

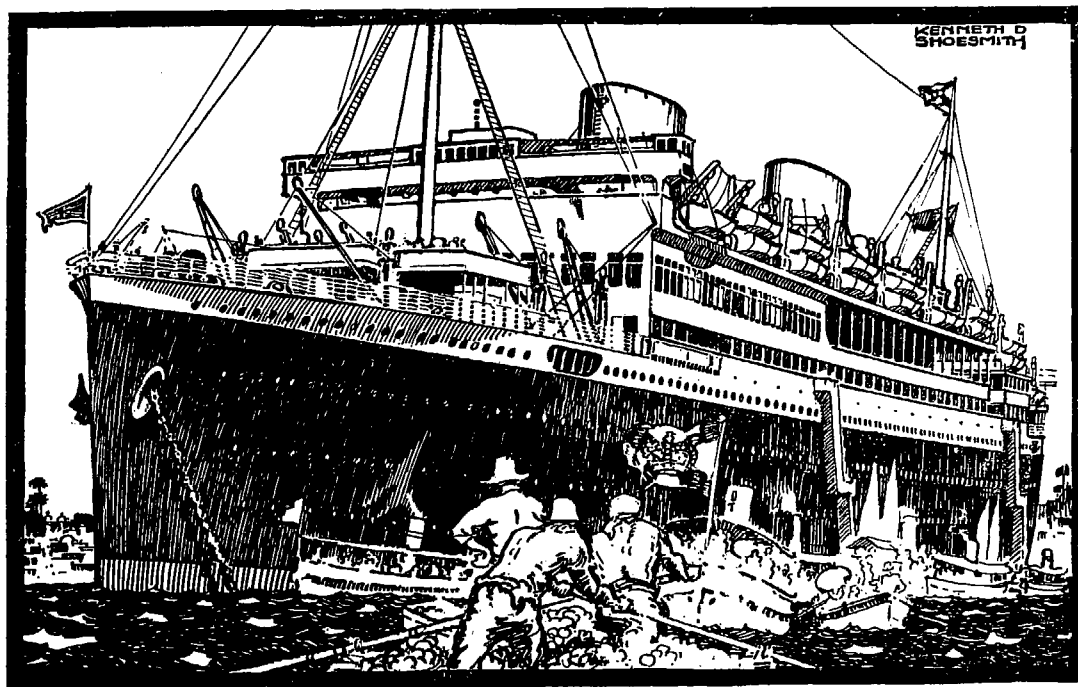
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, APRIL 22nd, 1926

N. 16



M.V. ASTURIAS

22,500 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
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### BRAZIL/EUROPE

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THE WORLD'S LARGEST SUPER-MOTOR LINER

## “ASTURIAS”

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35,390 TONS DISPLACEMENT

TO EUROPE

27th MAY, AND 26th JULY, 1926

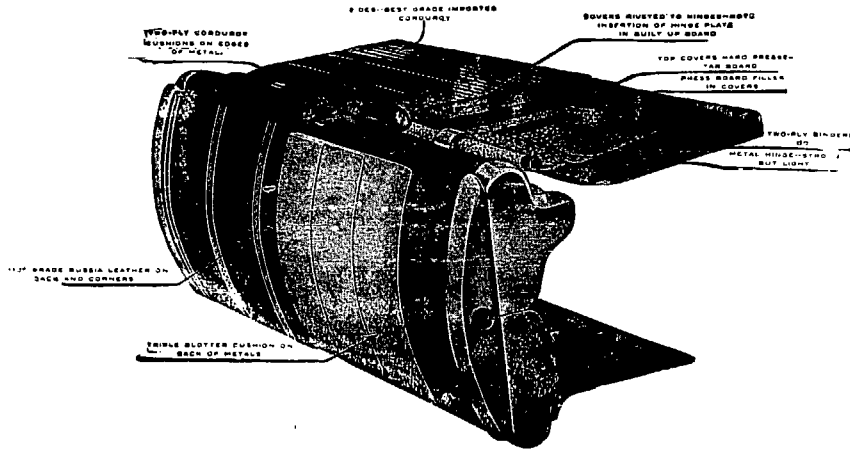
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

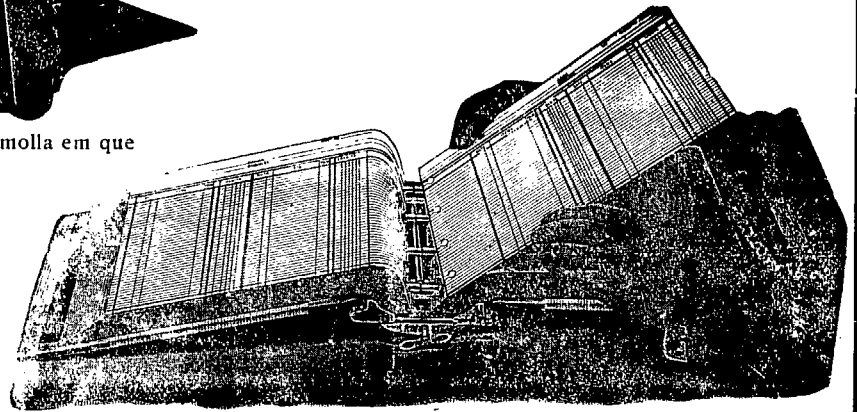
The Royal Mail Steam Packet Co.  
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

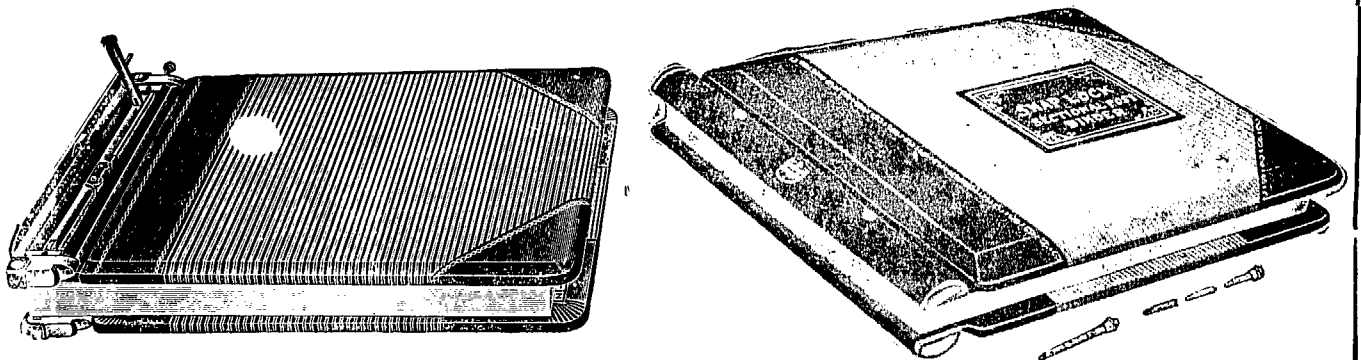
# AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



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We always keep a large stock of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

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

TRAFFIC IN 1924.

Passengers, No. 18,744,893.

Parcels and Luggage, Tons, 101,077.

Goods, Tons, 1,545,935.

### TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

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

15.35—Passeio—Friburgo, Saturdays.

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

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

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

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

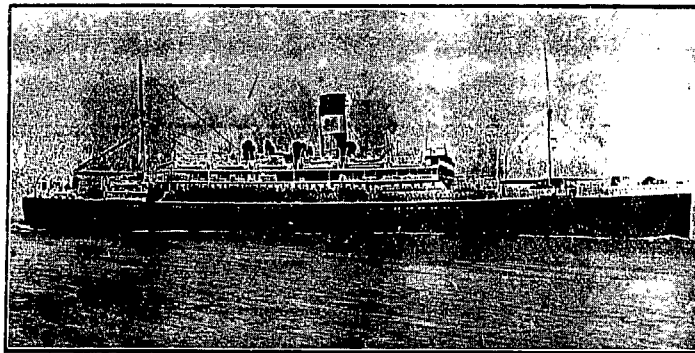
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

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

### EXPECTED FROM NEW YORK

VAUBAN.... 2nd May  
VANDYCK.... 30th May  
VESTRIS.... 13th June  
VOLTAIRE... 27th June  
VAUBAN.... 11th July  
VANDYCK... 8th Aug.



### SAILING FOR NEW YORK

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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Bahia : F. STEVENSON & Co., Ltd.

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TEL. N. 6671

São Paulo : F. S. HAMPSHIRE & Co. Ltd.

Montevideo : M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

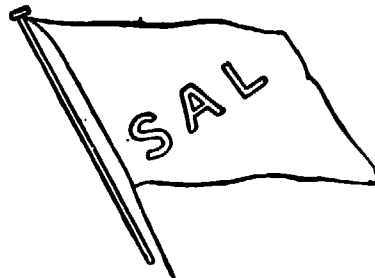
Regular service between.

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

### FOR RIVER PLATE:

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

m/s COMETA—expected from Norway  
first half of June.



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

m/s BAYARD—loading Rio end Apr l.  
m/s PARA—loading Santos end April.  
s/s LISTA—loading Santos and Rio middle May.

For further particulars apply to the Agent:

**FREDRIK ENGELHART**

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RUA 15 DE NOVEMBRO 172, SANTOS.

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

### FROM SWEDEN :—

Pacific—due Rio, 25th April.  
Valparaiso—due Rio, 2nd May.

### FOR SWEDEN and FINLAND:—

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

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

**LUIZ CAMPOS**

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

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, APRIL 22nd, 1926

No. 16

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

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**DAILY PRODUCTION 15,000 Bags**

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**First Prize Brussels 1910**

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**1,000 Looms.**

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**Grand Prize — International Centennial Exposition of Brazil 1922.**

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at half the cost.

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Capital Paid up... £1,500,000

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**MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.**

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CABEDELLO

MACEIÓ

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Arbuckle & Co.

Guilherme H. Chaplin

BAHIA

RIO DE JANEIRO

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HAWAII MARU—26th June.

HAWAII MARU—22nd May.

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## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Subscriptions (Payable in Advance):

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

### AGENTS:

#### RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

#### NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

#### SÃO PAULO:—

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

#### LONDON:—

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

#### NEW YORK:—

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

#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard

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

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

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

## RIO CAPE LINE, LTD.

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

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==== RIO DE JANEIRO ====



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## MAIL FIXTURES

### FOR EUROPE.

CONTE VERDE, Lloyd Sabauda, 24th April.  
MONTE SARMIENTO, H. S. D. G., 26th April.  
GELRIA, Royal Holland Lloyd, 27th April.  
RE VITTORIO, N. G. Italiana, 28th April.  
DEMERARA, Royal Mail, 28th April.  
ALMANZORA, Royal Mail, 2nd May.  
ORTEGA, Royal Mail, 2nd May.  
MASSILIA, Sud-Atlantique, 8th May.  
ZEELANDIA, Royal Holland Lloyd, 11th May.  
DARRO, Royal Mail, 12th May.  
ANDES, Royal Mail, 13th May.  
CAP NORTE, H. S. D. G., 13th May.  
PRINCESSA MAFALDA, N. G. Italiana, 15th May.  
ORANIA, Royal Holland Lloyd, 25th May.  
GIULIO CESARE, N. G. Italiana, 25th May.  
DESEADO, Royal Mail, 26th May.  
ASTURIAS, Royal Mail, 27th May.  
CAP POLONIO, H. S. D. G., 31st May.  
LUTETIA, Sud Atlantique, 5th June.  
ARLANZA, Royal Mail, 6th June.

### FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line, 28th April.  
VETRIS, Lamport & Holt, 2nd May.  
AMERICAN LEGION, Munson Line, 12th May.  
VOLTAIRE, Lamport & Holt, 16th May.  
PAN AMERICA, Munson Line, 26th May.  
VAUBAN, Lamport & Holt, 30th May.  
WESTERN WORLD, Munson Line, 9th June.

