plantation visited en-route will be found a little principality of its own. Whether the plantation is owned by foreigners or native-born Guatemalans, you will always be assured of a hearty welcome, utmost hospitality, and once you have made the trip from plantation to plantation you will not forget Guatemala and its people.

"Salvador is served by three ports on the Pacific—Acajutla, La Libertad, and La Unión. The capital of San Salvador is connected with Acajutla by railroad and with La Libertad by a fine automobile road, about a four-hour trip. Conditions in Salvador are in sharp contrast with those in Guatemala. The

atmosphere in Guatemala is rather old fashioned and feudalistic, restful, charming. Salvador is modern, bustling, very up to date in its business institutions. Commerce is mostly in the hands of foreigners, Italians predominating, while plantations are largely native owned, in contrast with Guatemala, where so many plantations are in the hands of Germans, English, and Americans.

"In Guatemala very little coffee goes through a middle man. Coffees are purchased direct from the planter and handled to the exterior markets by buyer without local intertrading. In Salvador a large part of the crop, particularly unwashed coffees, passes from the planters to the handlers who own the cleaning plants and prepare the coffee for shipment and assume the double role of exporter and local trader. Business is dominated by five or six large dealers. Intertrading between these dealers frequently is done in quantities that would attract even the admiration of our New York traders. Salvador is no piker when it comes to the coffee business.

"Nicaragua has less favorable conditions for producing coffees than the other Central American countries, its crops in the last few years having varied as much as 150,000 to 350,000 bags, climatic conditions guiding. Furthermore, labor is on a gold basis, therefore higher, and production more costly. The finest coffees in Nicaragua are grown in the district of Matagalpa.

"Costa Rica remains the jewel of the coffee-producing countries from the standpoint of the coffee enthusiast. The capital, San José de Costa Rica (reached by Puerto Limon on the Gulf and Puntarenas on the Pacific), is a charming city, highly cultured, with a splendid moderate climate. Many of the most important plantations are clustered around the capital and can be reached easily by automobile. Many of the plantations are in the hands of Germans who have been there for generations, and the cultivation as well as the preparation of their coffees has been developed to a fine art. The plantations are kept like gardens, and the cleaning plants are show places. Almost all fine Costa Rica coffees are sold on plantation marks, each owner from year to year striving to improve his output and gain the top prices paid for particularly fancy marks. Much of the fame of Costa Rica coffees is due to the care and pride taken in their cultivation and preparation.

THE FORGETFUL CONSUMER.

"Coffee-consuming countries have not shown a very friendly attitude toward the coffee producer during the last two years of high prices. Propaganda has been rampant, painting the producer as holding up the consumer, waxing rich, and caring not for the fate of the latter.

"We are so likely to compare the present range of prices with those ruling 10 or 20 years ago that we forget the present depreciated value of money reflected in almost all commodity prices.

"If you are a dealer in coffee, your nervous system probably needs a rest from the irritations and difficulties of this season. There would be no better tonic than to set out on a trip through Central America and Colombia. The trend of the time dictates going as close to the source as possible; why not give that trend a personal character and visit the source of those coffees which are the basis of all good coffee blends in the United States today? Far from finding our Central American and Colombian producers in the garb of holdup men with pistols in their hands, you will find them a friendly, warm-hearted people, ready to listen to your troubles and explain theirs. You will drink in the glory that is in coffee raising; you will find romance still saturating the coffee business; you will find your fill of beautiful scenery, odd mixtures of modern progress and retarded culture. What is more important, you will return home more willing to combat your present coffee troubles."

CORRESPONDENCE.

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

Sir, — The committee of the British Legion, Rio Branch, would be grateful if you could find space in your columns to give publicity to the two attached letters. The sums of money acknowledged in them are the proceeds from the recent performance of "French Leave" by the Sao Paulo amateurs at the Copacabana Casino Theatre. Yours, etc.

W. A. Tulk,
(For the committee).

Rio de Janeiro, 13th April, 1926.

ST. DUNSTAN'S.

March 3rd, 1926.

A. Murray McCrimmon Esq.
British Legion,
Rua da Quitanda, 41-1º, Rio de Janeiro.

Dear Mr. McCrimmon,—It gives me very great pleasure to acknowledge receipt of your letter of the 13th ultimo enclosing draft for £115, for which I send you an official receipt.

It is extremely kind of the members of your Committee to have thought of St. Dunstan's in connection with the theatrical performance recently given, and I would assure you and all who helped to make this performance so successful how grateful we are to you for having shown your sympathy with us in our work on behalf of the War-blinded men.

We are grateful also, to all the British residents in Rio de Janeiro for the support they have given us on this occasion, and on behalf of our Executive Council and the War-blinded men themselves I would again offer you our sincere thanks.

Yours very truly,

(s) E. Kessell,
Treasurer.

FIELD-MARSHAL EARL HAIG'S APPEAL FOR EX-SERVICE
MEN OF ALL RANKS.

APPEAL DEPARTMENT FOR BRITISH LEGION.

Tuesday, March 2nd, 1926.

The Hon. Secretary,
Rio de Janeiro Branch,
Rua da Quitanda, 41-1º, Rio de Janeiro.

Dear Sir,—I am directed by Field Marshal Earl Haig to acknowledge with thanks receipt of your letter of the 13th ultimo, enclosing £115, as a donation from the above Branch towards his Fund for ex-Service men of all ranks and their dependants.

This practical help is very welcome, and I am instructed to ask you to convey to all those who took part in the theatrical performance, Lord Haig's very sincere thanks.

I enclose herewith an official receipt No. F6,692, and with renewed thanks for the help given. I am,

Yours faithfully,

(s) W. G. Willcox,
Captain, Organizing Secretary,
Appeal Department,
British Legion.

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Leopoldina Railway. Mr. C. W. Bayne, C.B.E. the new Manager of the Leopoldina Railway Company, arrived last Sunday from Montevideo and has already taken up his duties.

REPORTS AND MEETINGS OF COMPANIES

Lampport and Holt. Lampport and Holt, the big shipping company, reports a net profit of £133,552 for the year 1925, as against £117,634 for the previous year.

Last year the directors withdrew £100,000 from reserve and paid the dividends on both issues of Preference shares, together with a dividend of 4 per cent. on the Ordinary. This time they take £50,000 from reserve, but have written down investments by £200,000, with the result that, after providing £62,500 for six months' dividend to June, 1925, on the Preference shares and bringing in £106,390, only £27,442 remains, which they propose to carry forward.

The table appended shows the past two years' results:—

	1924	1925
Profit	£117,634	£133,552
Brought in	103,356	106,390
From reserve	100,000	50,000
Ordinary dividend	4%	"—
Forward	£106,390	£27,442
Issued capital	4,240,000	4,240,000
Reserve fund	500,000	450,000
Insurance fund	250,000	250,000
Debenture stock	2,950,000	2,950,000
Creditors	310,553	340,310
Bills payable	209,764	210,027
Ships and shipping investments	7,746,619	7,672,858
General investments	793,997	744,185
Debtors	96,641	30,411
Cash	19,049	20,324

*Dividend for half-year on Preference only. †After writing down investments by £200,000.

The report states that the trades in which the company is interested continued to be detrimentally affected by the general depression in shipping, freights throughout the year having remained at a low level, while working expenses, although reduced wherever possible, were still very high. "Financial Times."

Yokohama Specie Bank. Accounts for half-year ended Dec. 31 last, as presented at meeting of shareholders held in Japan on March 9, show net profit for past half-year yen 14,805,990, including yen 5,568,628 brought forward from preceding half-year. To reserve fund has been placed yen 3,000,000, to dividend yen 6,000,000, to balance carried forward to next account yen 5,805,990. Dividend declared was 12 per cent. p.a., as usual.

PEDRO LEVEL MOREAUX

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MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
April 8	6 63-64	6 59-64	—	7\$203	3\$965
April 9	7	6 15-16	—	7\$204	3\$930
April 10	6 61-64	6 57-64	—	7\$289	3\$930
April 12	6 61-64	6 57-64	—	7\$291	3\$987
April 13	6 15-16	6 7-8	—	7\$286	3\$975
April 14	6 61-64	6 57-64	—	7\$254	3\$976
Average	6 31-32	6 29-32	—	7\$254	3\$960
Equivalent	6.963.542	6.901.042	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 8th April, 1926. The market opened very irregular Bank of Brazil posted 6 15/16d. and foreign Banks from 6 27/32d. —6 15/16d. with money at 6 31/32d. Rates improved during the day to 7 1/32d. Bank of Brazil and 6 31/32d.—7d. in Foreign Banks, late in the afternoon however rates fell away again closing with sellers at 6 15/16d. and money at 6 31/32d. The New York-London rate came \$4.86 1/4 and Paris-London 139.60 to the £.

Friday, 9th April, 1926. The Bank of Brazil posted 6 31/32d. and foreign Banks 6 29/32d.—6 15/16d. with money at 6 31/32d. Rates improved to 6 31/32d. in foreign Banks before midday. In the afternoon rate dropped rapidly the market closing weak with sellers at 6 7/8d. and money at 6 29/32d. The New York-London rate came \$4.86 1/4 and Paris-London 141.80 to the £.

Saturday, 10th April, 1926. The Bank of Brazil posted 6 29/32d. 7 7/32d. and foreign Banks 6 27/32d., with money at 6 57/64d. The market closed steady. The New York-London rate came \$4.86 1/4 and Paris-London 142.12 to the £.

Monday, 12th April, 1926. The Bank of Brazil posted from 6 7/8d.—7 7/32d. and foreign Banks 6 27/32d.—6 7/8d., with money at 6 29/32d. Rates improved to 6 29/32d. in some Banks the market closing quiet. The New York-London rate came \$4.86 1/4 and Paris-London 142.37 to the £.

Tuesday, 13th April, 1926. The market opened steady, the Bank of Brazil posted 6 29/32d.—7 7/32d. and foreign Banks 6 7/8d. with money at 6 29/32d. Rates closed unchanged, but slightly harder. The New York-London rate came \$4.86 1/2 and Paris-London 140.60 to the £.

Wednesday, 14th April, 1926. The Bank of Brazil posted from 6 29/32d.—7 7/32d. and foreign Banks 6 29/32d., with money at 6 15/16d. Rates advanced to 6 15/16d. in the Bank of Brazil and also several foreign Banks. The market closed however easier. The New York-London rate came \$4.86 and Paris-London 141.65 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 14th April, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N. Y.-London Dol.	Dol.
April 14th, 1926	6 15/16-7 7/32	6 29/32-6 15/16	7\$200	4.86
April 7th, 1926.	6 7/8 -7 7/32	6 7/8 -6 7/8	7\$240	4.86 1/4

Rise or fall. . . . + 1/16 — + 1/32- +1/16 —0\$040 — 1/4

The exchange market ruled undecided during the first half of the week ending this afternoon, but firmed up during the second half.

The market opened on Thursday, 8th inst. irregular with banks quoting 6 27/32d. to 6 15/16d. rising to 6 29/32d. to 6 31/32d. on Friday, reacting to 6 27/32d. to 6 29/32d. on Saturday, to 6 27/32d. to 6 7/8d. on Monday, unchanged yesterday, rising to 6 15/16d. this afternoon, the market closing steady, with no marked tendency one way or another.

As we state in a leading article on "The Situation," it is impossible to predict what may happen to exchange in the face of the Bank of Brazil's manipulations and the re-establishment of fiscalisation of exchange transactions.

As we write, however, the market is better inspired and rates are steady, with a slight tendency to rise a little further, but whether this tendency will last over to-morrow or later, only the Bank of Brazil can tell.

Official Average Exchange, Rio on London, in Pence.