# L O N A

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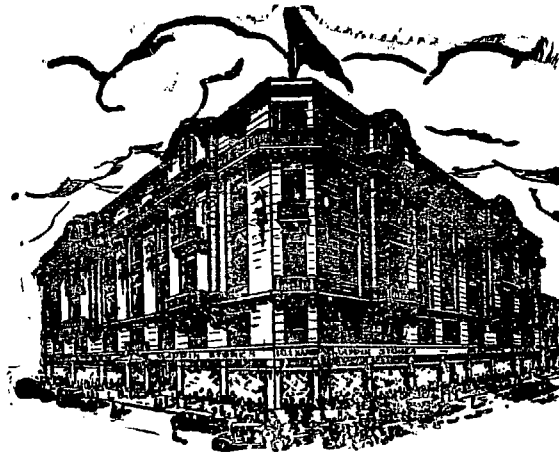
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FOR RIVER PLATE AND PACIFIC.

AMERICAN LEGION, Munson Line, 23rd April.  
ZEELANDIA, Royal Holland Lloyd, 25th 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

**Admiral Alexandrino de Alencar.** The death, on Sunday last, of Admiral Alexandrino de Alencar, at the age of 76 years, robs Brazil of one of its most distinguished and oldest sailors.

Admiral Alencar was Minister of Marine during five different administrations and was the greatest Brazilian authority on naval

matters. He was a veteran of the Paraguayan War, and also distinguished himself in several special missions during his career. He was a great admirer of the British Navy and a staunch friend of Great Britain. His pro-Allies' sentiments greatly influenced the entry of Brazil into the Great War.

We extend our deep sympathy to the Brazilian Navy and the Nation for the loss of their "Grand Old Man," whose services were inestimable, and whose patriotism was of the highest calibre.

**The Situation.** The week ending yesterday (21st included) of only four working days, seeing that Monday was decreed a day of national mourning out of respect for Admiral Alexandrino de Alencar's death, all business being suspended.

Yesterday was a National holiday, the anniversary of the execution of the great republican propagandist—José Joaquim da Silva Xavier—popularly known as "Tiradentes."

The current month has been noted for holidays, there being, up to now, no less than five. Business, consequently, suffers considerably, with the result that there is little to report on general conditions.

The exchange market shows very little change, the drawing rate oscillating between 6 7/8d. to 6 31/32d., closing yesterday steady at the last mentioned rate.

There exists actually no tendency one way or another, so that there is little to add to our remarks in our last issue.

In spite of the fall in exchange business conditions are improving.

The depressing factor at present is the decline in exports, whilst imports, on the other hand, are large.

Owing to the holidays we are obliged to reduce "Notes" (leaders) in this issue.

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The Business Builder of Brazil  
A Weekly Encyclopedia

50\$000 per year in Brazil

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M.S. "CASTILIAN PRINCE" loads for New York & Boston 20th May.  
S.S. "AFRICAN PRINCE" discharging at Rio.

AGENTS: **HOULDER BROTHERS & CO., LIMITED.**

Rua da Quitanda, 149, RIO DE JANEIRO — Rua Santo Antonio, 35, SANTOS

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**New Issues. State of Sao Paulo Water Works Loan.** This loan, as already stated, was issued in London and New York last month and was covered many times over.

The Loan is termed "State of Sao Paulo 7 per cent. (Waterworks) Loan 1926" and was offered for sale at 96 per cent. of £2,500,000 7 per cent. Sterling Bonds to Bearer. Interest is payable on 1st March and 1st September. \$7,500,000 7 per cent. Dollar Bonds were likewise offered in New York by J. Henry Schroder Banking Corporation, Speyer & Co. and others.

The Sterling Bonds are to be Bearer in denominations of £1,000, £500 and £100 with half-yearly coupons attached. Principal and interest will be payable in London in Sterling at the Counting House of J. Henry Schroder & Co., free from all present and future Brazilian taxes or stamp duties impositions or charges whatsoever whether Federal State Municipal or otherwise.

The Bonds will be repayable at par on or before 1st September, 1926, by the half-yearly operation of an accumulative Sinking Fund to be applied in purchasing Bonds when the price is at or below par exclusive of accrued interest, or by drawings at par when the price is above par exclusive of accrued interest.

Drawings will take place between the 16th and 31st January and the 16th and 31st July in every year of such amount of Bonds as may be required to complete the half-yearly operation of the Sinking Fund, for repayment at par on the 1st March or 1st September next following. The first operation of the Sinking Fund will be in respect of the half-year ending 1st March, 1927. The Government reserves the right to redeem the outstanding portion of the Loan on 1st September, 1926 or on any interest date thereafter, at 102 per cent., on giving six months' previous notice.

"Payment of principal and interest of the Sterling Bonds as well as of the \$7,500,000 Dollar Bonds mentioned above is the direct obligation of the State of Sao Paulo under the provisions of Law No. 2021 of the State of Sao Paulo dated the 26th December, 1924, and by Presidential Decree No. 4027 dated 18th March, 1926, and the Sterling and Dollar Bonds are secured by (a) the General Bonds of the State of Sao Paulo, (b) a first hypothecation, mortgage or charge on the existing Waterworks and Sewerage Systems of the City of Sao Paulo and also on the projected extensions, (c) a first hypothecation, mortgage or charge on the Revenues of the Water and Sewerage Taxes."

The proceeds of the Sterling and Dollar Loans are to be applied in financing additions and improvements to the Waterworks and Sewerage Systems of the City of Sao Paulo.

The Property and Taxes previously mentioned in (b) and (c) are to be charged as to five-eighths in favour of the Sterling Bonds and as to three-eighths in favour of the Dollar Bonds.

The Loan Contracts, which are to be submitted so soon as possible to the Legislature of the State of Sao Paulo for formal ratification of the granting of the above-mentioned charges, provide that the proceeds of the Loans shall not be available for the Government of the State until such ratification has taken place.

Out of the portion of the Revenue, of the hypothecated assets charged in favour of the Sterling Bonds a sum equal to one-twelfth of the amount required for the annual service of these Bonds is to be paid monthly to the Agents of the Bankers in Sao Paulo and remitted by them to J. Henry Schroder & Co., London.

In the event of the Revenues from the hypothecated assets during any three consecutive months proving insufficient to cover the service of the Sterling and Dollar Bonds the Government of the State of Sao Paulo has undertaken forthwith to make up such deficiency and also either to increase the said Taxes, or to hypothecate further revenue-producing assets, to the extent necessary to cover such service.

The following particulars and estimates relating to Income, Revenue from Taxes, Population, and Housing, have been furnished by Dr. Theophilo de Moraes Nobrega, Director General of

the Department of Finance and Treasury of the State of Sao Paulo:—

The general Income of the State of Sao Paulo during the past five years has been approximately as follows:—

	Milreis.	Approximate Equivalent in Sterling @ 7d.
1921 . . . . .	160,000,000	£4,667,000
1922 . . . . .	157,000,000	£4,579,000
1923 . . . . .	202,000,000	£5,892,000
1924 . . . . .	217,000,000	£6,329,000
1925 . . . . .	288,000,000	£8,400,000

The Water and Sewerage Taxes during the past five years have yielded Revenues approximately as follows:—

1921 . . . . .	9,881,929	£288,000
1922 . . . . .	10,197,988	£297,000
1923 . . . . .	11,220,670	£327,000
1924 . . . . .	12,119,673	£353,000
1925 . . . . .	12,724,675	£371,000

As from the 1st January 1926 the Taxes were raised by 40 per cent. and the estimated yield is for:—

1926 . . . . .	17,000,000	£496,000
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The extension of the Waterworks and Sewerage Systems should result in a large increase in these Revenues.

The annual amount required for the service of the Sterling Loan is £200,460 and for the Dollar Loan at an exchange of \$4.86 to the £ sterling approximately £123,740, making a total of £324,200.

The Population of the City of Sao Paulo in 1914 was 310,000 and is now estimated at 800,000.

The demand for new houses has not yet been fully met in spite of the fact that since 1921 houses have been built at the average rate of about 4,000 per annum. This growth has necessitated the extension to the Waterworks and Sewerage Systems.

Provisional Scrip Certificates, to which will be attached a Coupon for £1 10s 0d per £100 nominal payable 1st September, 1926, representing interest at the rate of 7 per cent. per annum on the several instalments from their due dates of payment, will be issued in due course in exchange for the Allotment Letters.

Provisional Scrip Certificates will be exchangeable in due course at the Counting House of J. Henry Schroder & Co. for Definitive Sterling Bonds, with half-yearly Coupons attached, payable on 1st March and 1st September in every year. The first of such Coupons will be for the full six months' interest due on 1st March, 1927.

Failure to pay any instalment when due renders all previous payments liable to forfeiture and the allotment to cancellation.

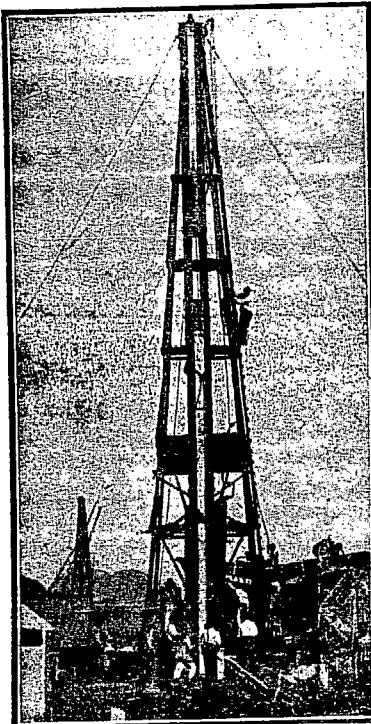
In case no allotment be made, the deposit will be returned without deduction. If a smaller amount be allotted than that applied for, the balance of the deposit will be applied towards the amount payable on allotment.

Application will be made to the Stock Exchange, London, for special permission to deal in partly and fully paid Provisional Scrip Certificates and in due course for an Official Quotation, for the Sterling Bonds.

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## MR. FOLLET HOLT ON BRAZIL.

A letter from Mr. Follett Holt (Commercial Member of H.M. Special Mission to Brazil, 1918), to "The Financial News."

Sir, — All those who have interests in Brazil, or who have the welfare of the great country at heart, will have welcomed the appearance of your special supplement devoted to Brazilian affairs.

London in the past has shown a genius in the selection of areas in the world where it could apply capital and skill in successful development. At the present time, however, the field for such enterprise is much more restricted than it was fifty years ago. The moment has not arrived when our attention can be directed on a large scale to the vast territories of Russia and China. Africa undoubtedly will, and in the not very distant future, afford opportunities for the best that we can give.

Brazil, on the other hand, can offer immediate attraction to the surplus of good things, capital, sound financial knowledge, and technical skill which we have to offer. It is a wonderful country. Few of us in England grasp its extent or realise that its area exceeds that of Europe, excluding Russia. In this vast domain, much of which is even but lightly explored, country and climate of every description can be found—tropical heat, dense virgin forests, broad rivers navigable by ocean liners for more than 1,000 miles, waterfalls that take their place with Niagara, rich deposits of minerals, fertile valleys, highlands enjoying a healthy temperate climate, almost unlimited agricultural and pastoral land—these are the variations which in turn confront the traveller.

On the coast line a very large percentage of the best of the population is congregated, partly because the transport from State to State has been easier by ocean than by land, and partly due to the past inaccessibility of the interior, guarded as it is by a mountainous range running from north to south. Beyond this barrier, however, lies wealth. Although the mountains have offered a costly obstacle to railway development, they have been climbed and pierced in many places, and the interior now cries for railways, and yet more railways, to carry the spirit of enterprise and the immigrant from the coast line to the new fields of production.

Brazilians, with laudable ambition to do all for themselves, have largely developed their own railways. But the capital needs of such a huge country are found to be great and absorbing. Ports, roads, schools, universities, public buildings, post and telegraphs and local industry have called, and will call, for all the savings of the people and for all the credit of the Government. Looking therefore to the future, and with the conviction that the increase in national wealth is largely dependent on improved transport, I suggest that it would be wise for Brazil to encourage to the full the employment of foreign capital in railway development, so as to preserve national resources for other national demands.

There already exist in Brazil three old-established and important British railway undertakings. One is prosperous, another carries on a struggling existence, while the third, although showing some symptoms of recovery, is still in an unenviable position. There is no economic reason why there should be anything indefinite about the present or the future of these companies. These railways are necessities. They serve prosperous zones, which can well afford to provide an equitable return on the capital involved in serving them. With safety assured in the future, and earning a fair return in the present, these old-established companies would not only be an encouragement and object lesson to new enterprises, but would in themselves form a channel through which a constant flow of new capital would pass into Brazil.

Though the requirements of our own Commonwealth have first claim on our resources, the City of London in the past has always regarded investment in railway enterprise in new countries as one of the most attractive outlets for our surplus

savings. Apart from the justly earned remuneration of the capital employed, the development of such enterprises invariably entails the placing of large home orders for construction materials and rolling stock, and supplies a constant demand on our industrial centres for the thousand and one articles that are required year in and year out to keep a railway at work.

We, above all nations, have the capital, the skill, and the experience to apply to the development of Brazilian railways on sound lines, and so it is that those of us with long associations with Brazil, who feel sympathy with her in the difficulties which she has had to face, hope that with but a little extension by her Government of the good will which now undoubtedly exists towards the old-established companies, a period would follow of wider and deeper co-operation between our two nations in the field of railway enterprise to the benefit of both and to the broadening of mutual friendship and esteem.

**Sugar Market Factors and Their Trend.** (From "Facts About Sugar," March 13, 1926). The amount of sugar distributed through the trade channels of the world during 1925 was more than 2,000,000 tons greater than in the preceding year. At the beginning of 1926 the situation indicated a probable increase in total supplies for this year, including the surplus carry-over from the previous crop, of another 2,000,000 tons or more. As we pointed out in some remarks on this subject last week, trade opinion evidently is skeptical of the ability of the world's markets to increase their absorption of sugar again to this great extent except under the stimulus of lower prices, as is shown by the fact that the present level of the market is nearly a cent a pound below that of a year ago.

Thus far no clearly defined change in the matter of supplies and consumption as affecting 1925-26 crops has appeared, but there are some differences in the situation now compared with that of a year ago that are worth attention. In the United States market, for example, the supplies available from 1925-26 domestic crops certainly will be less than the amount distributed from these sources during 1925 by probably 325,000 tons. The 1925-26 beet sugar crop was 175,000 tons less than that of 1924-25; the supply of Philippine centrifugals is 100,000 tons less; Porto Rico's crop is 50,000 tons smaller. Shipments from these crops thus far, however, are fully up to the figures of the corresponding date last year. With an increase of only 200,000 tons in the amount required this year for distribution in the United States, this country will afford a market for 500,000 tons more Cuban sugar than it took in 1925 and will reduce correspondingly the quantity that Cuba will need to sell to outside nations.

Estimates of consumption in Europe, exclusive of Russia, based upon a comparison of figures for the crop year to date with the preceding one, put the probable increase in demand over last year at 300,000 to 350,000 tons, but in Russia, which has been laboring under an acute shortage since the world war, an increase of 400,000 tons or more is counted upon to absorb the gain in Russian output and possibly to call for importations.

In the East an increase of about 400,000 tons of native Indian sugar is promised, but India in past years has produced and consumed 3,300,000 tons, or 400,000 more than this year's estimated crop. India has shown an inclination thus far to take as large imports to supply its white sugar trade as it did last year. The expansion in demand from all oriental markets has been a significant feature of the recent situation, and has enabled Java to maintain its prices steadily above the European parity and to view western markets with comparative indifference.

Aside from possible developments in connection with the demand for sugar, or possible variations from early estimates in the yield of 1925-26 crops, a third factor that will soon appear

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as a putative influence will be the prospect of production from the 1926-27 crops. If these crops are to fall below the 1925-26 output, or if they promise no increase in production, the weight of a possible surplus of 500,000 tons or more at the end of the year will be immediately lessened as a market factor, because it will become clear that any such carry-over can be readily absorbed.

The season of sowings in the sugar beet growing countries is close at hand and reports from Europe, where seven-eighths of the world's supply of beet sugar is produced, are that low prices are likely to result in a decrease of the acreage devoted to this crop. While it would be unsafe to place full reliance upon these reports in advance of the event, it is evident that the low prices now prevailing are greatly increasing the difficulties of European sugar producers, as is shown by the demand arising in nearly every continental country of Europe for an increase in the tariff on imported sugar. Such import duties may enable the sugar producers of the various countries to defend their home markets from invasion, but will hardly help them in disposing of export supplies, so that some decline in production in countries that are now exporters would seem to be a logical expectation.

In many directions, therefore, the adjustment of market conditions to the situation created by the great increase in the output of the past season is going on. A continuation of the movements now under way should mean a lessening of pressure upon the world's markets, and particularly upon the markets of the United States, before the half-year is ended. The latter situation is especially important because of New York's position as the leading sugar market. While present indications are that the world's markets will not absorb the whole amount of supplies available this year, these should be so greatly reduced as to be no longer an embarrassing burden.

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**Cotton Reports.** (A. Norden & Co's Circular of March 25th, 1926). No development of sufficient importance to create a revival of speculative activity occurred during the past week and operations appeared to be largely confined to the evening up of 'old commitments. Realizing was prompted by the continued poor demand for spot cotton, by the easier tendency of cotton goods' prices and by weakness in stocks and grains. Shorts, on the other hand, were evidently impressed by reports that heavy rains in the central belt had delayed new crop preparations and by the relatively large proportion of cotton recently brought to New York for delivery on contract which was believed to have been classified as untenderable.

In our opinion, the underlying strength of the situation is due primarily to the fact that hedge selling has been practically completed and that the long end of the hedges is held, not to any extent by speculators, but by the trade who, apparently regarding present prices as reasonable, make moderate additions to their holdings on each slight decline. Another factor which tends to support the market is the absence of pronounced selling pressure on the part of southern holders. Their view appears to be that better opportunities to dispose of the balance of their crop will be offered and, as no season has passed without there being a series of more or less serious crop scares, they may be justified. It should be borne in mind, however, that exports continue to fall behind those of last year and that neither advices from cotton textile centres nor the present discounts on distant months are conducive to any improvement in the foreign or domestic demand.

We are approaching a period when new crop influences will assume vital importance as market factors and, despite the uncertainty which exists concerning the available supply of tenderable cotton and of its possible effect on the May and July positions, there is no reason to doubt that the value of the remainder of the present crop will be largely dependent on next season's prospective production.

Under these circumstances, pronounced views concerning the future course of the market appear to be temporarily inadvisable. On reasonable declines we should be inclined to favor the purchase of new crops but only with a view to taking moderate profits as present indications are against any decided upward readjustment of values.

**COFFEE:** The course of prices during the past week has been governed principally by fluctuations in the Brazilian rate of exchange which, after improving on the successful flotation of a Sao Paulo loan in New York and London, has since reacted. Fundamentally the situation is unchanged but confidence is lacking owing to the belief that offerings from Brazil are likely to increase in volume prior to the commencement of the new crop movement in June. This possibility cannot be ignored but we think that any decline from present levels will be only of a temporary nature and will afford favorable opportunities for making conservative purchases.

**SUGAR:** Pressure of Cuban and duty-free sugars together with the unsettled state of the refined market and the weakness of securities resulted in a considerable volume of tired long liquidation. Reports of liberal haying of Cuban raws for European account are an encouraging feature but, while believing that higher prices will be seen eventually, we think it may be advisable to await the development of an upward trend before making further commitments on the long side.

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## REPORTS AND MEETINGS OF COMPANIES

Lampport and Holt. The fourteenth ordinary general meeting of Lampport and Holt, Ltd., was held yesterday at the company's office, 36 Lime-street, London, E.C., the Right Hon. Lord Kylsant, G.C.M.G. (chairman and managing director), presiding.

The Secretary (Mr. W. J. Moynihan) having read the notice convening the meeting and the report of the auditors.

The Chairman said: Gentlemen, it is eightyone years since this old-established business was founded and fifteen years since it was registered as a limited company.

The associations of the Lampport and Holt Line with the trade of the South American continent go back to the early beginnings of overseas commerce between Great Britain and Brazil and Argentina, and this company can claim to have borne its full share in the progress and development that have taken place.

It has always been the company's policy to move with the times and to keep abreast of the requirements of the trades in which it is engaged.

Since the end of the great war, shipowners in many trades have had to contend with competition from State-owned vessels, whose losses on trading have been borne directly or indirectly by the taxpayers of the country which owned the ships. In this matter your company, in one of the trades in which it is particularly interested, has had to face more than ordinarily difficult conditions.

Over half a century ago the Lampport and Holt Line established regular services from the United States to Brazil and Argentina and from Argentina and Brazil to the United States.

From small beginnings, as pioneers in what was at that time a new sphere, Lampport and Holt have been mainly responsible for the cultivation and development of this important trade between North and South America.

Throughout this long period our American shippers have always appreciated the services rendered to them by the vessels of Lampport and Holt, but, notwithstanding this fact, we have, since the war, had to withstand year after year the full blast of competition by Government-owned steamers.

Shortly after the conclusion of peace, the British Government disposed of its fleet of merchant vessels which had been constructed or acquired as the result of the war, and the United States Government is now adopting a similar course, as, owing to the many disadvantages attaching to Governments attempting to carry on commercial operations, the Governments of both countries found that it was advisable, and also much cheaper, to leave shipping to private enterprise.

In the trade in which we are particularly concerned, namely, that between North and South America, this policy is being pursued, and we are therefore hopeful that this may result in its being possible to carry on these services in future on a commercial basis that will prove reasonable and satisfactory to all concerned.

The accounts, which have been in your hands for some days, set out the financial position and reflect the difficult conditions under which shipping has been operating. In our own case, apart from the special cause already mentioned, it is largely attributable to the low homeward freights from the Argentina, due to the volume of tonnage available as compared with the limited amount of cargo offering. This was particularly marked in the year under review, and still continues, but, in view of the new maize crop this year, I am hopeful that increasing shipments will bring about an improvement in this respect.

The board of this company has consistently followed a conservative financial policy, and full depreciation each year has been written off the fleet, but your directors came to the conclusion that, under all the circumstances, it was prudent to defer payment of the dividends on the cumulative preference shares in respect of the six months ended 31st December, 1925. We

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SKOGLANDS LINJE, (Brazil) Ltd., Santos

BESIDES AGENCIES ALL OVER BRAZIL

REGULAR SERVICE, EUROPE—BRAZIL—RIVER PLATE  
AND VICE-VERSA, AND BRAZIL—NEW  
ORLEANS AND NEW YORK.

For further particulars about freights, sailing, etc., apply to

**SKOGLANDS LINJE (BRAZIL) LIMITED.**

Avenida Rio Branco, 9-2º. Andar, Salas 221-227

Cable Address: "Skogland." Tel. Norte 676 P.O.Box: No. 1020.

**RIO DE JANEIRO**

have withdrawn £50,000 from the reserve, which now stands at £450,000, and have written down the value of our shipping investments by £200,000.

The services in which the company is established, viz., between the United Kingdom and Continent and South America, and between Manchester and New York, have been fully maintained during the year.

Regularity of sailings is the essence of liner business, and it is absolutely necessary, in order to preserve a position in an established trade, for liner companies like our own to adhere to scheduled dates and itineraries, even though the voyages may prove in many cases to be unremunerative.

We have continued to devote attention to effecting every possible economy in running expenses, which are still very much in excess of pre-war costs, notwithstanding rigid economies in every department.