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

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 3-8
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64

TO THE ADVERTISER:

Your aim in placing announcements in a paper is primarily because you know that what you offer meets the eyes 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.

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	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	0	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
§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
Week ending 8th April	1,183	22	—	—	—	—	—	—	—	—	1,205	172
1st to 8th April	1,183	22	—	—	—	—	—	—	—	—	1,205	151

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

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	gold	peso.	peseta.	franc.	kroner.
January	88554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$500	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749
1926.										
January	6\$749	\$256	\$273	1\$809	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$812

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January (agio 368.3%)	5,740	21,140	6,059	32,939
February (agio 371.8%)	4,738	17,616	4,545	26,899
March (agio 379.3%)	6,948	26,354	7,450	40,752
3 months 1926	17,426	65,110	18,054	109,590
Ditto, 1925	16,033	77,947	15,382	109,362
Ditto, 1924	11,546	44,087	12,215	67,848
Ditto, 1923	10,389	39,777	11,537	61,703
Ditto, 1922	7,130	22,454	7,636	37,220
Ditto, 1921	10,642	27,708	10,156	48,506
Ditto, 1920	10,813	11,869	11,422	34,104
Ditto, 1919	9,409	10,116	9,552	29,077
Ditto, 1918	6,975	7,166	8,283	22,406
Ditto, 1917	5,794	7,585	6,730	20,109

The premium (agio) at which gold was appraised in March averaged 379.3 per cent, as against 371.8 per cent. in February, 368.3 per cent. in January and 498.0 per cent. in March last year.

Compared with February 1926, collections of the Rio Customs during March shows increase of 2,210 contos, or 46.6 per cent., in collections in gold; increase of 8,738 contos or 49.6 per cent., in premium on gold, increase of 2,905 contos or 63.9 per cent., in collections in paper, an aggregate increase of 13,853 contos or 51.5 per cent. in total collections.

Compared with March last year, Customs Revenue shows increase of 873 contos or 14.4 per cent. in collections in gold; decrease of 3,902 contos or 12.9 per cent. in premium on gold, increase of 1,892 contos or 34.0 per cent. in collections in paper or an aggregate decrease of 1,137 contos or 2.7 per cent. in total terms of paper, i.e. collections in gold, premium, plus paper.

THE TEA & COFFEE TRADE JOURNAL

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THE STOCK MARKET

	10 April '26	1 April '26	10 April '25.
•Uniformisadas	70\$000	70\$000	—
•Municipal 1906, buyers	14\$000	14\$000	—
•Ditto, 1920, buyers	157\$000	136\$000	—
•Bank of Brazil	393\$000	395\$000	—
Brazil Funding, 1898, 5 per cent.	88 7/8	79 1/2	86 1/8
Ditto, 1914 new	79 3/4	53 3/4	73 5/8
Conversion, 1910, per cent.	53 1/4	54	42
Ditto, 1903, 5 per cent.	86 1/2	87	67 1/2
Federal District, 5 per cent.	72 3/4	75	62 1/2
Brazil Railway	1/8	1/8	3/16
Brazil Traction	93	89 1/4	52 3/8
S. Paulo Railway	186 1/2	188	187
Leopoldina Railway	36 3/4	36 7/8	27 3/4
Dumont Coffee, 6 per cent. pref.	9	9	8 3/8
St. John del Rey Mining Ord.	8	7	17 9
Rio Flour Mills	83 9	84 1/2	86 3
Bank of London and South America	10 1/8	10 1/8	9 3/8
Royal Mail Ordinary	78 1/2	79	99
British War, Loan, 3 per cent, 1920	102	101 7/8	102 1/8
Consols, 2 1/2 per cent.	54 1/2	54 3/8	57
French rente, 8 per cent.	46.80	47.50	46.10
Ditto, 5 per cent.	57.15	56.05	56.70
Ditto, 4 per cent.	46.45	46.00	47.30

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	10 April '26		1 April '26		10 April '25	
	6. 3/4	7. 1/8	6. 7/8	7. 1/8		
London pence	\$248—	\$251	\$241—	\$250		
Paris	\$294—	\$295	\$286—	\$289		
Italy	\$277—	\$280	\$268—	\$271		
Belgium	\$375—	\$380	\$365—	\$368		
Portugal	7\$280—	7\$320	7\$140—	7\$160		
New York	7\$280—	7\$285	7\$050—	7\$065		
Canada	6\$640—	6\$680	6\$450—	6\$485		
B. Aires, gold	2\$910—	2\$950	2\$830—	2\$841		
B. Aires, peso	1\$952—	1\$960	1\$925—	1\$940		
Sweden	1\$560—	1\$565	1\$540—	1\$553		
Norway	3\$377—	3\$380	3\$300—	3\$500		
Japan	1\$025—	1\$040	1\$005—	1\$010		
Spain	\$035—	\$040	\$034—	\$036		
Roumania						
Hamburg (rent- mark)	1\$732—	1\$740	1\$700—	1\$710		
Montevideo	7\$540—	7\$560	7\$280—	7\$295		
Holland	2\$920—	2\$940	2\$880—	2\$890		
Value of Esterling at sight rates	33\$246—	35\$068	33\$246—	34\$439		
Value of 1 sove- reign buyers	36\$000		36\$000			
Discount London	4 5/16 %		4 5/16 %		4 1/2 %	
Do. Bank of Eng- land	5 %		Holiday		5 %	
Do. New York	4 %		4 %		3 1/2 %	

HOLIDAY

S. Paulo Stock Exchange

S. Paulo, April 10th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	920\$000	880\$000
Ditto, 1921	990\$000	970\$000
S. Paulo Municipal Bonds 6 %/o.....	—	—
Ditto, 1909	—	—
Ditto, 1910	—	—
Ditto, 1913	87\$000	85\$000
Ditto, 1918	89\$500	85\$000
Ditto, 1925	—	92\$000
Banco Commercio e Industria.....	570\$000	560\$000
Banco Commer. do Est. de S. Paulo	296\$000	293\$000
S. Paulo North-Western Bank.....	—	83\$000
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	205\$000	200\$000
Paulista Railway Co.....	282\$000	—

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED,

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st March, 1926.

Assets.

Bills discounted	13,109,584\$410
Bills receivable: Domestic	62,317,551\$130
Ditto, foreign	34,475,482\$060
Loans in current account	46,087,752\$200
Collateral deposited as security	86,589,315\$400
Securities deposited	378,980,413\$300
Head Office	1,336,441\$780
Branches and agencies in Brazil	36,403,469\$130
Ditto, abroad	5,016,065\$570
Securities owned by bank	2,365,373\$400
Cash in currency	24,858,224\$940
At other bankers	1,204,633\$870
In other species	—
	26,062,858\$810
Sundry accounts	4,909,400\$090
	702,563,707\$280

Liabilities.

Capital	20,583,333\$330
Deposits in current account with interest	32,910,084\$560
Ditto, without interest	22,364,237\$310
Ditto, at fixed dates	22,665,934\$790
Ditto, against collections in Brazil	62,317,551\$130
Ditto, against collections abroad	34,475,482\$060
Securities deposited and in guarantee	465,569,728\$700
Head office	20,293,434\$030
Branches and agencies in Brazil	5,555,565\$180
Ditto, abroad	6,769,420\$240
Bills payable	509,280\$940
Sundry accounts	8,549,655\$010
	702,563,707\$280

E.&O.E.—Rio de Janeiro, 10th April, 1926.—Harry Weigall
Chief Manager; A. Lind Gillan, Accountant.

Rio de Janeiro Lighterage Co., Ltd.

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

ENQUIRIES INVITED.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

31st March, 1926.

Assets.

Bills discounted	54,301,234\$250
Bills Receivable: Home Bills	91,541,480\$530
Foreign bills	28,246,325\$210
Loans in current accounts	72,830,245\$310
Collaterals deposited in guarantee	96,303,276\$340
Securities deposited	138,930,064\$600
Real Estate and Share a/c	986,292\$560
Head Office	1,596,574\$100
Branches and agencies—at home	3,529,667\$510
Ditto, abroad	3,867,320\$750
Cash: In currency	30,074,516\$920
In other Currency	—
In other Banks	12,187,723\$860
	42,262,240\$780
Sundry accounts	11,623,966\$290
	546,018,661\$230

Liabilities.

Current account with interest	74,628,496\$680
Ditto, without interest	5,580,844\$120
Deposits at fixed dates	54,996,700\$420
Deposits with notice	6,251,851\$000
Securities deposited and in guarantee	235,233,340\$940
Head Office	25,298,133\$820
Branches and agencies—at home	13,677,529\$600
Ditto, abroad	1,188,181\$980
Bills payable	247,788\$380
Bills for collection per contra:—Home Bills ...	91,541,480\$530
Foreign Bills	28,246,325\$210
Sundry accounts	9,127,988\$550
	546,018,661\$230

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

HIME & CO.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO



THE ROYAL BANK OF CANADA

(Inc. 1869).

Capital authorised	\$30,000,000.00
Capital realised	\$24,400,000.00
Reserve Fund	\$25,649,435.32

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

31st March, 1926

Assets.

Bills discounted	16,834:165\$790
Bills receivable, foreign (bank's)	8,517:557\$130
Ditto, foreign	12,026:932\$670
Ditto, domestic	13,014:283\$920
Loans in current account	34,038:263\$693
Collateral deposited as security	36,883:575\$937
Securities deposited	12,983:925\$600
Branches and agencies abroad	231:935\$020
Ditto, in Brazil	5,122:896\$053
Correspondents abroad	323:424\$800
Ditto, in Brazil	2,052:825\$553
Federal bonds owned by Bank	1,011:807\$870
Cash: in currency	7,289:817\$363
In other species	1:943\$750
At Bank of Brazil	2,545:378\$783
At other bankers	2,740:153\$934
Sundry accounts	2,689:862\$210
	158,308:750\$081

Liabilities.

Capital	3,933:080\$000
Deposits in current account with interest	24,985:466\$794
Ditto, without interest	4,421:263\$500
Ditto, at fixed dates	15,846:760\$020
Ditto, against collections in Brazil	6:761\$220
Securities deposited and in guarantee	49,867:501\$537
Branches and agencies abroad	29,539:484\$135
Branches and Agencies in Brazil	637:191\$721
Correspondents abroad	1,644:334\$070
Ditto, in Brazil	—
Sundry accounts	2,385:690\$494
Bills for collection	25,041:216\$590
	158,308:750\$081

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

BANCO DO COMMERCIO E INDUSTRIA DE S. PAULO

CAPITAL REALISED	50,000:000\$000
RESERVE FUND	50,000:000\$000
OTHER RESERVES	2,832:688\$157

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st March, 1926.

Assets.

Bills discounted	143,269:068\$438
Bills receivable: Domestic	102,345:478\$203
Ditto, Foreign	3,701:009\$030
Loans in current account	133,634:209\$785
Collateral deposited as security	149,757:013\$020
Securities deposited	161,006:868\$300
Directors' deposit	80:000\$000
Securities owned by bank	16,498:306\$764
Real estate	12,345:359\$004
Branches	104,263:559\$946
Sundry accounts	3,591:387\$223
Correspondents in Brazil and abroad	49,683:253\$853
Cash: In currency and at Bank of Brazil	126,531:104\$356
	1,006,706:617\$922

Liabilities.

Capital	50,000:000\$000
Reserve Fund	50,000:000\$000
Benevolent Fund	500:000\$000
Banks Real Estate Depreciation Fund	700:000\$000
Profit and Loss Account	1,632:688\$157
Deposits at fixed dates	46,148:340\$440
Ditto, in c. ac. with interest	231,480:348\$284
Ditto, without interest	27,029:768\$151
Collateral deposited as security	149,757:013\$020
Securities deposited	161,006:868\$300
Directors' deposit	80:000\$000
Bills for collection	106,046:487\$233
Branches	121,380:310\$979
Sundry accounts	10,287:405\$157
Cheques for payment	4,766:412\$020
Correspondents in Brazil and abroad	45,685:216\$111
Unclaimed dividends	205:760\$070
	1,006,706:617\$922

S. Paulo, 9th April, 1926.—Anton'io de Padua Salles, Director-President; Numa de Oliveira, A. Palmieri, Director's; Arthur E. Armando, Accountant.

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

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	18.00	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 \$1900 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 3th	995:000\$	7 1/16	£ 29.280	£ 489.739
1925	April 4th	1.153:000\$	5 13/32	£ 25.973	£ 383.617
Increase.	—	—	1 21/32	£ 3.307	£ 106.122
Decrease	—	158:000\$	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 4th	1,394:633\$200	7	£ 40,676-16-8	£675,821-8-4
1925	April 5th	1,526:721\$000	5 13/32	£ 34,390-19-7	£538,155-18-5
Increase.	—	—	1 19/32	£ 6,285-16-5	£137,665-9-11
Decrease	—	132:087\$800	—	—	—

COFFEE

Rio de Janeiro, 14th April, 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 7, 1926.	25\$193	n.q.	17½c	22¼c	20½c	—
April 14, 1926.	25\$534	26\$500	17½c	21¾c	20.0c	—
Rise or fall	+ \$341	—	—	—0.½c	—0.½c	—
Ditto %	1.4	—	—	2.2	2.4	—

OPTIONS.

	Rio		Santos		New York	
	April	April	May	May	July	July
April 7, 1926.	24\$700	25\$700	25\$450	16.30c	15.70c	—
April 14, 1926. ...	25\$450	26\$700	26\$375	16.60c	15.93c	—
Rise	\$750	1\$000	\$925	0.30c	0.23c	—
Ditto %	3.0	3.9	3.6	1.8	1.5	—

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

Rio de Janeiro, 14th April, 1926.

The Local Market ruled dull during the first four days of the week ending this afternoon, rising and falling in sympathy with the New York market. Yesterday and to-day, however, the tone of the spot market improved and buyers were more active. There is a tendency for better demand, thus the stagnant

atmosphere of the last three weeks has become clearer, promising better times.

The New York market is actually more active, prices there being on the rise.

The terme market closed this afternoon firm, with a rise of 341 reis or 1.4 per cent. from last Wednesday's close.

The future market ruled likewise more active during the week, closing this afternoon steady, with a rise of 750 reis or 3.0 per cent. in near options. It is reported that the new crop will be early and that the quality of the bean is fairly good.

The Santos Market (week ending 14th April, 1926). The spot-market was better inspired during the week under review, more buyers being in evidence, which together with the purchases by the Institute of Coffee, had the effect of pushing prices up. The market closed this afternoon steady with 4s. quoted at 26\$500 per 10 kilos.

The terme market was likewise more active owing chiefly to the buying by the Institute.

The market, however, is still dissatisfied with the action of the Institute, though there are hopes that a better "modus operandi" will be found shortly.

The terme market closed this afternoon steady, with a rise of 1\$000 or 3.9 per cent. in near options from last Wednesday's close and of 925 reis or 3.6 per cent. in May options.

COFFEE PRICES CURRENT.

During the week ended 8th April, 1926.

	April 2	April 3	April 5	April 6	April 7	April 8	Average
RIO—milreis per 10 kilos							
Market N. 6	Holiday	Holiday	26.147	25.874	25.738	25.806	25.941
• N. 7.....	—	—	25.602	25.329	25.193	25.261	25.346
• N. 8.....	—	—	25.057	24.785	24.649	24.717	24.802
• N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
April.....	—	—	25.000	24.975	24.700	25.100	24.943
May.....	—	—	24.975	25.000	24.500	25.000	24.868
June.....	—	—	24.900	24.700	24.500	25.650	24.687
July.....	—	—	24.400	24.500	24.200	24.450	24.387
August.....	—	—	24.300	24.400	23.900	24.250	24.212
September.....	—	—	24.200	24.200	23.600	23.9.5	23.993
Sales—bags.....	—	—	6.000	5.000	16.000	29.000	14.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	—	27.000	27.000	27.000	26.000	27.000	26.800
Spot No. 7.....	—	25.000	25.000	25.000	24.000	25.000	24.800
Futures.							
April.....	—	—	26.725	25.675	25.700	25.750	25.962
May.....	—	—	26.000	25.150	25.450	26.525	25.631
June.....	—	—	25.575	24.825	25.500	26.125	25.506
Sales.....	—	—	19.000	48.000	39.000	39.000	36.250
N. YORK, cents per lb.							
Spot Rio No. 6.....	—	—	18 1/4	18 1/4	18	18	18 1/8
• No. 7.....	—	—	17 3/4	17 1/2	17 1/2	17 1/2	17 5/8
Spot Santos No. 4.....	—	—	22 1/2	22 1/2	22 1/4	22 1/4	22 3/8
• No. 7.....	—	—	20 3/4	20 3/4	20 1/2	20 1/2	20 5/8
Options:—							
• May.....	—	—	16.50	16.12	16.30	16.65	16.39
• July.....	—	—	16.05	15.60	15.70	16.10	15.86
• Sept.....	—	—	15.65	15.10	15.25	15.60	15.40
• Dec.....	—	—	15.26	14.67	14.80	15.15	14.97
Sales.....	—	—	40.000	90.000	80.000	60.000	67.500
HAVRE 50 Kilos francs							
May.....	—	—	Holiday	646 1/2	630	645 3/4	640 41
July.....	—	—	—	633 1/2	616 1/2	632 1/4	627.41
September.....	—	—	—	618	602 1/4	617	612.41
December.....	—	—	—	596 1/2	582	597 1/2	592.00
Sales.....	—	—	—	3.000	10.000	5.000	6.000
LONDON—per cwt Shillings and pence:—							
Options:—							
March.....	Holiday	Holiday	Holiday	89/6	89/9	89/3	89/10
May.....	—	—	—	89/0	88/3	88/1 1/2	88/5
July.....	—	—	—	88/6	87/7 1/2	87/6	87/10
September.....	—	—	—	87/3	86/3	86/—	86/6
Sales.....	—	—	—	—	—	—	—

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RIO DE JANEIRO

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 10th April, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April.....	25\$450	25\$300	24\$800	24\$575
May.....	25\$475	25\$450	24\$550	24\$400
June.....	25\$400	25\$200	24\$225	24\$200
July.....	25\$150	24\$975	24\$025	24\$000
August.....	25\$100	24\$850	23\$900	23\$800
September.....	25\$000	24\$600	23\$900	23\$600

Total sales of futures during week 70,000 bags.

Entries at the ports of Rio and Santos during the week ended April 8, amounted to 197,362 bags, being decrease of 17,937 bags or 8.3 per cent. as compared with the previous week of which 7,632 bags or 22.8 per cent. at Rio and 10,305 bags or 5.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 30,726 bags or 18.4 per cent. of which 11,270 bags or 77.3 per cent. at Rio and 19,456 bags or 12.8 per cent. at Santos.

For the crop to April 8, entries at Rio and Santos amounted to 10,716,319 bags of which 3,350,274 bags or 31.3 per cent. at Rio and 7,366,045 bags or 68.7 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to April 8, show increase of 459,466 bags or 4.5 per cent., accounted for by increase of 540,891 bags or 19.2 per cent. at Rio, but decrease of 81,425 bags or 1.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended April 8, amounted to 226,867 bags, as against 182,783 bags for the previous week and 140,108 bags for the corresponding week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 8th April				Week ended April 8
	1925-24	1924-25	1924-25	1925-26	Inc. or Dec.,	%	
United States	7,299,114	5,868,736	4,641,085	5,530,381	+ 889,296	19.2	132,537
France	1,840,962	1,498,449	1,082,505	1,099,771	+ 17,266	1.6	12,332
French Possessions	167,880	109,386	91,846	130,497	+ 38,651	42.1	125
Italy	1,157,390	1,036,731	874,747	896,698	+ 21,951	2.5	14,401
Fiume	8,375	6,751	5,876	8,501	+ 2,625	44.7	—
United Kingdom	22,255	21,130	16,960	16,886	— 74	0.4	1
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	—
Cuba	8,000	5,250	4,250	1,450	— 2,800	66.0	—
Tangiers	1,625	625	250	750	+ 500	200.0	—
South Africa	214,863	168,125	149,635	173,586	+ 23,951	16.0	50
Egypt	78,621	53,155	50,405	52,068	+ 1,663	9.3	5,564
Belgium	380,147	293,192	293,440	227,001	— 6,439	2.8	2,000
Holland	1,000,800	1,079,523	910,517	754,348	—156,169	17.2	5,989
Denmark	218,523	158,320	119,387	121,237	+ 1,850	1.6	3,349
Norway	56,603	29,023	26,890	36,793	+ 9,843	36.6	875
Sweden	451,681	334,240	299,774	405,505	+105,731	35.3	—
Spain and Colonies	20,416	15,044	11,344	21,766	+ 10,422	91.9	625
Portugal and Islands	34,311	27,397	23,770	29,783	+ 6,013	25.3	1,020
Plate and Pacific	450,689	467,857	348,629	308,873	— 39,756	11.4	23,542
Japan and East	1,381	728	577	645	+ 68	11.8	—
Finland	85,531	87,371	71,511	90,550	+ 19,039	26.6	1,200
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	26,200	20,191	— 6,009	22.9	125
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	406,073	446,028	+ 39,955	9.8	23,132
Tripoli	438	126	63	126	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	9,455,294	10,454,717	+999,423	10.6	226,867
Coastwise	227,891	230,874	201,084	100,871	—100,213	49.8	4,200
Grand Total	14,313,423	12,067,900	9,656,378	10,555,588	+899,210	9.3	231,047

Compared with the previous week, clearances overseas at the two ports show increase of 44,084 bags or 24.1 per cent. of which 15,608 bags at Rio, 28,476 bags at Santos.

Of total clearances overseas at the two ports for the week of 226,867 bags, 38,913 bags or 17.1 per cent. were cleared from Rio and 187,954 bags or 82.9 per cent. from Santos; 132,537 bags or 58.4 per cent. going to the United States; 23,542 bags or 10.4 per cent. to Plate and Pacific; 23,132 bags or 10.2 per cent. to Germany; 14,401 bags or 6.3 per cent. to Italy; 12,332 bags or 5.4 per cent. to France; 5,989 bags or 2.6 per cent. to Holland; 5,564 bags or 2.5 per cent. to Egypt; 3,349 bags or 1.5 per cent. to Denmark; 2,000 bags or 0.9 per cent. to Belgium; 1,200 bags to Finland; 1,020 bags to Portugal; 875 bags to Norway; 625 bags to Spain; 125 bags each to French Possessions and Crete; 50 bags to South Africa and 1 bag to United Kingdom.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 8, show increase of 994,423 bags or 10.6 per cent. against ditto of 912,664 bags or 9.8 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to April 8, show decrease 100,213 bags or 49.8 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended April 8, averaged £5.216 per bag, as against £5.308 for the previous week and £5.727 for the same week last year. For the crop to April 8, f.o.b. value at Rio and Santos averaged £5.370 per bag as against £5.788 for the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 8th April, 1926, and Crop to date.