Apart from these considerations, we again suffered during the past year on account of the congestion in foreign ports, to which I alluded at our last annual meeting. This has affected us more particularly at Rio de Janeiro and Santos.

In the case of ships delays are costly, and the detention of our vessels abroad by reason of this congestion has been a considerable item in our expenses.

While I am glad to say that there is now some improvement at the ports mentioned in so far as delays are concerned, yet the resultant expenses are still at an abnormally high level.

The fleet consists of 47 vessels, aggregating 320,000 tons gross register, and has been well maintained.

The company's vessels were operated during 1925 without serious accident, but since the end of the year the T.S.S. "Vandyck" was involved in a collision with a small coasting vessel belonging to the Trinidad Government.

Our vessel was undamaged, but, unfortunately, the small coasting steamer sank, with an attendant loss of several lives, and I desire to take this opportunity of expressing our sympathy with the relatives of the victims and with the Trinidad Government over this regrettable occurrence.

When trade is depressed and conditions are difficult, a more than ordinary strain is put upon a business organisation, and upon those who are responsible for carrying on the daily work of a great shipping company.

I wish to express cordial appreciation of the unremitting labour of our general manager, Mr. Alfred Woods, loyally aided by the assistant managers, officials and staff at home and abroad, and the personnel of the fleet.

So many uncertain factors exist at present that it would be imprudent to enter upon any general forecast of the future.

There are undoubtedly signs of a tendency towards general betterment of trade and industry in this country, but the fulfilment of these indications depends upon the establishment of assured peace in industry and all elements working together whole-heartedly for the good of the community.



Uncertainty has been a great hindrance to all-round improvement in British trade and industry for far too long a period, and has been the cause of much unemployment.

So far as our own company's business is concerned outside this country, we are mainly dependent upon the course of events in the great South American Continent; our business has grown and developed with the growth and development of the trade and commerce of the great Latin-American Republics, so that our prosperity must inevitably be largely affected by conditions there.

No one doubts their immense potentialities for further development and progress, and that the setbacks that have taken place can only be of a temporary nature.

This company has a fine fleet and an efficient organisation, and is well placed to take full advantage of trade improvement as soon as it comes.

I now beg to move: "That the report of the board and the statement of accounts now submitted to this meeting be and the same are hereby received and adopted."

Mr. George H. Melly seconded the motion, and it was carried unanimously.

The Chairman then proposed the re-election of the Most Hon. the Marquess of Carisbrooke, G.C.V.O., the retiring director.

The Rt. Hon. Lord Suffield seconded the motion, which was unanimously adopted.

On the proposition of Mr. D. I. Conradi, seconded by Mr. Pieton H. Jones, Messrs. Price, Waterhouse and Co. were re-appointed auditors.

The proceedings then terminated.

**BOOKS RECEIVED AND NOTICES.**

Archivos do Museu Nacional do Rio de Janeiro. (Archives of the National Museum of Rio de Janeiro). Volume XXV. National Printing Works.

The Export and Import of Finland, 1926. Published by The Export Association of Finland.

The American Sugar Refining Company. Annual Report, 1925.

**MONEY**

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Vales
April 15	6 61-64	6 57-64	—	7\$253 3\$965
April 16	6 31-32	6 29-32	—	7\$248 3\$976
April 17	6 63-64	6 59-64	—	7\$250 3\$965
April 19		Holiday		
April 20	7	6 15-16	—	7\$212 3\$943
April 21		Holiday		
Average	6 31-32	6 29-32	—	7\$241 3\$962
Equivalent	6.976.562	6.914.062	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 15th April, 1926. The Bank of Brazil posted from 6 29/32d.—7 7/32d. and other Banks 6 29/32d., with money at 6 15/16d. The market closed unchanged. The New York-London rate came \$4.85 15/16 and Paris-London 143.10 to the £.

Friday, 16th April, 1926. The Bank of Brazil posted from 6 29/32d.—7 7/32d. and foreign Banks 6 7/8d., with money at 6 59/64d. The market closed steady. The New York-London rate came \$4.86 1/16 and Paris-London 143.60 to the £.

Saturday, 17th April, 1926. The Bank of Brazil posted from 6 29/32d.—7 7/32d. and foreign Banks 6 29/32d., with money at 6 61/64d. The market closed unchanged. The New York-London rate came \$4.86 1/8 and Paris-London 145.40 to the £.

Monday, 19th April, 1926. Holiday.

Tuesday, 20th April, 1926. The Bank of Brazil posted 6 31/32d.—7 7/32d. and foreign Banks 6 15/16d.—6 31/32d., with money at 7d. The market closed steady. The New York-London rate came \$4.86 1/8 and Paris-London 147.15 to the £.

Wednesday, 21st April, 1926. Holiday.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 21st April, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bk.	N. Y.-London
	Pence.	Pence.	Dol. D.S.
*April 20th, 1926	6 31/32-7 7/32	6 15/16-6 31/32	7\$140 4.86 1/8
April, 14th, 1926	6 15/16-7 7/32	6 29/32-6 15/16	7\$200 4.86
Rise or fall....	+ 1/32 —	+ 1/32- +1/32	-0\$060 + 1/8

\*To-day (21st) being a holiday, we close the week on 20th inst.

The exchange market ruled steady throughout the week under review.

The market opened on Thursday, 15th inst., steady, with the Bank of Brazil quoting 6 29/32d. and 7 7/32d., the last rate for the market, which was maintained throughout the week; other banks quoted 6 29/32d. On Friday foreign banks lowered their rate to 6 7/8d., reacting to 6 29/32d. on Saturday. Yesterday all banks quoted 6 31/32d., the market closing steady, with an advance of 1/32d. from the close on Wednesday, 14th inst.

Conditions are much the same as reported in our last issue, there being no marked tendency one way or another. The undertone of the market, however, is, if anything, firmer. We believe exchange has touched bottom and we should not be surprised if rates were to rise slightly in the near future.

With regards to the consolidation loan, news from London state that there is no probability of negotiations being re-opened for some time owing to the change of sentiment in England with regard to Brazil's attitude towards the League of Nations, which has caused much dissatisfaction in the City.

**THE GOUROCK ROPEWORK EXPORT CO., LTD.**  
 RUA PRIMEIRO DE MARÇO, 119  
 RIO DE JANEIRO  
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 ROPES, TWINES, CORDS, STEEL WIRE ROPES  
 COTTON NETS  
 AND TRAWL NETS ALL AT QUALITY.

## 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	492	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	2,939	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	—	—	—	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	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	—	71	—	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	—	—	—	—	—	—	—	—	—	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
Week ending 15th April	1,215	—	—	—	—	—	—	3	—	—	1,218	174
1st to 15th April	2,398	22	—	—	—	—	—	3	—	—	2,423	162

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

**THE STOCK MARKET**

	17 April '26	10 April '26	17 April '25
Uniformisadas.....	706\$000	705\$000	—
Municipal 1906, buyers.....	139\$000	146\$000	—
• Ditto, 1920, buyers.....	130\$000	137\$000	—
• Bank of Brazil.....	398\$000	393\$000	—
Brazil Funding, 1898, 5 per cent.	89	88 7/8	86 3/8
Ditto, 1914 new.....	80	79 3/4	74
Conversion, 1910, per cent....	53 1/2	53 1/4	42 1/4
Ditto, 1903, 5 per cent.....	86 3/4	86 1/2	68
Federal District, 5 per cent....	72 1/2	72 3/4	62 1/2
Brazil Railway.....	3/4	1/8	3 16
Brazil Traction.....	92	93	52 3/4
S. Paulo Railway.....	186 1/2	186 1/2	169
Leopoldina Railway.....	36 1/4	36 3/4	27
Dumont Coffee, 6 per cent. pref.	9	9	8 3/8
St. John del Rey Mining Ord..	9	8	17 6
Rio Flour Mills.....	84.4 1/2	83.9	86.3
Bank of London and South America.....	10 1/4	10 1/8	9 1/4
Royal Mail Ordinary.....	78	78 1/2	99
British War, Loan, 3 per cent, 1920.....	102	102	102 1/8
Consols, 2 1/2 per cent.....	54 3/8	54 1/2	56 7/8
French rente, 8 per cent.....	46.50	46.80	45 30
Ditto, 5 per cent.....	56.90	57.15	56.40
Ditto, 4 per cent.....	45.75	46.45	47.30

•Closing Rio Stock Exchange.

**THE RIO MONEY MARKET**

Exchange rates at sight, Rio on:—

	17 April '26	10 April '26	17 April '25
London pence... 6.25/32-7. 1/8	6. 3/4 - 7. 1/8	5. 1/4 - 5. 19/32	
Paris.....	\$243 - \$245	\$248 - \$251	\$496 - \$505
Italy.....	\$291 - \$294	\$294 - \$295	\$390 - \$393
Belgium.....	\$268 - \$269	\$277 - \$280	\$470 - \$484
Portugal.....	\$372 - \$378	\$375 - \$380	\$463 - \$475
New York.....	7\$250 - 7\$290	7\$280 - 7\$320	9\$470 - 9\$500
Canada.....	7\$250 - 7\$270	7\$280 - 7\$285	—
B. Aires, gold... 6\$630 - 6\$640	6\$640 - 6\$680	8\$300 - 8\$310	
B. Aires, peso.. 2\$899 - 2\$930	2\$910 - 2\$950	3\$650 - 3\$678	
Sweden.....	1\$942 - 1\$950	1\$952 - 1\$960	—
Norway.....	1\$580 - 1\$590	1\$560 - 1\$565	—
Japan.....	3\$399 - 3\$420	3\$377 - 3\$380	—
Spain.....	1\$035 - 1\$048	1\$025 - 1\$040	1\$355 - 1\$365
Roumania.....	\$034 - —	\$035 - \$040	—
Hamburg (rent-mark).....	1\$723 - 1\$737	1\$732 - 1\$740	2\$260 - 2\$474
Montevideo.....	7\$471 - 7\$550	7\$540 - 7\$560	8\$990 - 9\$050
Holland.....	2\$907 - 2\$940	2\$920 - 2\$940	—
Value of sterling at sight rates..	33\$246 - 34\$909	33\$246 - 35\$068	—
Value of 1 sovereign buyers..	36\$000	36\$000	—
Discount London	4 5/16 %	4 5/16 %	4 1/4 %
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	4 %	4 %	4 1/2 %

**S. Paulo Stock Exchange**

S. Paulo, April 17th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	975\$000	960\$000
Ditto, 1921.....	—	—
S. Paulo Municipal Bonds 6 %.....	—	86\$000
Ditto, 1909.....	—	86\$000
Ditto, 1910.....	—	85\$000
Ditto, 1913.....	88\$000	87\$500
Ditto, 1918.....	89\$000	93\$000
Ditto, 1925.....	100\$000	562\$000
Banco Comercio e Industria.....	570\$000	293\$500
Banco Commer. do Est. de S. Paulo	295\$000	85\$000
S. Paulo North-Western Bank.....	100\$000	—
Cia. Armazens Geraes de S. Paulo..	—	—
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	206\$000	204\$000
Paulista Railway Co.....	282\$000	280\$000

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COTTON BROKER  
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RIO DE JANEIRO

**BANK BALANCES**

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.  
31st March, 1926.

Assets.	
National Treasury-Revenue a/c	155,680,938\$662
Bills discounted.....	616,020,268\$313
Loans in current account.....	248,499,503\$269
Bills receivable (bank's).....	22,776,440\$626
	1,042,977:151\$370
Bills receivable—Foreign.....	10,687,925\$526
Ditto, Domestic.....	229,160,457\$852
	239,848:383\$378
Securities in liquidation.....	4,951:699\$859
Collateral deposited as security.....	392,187:079\$834
Securities deposited.....	315,584:629\$694
Branches and agencies in Brazil.....	308,441:711\$687
Agents and correspondents abroad.....	150,065:405\$129
Correspondents in Brazil.....	6,427:137\$181
Securities owned by bank.....	87,743:042\$936
Liquidation of the Bank of the Republic.....	34,812\$795
Real estate.....	9,044:213\$949
Furniture and fittings.....	71\$000
Collections in the interior.....	349,946:837\$235
Sundry accounts.....	27,573:345\$923
Gold deposited in Caixa de Amortisação.....	£ 10,695,030-7-6
Ditto in hand.....	£ 558,250-2-1
	£ 11,253,280-9-7
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quoted on £1,624,530-0-0 at 8d	48,735:900\$000
Cash: In currency.....	171,977:595\$096
	3,493,137:416\$426

Liabilities.

Capital.....	100,000:000\$000
Reserve Fund.....	118,775:937\$203
Paper Money Redemption Fund 215,162:914\$182	
Less amount delivered to C. de Amortisação for incineration, 174,659:785\$000	40,503:129\$182
Emissions in circulation.....	592,000:000\$000
Deposits in c. ac. with int.....	473,149:248\$966
Ditto, limited accounts.....	95,903:568\$766
Ditto, without interest.....	240,378:441\$814
Ditto, at fixed dates.....	115,636:137\$375
Compensation of cheques.....	7,119:196\$150
	932,186:593\$071
Securities deposited and in guarantee.....	707,771:709\$528
Branches and agencies in Brazil.....	319,824:131\$154
Agents and correspondents abroad.....	52,016:325\$974
Correspondents in Brazil.....	3,753:431\$892
Deposits against collections.....	589,795:220\$613
Bonus and Dividends.....	1,130:791\$370
Sundry accounts.....	5,380:146\$439
	3,493,137:416\$426

Rio de Janeiro, 19th April, 1926—James Darcy, President;  
Arthur P. Bos'sic, Accountant.

## Rio de Janeiro Lighterage Co., Ltd.

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

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

**RAPID HANDLING OF CARGO GUARANTEED.**

Salvage Tug "Emily" equipped with Modern Salvage Appliances.

RIO DE JANEIRO

**75, Rua Visconde de Itaborahy, 75**

P. O. BOX 1164.

**TELEGRAMS — "LIGHTERAGE RIOJANEIRO"**

Codes—BENTLEY'S, A.B.C. 4th Ed., LIEBER'S, A. 1

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

**ENQUIRIES INVITED.**

### THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

Capital .....	£2,000,000
Capital realised .....	£1,000,000
Reserve Fund .....	£1,000,000

### BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st March, 1926.

#### Assets.

Capital unpaid .....	8,888,888\$880	
Bills discounted .....	12,208,253\$920	
Bills receivable: Foreign .....	22,639,555\$230	
Domestic .....	40,268,208\$530	(2,907,763\$760)
Securities in Liquidation .....	1,918,523\$940	
Loans in current account .....	29,212,237\$020	
Securities deposited .....	20,495,857\$590	
Collateral deposited as security .....	95,203,807\$130	
Branches and agencies .....	21,200,389\$170	
Correspondents abroad .....	910,156\$860	
Securities owned by bank .....	2,825,223\$470	
Hypothecations .....	2,617,008\$630	
Cash: In currency .....	8,276,022\$550	
At Bank of Brazil .....	1,328,565\$610	
At other bankers .....	1,424,947\$860	11,029,536\$020
Sundry accounts .....	757,587\$050	
		<b>270,175,233\$440</b>

#### Liabilities.

Capital .....	17,777,777\$760	
Provision for bad and doubtful debts .....	2,756,499\$150	
Deposits in c. ac. with interest .....	22,472,665\$940	
Ditto, limited accounts .....	11,535,211\$710	34,008,077\$650
Ditto, without interest .....	5,540,641\$150	
Ditto, at fixed dates .....	17,459,490\$910	
Securities deposited and in guarantee .....	178,601,271\$830	
Head Office .....	6,774,802\$670	
Branches and agencies .....	3,438,468\$450	
Correspondents abroad .....	164,013\$550	
Hypothecations .....	2,488,000\$000	
Bills payable .....	3,279\$630	
Sundry accounts .....	1,162,910\$690	
		<b>270,175,233\$440</b>

Rio de Janeiro, 10th March, 1926. — Frank Dodd, Manager,  
H. E. Young, Acting Accountant,

### BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve ..... 37,000,000 Reichmark .

### BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

31st March, 1926.

#### Assets.

Bills discounted .....	27,507,379\$459	
Bills receivable: Foreign .....	18,363,459\$254	
Ditto, domestic .....	54,086,688\$563	
Loans in current account .....	45,264,787\$301	
Collateral deposited as security .....	11,711,188\$000	
Securities deposited .....	33,695,587\$693	
Head Office .....	8,950,544\$008	
Branches and Agencies abroad .....	3,805,100\$675	
Ditto, in Brazil .....	14,367,790\$502	
Correspondents abroad .....	11,741,893\$631	
Ditto, in Brazil .....	2,190,772\$410	
Securities owned by bank .....	503,213\$000	
Bank Buildings .....	1,245,361\$980	
Mortgages .....	1,039,000\$000	
Cash: In currency .....	8,802,293\$800	
In gold coin .....	74,268\$750	
In other specie .....	123,205\$710	
At bankers .....	12,221,684\$343	21,224,452\$603
Sundry accounts .....	31,858,191\$500	
		<b>287,555,413\$679</b>

#### Liabilities.

Capital .....	7,350,000\$000	
Deposits in current account with interest .....	30,512,627\$929	
Ditto, without interest .....	4,284,340\$397	
Ditto, at fixed dates .....	34,540,609\$456	
Ditto, against collections abroad .....	18,363,459\$254	
Ditto, against collections in Brazil .....	54,086,688\$563	
Securities deposited and in guarantee .....	45,406,775\$693	
Head Office .....	12,336,399\$704	
Branches and agencies abroad .....	3,175,923\$704	
Ditto, in Brazil .....	15,732,014\$628	
Correspondents abroad .....	23,356,873\$960	
Ditto, in Brazil .....	120,677\$216	
Mortgages .....	1,039,000\$000	
Bills payable .....	2,788,653\$169	
Sundry accounts .....	34,461,369\$906	
		<b>287,555,413\$679</b>

E.&O.E. — L. Lewin, H. Sthamer.

## HIME & CO.

52—RUA THEOPHILO OTTONI—52

Telephone:—N. 5024—5025—5026

DEPOSITOS:

Rua da Saude, 108 a 112; Telephone N. 396 e 6282  
47, RUA THEOPHILO OTTONI, 47

Importadores de Ferro, Aço, Ferragens, Cimento,  
Tintas, Oleos, Coalho "Jacaré",  
Material para Estradas de Ferro, etc., etc.

Laminação de Ferro, Fundição de ferro e metais, no Porto das

**NEVES (NICTHEROY)**

Fabricantes de: Canos de Chumbo, pontas de Paris,  
ferraduras, ferros de engommar, fogões, fogareiros, panellas,  
balanças, louça de ferro estanhado e esmaltado, chapas  
para fogões, pesos de ferro e de latão, caixas d'agua, etc.,  
etc.

**RUA LUIZ GAMA E FIGUEIRA DE MELLO**

**COALHO "JACARÉ"**

RIO DE JANEIRO

# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS			
Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	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	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	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.50	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.06	S. 20	18.50	21.11	Daily. Restaurant Car.
Sundays and Holidays only.			Sundays and Holidays only.			
F. 1	9.00	11.08	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	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	F. 12	18.25	20.55	Pullman Car.
			F. 14	19.35	21.45	

**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 1\$800 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 10th	1,063,000\$	6 29/32	£ 30,589	£ 520,328
1925	April 11th	1,061,000\$	5 13/32	£ 23,900	£ 407,517
Increase.	—	2,000\$	1 1/2	£ 6,689	£ 112,811
Decrease.	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 11th	1,605,160\$800	6 53/64	£ 45,667-13-3	£721,489- 1- 7
1925	April 12th	1,340,626\$000	5 25/64	£ 30,111-14- 4	£568,267-12- 9
Increase.	—	264,534\$800	1 7/16	£ 15,555-18-11	£153,221- 8-10
Decrease.	—	—	—	—	—

## COFFEE

Rio de Janeiro, 21st April, 1926.

Closing Quotations:—  
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
April 14, 1926. ....	25\$534	26\$500	17½c	21¼c	20.0c	20.0c
April 20, 1926. ....	26\$147	26\$500	18.0c	21¼c	20.0c	20.0c
Rise . . . . .	\$613	—	0.¼c	—	—	—
• Ditto % . . . . .	2.4	—	2.8	—	—	—

OPTIONS.

	Rio		Santos		New York	
	April	April	May	May	July	July
April 14, 1926. ....	25\$450	26\$700	26\$375	16.60c	15.93c	15.93c
April 20, 1926. ....	25\$700	27\$325	26\$725	16.80c	16.25c	16.25c
Rise . . . . .	\$250	\$625	\$350	0.20c	0.32c	0.32c
Ditto % . . . . .	1.0	2.3	1.3	1.2	2.0	2.0

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

Rio de Janeiro, 21st April, 1926.

The Local Market has a healthier tone and promises to develop more activity. The spot market was more active, closing this afternoon steady with an advance of 613 reis or 2.4 per cent. in 7s. from last Wednesday's close.

The terme market was likewise a little more active, closing steady, with an advance of 250 reis or 1.0 per cent. from last Wednesday's close.

The Santos Market. (From our own correspondent). The same hopeless state of affairs, to which we had to refer in our last report, was prevalent, right up to the end of March, continuing into April, until finally on the 8th, when options reached the low level of 25\$500 for April and 25\$000 for May and June, a change in the tendency set in, brought about primarily by the official decision on the part of the "Institute" to restrict the daily receipts to 26,000 bags daily.

In the meantime the "Institute Agency" has started buying in their own name but under the auspices of Theodor Wille & Co. They evidently found that this did not work well and all the indecision in connection with this matter helped to bring about the aforesaid slump of some 2\$000 per 10 kilos in options, accentuated as the decline was by the lower exchange rates, the dollar dropping to 7\$200, which meant naturally lower cost-freight offers and consequently less favourable foreign market news. Coincident with the decrease in receipts the market rallied considerably, but there was such a want of confidence and such a muddled state of affairs, as regards the direct intervention of the "Institute," that the improvement scarcely lasted 24 hours, prices rapidly sagging once more to the tune of 600 reis to 18000 per 10 kilos.

However gradually a better feeling has been developing and now that the market has seen the "Institute" at work, buying regularly their 8 to 10,000 bags daily, it looks to us, as if we had seen the worst and as if, the month of May, will bring us more foreign demand and gradually better prices.

Shipments have been small this month and the trade abroad undoubtedly needs coffee. Once confidence is restored and that seems to be coming, buyers will be thinking of replenishing their diminished stocks and with 600 to 700,000 bags in the hands of the "Powers that be" there is relatively little free coffee in Santos, even with a stock of 1,400,000 bags and this is sure to make itself felt in the near future.

Costfreight business is still dull, but gradually prices are improving. Described 4s were sold as low as 19.40c and are now worth 20.15c at a minimum, whilst the cheap sellers of futures have withdrawn into their shell. We close with April 26\$675, May 26\$300 and June 25\$725.

COFFEE PRICES CURRENT.

During the week ended 15th April, 1926.