Flags:—	—Crop to 8th April—				Week ended 8 April Bags
	Bags	%	Bags	%	
British to U. S.	1,686,395	79.1	—	—	—
To Europe	182,502	8.6	—	—	1,741
Sundry	263,471	12.3	—	—	7,753
Total	—	—	2,132,368	20.4	9,494
Other Flags—American	—	—	2,574,682	24.6	28,029
Brazilian	—	—	1,502,502	14.4	118,709
Italian	—	—	1,001,984	9.6	19,985
Scandinavian	—	—	823,441	7.9	7,549
Dutch	—	—	690,683	6.6	2,450
French	—	—	716,325	6.8	10,853
German	—	—	649,128	6.2	29,307
Japanese	—	—	168,168	1.6	—
Belgian	—	—	195,436	1.9	500
Total	—	—	10,454,717	100.0	226,867

Coffee Loaded (embarques) at Rio and Santos for the week ended April 8, amounted to 120,279 bags as against 249,661 bags for the previous week and 107,455 bags for the same week last year and their f.o.b. value £627,375, £1,325,201 and £617,395 respectively.

Total export during March, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
A. Prado & Co.	1,500	750	—	4,920	7,170
Arbuckle & Co.	6,000	—	—	—	6,000
Hard, Rand & Co.	4,000	865	—	340	5,205
Vivacqua Irmãos & Co.	1,000	510	—	1,575	3,085
O. Santos & Filhos ...	1,625	375	—	1,050	3,050
Ornstein & Co.	—	2,000	—	625	2,625
Leon Israel Co. S. A. .	1,000	—	—	—	1,000
Fraga Leal & Co., Ltd..	500	—	—	—	500
Cruz Sobrinhos & Co...	375	—	—	—	375
Felicio Jacob	—	1	—	—	1
	16,000	4,501	—	8,510	29,011

Total export from 1st July, 1925 to 31st March, 1926.

	U.S.A.	Europe	Plate	C'wise	Total
Hard, Rand & Co.	105,250	42,750	—	3,910	151,910
Vivacqua Irmão & Co.	88,750	44,392	—	16,330	149,472
Ornstein & Co.	44,375	66,951	—	5,419	116,745
A. Prado & Co.	43,000	26,450	500	42,450	112,400
O. Santos & Filhos	54,630	32,445	—	10,132	97,207
Cruz Sobrinhos & Co...	38,561	16,525	—	502	55,588
Fraga Leal & Co., Ltd..	31,400	9,025	—	230	40,655
Arbuckle & Co.	30,500	—	—	—	30,500
Vieri S. A.	8,300	—	—	—	8,300
Maffra & Irmãos	2,250	—	—	—	2,250
Vianna Leal & Co.	1,150	500	—	—	1,650
Leon Israel Co., S. A. .	1,000	—	—	—	1,000
Sundries	—	1	—	8	9
	449,166	239,039	500	78,981	767,686

Total export from 1st July 1924 to 31st March, 1925..... 787,214
 Total export from 1st July 1924 to 30th June, 1925..... 942,717

Movement of Coffee in the Port of Bahia during the month of January, 1926.

(Corrêa Ribeiro & Co.)

By Shippers, in bags: Tude, Irmão & Co. 15,731; Scaldaferrí, Irmãos 6,791; Cia. Com. Overbeck 5,730; F. Stevenson & Co., Ltd. 5,275; Corrêa Ribeiro & Co. 4,125; Duder & Co., Ltd. 2,968; J. Studer & Co. 1,973; Bartilotti & Irmãos 1,250; Cie. Generale des Tabacs. 1,250; L. Lassarre 841; Epiphania Souza & Co. 625; Rodrigues, Fernandes & Co. 153; Sundries 51; total 46,763 bags.


By destination in bags: Havre 26,709; Genoa 6,943; Marseille 4,733; Bordeaux 1,500; Leghorn 1,125; Antwerp 1,000; Hamburg 750; Naples 741; Algiers 563; Rotterdam 375; Copenhagen 250; Venice 250; B. Aires 250; Gibraltar 153; Brazil 146; Amsterdam 125; Oran 125; Leixões 25; total 46,763 bags.

Visible Supply of the World (from Mr. Laneville's "Le Café").

(In 1,000 bags of sixty kilos each).

	March 1 1926	March 1 1925	March 1926 on March 1925
England	129	104	+ 25
Hamburg	112	214	— 102
Holland	320	208	+ 112
Antwerp	65	55	+ 10
Havre	399	462	— 63
Bordeaux	20	21	— 1
Marseilles	59	50	+ 9
Copenhagen	54	74	— 20
Genoa	126	170	— 44
Trieste	103	153	— 50
Brasil sorts	757	881	— 124
Other sorts	630	630	—
Total Europe	1,387	1,511	— 124
Afloat Brasil-Europe	490	414	+ 76
Vis Supply Europe	1,877	1,925	— 48
Stocks U. S.:—			
Brasil sorts	539	396	+ 143
Other sorts	259	256	+ 3
Total	798	652	+ 146
Afloat Brasil-U.S.	516	377	+ 139
Vis Supply U.S.	1,314	1,029	+ 285
Stocks Brasil:—			
Rio	252	241	+ 11
Santos	1,235	1,845	— 610
Bahia	20	39	— 19
Total	1,507	2,125	— 618
Vis Supply of the World			
Brasil sorts	3,809	4,193	— 384
Other sorts	889	886	+ 3
Total	4,698	5,079	— 381

The World's Visible Supply on 1st March 1926 shows a decrease of 381,000 bags as compared with same period in 1925. The World's Visible Supply on 1st Mar. 1926 amounted to 4,698,000 bags as against 5,079,000 bags on 1st March, 1925 and 4,181,000 bags on 1st March, 1924.



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For the month of February, production was as follows, in bags.

	Brasil	Other	Total
1926	1,009,000	738,000	1,747,000
1925	839,000	640,000	1,479,000
1924	1,264,000	656,000	1,920,000

For the eight months of the crop, production was as follows in bags:—

	Brasil	Other	Total
1925-26	10,291,000	4,171,000	14,462,000
1924-25	10,650,000	3,962,000	14,618,000
1923-24	10,355,000	3,570,000	13,925,000

World's deliveries (destination) for the month of February was as follows, in 1,000 bags:—

	Europe	U.S.A.	Other	Total
1926	773	925	72	1,770
1925	814	721	67	1,602
1924	957	900	58	1,915

World's deliveries (origin) for the eight months of the present crop, were as follows, in bags:—

	Brasil	Other	Total
1925-26	10,287,000	4,480,000	14,767,000
1924-25	10,229,000	4,336,000	14,565,000
1923-24	10,961,000	4,113,000	15,074,000

Nortz & Co's Circular, March 26, 1926. According to the Coffee Institute of Sao Paulo stocks in the interior on March 10th amounted to 4,025,000 bags. We may conclude by this that arrivals from fazendas for interior concentration warehouses during the first ten day of the present month were 94,000 bags. A well-known publication of Sao Paulo estimated the balance of the crop still remaining on plantations on February 18th at 1,900,000 bags. The same source seems to think that, including the balance of the previous crop, amounting to 1,900,000 bags, available supplies for the present crop year may reach a total of 11,042,000 bags and, what is more likely, even a total of 11,500,000 bags. To attain this latter figure, however, total daily arrivals from fazendas amounting to 9,000 bags would be required until July 1st, and this is probably more than can be reasonably expected, in spite of arrivals of new coffee during June. Brazilian friends to whom we cabled to ask their opinion on this point replied to us that there was now very little coffee left on the plantations and that Sao Paulo arrivals hitherto had been unduly swollen by receipts from Minas.

Our correspondents in the state of Minas maintain that arrivals in Rio during the present season will reach from 3½ million to 4 million bags; however, they express the opinion at the same time that there will be an important surplus left over in the interior which they estimate at 1/2 million bags and perhaps more. At any rate, the present moderate receipts in Rio cannot be accepted as a criterion of the real importance of what is known as the Rio crop; particularly if we remember that for several years past the official figures of arrivals, published daily, have not corresponded with actual receipts, in consequence of which a recount of stocks in Rio at the end of the season has invariably shown an appreciable surplus.

We might mention here that, following a suggestion which was made in our market review of February 26th, the U. S. Department of Commerce has agreed that there is a need for an exhaustive survey of the production of coffee, along lines previously followed in the Sugar and Rubber investigations. It will be sometime, of course, before any results can be achieved towards inaugurating such a survey; to begin with, funds will have to be requested from Congress with which to conduct the investigation.

Navigation on the Magdalena River is still extremely difficult and irregular. There seems to be quite a quantity of coffee, some think about 100,000 bags, awaiting shipment at points

along the river. The drought has undoubtedly done harm to coffee estates in Colombia as well as in Venezuela.

In Haiti, according to reports, motor-driven transportation is now being largely resorted to for bringing coffee from inland points down to the ports, where formerly the crop was transported on muleback. About 80,000 coffee trees have been planted under a bonus system and an agricultural school has been erected at Plaisance. Due to improved organization, the Haiti crop, this year, has been much more efficiently handled and more rapidly brought to shipping points; consequently, it may be supposed that stocks remaining in the interior of Haiti are now very small.

In Guatemala the crop is estimated as being about 10% smaller than last year. Prospects for the next Costa Rica crop are favorable:

CONSUMPTION: Deliveries during the first eight months of the campaign compare as follows, in thousands of bags:

	Europe	United States	World Deliveries	Total Season
1925-26	6,551	7,516	14,767	—
1924-25	6,677	6,867	14,565	20,506
1923-24	6,319	7,149	15,074	22,036
1922-23	5,213	6,375	12,671	19,162
1921-22	6,254	6,010	12,920	19,717

Deliveries in the United States since the first of this month were 754,000 bags, compared with 568,000 bags last year. They continue to compare favorably with last year. Some people conclude from these figures that there is now more coffee in the interior of this country than had been supposed hitherto; and they offer this as an explanation for the late unsatisfactory demand.

As to Europe, complaints about the lack of interest there are loud and outspoken. We see that, even in London, public auctions of coffee have been suspended for three weeks in order to permit of the disposal of stocks which have accumulated in the hands of distributors.

For our part, we continue to estimate the total world's deliveries for the present season at 21¼ million, to 21½ million bags. Unfortunately, the issue of coffee consumption is much beclouded because of the present unstable economic and political conditions in Europe. Even here in the United States, there are now signs of a growing uneasiness regarding the business outlook. Looking backward, we find that this country has been visited by severe economic crises in 1835, 1857, 1873, 1884, and 1907, and that one of the outstanding features of each and every one was that, although predictions had been made as to the approaching disaster, no real apprehension as to its immediate occurrence was felt. The cause, in each case, was practically the same; namely over-expansion of business and industry, inseparable from the rapid development of a new country like the United States, or, as in the case of the crisis of 1873, the outcome of the preceding war. Although basic conditions here may be sound, there is no doubt that private expenditures, also called the standard of living, have now reached a point where retrenchment is necessary. Payments for purchases made on the instalment basis for the next twelve months are estimated to amount to about 5 billion dollars; which means, of course, that the country's buying power has been mortgaged in advance to this extent. You can now purchase a motor car for \$12.60 down and \$5.00 a week; a suit of clothes for \$3.00 down, a talking machine worth \$200 for \$5.00 down, and jewelry for nothing down. The country's annual expenditure in connection with automobiling is estimated at 14 billion dollars. Retail business is unsatisfactory.

According to Professor Fisher of Yale, the buying power of gold during the last two months has increased about 5%, which means that prices of commodities have given way as much. This new appraisal of gold comes as the result of a concerted and in the main, successful effort on the part of the financial powers of the world to return again to a pure gold standard;

gold as a medium of exchange has for the time being largely recovered its former prestige. This is likely hereafter to find expression in a growing practice of thrift, in lower wages, cheaper producing costs and a decreased spending power of the masses. In one word, it may for some time become one of the most potent factors in commodity markets.

Brazilian exchange, which had been rather weak of late, has improved somewhat during the last few days. Another loan, amounting to \$12,500,000, has been floated in New York and London and granted to the City of Sao Paulo for the improvement of its water supply. It is said that the Coffee Institute of Sao Paulo has made available about 130,000 Contos de Reis of the recent issue in London loans to planters at an 8% rate of interest, where formerly they had to pay 15%. Prices on our Exchange, mainly in consequence of the persistent weakness of Brazil, have shown a sagging tendency during the past fortnight, with momentary rallies at intervals. May, which was quoted on March 13th at 17.50, receded to 16.78 on the 20th, rallied on March 23rd to 17.40 and closed today at 17.05. Other months followed suit. Prices for March, in spite of the fact that a rather important short interest seems to have existed at times, have continued to rule largely below Brazilian parity, and the month is now quoted at about 17.25.

On the other hand, a certain indisposition to buy and, at times, the absence of a short interest, has been painfully evident. The Sao Paulo Committee continued to buy in weak spots. It is reported that they have opened headquarters in Santos with the idea of exercising a better control of the market. The general situation is admirably summed up in a letter just received from one of our valued London friends, to whose conclusions we subscribe. He says:

"We agree with you that down to the end of June, at all events, there will be enough coffee to satisfy all requirements. If prices can be maintained, we think it is as much as can be expected. Probably they will not. We imagine that at times the psychological factor, tired holders of Brazil coffee in the face of lacking demand, will cause depressed holders to sell or hedge, and, inasmuch as it is risky to sell near months, the brunt of sales will probably fall upon the distant months. If coffee declines during the next few months, we for one think it advisable to accumulate a certain long interest, because we are convinced that not only is the outlook for consumption for 1926-27 encouraging, but also because the Defense Loan eliminates the only weak link in Brazilian control through the restriction scheme; and if nothing unforeseen occurs, we are convinced that Sao Paulo will, in one of the many ways at its disposal, make the most of its opportunities and cut consumer's throats during the months when it is in a position to do so.

We for one would be delighted to see coffee prices fall, because a low price basis will make the possibility of earning money on the rise all the safer. What has really happened in Sao Paulo, gradually, is, the formation of a Control or Trust for the purpose of marketing the crop. It may seem a long jump from this to our idea of the formation of a corresponding combine of buyers as the only effective means of checking the exaggerations to which the present conditions may lead. In theory the idea sounds as good as it seems in practice incapable of execution."

Altogether, the immediate future of the market will manly depend on the attitude of Brazil, as well as on a better demand here. It would seem to us that the large deliveries of the United States lately may be considered to be a sign of continued steady consumption, rather than an indication of unusually large invisible supplies. There are evidences now of important needs in consuming markets and that we may confidently expect a better demand during the next few weeks.

In a general way, we do not believe that prices will vary materially from the present levels; consequently, declines should be taken advantage of for making purchases, while moments of firmness should be used to make sales.

Coffee Statistics

ENTRIES.

During the week ended 8th April, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 8 1926	March 1 1926	April 9 1925	April 8 1926	April 9 1925
By rail..... (Central & Leopoldina)	24 073	33 030	11 627	3 201 793	2 657 922
Coastwise.....	1 775	456	2 951	148 481	151 461
Total Rio.....	25 848	33 486	14 578	3 350 274	2 809 383
Santos	171 514	181 819	152 058	7 366 045	7 447 470
Total Rio & Santos.	197 362	215 299	166 636	10 716 319	10 256 853

The total entries by the different S. Paulo Railways for the Crop to April 8 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	4 947 235	2 641 371	7 588 606	7 366 045	—
924/1925	5 263 175	2 178 042	7 441 217	7 447 470	—

SALES OF COFFEE (DECLARED).

During the week ended 8th April, 1926.

	April 8/1926	April 8 1925	April 9, 1925
Rio.....	26 979	22 766	17 835
Santos.....	67 000	90 000	118 000
Total.....	93 979	112 766	135 835

COFFEE LOADED (EMBARQUES).

During the week ended 8th April, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	April 8 1926	April 1 1926	April 9 1926	April 8 1926	April 9 1925
Rio.....	19 775	55 346	31 796	3 163 377	2 762 791
Santos.....	100 594	194 315	75 659	7 556 511	7 041 188
Total Rio & Santos.....	120 279	249 661	107 455	10 719 888	9 803 979

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 8th April, 1926.
In bags of sixty kilos.

	April 8 1926	April 1 1925	April 8 1926	April 1 1925	Crop to April 8/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	38 913	23 305	178 203	107 955	2 980 790	14 311 864
Santos.....	187 954	159 478	1 005 183	862 328	7 473 927	41 840 486
Total 1925/1926.....	226 867	182 783	1 183 386	970 283	10 454 717	56 152 350
do 1924/1925	140 108	160 981	802 463	905 485	9 455 293	54 732 367

COFFEE SAILED.

During the week ended 8th 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.....	5 355	13 251	4 200	18 082	50	2 175	43 113	3 057 150
Santos.....	127 182	57 507	—	3 265	—	—	187 954	7 493 433
1925/1926..	132 537	70 758	4 200	21 347	50	2 175	231 067	10 555 583
1924/1925..	11 525	118 784	1 963	9 799	—	—	142 071	9 656 377

OUR OWN STOCK.

In bags of sixty kilos.

RIO — Stock on April 1 1926.....	153,232	
Entries during week ended April 8 1926.....	25,848	
	<hr/>	179,080
Loaded (Embarques), for week ended April 8 1926..	179,080	
Local consumption at Rio on April 8 1926.....	19,779	
	<hr/>	159,305
STOCK AT RIO ON April 8 1926.....		159,305
SANTOS — Stock on April 8 1926.....	1,333,088	
Entries for week ended April 8 1926.....	171,514	
	<hr/>	1,524,602
Loaded (embarques) during same week April 8 1926..	100,564	
	<hr/>	1,424,038
STOCK AT SANTOS ON April 8 1926.....		1,424,038
BAHIA — Stock on April 1 1926.....	18,135	
Entries during week ended April 8 1926.....	3,823	
	<hr/>	21,958
Clearances during same week.....	1,795	
	<hr/>	20,163
Stock at Bahia on April 8 1926.....	1,609,866	
do do do do April 8 1926.....	1,524,455	
do do do do April 9 1926.....	2,424,490	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 8th April, 1926.

25/3—A. Bettolo—Naples.....	Theodor Wille & Co.....	125
Ditto—Genoa.....	Theodor Wille & Co.....	250
Ditto.....	Ornstein & Co.....	125
	<hr/>	500
28/3—Belle Isle—B. Aires.....	Alfred Sinner & Co.....	1,000
Ditto.....	Pinto Lopes & Co.....	2,000
Ditto.....	E. G. Fontes & Co.....	1,000
Ditto.....	Theodor Wille & Co.....	1,290
Ditto—Montevideo.....	Alfred Sinner & Co.....	225
	<hr/>	5,515
28/3—Asturias—Bilbao.....	Alfred Sinner & Co.....	150
Ditto—Pasaje v/Vigo.....	Ornstein & Co.....	150
Ditto—Cape Town.....	McKinlay & Co.....	50
	<hr/>	350
30/3—Spreewald—Iquique.....	Ornstein & Co.....	355
Ditto—San Antonio.....	Cia. Santista de Exportação	170
Ditto—P. Arenas.....	Ornstein & Co.....	300
Ditto—Valparaiso.....	Theodor Wille & Co.....	300
Ditto.....	Ornstein & Co.....	350
Ditto.....	Alfred Sinner & Co.....	100
Ditto.....	Hard, Rand & Co.....	50
Ditto—Talcahuano.....	Alfred Sinner & Co.....	50
Ditto.....	Hard, Rand & Co.....	50
Ditto.....	McKinlay & Co.....	200
Ditto—Corral.....	Hard, Rand & Co.....	50
Ditto.....	Norton Megaw & Co.....	100
Ditto—Puerto Montt.....	Hard, Rand & Co.....	100
	<hr/>	2,175
30/3—Cabedello—N. Orleans.....	Vivacqua Irmãos & Co.....	2,500
Ditto.....	Ornstein & Co.....	1,250
Ditto.....	Cia. Santista de Exportação	750
Ditto.....	Pinto & Co.....	250
	<hr/>	4,750
30/3—Leopold II—B. Aires.....	Battermann & Co.....	527
Ditto.....	Ornstein & Co.....	987
Ditto.....	Fraga Irmãos & Co.....	2,000
Ditto.....	Pinheiro Ladeira & Co.....	1,000
Ditto.....	Vivacqua Irmãos & Co.....	300
	<hr/>	4,814
31/3—Pan America—N. York.....	Capella & Co.....	605
	<hr/>	900

3/4—Drechterland—Rotterdam.....	E. G. Fontes & Co.....	500
Ditto—Melilla.....	Ornstein & Co.....	200
Ditto—Casa Blanca.....	Ornstein & Co.....	125
Ditto—Candia.....	Fraga Irmãos & Co.....	125
	<hr/>	950
3/4—Poconé—Lisbon.....	Theodor Wille & Co.....	200
Ditto.....	Ornstein & Co.....	130
Ditto.....	Fraga Irmãos & Co.....	50
Ditto—Leixões.....	Fabrica Colombo.....	10
Ditto.....	Ornstein & Co.....	230
Ditto—Havre.....	Battermann & Co.....	250
Ditto.....	Ornstein & Co.....	4,375
Ditto.....	Alfred Sinner & Co.....	625
Ditto.....	Sion & Co.....	331
Ditto.....	E. G. Fontes & Co.....	250
Ditto—Antwerp.....	E. G. Fontes & Co.....	1,250
Ditto.....	Ornstein & Co.....	750
	<hr/>	8,451
5/4—Rossetti—Montevideo.....	Vivacqua Irmãos & Co.....	350
Ditto.....	Theodor Wille & Co.....	250
Ditto.....	Cia. Santista de Exportação	250
Ditto.....	McKinlay & Co.....	100
Ditto.....	Alfred Sinner & Co.....	100
Ditto—Buenos Aires.....	Norton Megaw & Co.....	2,000
Ditto.....	Ornstein & Co.....	1,183
Ditto.....	Oscar M. Rotundo & Co.....	500
Ditto.....	E. Johnston & Co.....	120
Ditto.....	McKinlay & Co.....	100
Ditto.....	S. Alhanati & Co.....	100
Ditto—Rosario.....	Ornstein & Co.....	1,250
Ditto.....	Theodor Wille & Co.....	600
Ditto.....	Alfred Sinner & Co.....	630
Ditto.....	Vivacqua Irmãos & Co.....	150
Ditto.....	Oscar M. Rotundo & Co.....	100
	<hr/>	7,753
6/4—America—Naples.....	Theodor Wille & Co.....	250
Ditto—Palermo.....	Pinheiro Ladeira & Co.....	125
Ditto—Genoa.....	Theodor Wille & Co.....	750
Ditto.....	Ornstein & Co.....	625
	<hr/>	1,750
6/4—Holbein—Leixões.....	Theodor Wille & Co.....	200
Ditto.....	McKinlay & Co.....	200
	<hr/>	400
	<hr/>	Total Overseas..... 38,913
	<hr/>	
	SANTOS.	
	During the week ended 8th April, 1926.	
28/3—S. Ventana—Hamburg.....	A. Coutinho & Co.....	2,250
Ditto.....	Rodrigues Danon & Co.....	875
Ditto.....	Almeida Prado & Co.....	875
Ditto.....	Nossack & Co.....	655
Ditto.....	Raphael Sampaio & Co.....	531
Ditto.....	Nioac & Co.....	125
Ditto.....	Camargo Galvão & Serpa.....	125
Ditto.....	Hard, Rand & Co.....	121
Ditto.....	Theodor Wille & Co.....	3,125
Ditto.....	Almeida Prado & Co.....	417
Ditto.....	Camargo Gonçalves & Co.....	250
Ditto.....	Hard, Rand & Co.....	170
Ditto.....	Raphael Sampaio & Co.....	125
Ditto.....	E. Johnston & Co.....	125
Ditto.....	Leon Israel & Co.....	125
Ditto.....	Lima Nogueira & Co.....	125
Ditto.....	Cia. Prado Chaves.....	125
Ditto.....	J. Aron & Co.....	125
Ditto—Consumption.....	Zerrenner Bulow & Co.....	5
	<hr/>	10,274
29/3—Belvedere—Trieste.....	Theodor Wille & Co.....	1,250
Ditto.....	Naumann, Gepp & Co.....	734
Ditto.....	Hard, Rand & Co.....	645
Ditto.....	Cia. Prado Chaves.....	250
Ditto.....	J. C. Mello & Co.....	500
Ditto.....	Nioac & Co.....	250
Ditto.....	Martins, Wright & Co.....	250
Ditto.....	E. Johnston & Co.....	125
Ditto.....	Freire Barros & Co.....	125
Ditto.....	Almeida Prado & Co.....	125