	April 9	April 10	April 12	April 13	April 14	April 15	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	26.078	26.010	26.078	26.078	26.078	26.215	26.098
• N. 7.....	25.534	25.466	25.534	25.534	25.534	25.670	25.545
• N. 8.....	24.989	24.921	24.989	24.989	24.989	25.125	25.000
• N. 9.....	—	—	—	—	—	—	—
<b>Futures, Spot No. 7</b>							
April.....	24.800	25.000	25.125	25.250	25.450	25.325	25.158
May.....	24.800	24.800	24.800	25.000	25.075	24.900	24.895
June.....	24.550	24.525	24.525	24.800	24.875	24.600	23.979
July.....	24.450	24.400	24.300	24.700	24.350	24.400	24.433
August.....	21.200	24.150	24.300	24.400	24.425	24.275	24.291
September.....	23.900	23.700	23.700	24.000	24.000	23.950	23.973
Sales—bags.....	13.000	6.000	5.000	26.000	6.000	6.000	10.333
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4.....	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Spot No. 7.....	24.500	24.500	24.500	24.500	24.500	24.500	24.500
<b>Futures.</b>							
April.....	26.700	26.400	26.650	26.700	26.700	26.625	26.629
May.....	26.500	22.725	26.025	26.400	26.375	26.100	26.137
June.....	25.825	25.400	25.600	25.900	25.850	25.650	25.704
Sales.....	27.000	17.000	14.000	8.000	6.000	12.000	14.000
<b>N. YORK, cents per lb</b>							
Spot Rio No. 6.....	18 1/8	17 3/4	18	18	18 1/4	18 1/4	18 1/8
• No. 7.....	17 5/8	17 1/4	17 1/2	17 1/2	17 3/4	17 3/4	17 5/8
Spot Santos No. 4.....	22 1/4	22 1/4	22 1/4	21 3/4	21 3/4	21 3/4	22 1/8
• No. 7.....	20 1/2	20 1/2	20 1/2	20	20	20	20 1/4
<b>Options:—</b>							
• May.....	16.25	16.25	16.35	16.49	16.60	16.65	16.43
• July.....	15.65	15.60	15.65	15.65	15.80	15.93	15.71
• Sept.....	15.10	15.10	15.20	15.23	16.33	15.34	15.38
• Dec.....	14.68	14.63	14.69	14.75	14.80	14.75	14.71
Sales.....	50.000	30.000	40.000	50.000	40.000	30.000	40.000
<b>HAVRE 50 Kilos francs</b>							
May.....	666	655 1/2	652	647	657 1/2	666	657 3/3
July.....	653 1/2	643 1/2	638 1/2	631 1/2	642	650 1/2	641.88
September.....	635	628	623	616	626 1/2	635	627.25
December.....	612 1/2	607	601	592 1/2	602 3/4	612	604.62
Sales.....	6.000	3.000	5.000	5.000	2.000	7.000	4.606
<b>LONDON—per cwt Shillings and pence:—</b>							
<b>Options:—</b>							
May.....	89/9	Holiday	89/1 1/1	88/4 1/2	88/7 1/2	88/4 1/2	88/10
July.....	88/9	—	88/4 1/2	87/6	87/6	86/10 1/2	87/9
September.....	88/9	—	87 1/2	87/10 1/2	86/9	86/—	87/3
December.....	87/9	—	87/—	86/9	85/9	85/9	86/5
Sales.....	—	—	—	—	—	—	—

MAXIMUM and MINIMUM COFFEE QUOTATIONS

During month of March, 1926.							
Rio		Santos		New York			
Per 10 Kilos		Per 10 Kilos		Per lb.		Per lb.	
Rio type 7	Santos type 4	Rio type 7	Santos type 4	Max.	Min.	Max.	Min.
25\$670	24\$398	27\$000	26\$700	18 3/4c	17 3/4c	23 3/4c	22 1/2c

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro  
Quotations for the week ended 17th April, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April.....	25\$700	25\$650	25\$300	25\$150
May.....	25\$425	25\$400	24\$900	24\$800
June.....	25\$175	25\$050	24\$700	24\$525
July.....	24\$900	24\$750	24\$500	24\$300
August.....	24\$750	24\$600	24\$400	24\$275
September.....	24\$600	24\$500	24\$025	23\$700

Total sales of futures during week 40,000 bags.

Entries at the ports of Rio and Santos during the week ended April 15, amounted to 188,446 bags, being decrease of 8,916 bags or 4.5 per cent. as compared with the previous week accounted for by increase of 3,086 bags or 11.9 per cent. at Rio, but decrease of 12,002 bags or 7.0 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 30,045 bags or 19.0 per cent. of which 17,415 bags or 151.2 per cent. at Rio and 12,630 bags or 8.6 per cent. at Santos.

For the crop to April 15, entries at Rio and Santos amounted to 10,904,765 bags of which 3,379,208 bags or 31.0 per cent. at Rio and 7,525,557 bags or 69.0 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to April 15, show increase of 439,511 bags or 4.7 per cent., accounted for by increase of 558,306 bags or 19.8 per cent. at Rio, but decrease of 68,795 bags or 0.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ended April 15, amounted to 234,284 bags, as against 226,867 bags for the previous week and 75,711 bags for the corresponding week last year.



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

	—Total Crop—		Crop to 15th April				Week ended April 15
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,736	4,659,113	5,637,568	+ 978,455	21.0	107,187
France . . . . .	1,840,962	1,498,449	1,102,964	1,112,616	+ 9,652	0.9	12,845
French Possessions . . . . .	167,880	109,286	91,846	130,833	+ 38,987	42.5	336
Italy . . . . .	1,157,390	1,036,731	881,565	902,103	+ 20,538	2.3	5,405
Finme . . . . .	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	—
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	375	750	+ 375	100.0	—
South Africa . . . . .	214,863	168,125	151,560	173,586	+ 22,026	14.5	—
Egypt . . . . .	78,621	53,155	50,405	52,193	+ 1,788	0.4	125
Belgium . . . . .	380,147	293,192	234,040	239,916	+ 5,876	2.5	12,915
Holland . . . . .	1,000,800	1,079,523	919,116	799,676	—119,440	13.0	45,328
Denmark . . . . .	218,523	158,320	119,387	126,987	+ 7,600	6.4	5,750
Norway . . . . .	56,603	29,023	26,890	36,733	+ 9,843	36.6	—
Sweden . . . . .	451,681	334,240	299,774	424,880	+ 125,106	41.7	19,375
Spain and Colonies . . . . .	20,416	15,044	11,969	22,491	+ 10,522	88.0	725
Portugal and Islands . . . . .	34,311	27,397	23,970	29,783	+ 5,813	24.3	—
Plate and Pacific . . . . .	450,689	467,857	361,617	319,083	— 42,534	11.7	10,210
Japan and East . . . . .	1,381	728	577	645	+ 68	11.8	—
Finland . . . . .	85,531	87,871	71,511	91,880	+ 20,369	28.5	1,330
Syria . . . . .	4,160	—	—	500	+ 500	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	26,575	20,191	— 6,384	24.0	—
Smyrna . . . . .	6,751	6,378	6,376	5,125	— 1,251	19.6	—
Rouman a . . . . .	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	5,032	19,348	+ 14,316	284.0	—
Germany . . . . .	435,139	477,222	409,541	458,781	+ 49,240	12.0	12,753
Tripoli . . . . .	438	126	63	126	+ 63	100.0	—
<b>Total Overseas . . . . .</b>	<b>14,085,532</b>	<b>11,837,026</b>	<b>9,531,004</b>	<b>10,689,001</b>	<b>+ 1,157,997</b>	<b>12.1</b>	<b>234,284</b>
<b>Coastwise . . . . .</b>	<b>227,891</b>	<b>230,874</b>	<b>203,772</b>	<b>103,359</b>	<b>— 100,413</b>	<b>49.3</b>	<b>2,438</b>
<b>Grand Total . . . . .</b>	<b>14,313,423</b>	<b>12,067,900</b>	<b>9,734,776</b>	<b>10,792,360</b>	<b>+ 1,057,584</b>	<b>10.9</b>	<b>236,722</b>

Compared with the previous week, clearances overseas at the two ports show increase of 7,417 bags or 3.3 per cent. accounted for by decrease of 11,428 bags at Rio, but increase of 18,845 bags at Santos.

Of total clearances overseas at the two ports for the week of 234,284 bags, 27,485 bags or 11.7 per cent. were cleared from Rio and 206,799 bags or 88.3 per cent. from Santos; 107,187 bags or 45.8 per cent. going to the United States; 45,328 bags or 19.3 per cent. to Holland; 19,375 bags or 8.3 per cent. to Sweden; 12,915 bags or 5.5 per cent. to Belgium; 12,845 bags or 5.5 per cent. to France; 12,753 bags or 5.4 per cent. to Germany; 10,210 bags or 4.4 per cent. to Plate and Pacific; 5,750 bags or 2.5 per cent. to Denmark; 5,405 bags or 2.3 per cent. to Italy; 1,330 bags to Finland; 725 bags to Spain; 336 bags to French Possessions and 125 bags to Egypt.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 15, show increase of 1,157,997 bags or 12.1 per cent. against ditto of 994,423 bags or 10.6 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to April 15, show decrease 100,413 bags or 49.3 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended April 15, averaged £5.185 per bag, as against £5.216 for the previous week and £5.691 for the same week last year. For the crop to April 15, f.o.b. value at Rio and Santos averaged £5.367 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 15th April, 1926, and Crop to date.

Flags:—	—Crop to 15th April—				Week ended 15 April
	Bags	%	Bags	%	
British to U. S. . . . .	1,705,850	79.2			19,455
To Europe . . . . .	182,502	8.5			—
Sundry . . . . .	264,362	12.3			891
<b>Total . . . . .</b>			2,152,714	20.2	20,346
<b>Other Flags—American . . . . .</b>			2,643,534	24.7	68,852
Brazilian . . . . .			1,521,402	14.2	18,900
Italian . . . . .			1,008,733	9.4	6,749
Scandinavian . . . . .			851,077	8.0	27,636
Dutch . . . . .			736,011	6.9	45,328
French . . . . .			737,005	6.9	20,680
German . . . . .			662,006	6.2	12,878
Japanese . . . . .			168,168	1.6	—
Belgian . . . . .			208,351	1.9	12,915
<b>Total . . . . .</b>			10,689,001	100.0	234,284

Coffee Loaded (embarques) at Rio and Santos for the week ended April 15, amounted to 240,412 bags as against 120,279 bags for the previous week and 156,058 bags for the same week last year and their f.o.b. value £1,246,536, £627,375 and £888,126 respectively.

Sales (declared) at Rio and Santos for week ended April 15, amounted to 211,877 bags as against 93,979 bags the previous week and 63,119 bags for the same week last year.

Stocks at Rio, Santos and Bahia on April 15, show decrease of 34,460 bags, of which 13,109 bags at Rio, 38,857 bags at Santos and 2,500 bags at Bahia.

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

Rio de Janeiro .....	146,196
Santos .....	1,385,241
Bahia .....	17,663
<hr/>	
Total stocks, three ports, April 15, 1926..	1,549,100
Ditto, April 8, 1926.....	1,603,566
Ditto, April 16, 1925.....	2,439,438

United States Stocks, Deliveries & Visible Supply, in 1,000 bags.