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Ditto—Naples	"	Theodor Wille & Co.....	375
Ditto	"	Origines Tormin & Co.....	125
Ditto	"	Leon Israel & Co.....	125
Ditto—Alexandria	"	Hard, Rand & Co.....	2,314
Ditto	"	Theodor Wille & Co.....	1,750
Ditto	"	Cia. Prado Chaves.....	750
Ditto	"	Martins, Wright & Co.....	625
Ditto	"	Naumann, Gepp & Co.....	125
Ditto—Messina	"	Theodor Wille & Co.....	200

10,893

30/3—Poconé—Havre	"	S. Exportadora de Café ...	2,000
Ditto	"	A. S. Michelet.....	1,500
Ditto	"	Hard, Rand & Co.....	1,000
Ditto	"	J. C. Mello & Co.....	500
Ditto	"	Theodor Wille & Co.....	500
Ditto	"	Acayaba, Irmãos & Co.	250

5,750

30/3—Pan American—New York	"	American Coffee Corp.....	13,375
Ditto	"	Martins, Wright & Co.....	2,900
Ditto	"	Sion & Co.....	2,000
Ditto	"	J. C. Mello & Co.....	1,500
Ditto	"	Hard, Rand & Co.....	1,375
Ditto	"	Leon Israel & Co.....	1,250
Ditto	"	Almeida Prado & Co.....	1,250
Ditto	"	Raphael Sampaio & Co.....	524
Ditto	"	J. Aron & Co.....	500
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Freire Barros & Co.....	250
Ditto	"	M. C. Coelho & Co.....	250
Ditto	"	H. Martins	250

27,424

30/3—Pará—Buenos Aires	"	Eduardo M. Hafers.....	738
Ditto	"	Camargo Gonçalves & Co..	554
Ditto	"	Mourão, Tapie & Co.....	350
Ditto	"	Nicas & Co.....	310
Ditto	"	Leon Israel & Co.....	289

2,241

30/3—Borgland—Copenhagen	"	Cia. Export. Café	1,000
Ditto	"	Nossack & Co.....	824
Ditto	"	Hard, Rand & Co.....	625
Ditto	"	Martins, Wright & Co.....	500
Ditto	"	Naumann, Gepp & Co.....	250
Ditto	"	Origines Tormin & Co.....	250
Ditto—Bergen	"	Theodor Wille & Co.....	125
Ditto	"	Hard, Rand & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto—Helsingfors	"	Nossack & Co.....	125
Ditto	"	Theodor Wille & Co.....	125
Ditto—Viborg	"	Leon Israel & Co.....	100
Ditto	"	Theodor Wille & Co.....	125
Ditto—Oslo	"	Leon Israel & Co.....	100
Ditto—Kotka	"		

4,399

31/3—Mandú—New York	"	J. Aron & Co.....	13,875
Ditto	"	Arbuckle & Co.....	12,809
Ditto	"	Leon Israel & Co.....	10,500
Ditto	"	Hard, Rand & Co.....	7,000
Ditto	"	Theodor Wille & Co.....	7,300
Ditto	"	Sion & Co.....	5,000
Ditto	"	Freire Barros & Co.....	3,750
Ditto	"	Baccarat & Co.....	2,942
Ditto	"	S. A. Levy.....	2,500
Ditto	"	J. C. Mello & Co.....	2,000
Ditto	"	Raphael Sampaio & Co.....	2,000
Ditto	"	Cia. Brasileira de Café.....	2,000
Ditto	"	Sampaio Bueno & Co.....	1,500
Ditto	"	Martins, Wright & Co.....	1,250
Ditto	"	A. Ferreira & Co.....	1,375
Ditto	"	Acayaba Irmãos	1,000
Ditto	"	Almeida Prado & Co.....	1,000
Ditto	"	Roge Ferreira & Co.....	500
Ditto	"	Franco Soares & Co.....	500
Ditto	"	E. Johnston & Co.....	500
Ditto	"	Bartholomei Serra & Co.	500
Ditto	"	Jessouroun Irmão	500
Ditto	"	S. A. Com. Sul de Minas ..	250
Ditto	"	Leite & Santos.....	157
Ditto—Boston	"	Naumann, Gepp & Co.....	6,500
Ditto	"	Sion & Co.....	3,000
Ditto	"	Hard, Rand & Co.....	3,000
Ditto	"	Almeida Prado & Co.....	800
Ditto	"	Cia. Leme Ferreira.....	250
Ditto	"	Jessouroun Irmão	250
Ditto	"	Camargo Gonçalves & Co..	250

99,758

31/3—Santa Thereza—Hamburg	"	Theodor Wille & Co.....	4,253
Ditto	"	Naumann, Gepp & Co.....	625
Ditto	"	Camargo Gonçalves & Co..	500
Ditto	"	Eduardo M. Hafers.....	500
Ditto	"	Almeida Prado & Co.....	500
Ditto	"	Barreto Holl & Co.....	250
Ditto	"	J. C. Mello & Co.....	250
Ditto	"	Malta & Co. Ltd.	1

6,879

1/4—Drechterland—Rotterdam	"	Naumann, Gepp & Co.....	1,500
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1/4—Monte Olívia—Vigo	"	Franco Soares & Co.....	125
Ditto—Rotterdam	"	Theodor Wille & Co.....	2,750
Ditto	"	Lima Nogueira & Co.....	500
Ditto	"	Almeida Prado & Co.....	250
Ditto	"	A. Coutinho & Co.....	250
Ditto—Hamburg	"	Theodor Wille & Co.....	1,774
Ditto	"	A. Coutinho & Co.....	500
Ditto	"	Rodrigues Danon & Co.	800
Ditto	"	Lima Nogueira & Co.....	325
Ditto	"	Franco Soares & Co.....	125
Ditto	"	Eduardo M. Hafers.....	125
Ditto	"	Oliveira Cintra & Co.	2

7,226

1/4—Sambre—Havre	Franco Soares & Co.....	500
Ditto "	Lang & Monteaux	251
Ditto—Rotterdam	Naumann, Gepp & Co.....	239
Ditto—London	Leopoldo Figueiredo & C. .	1
		<hr/>
		991
4/4—Leopold II—B. Aires	Acayaba Irmãos Co.	250
Ditto "	Edna Nogueira & Co.....	200
Ditto "	Leon Israel & Co.....	50
		<hr/>
		500
4/4—Lipari—B. Aires	Naumann, Gepp & Co.....	374
Ditto "	Rodrigues Danon & Co. .	150
		<hr/>
		524
4/4—Cap Polonio—Hamburg ..	Leon Israel & Co.....	1,250
Ditto "	Hard, Rand & Co.....	500
Ditto "	Almeida Prado & Co.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto "	Theodor Wille & Co.....	126
Ditto "	Cia. Prado Chaves.....	125
Ditto "	Leopoldo Figueiredo & Co..	2
Ditto—Stettin	Hard, Rand & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	125
		<hr/>
		2,753
5/4—Amer'ca—Genoa	Cia. Leme Ferreira.....	3,000
Ditto "	Theodor Wille & Co.....	1,875
Ditto "	Nossack & Co.....	625
Ditto "	S. A. Com. Sul de Minas ..	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	American Warrant Co.....	250
Ditto "	Leon Israel & Co.....	125
Ditto "	J. Berti	50
Ditto "	Bartholomei Serra & Co..	1
Ditto—Naples	Theodor Wille & Co.....	250
Ditto "	Picone & Filhos	125
Ditto "	L. Semasi & Co.....	20
Ditto "	Ind. Reu. F. Matarazzo...	1
		<hr/>
		6,822
Total Overseas		<hr/>
		187,934

VICTORIA.

During the week ended 8th April, 1926.

3/4—Cabedello—N. Orleans...	Vivacqua Irmãos & Co.	2,000
Ditto "	O. Santos & Filhos	1,500
Ditto "	Leon Israel & Co.....	1,000
Ditto "	Hard, Rand & Co.....	500
Ditto "	Cruz, Sobrinhos & Co.....	500
Ditto "	A. Prado & Co.....	250
		<hr/>
		5,750
6/4—Anna C.—Trieste.....	Ornstein & Co.....	750
Ditto "	A. Prado & Co.....	125
Ditto—Ancona	Ornstein & Co.....	250
		<hr/>
		1,125
6/ —Poconé—Havre.....	Ornstein & Co.	250
Ditto—Nantes	A. Prado & Co.....	125
Ditto—Rotterdam	Ornstein & Co.....	125
Ditto—Hamburg	Ornstein & Co.	125
Ditto "	O. Santos & Filhos	125
		<hr/>
		750
Total Overseas		<hr/>
		7,625

PERNAMBUCO MARKET REPORT.

Pernambuco, 3rd April, 1926.

SUGAR. Market during the week absolutely dead, the Bolsa operating on Monday and Tuesday only, without the slightest interest. During the remainder of the week, the Bolsa was closed owing to the holidays and reopens on Monday next.

Quotations (nominal) for unbagged are:—Branco 12\$000 to 12\$500; Somenos 11\$000 to 11\$500; Bruto Secco 7\$000 to 7\$500; Bruto Mellado 6\$000 to 6\$500.

Entries from 25th to 31st March were 56,186 bags of which 11,693 bags came by water rest by rail.

Shipments from 22nd to 29th March were:—Manaos 3,110 bags; Itacoatiara 100 bags; Pará 3,210 bags; Maranhao 110 bags; Ceará 410 bags; Macau 200 bags; Natal 100 bags; Camocim 302 bags; Amarraçao 278 bags; S. Francisco 850 bags; Victoria 1,800 bags; Rio 21,057 bags; Santos 39,916 bags; Paranaguá 360 bags; Antonina 1,200 bags; Florianopolis 420 bags; Porto Alegre 3,736 bags; Pelotas 2,650 bags; R. Grande do Sul 1,450 bags; Sundries 160 bags.

COTTON. Market quiet throughout the week, with little or no business done. Prices for First Sertao with 80 per cent. guarantee ranging between 40\$000-41\$000.

No entries from 21st to 27th March. Shipments from 22nd to 29th March were:—Bahia 59 pressed bales; Rio 209 pressed bales; Santos 802 pressed bales; Itajahy 14 pressed bales; Pelotas 86 pressed bales.