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924.		
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,031
July 21 . . . . .	488	127	842	492	138	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	828
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,066
Dec. 1 . . . . .	642	150	1,244	540	120	1,095
Dec. 8 . . . . .	609	96	1,191	455	211	900
Dec. 15 . . . . .	594	134	1,265	491	245	871
Dec. 22 . . . . .	666	135	1,285	490	173	808
Dec. 29 . . . . .	718	163	1,250	383	128	781
<hr/>						
	1926			1925.		
Jan. 5 . . . . .	667	121	1,263	371	110	809
Jan. 12 . . . . .	712	197	1,288	430	119	864
Jan. 19 . . . . .	619	210	1,129	408	160	848
Jan. 26 . . . . .	514	268	1,006	619	210	1,129
Feb. 2 . . . . .	540	157	990	465	138	871
Feb. 9 . . . . .	534	158	1,035	610	130	954
Feb. 16 . . . . .	464	142	1,011	417	98	856
Feb. 23 . . . . .	502	122	1,119	436	135	870
March 2 . . . . .	519	145	1,029	396	115	774
March 9 . . . . .	545	181	936	503	125	806
March 16 . . . . .	449	203	853	406	129	810
March 23 . . . . .	387	155	852	445	89	800
March 30 . . . . .	359	156	849	482	96	792
April 7 . . . . .	389	97	839	524	118	716
April 14 . . . . .	381	175	801	480	118	633

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
		1925.		1924.		
28th June . . . . .	121	230	351	213	257	470
4th July . . . . .	142	225	367	190	249	439
11 July . . . . .	144	220	364	216	253	469
18 July . . . . .	145	213	358	232	239	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663
8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22th August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	145	277	243	156	399
31st Oct. . . . .	132	147	279	211	152	363
7th Nov. . . . .	134	148	282	213	157	370
14th Nov. . . . .	138	150	288	235	158	393
21st Nov. . . . .	127	149	276	238	166	404
28th Nov. . . . .	157	144	301	236	171	407
5th Dec. . . . .	164	158	362	222	176	398
12th Dec. . . . .	177	187	364	272	180	452
19th Dec. . . . .	190	182	372	294	173	467
26th Dec. . . . .	187	178	365	309	182	491
2nd Jan. . . . .	193	187	380	309	182	491
<hr/>						
	1926.			1925.		
9th Jan. . . . .	177	199	376	282	255	537
16th Jan. . . . .	169	209	378	246	260	506
23rd Jan. . . . .	154	217	371	231	265	496
30th Jan. . . . .	141	205	346	207	264	471
6th Feb. . . . .	128	205	333	204	261	465
13th Feb. . . . .	130	212	342	203	263	466
20th Feb. . . . .	114	208	322	199	265	464
27th Feb. . . . .	118	222	340	186	257	443
6th March . . . . .	122	223	345	172	257	427
13th March . . . . .	126	237	363	151	252	403
20th March . . . . .	143	258	401	147	245	392
27th March . . . . .	166	268	434	123	243	366
3rd April . . . . .	174	283	457	114	251	365
10th April . . . . .	170	285	455	124	247	371
17th April . . . . .	155	282	437	130	245	375

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# Coffee Statistics

## ENTRIES.

During the week ended 15th April, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 15 1926	April 8 1926	April 16 1926	April 15 1926	April 16 1926
By rail..... (Central & Leopoldina)	27,722	24,073	4,641	3,229,515	2,662,563
Coastwise.....	1,212	1,775	6,878	149,693	158,339
<b>Total Rio.....</b>	<b>28,934</b>	<b>25,848</b>	<b>11,519</b>	<b>3,379,208</b>	<b>2,820,902</b>
Santos .....	159,512	171,514	146,882	7,525,557	7,594,352
<b>Total Rio &amp; Santos.</b>	<b>188,446</b>	<b>197,362</b>	<b>158,401</b>	<b>10,904,765</b>	<b>10,415,254</b>

The total entries by the different S. Paulo Railways for the Crop to April 15 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
925/1926	5,044,486	2,500,691	7,545,177	7,525,557	—
924/1925	5,510,937	2,568,686	8,079,623	7,594,352	—

## SALES OF COFFEE (DECLARED).

During the week ended 15th April, 1926.

	April 15 1926	April 8 1926	April 16 1926
Rio.....	35,877	26,979	19,119
Santos.....	176,000	67,000	44,000
<b>Total.....</b>	<b>211,877</b>	<b>93,979</b>	<b>63,119</b>

## COFFEE LOADED (EMBARQUES).

During the week ended 15th April, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	April 15 1926	April 8 1926	April 16 1926	April 15 1926	April 16 1926
Rio.....	42,043	19,775	35,158	3,205,420	2,797,949
Santos.....	198,369	100,504	120,900	7,753,885	7,162,088
<b>Total Rio &amp; Santos.....</b>	<b>240,412</b>	<b>120,279</b>	<b>156,058</b>	<b>10,959,300</b>	<b>9,960,037</b>

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 15th April, 1926.  
In bags of sixty kilos.

	April 15 1926	April 8 1926	April 15 1926	April 8 1926	Crop to April 15/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	27,485	38,913	126,814	178,203	3,008,275	14,433,678
Santos.....	206,799	187,954	1,087,973	1,005,183	7,680,726	42,928,459
<b>Total 1925/1926.....</b>	<b>234,284</b>	<b>226,867</b>	<b>1,214,787</b>	<b>1,183,386</b>	<b>10,689,001</b>	<b>57,367,137</b>
do 1924/1925 ..	75,711	140,108	430,861	802,463	9,531,004	55,163,228

## COFFEE SAILED.

During the week ended 15th April, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2,250	18,941	2,200	6,294	—	—	29,685	3,086,835
Santos.....	104,957	97,926	288	3,916	—	—	207,087	7,705,525
<b>1925/1926..</b>	<b>107,207</b>	<b>116,867</b>	<b>2,489</b>	<b>10,210</b>	<b>—</b>	<b>—</b>	<b>236,772</b>	<b>10,792,369</b>
<b>1924/1925..</b>	<b>18,028</b>	<b>42,719</b>	<b>2,688</b>	<b>4,008</b>	<b>1,975</b>	<b>8,981</b>	<b>78,399</b>	<b>9,734,776</b>

## OUR OWN STOCK. In bags of sixty kilos.

RIO— Stock on April 8 1926.....	159,305
Entries during week ended April 15 1926.....	28,934
Loaded (Embarques), for week ended April 15 1926.....	188,239
Local consumption at Rio on April 15 1926.....	42,043
<b>STOCK AT RIO ON April 8 1926.....</b>	<b>146,196</b>
SANTOS— Stock on April 15 1926.....	1,424,098
Entries for week ended April 15 1926.....	159,512
Loaded (embarques) during same week April 15 1926.....	1,583,610
<b>STOCK AT SANTOS ON April 15 1926.....</b>	<b>1,385,241</b>
BAHIA— Stock on April 8 1926.....	20,163
Entries during week ended April 15 1926.....	2,018
Clearances during same week.....	22,181
Stock at Bahia on April 15 1926.....	4,518
Stock at Rio, Santos and Bahia April 15 1926.....	17,663
do do do do April 8 1926.....	1,549,100
do do do do April 15 1926.....	1,603,566
do do do do April 16 1925.....	2,439,438

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ended 15th April, 1926.

4/4—Plata—Algiers.....	Serafim Fernandes.....	186
Ditto.....	Alfred Sinner & Co.....	150
5/4—Cap Polonio—Hamburg ..	Theodor Wille & Co.....	336
Ditto.....	Cia. Santista de Exportação	3,000
Ditto.....	McKinlay & Co.....	625
Ditto.....	E. G. Fontes & Co.....	250
		500
		4,375
7/4—Aurigny—Havre.....	Alfred Sinner & Co.....	250
8/4—Formose—B. Aires.....	E. G. Fontes & Co.....	1,000
Ditto.....	Ornstein & Co.....	833
Ditto.....	McKinlay & Co.....	539
Ditto.....	Battermann & Co.....	222
Ditto.....	Theodor Wille & Co.....	200
Ditto.....	Hard, Rand & Co.....	150
Ditto—Montevideo.....	Fraga Irmãos & Co.....	600
Ditto.....	Theodor Wille & Co.....	200
		3,744
9/4—Desirade—Havre.....	Ornstein & Co.....	1,000
10/4—Lutetia—Bordeaux.....	Alfred Sinner & Co.....	125
10/4—Argentinier—Antwerp ..	Vivacqua Irmãos & Co.....	500
Ditto.....	Ornstein & Co.....	500
Ditto.....	E. Johnston & Co.....	500
		1,500
10/4—Groix—Buenos Aires ...	Pinto Lopes & Co.....	1,000
Ditto.....	E. G. Fontes & Co.....	1,000
Ditto.....	Vivacqua Irmãos & Co.....	250
Ditto.....	Oscar M. Rotundo & Co. ...	200
Ditto—Montevideo.....	Vivacqua Irmãos & Co.....	100
		2,550
10/4—California—Copenhagen	Theodor Wille & Co.....	375
Ditto.....	Battermann & Co.....	250
Ditto.....	E. G. Fontes & Co.....	250
Ditto.....	Hard, Rand & Co.....	125
Ditto.....	Vivacqua Irmãos & Co.....	125
Ditto—Randers.....	Theodor Wille & Co.....	125
Ditto—Thisted.....	Theodor Wille & Co.....	125
		1,375
12/4—Ré d'Italia—Genoa.....	E. G. Fontes & Co.....	500
Ditto.....	Theodor Wille & Co.....	125
Ditto—Naples.....	Theodor Wille & Co.....	125
Ditto.....	E. G. Fontes & Co.....	125
Ditto.....	Vivacqua Irmãos & Co.....	125
		1,000



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12/4—K. G. Adolf—Stockholm.	Cia. Santista de Exportação	500
Ditto "	Ornstein & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	McKinlay & Co.	125
Ditto "	Battermann & Co.	125
Ditto—Kotka	Ornstein & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Kalmar	Ornstein & Co.	125
Ditto—Gefle	Ornstein & Co.	1,375
Ditto "	McKinlay & Co.	375
Ditto "	Cia. Santista de Exportação	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Battermann & Co.	125
Ditto—Lulea	Cia. Santista de Exportação	250
Ditto "	Theodor Wille & Co.	250
Ditto "	Battermann & Co.	125
Ditto "	Ornstein & Co.	125
Ditto "	Alfred Sinner & Co.	125
Ditto—Sundsvall	Ornstein & Co.	375
Ditto "	Alfred Sinner & Co.	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	Theodor Wille & Co.	250
Ditto—Ornskoldsvik	Ornstein & Co.	625
Ditto "	E. G. Fontes & Co.	250
Ditto—Gothenburg	Ornstein & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Cia. Santista de Exportação	250
Ditto—Viborg	McKinlay & Co.	555
Ditto "	Alfred Sinner & Co.	250
Ditto—Helsingborg	Cia. Santista de Exportação	250
Ditto—Suderhamn	Cia. Santista de Exportação	125
Ditto—Hernoessand	McKinlay & Co.	250
Ditto "	Cia. Santista de Exportação	125
Ditto—Montyluoto	Battermann & Co.	50

13/4—George Peirce—N. Orleans	Cia. Santista de Exportação	8,980
Ditto "	Ornstein & Co.	1,250
		1,000

2,250

Total Over eas ..... 27,485

### SANTOS.

During the week ended 15th April, 1926.