COFFEE. Market same as last week, and quiet, about 1,000 bags being sold on basis of 35\$000-36\$500 according to quality.

Entries from 1st to 7th March were 1,698 bags. Shipments from 15th to 21st March were:—Ceará 130 bags.

MAIZE. Market unchanged, prices ranging between 12\$000-13\$000. Little or no business done during the week.

Entries from 1st to 7th March were 1,730 bags. Shipments from 15th to 21st March were:—Bahia 500 bags.

FARINHA. Market same as last week, at a complete standstill.

Entries from 1st to 7th March were 2,496 bags. Shipments from 15th to 21st March were:—Victoria 330 bags; Rio 55 bags.

BEANS. Market same as last week, with little business done. Entries from 1st to 7th March were 900 bags.

No shipments from 15th to 21st March. WEATHER. Generally fine, with some fairly heavy rains at nights.

FREIGHTS. Unchanged. Little cargo offering.

EXCHANGE. Market with a weakening tendency business being done from 7 1/32d. to 6 31/32d. Bank. Little business was however done owing to the whole week being practically holidays.

Entries of Sugar and Cotton at Pernambuco.

	Sugar Crop.		Cotton Crop.	
	1925-26	1924-25	1925-26	1924-25
September	84,110	119,055	7,044	4,710
October	384,405	481,970	13,672	10,102
November	530,610	511,096	15,540	13,228
December	569,512	561,480	15,149	18,703
January	413,394	484,765	17,529	14,950
February	404,895	475,294	14,825	11,603
Total 6 months	2,386,926	2,633,660	83,759	73,396

For the six months of the crop 1925-26 entries of sugar at Pernambuco show a decrease of 246,734 bags as compared with same period of the 1924-25 crop, and those of cotton for the same period increase of 10,363 bales.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 10th April, 1926 were as follows:— London 2s. 2d. per lb.; Pará, 5\$700 per kilo, as against 2s. 4d. and 6\$200 respectively on 3rd inst. and 1s. 6½d. and 5\$950 on 11th April, 1925.

COTTON

The Pernambuco market closed on 7th April, 1926, steady with first sorts quoted at 40¢000 buyers against 38¢000 buyers the previous Wednesday and 72¢000 buyers on 8th April last year.

The movement at Pernambuco for the week ended 7th April was as follows, in bales of 80 kilos:—

Stock on 31st March, 1926.....	4,700
Entries during the week.....	1,600
Available	6,300
Deliveries during the same week.....	4,000
Stock on 7th April, 1926.....	2,300
Ditto, 8th April, 1925.....	7,800

Entries for the week ended 7th April, amounted to 1,600 bales as against 2,200 bales for the previous week and 6,000 bales for the corresponding period last crop.

For the crop to date, entries amounted to 72,300 bales against 106,200 bales for the same period last crop.

The Rio Market closed on 7th April, with prices quoted as follows:—

	7 April, 1926	31 March, 1926	8 April, 1925
Sertões	37¢000-38¢000	37¢000-38¢000	66¢000-68¢000
Mediums	35¢000-36¢000	35¢000-36¢000	60¢000-62¢000
First	29¢000-30¢000	29¢000-30¢000	58¢000-60¢000
Paulista	30¢000-31¢000	30¢000-31¢000	nominal

The movement at Rio de Janeiro for the week ended 7th April, was as follows:—

Stock on 31st March, 1926.....	28,013
Entries during the week.....	2,131
Available	30,144
Deliveries during the same week.....	3,908
Stock on 7th April, 1926.....	26,236
Ditto, 8th April, 1925.....	32,291

The Sao Paulo market closed on 7th April, with options quoted as follows:—

	7 April, 1926	31 March, 1926	8 April, 1925
April	44¢400-45¢200	46¢200-47¢000	68¢500-69¢900
May	45¢800-46¢400	47¢000-47¢900	70¢500-71¢500
June	46¢700-47¢300	48¢500-48¢800	71¢500-72¢400
July	48¢100-48¢500	49¢300-49¢800	73¢400-73¢600
August	48¢800-49¢000	49¢900-50¢200	72¢800-73¢300
September	49¢000-49¢400	50¢400-50¢500	72¢600-73¢100

SUGAR

The Pernambuco market closed on 7th April, 1926, week with quotations as follows, per 15 kilos: — Usinas 14¢500 to 15¢000, Crystals 13¢000 to 13¢100, 3rd sorts 12¢000 to 12¢500, Somenos 11¢100 to 11¢500, Brutos Seccos 7¢000 to 7¢300, other quotations nominal, as against Usinas 14¢500 to 15¢000, Crystals at 13¢000 to 13¢900, 3rd sorts nominal, Somenos nominal, Brutos Seccos 7¢000 to 7¢500, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ended 7th April, was as follows, in bags of 60 kilos:—

Stock on 31st March, 1926.....	327,700
Entries during the week.....	40,500
Available	368,200
Deliveries during the same week.....	93,100
Stock on 7th April, 1926.....	275,100
Ditto, 8th April, 1925.....	350,500

For the crop to date entries amounted to 2,730,200 bags as against 3,197,200 bags for the same period last crop.

The Rio Market closed on 7th April, week with prices quoted as follows per kilo: white crystals 1¢050 to 1¢083, demeraras 950 to 983, mascavinho 933 to 1¢000, 2nd jact nominal, mascavo superior 683 to 717, other sorts nominal, as against white crystals nominal, demeraras 950 to 983, mascavinho 933 to 1¢000, 2nd jact nominal, mascavo superior 700 to 733, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 7th April, was as follows, in bags of 60 kilos:—

Stock on 31st March, 1926.....	256,640
Entries during the week.....	22,720
Available	279,360
Deliveries during the same week.....	18,095
Stock on 7th April, 1926.....	261,265
Ditto, 8th April, 1925.....	211,393

The Sao Paulo Market closed on 7th April, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 64¢500 to 65¢000, and other sorts nominal.

Crystals options closed at Sao Paulo on 7th April, as following prices per 60 kilos: April, 64¢500 buyers and 64¢900 sellers; May, 64¢600 buyers and 65¢000 sellers; June, 64¢200 buyers and 64¢500 sellers; July, 61¢100 buyers and 61¢600 sellers; August, 58¢800 buyers and 58¢900 sellers; September 57¢000 buyers and 57¢500 sellers.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 8th April, 1926.

COTTON — per lb.	2nd	3rd	5th	6th	7th	8th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	Holiday	Holiday	Holiday	10.28	10.26	10.26
American Fully Middling Spot	—	—	—	9.41	9.50	9.47
American Futures May	—	—	—	9.29	9.38	9.35
" " July	—	—	—	9.66	9.16	9.12
" " October	—	—	—	8.97	9.07	9.03
" " January	—	—	—	—	—	—
New York American Middling Uplands Spot - cents	Holiday	Holiday	19.20	19.20	19.30	19.30
American Futures May	—	—	18.68	19.67	18.79	18.79
" " July	—	—	18.18	18.18	18.25	18.24
" " October	—	—	17.51	17.48	17.51	17.48
" " January	—	—	17.12	17.07	17.08	17.06
SUGAR:						
London Close—Per cwt	—	—	—	—	—	—
" Futures May	Holiday	Holiday	Holiday	13/10 1/2	13/4	1/2 13/8
" " July	—	—	—	14/7	1/2 14/3	14/1 1/2
" " September	—	—	—	14/7	1/2 14/3	14/1 1/2
" " December	—	—	—	14/9	14/4	1/2 14/3
New York Close — Per lb. cents	—	—	—	—	—	—
" " Futures May	Holiday	Holiday	2.37	2.31	2.26	2.30
" " July	—	—	2.50	2.45	2.40	2.43
" " September	—	—	2.62	2.57	2.53	2.57
" " December	—	—	2.72	2.67	2.62	2.67

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

COCOA

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

From Bahia: March 25, ss Hesione, N. York 770 bags; Puerto Colombia 1,500 bags; March 28, ss Bruyère, Havre 200 bags; Rotterdam 400 bags; March 29, ss West Calumb, S. Francisco da

California 3,000 bags; ss San Francisco, Gothenburg 200 bags; Malmo 1,570 bags; Stockholm 100 bags; March 27, ss Corsican Prince, N. York 1,667 bags; Puerto Colombia 2,000 bags; Mar. 25, ss Flandria, B. Aires 250 bags; March 28, ss Amiraglio Bettolo, Genoa 1,450 bags; total 13,207 bags; valued at £26,414.

**Exports of Cocoa from the Port of Bahia during the month
January, 1926.**

(In bags of 60 kilos each).

(By courtesy of Messrs. Corrêa Ribeiro & Co., Bahia).

Per shippers, in bags: Wildberger & Co. 26,726; H. Rodenburg, 10,700; H. Kaufmann & Co., 9,050; Saback & Co., 8,600; Agenor Gordilho & Co., 8,583; F. Stevenson & Co., 8,266; Behrmann & Co., 7,762; Epiphania Souza & Co., 5,500; Duder & Co., Ltd., 5,200; Corrêa Ribeiro & Co., 5,025; Cia. Brasileira Exp., 3,450; Magid Hage & Co., 1,250; Cia. Com. Overbeck 1,100; Manderil & Co., 975; Scaldaferrri, Irmaos, 350; Cie. Générale de Tabacs, 150; Alfredo C. de Freitas & Co., 50; Total, 102,737 bags.

Per destination, in bags: New York, 31,301; Havre, 11,083; Hamburg, 11,025; Amsterdam, 7,827; B. Aires, 7,200; Boston, 4,750; Southampton, 4,100; S. Francisco California, 3,900; Copenhagen, 3,200; Malmo, 3,100; Rotterdam, 2,850; Genoa, 2,575; Trieste, 2,250; Antwerp, 1,650; S. Pedro California, 1,500; Marseilles, 1,025; Brasil, 751; Seattle, 400; Aarhus, 300; Philadelphia, 250; London, 200; Montevideo, 200; Norrköping, 200; Helsingfors, 100; Leghorn, 100. Total, 102,737 bags.

The movement for the month of January, was as follows:—

Stock on 31st December, 1925.....	170,786
Entries in January	87,758
Available	258,544
Clearances in January	102,737
Stock on 31st January, 1926.....	155,807

Comparative Statement of Exports, Receipts and Stocks for the months of January:—

	1925	1924	1923	1922
Exports	105,303	127,012	98,428	66,623
Receipts	143,123	132,441	161,171	59,270
Stocks	70,861	171,747	120,090	80,738

MEAT

Sao Paulo Killings. The Armour of Brazil Corporation, Sao Paulo, advise us that their killings during the month of March and the previous two months, were as follows:—

	Cattle head	Hogs head	Sheep head
January	3,747	1,597	53
February	4,800	370	38
March	7,283	314	44
Total three months. . .	15,830	2,281	135

This firm exported no frozen or chilled beef, pork or offal overseas. As a matter of fact, there were no exports of these commodities from the port of Santos during March.

From January to March of the current year, exports of meat from the ports of Rio and Santos amounted to only £31,000, as against £118,000 during the same period in 1925 and £430,000 in 1924.

The Brazilian export trade of frozen and chilled beef has met with a nasty jar and there do not seem to be any promise of recovery. Presumably, European markets are not favourably

inclined towards Brazilian meat. Its quality is undoubtedly poorer than that generally consumed in England and perhaps France. Even Italy, which has been practically Brazil's only customer during the last two years, has considerably reduced its demand for the local commodity.

The big Frigorifico in the States of Rio and Sao Paulo are now killing almost exclusively for local consumption, which is to be much regretted in view of the fact that most of them are in a position to deal with a large export trade.

MANGANESE

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

From Rio de Janeiro: April 6, ss Howick Hall, Baltimore, Cia. Meridional Min. 7,200 tons; valued at £21,600.

TOBACCO

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

From Bahia: March 25, ss Madrid, Bremen (1,090 bales) 82 tons; ss Flandria, B. Aires (934 bales) 59 tons; March 26, ss Orania, Amsterdam (1,993 bales) 143 tons; ss Baden, Hamburg (849 bales) 63 tons; Bremen (707 bales) 45 tons; total (5,576 bales) 392 tons; valued at £36,064.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: March 30, ss Princesa Maria, B. Aires 5,985 bunches; ss Pari, ditto 34,939 bunches; April 1, ss Mexico, ditto 34,654 bunches; April 4, ss Leopoldo II, ditto 16,471 bunches; April 3, ss Lipari, Montevideo 1,742 bunches; April 1, ss Sierra Cordoba, B. Aires 5,713 bunches; April 5, ss Santos, ditto 32,000 bunches; April 4, ss Cesare Battisti, ditto 8,139 bunches; April 6, ss Atlanta, ditto 5,577 bunches; total 145,220 bunches; total from 1 January to 7 April, 1926, 954,681 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Chargeurs Réunis & Sud-Atlantique

LUTETIA, left Rio April 10th, for Lisbon, Vigo and Bordeaux.
DESIRADE, left Rio Apr. 9th for Madeira, Lisbon, Vigo and Havre.
GROIX, left Rio April 10th, for Santos, Montevideo and B. Aires.
BOUGAINVILLE, left Rio April 14th, for Santos.
AURIGNY, left Rio April for Dakar, Leixões, Vigo, La Pallice and Havre.
MEDUANA, due Rio April 16th, from Bordeaux, leaves Rio the same day for Santos, Montevideo and Buenos Aires.
EUBEE, due Rio April 24th, June Havre leaves Rio the same day for Santos, Montevideo and Buenos Aires.
MASSILIA, due Rio April 24th, from Bordeaux, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

Lampert & Holt, Limited.

VANDYCK, left Montevideo 13th April for Santos and Rio arrives Rio 18th April for Trinidad, Barbados and New York.
VOLTARE, left New York 3rd April for Barbados left Barbados 9th April for Rio due at Rio 18th April for Montevideo and Buenos Aires.

CHARGEURS REUNIS ET SUD-ATLANTIQUE**PASSENGERS SERVICE*****RIVER PLATE****FOR EUROPE**

April 24

MASSILIA
"BELLE-ISLE"May 8
April 19

Accept cargo for Bordeaux, Havre, Antwerp

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

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.
 VOLTAIRE, leaves B. Aires 10th for Montevideo, Santos and Rio leaves Rio 16th May for Pernambuco, Trinidad, Barbados and New York.
 LALANDE, left New York 26th March for Rio arrived Rio 12th April for Santos, Rio Grande, Campana and Santa Fé.
 TINTORETTO, left Bahia 7th April for Santos from New York arrived Santos 10th April.
 HERSCHEL, left Portugal 2nd April for Rio from Liverpool due at Rio 17th April for River Plate Ports.
 ARCHIMEDES, left Bahia 7th April from Liverpool for Rio arrived Rio 10th April for Santos and Rio Grande.
 RAEBURN, should have left Liverpool 1st April for Bahia, Rio and Santos.
 NEWTON, leaves Liverpool 17th April for Bahia and Rio due at Rio 8th May, for Santos and Rio Grande.
 KAMAKURA MARU, left Cape Town 13th April for Rio due at Rio 25th April for Santos and Buenos Aires.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York April 10th, due Rio April 23rd.
 SOUTHERN CROSS, left Rio April 9th, due B. Aires April 14th.
 PAN AMERICA, leaving New York April 24th, due Rio May 7th, Santos May 8th.
 WESTERN WORLD, left B. 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.

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

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.
 ARABIAN PRINCE, loading in New York for Brazilian ports.
 BRAZILIAN PRINCE, en route for New York.
 MANCHURIAN PRINCE, en route for New York.
 PORTUGUESE PRINCE, discharging in Santos.
 PERSIAN PRINCE, discharging in Santos.
 INDIAN PRINCE, second half April loading New York/Brazilian ports.

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

LORRAINE CROSS, now loading Santos, leaves Rio de Janeiro 26th April for New Orleans via Victoria.

SALVATION LASS, discharging New Orleans.
 WEST NERIS, left Rio 14th, April for Florianopolis, Montevideo and Santos.
 CLEARWATER, loading in the Gulf.
 GEORGE PEIRCE, sailed 13th, for New Orleans via Victoria.
 WEST SEGOVIA, discharging Rio April 15th, will call Rio Grande do Sul and River Plate ports.
 ELKHORN, loads Santos early May, due to leave Rio 12th May.
 CASEY, from Port Asthur and N. Orleans, expected Rio 30th, Apr.

American Republics Line.—American S.S. Agencies Co., Inc., agts.

WEST LASHAWAY, discharging River Plate.
 ST. ANTHONY, due to leave Rio April 15th, for Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST SELENE, en route for Pernambuco, Rio de Janeiro, Santos and River Plate ports, expected Rio 27th April.
 COMMACK, loads Santos April 25th, for Boston and N. York, will not call Rio de Janeiro.
 SATARTIA, loads Santos and Rio early May, for Norfolk, Baltimore and Philadelphia.
 WEST KEENE, loads Santos and Rio early May, 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 19th, inst.
 ANTONIO DELFINO, expected from B. Aires, 22nd, inst.
 MONTE SARMIENTO, in Buenos Aires.
 MONTE OLIVIA, sailed for Hamburg 2nd, inst.
 ARGENTINA, left Leixões 8th, inst. for middle Brazil.
 BILBAO, left Hamburg 3rd, inst.
 ENTRERIOS, en route for Hamburg.
 ESPANA, left Hamburg 3rd, inst. for Santos and South Brazil.
 LA CORUNA, in Rio de Janeiro loading.
 PARANA, sailed for Hamburg 11th, inst.
 RIO DE JANEIRO, due Rio 19th, inst.
 SANTA FE, left Hamburg March 12th, for south Brazil ports.
 SANTA THERESA, from Santos to Hamburg March 31st.
 TENERIFE, en route from Rio Grande to Hamburg.
 TUCUMAN, discharging in Rio Grande.
 VILLAGARCIA, in south Brazil ports.

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

BADEN, from Bahia March 24th, to Hamburg.
 BAYERN, from B. Aires to Hamburg via Spain.
 WUERTTEMBERG, expected from Hamburg 27th, inst.
 NIEDERWALD, en route to Bahia Blanca.
 STEIGERWALD, in Hamburg.
 WASGENWALD, will leave Hamburg 17th, inst. for Brazil & Plate.
 LIGURIA, expected from Hamburg about 20th, inst.
 SPEEWALD, sailed for Chile March 30th.

Houston International Freight. Cor. Lines.—Th. Wille & Co. agt.
 FROGNER, discharging in Rio de Janeiro.

The Norwegian South America Line—Fredrik Engelhart, agent.

LISTA, arrived Rio de Janeiro 13th Apr. from Norway & Denmark.
 BRAZIL, expected Rio abt. 23rd April to load for Rosario.
 CRUX, due to sail from West Norway middle April for Brazil and River Plate.
 BRUGLAND, loading East Norway and Denmark early May for Brazil and River Plate.
 COMETA, loading Denmark and West Norway abt. middle of May.
 SALTA, loading Scandinavian Ports for Brazil and River Plate abt. end of May.

BAYARD, loading 27th April Rio de Janeiro for Norway, Denmark and Finland, calling at Helsingfors direct.
PARA' loading Santos about 27th April, Bahia 4th May for Norway Denmark, Finland and Baltic Ports.
LISTA, loading Brazilian Ports for Norway, Denmark, Finland and Baltic Ports end of May.

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:
OREGON, leaves Rio 29th April.
NEVADA, leaves Rio middle of May.
ARGENTINA, leaves Rio beginning of June.
ARIZONA, leaves Rio middle of June.

Current Freight Rates from Rio de Janeiro as from 1st inst. are as follows. Plus 10% per 1,000 kilos, unless otherwise stated: to the United Kingdom, Antwerp, Amsterdam, Rotterdam, Hamburg and Havre, 70s.; to Finland and Stockholm, 85s.; to Christiania, 80s.; to Copenhagen, 77s. 6d.; to Marseilles, Gibraltar, Oran and Algiers, 75s.; to Barcelona, 60s.; to Tunis via Hamburg, Rotterdam and Amsterdam, 70s. and 10% and 30s. per 1,000 kilos; ditto, via Marseilles, 75s. and 10% and 25s. per 1,000 kilos; Constantinople, Piraeus, Salonika, Smyrna and Alexandria, via Rotterdam, Hamburg, Amsterdam, Antwerp, Genoa, Naples and Trieste, 70s. and 10% and 25s. per 1,000 kilos, except Alexandria, 70s. and 10% and 20s.; ditto, via Marseilles and Dakar, 75s. and 10% and 20s. per 1,000 kilos (Alexandria, 75s. and 10% and 15s.); to Trieste, 75s.; Genoa and Naples, 70s.; Ceuta and Malta, 75s.; and 10% and 15s. per 1,000 kilos; Canary, Islands, 70s. flat per 1,000 kilos; New York and New Orleans 40 cents per bag of coffee per cargo steamer and 50 cents per passenger steamer; South African ports, 90s. per 1,000 kilos, except Delagoa Bay, Beira, 100s. per 1,000 kilos and Walfish Bay and Luderitz Bay, 140s. per 1,000 kilos.

Earnings of Cargo Companies. The report for 1925-26 of the Chamber of Shipping of the United Kingdom, states that the earnings of cargo companies last year were insufficient to cover the depreciation of steamers. In the course of the year 19 companies, with a paid-up capital of nearly £3,000,000 were wound up. In both age and quality British shipping is well above the average, the report observes. The following figures are given to show the distribution of British and world tonnage according to age on June 30, 1925: Under 10 years of age, Great Britain and Ireland 50 per cent., world 52.4 per cent.; 10 years and under 20 years, Great Britain and Ireland 31.7 per cent., world 24.8 per cent.; 20 years and upwards, Great Britain and Ireland 18.3 per cent., world 22.8 per cent. On Dec. 31, 1913, there were on the United Kingdom register 1,101 vessels of 1,500 to 3,000 gross tons. Of these one-half were under 13.2 years of age. On Dec. 31, 1924, the corresponding class included only 802 vessels of which one-half were under 9.7 years of age. "Nauticus."

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:—

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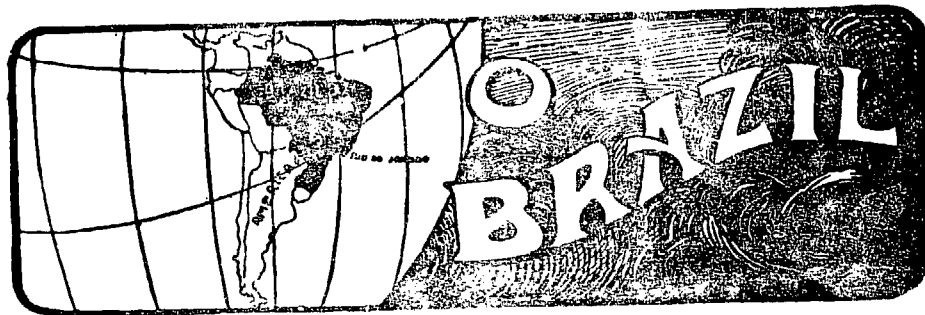
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