5/4—Santos—E. Aires	Cia. Prado Chaves	500
Ditto "	Lima Nogueira & Co.	500
Ditto "	The Fine Taste Coffee Exp.	211
Ditto "	Naumann, Gepp & Co.	70
Ditto "	Mourão Tapic & Co.	25
		1,306
6/4—Aurigny—Havre	Leon Israel & Co.	1,500
Ditto "	Picone & Filhos, Ltd.	500
		2,000
Desirade—Havre	Leon Israel & Co.	2,500
Ditto "	Picone & Filhos	1,500
Ditto "	J. C. Mello & Co.	500
Ditto "	Franco Soares & Co.	500
Ditto "	S. A. Com. Sul de Minas	500
		5,500
8/4—Argentinier—Antwerp	Hard, Rand & Co.	3,489
Ditto "	Martins, Wright & Co.	2,250
Ditto "	S. Exportadora de Café	2,125
Ditto "	Cia. Prado Chaves	800
Ditto "	Naumann, Gepp & Co.	750
Ditto "	Cia. Leme Ferreira	500
Ditto "	J. Aron & Co.	375
Ditto "	M. Hotz & Co.	375
Ditto "	Franco Soares & Co.	250
Ditto "	Sion & Co.	250
Ditto "	E. Johnston & Co.	250
Ditto "	Freire Barros & Co.	1
		11,415
8/4—California—Copenhagen	Hard, Rand & Co.	875
Ditto "	J. Aron & Co.	750
Ditto "	Theodor Wille & Co.	625
Ditto "	Origines Tormin & Co.	625
Ditto "	Leon Israel & Co.	250
Ditto "	Martins, Wright & Co.	250
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Sion & Co.	250
Ditto "	J. C. Mello & Co.	125
Ditto "	M. C. Coelho & Co.	125
Ditto—Helsingfors	Nossack & Co.	125
Ditto—Thisted	Sion & Co.	125
Ditto—Salborg	Theodor Wille & Co.	125
		4,500
8/4—K. G. Adolf—Stockholm	Theodor Wille & Co.	1,000
Ditto "	Cia. Paulista de Exportação	875
Ditto "	Almeida Prado & Co.	750
Ditto "	Cia. Prado Chaves	375
Ditto "	Origines Tormin & Co.	375
Ditto "	Eduardo M. Hafers	375
Ditto "	J. Aron & Co.	375
Ditto "	S. A. Levy	250
Ditto "	Andrade Junqueira & Co.	125
Ditto—Lulea	Cia. Paulista de Exportação	125
Ditto—Ystad	Cia. Paulista de Exportação	125
Ditto—Helsingborg	Hard, Rand & Co.	375
Ditto "	Origines Tormin & Co.	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	H. Martins	125
Ditto—Gothenburg	Theodor Wille & Co.	875
Ditto "	Eduardo M. Hafers	500
Ditto "	Cia. Prado Chaves	500
Ditto "	E. Johnston & Co.	500
Ditto "	J. Aron & Co.	625
Ditto "	Cia. Paulista de Exportação	250
Ditto "	Martins, Wright & Co.	250
Ditto "	H. Martins	125
Ditto "	S. A. Levy	125
Ditto—Umea	Naumann, Gepp & Co.	125
Ditto "	Camargo Gonçalves & Co.	125
Ditto—Helsingfors	Oliveira Cintra & Co.	125
Ditto—Malmoe	H. Martins	125
Ditto "	Leon Israel & Co.	125
Ditto "	J. Aron & Co.	125
Ditto—Halmstad	J. Aron & Co.	125
Ditto "	Hard, Rand & Co.	125
Ditto—Gefle	J. Aron & Co.	125
Ditto—Oscarhamn	Eduardo M. Hafers	125
Ditto—Norrköping	Theodor Wille & Co.	125
Ditto "	Origines Tormin & Co.	125
Ditto—Carlskrona	Theodor Wille & Co.	125



Ditto	"	Sampaio Bueno & Co.....	500
Ditto	"	Cia. Brasileira de Café....	500
Ditto	"	Camargo Gonçalves & Co..	500
Ditto	"	Naumann, Gepp & Co.....	500
Ditto	"	Leon Israel & Co.....	500
Ditto	"	E. Castro & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	500
Ditto	"	Jessouroun Irmão.....	350
Ditto	"	E. Johnston & Co.....	300
Ditto	"	Nioac & Co.....	250
Ditto	"	Sion & Co.....	250
			<hr/>
			25,492
13/4—La Coruña—Hamburg ..		Martins, Wright & Co.....	1,500
Ditto	"	Theodor Wille & Co.....	750
Ditto	"	Leon Israel & Co.....	500
Ditto	"	Cia. Prado Chaves.....	125
Ditto—Malmoe .....		Theodor Wille & Co.....	125
			<hr/>
			3,000
14/4—Cerea—Buenos Aires ....		S. A. Com. Sul de Minas ..	430
Ditto	"	Mourão, Tapie & Co. ....	300
Ditto	"	Cia. Prado Chaves.....	100
Ditto—Rosario .....		Eduardo M. Hafers.....	179
Ditto	"	Lima Nogueira & Co.....	110
Ditto	"	Nioac & Co.....	100
			<hr/>
			1,2 9
14/4—Aldabi—Rotterdam .....		Hard, Rand & Co.....	3,750
Ditto	"	Theodor Wille & Co.....	3,625
Ditto	"	A. S. Michelet.....	2,250
Ditto	"	Naumann, Gepp & Co.....	2,250
Ditto	"	S. A. Levy.....	2,000
Ditto	"	Camargo Gonçalves & Co..	2,000
Ditto	"	Martins, Wright & Co.....	1,500
Ditto	"	Cia. Prado Chaves.....	1,000
Ditto	"	Raphael Sampaio & Co.....	1,250
Ditto	"	Almeida Prado & Co.....	875
Ditto	"	Franco Soares & Co.....	500
Ditto	"	Cia. Leme Ferreira.....	250
Ditto—Consumption .....		E. Johnston & Co.....	1
			<hr/>
			21,501
Total Overseas .....			206,799

## SANTOS—COASTWISE.

30/3—Borborema—Rio Grande	J. C. Mello & Co.....	25			
Ditto—Pelotas .....	J. C. Mello & Co.....	25			
			<hr/>		
			50		
30/3—Itajubá—Porto Alegre ..	Malta & Co. Ltd. ....	10			
			<hr/>		
			6/4—Ibiapaba—Rio de Janeiro. Rodrigues Danon & Co. ...	127	
			<hr/>		
			7/4—C. Alvim—Rio de Janeiro	Lima Nogueira & Co.....	1
			<hr/>		
			7/4—C. Capella—Rio Grande .	Leite & Santos.....	100
			<hr/>		
Total Coastwise .....			288		

## VICTORIA.

During the week ended 15th April, 1926.

11/4—Argentinier—Antwerp ..	A. Prado & Co. ....	1,000	
16/4—Bougainville—Havre ..	Hard, Rand & Co.....	1,795	
Ditto	"	A. Prado & Co. ....	125
Ditto—Antwerp .....	Hard, Rand & Co.....	125	
			<hr/>
			2,045
15/4—George Peirce—N. Orleans	Leon Israel & Co.....	1,000	
Ditto	"	Cruz, Sobrinhos & Co.....	500
Ditto	"	Vivacqua Irmãos & Co. ....	250
Ditto	"	A. Prado & Co.....	250
Ditto	"	Ornstein & Co.....	250
			<hr/>
			2,250
17/4—Manchurian Prince—N. York	Vivacqua Irmãos & Co. ....	1,000	
Ditto	"	O. Santos & Filhos .....	1,000
Ditto	"	A. Prado & Co. ....	250
Ditto—Montreal .....	Vivacqua Irmãos & Co. ....	250	
			<hr/>
			3,000
16/4—Camamú—N. Orleans ...	Vivacqua Irmãos & Co. ....	3,250	
Ditto	"	O. Santos & Filhos .....	2,250
Ditto	"	Ornstein & Co.....	1,250
			<hr/>
			6,750
Total Overseas .....			15,045

## SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING JANUARY, 1926.

	Rio	Santos	Total
A. Coutinho & Co. ....	—	4,002	4,002
A. Ferreira & Co. ....	—	1,904	1,904
A. S. Michelet .....	—	3,649	3,649
Alfredo Sinner & Co. ....	6,780	—	6,780
Almeida Prado & Co. ....	250	26,025	26,275
American Coffee Corp. ....	—	26,875	26,875
Andrade Junqueira & Co. ....	—	1,375	1,375
Arbuckle & Co. ....	—	32,970	32,970
American Warrant Comp. ....	—	1,000	1,000
Baccarat & Co. ....	—	4,509	4,509
Bartholomei Serra & Co. ....	—	6,877	6,877
Camargo Gonçalves & Co. ....	—	6,386	6,386
Capella & Co. ....	750	—	750
Carlos Martins .....	125	—	125
Castro Silva & Co. ....	5,948	—	5,948
Conceição & Co. ....	—	12,250	12,250
Comp. Brasileira de Café .....	—	6,750	6,750
Comp. Leme Ferreira .....	—	14,899	14,899
Comp. Paulista de Exportação .....	—	15,932	15,932
Comp. Prado Chaves .....	—	9,634	9,634
Comp. Santista de Exportação.....	4,800	—	4,800
Cohen Arigone & Co. ....	2,657	—	2,657
E. Barros & Co. ....	—	3,540	3,540
E. Castro & Co. ....	—	4,500	4,500
E. G. Fontes & Co. ....	18,589	—	18,589
E. Johnston & Co. ....	3,878	12,351	16,229
Eduardo M. Hafers .....	—	2,225	2,225
E. Struckmeyer & Co. ....	—	4,876	4,876
Ennor & Co. ....	—	1,924	1,924
F. S. Hampshire & Co. ....	—	2,752	2,752
Fraga Irmãos & Co. ....	2,728	—	2,728
Franco Soares & Co. ....	—	8,350	8,350
Freire de Barros & Co. ....	—	13,500	13,500
Grace & Co. ....	3,700	—	3,700
H. Martins .....	—	2,500	2,500
Hard, Rand & Co. ....	4,470	55,289	59,759
J. Aron & Co. ....	—	41,008	41,008
Jessouroun & Irmão .....	—	7,251	7,251
J. C. de Mello & Co. ....	—	17,875	17,875
Junqueira Carvalho & Co. ....	—	1,809	1,809
Lage Irmãos .....	1,000	—	1,000
Lang & Montaux .....	—	1,000	1,000
Leite & Santos .....	—	1,975	1,975
Leon Israel & Co. ....	—	43,927	43,927

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	Rio	Santos	Total
Lima Junqueira & Co. ....	—	13,355	13,355
M. F. Monte & Co. ....	250	—	250
M. Hotz & Co. ....	—	2,750	2,750
McKinlay . . . . .	9,747	—	9,747
McLaughlin & Co. ....	300	7,121	7,421
M. Camargo Coelho & Co. ....	—	22,250	22,250
Martins Wright & Co. ....	—	31,216	31,216
Moura Galvão & Co. ....	—	3,500	3,500
Mourão Tapie & Co. ....	—	775	775
Naumann Gepp & Co. ....	—	48,880	48,880
Nioac & Co. ....	—	10,750	10,750
Norton Megaw & Co. ....	1,575	—	1,575
Norsack & Co. ....	—	11,746	11,746
OrNSTEIN & Co. ....	62,867	—	62,867
Orígenes Tormín & Co. ....	—	3,925	3,925
Oscar Marques & Co. ....	4,200	—	4,200
Pedro Treidler & Co. ....	2,200	—	2,200
Picone & Filhos . . . . .	—	1,125	1,125
Pinto & Co. ....	2,020	—	2,020
Pinto Lopes & Co. ....	5,450	—	5,450
Pinheiro Ladeira & Co. ....	1,999	—	1,999
Rabello Alves & Co. ....	1,000	2,000	3,000
Raphael Sampa'o & Co. ....	—	16,051	16,051
Roze Ferreira & Co. ....	—	2,000	2,000
Rodrigues Danon & Co. ....	—	1,750	1,750
Sampa'o Buenos & Co. ....	—	4,025	4,025
Serafím Fernandes . . . . .	404	—	404
Silva Ferreira & Co. ....	—	17,482	17,482
Sion & Co. ....	—	11,125	11,125
S. A. Levy . . . . .	—	21,046	21,046
S. A. Commissão Sul de Minas .	—	12,475	12,475
S. A. Vieri . . . . .	625	8,500	9,125
S. Exportadora de Café Ltd. ....	—	8,500	8,500
Sequeira & Co. ....	50	—	50
Theodor Wille & Co. ....	43,395	72,101	115,496
Toledo Assumpção Co. ....	—	125	125
Vivacqua & Irmão . . . . .	4,661	—	4,661
Whitaker Brotero & Co. ....	—	880	880
Sundry . . . . .	253	81	334
Amaral Lima Ltd. ....	—	250	250
Arthur Levy & Co. ....	900	—	900
Barreto Hall & Co. ....	—	750	750
Oliveira Cintra & Co. ....	—	250	250
Afieri Martini . . . . .	—	164	164
Carraresi & Co. ....	—	36	36
I. R. Matarazzo . . . . .	—	20	20
Refinetti & Bueno . . . . .	—	18	18
<b>Total</b> . . . . .	<b>197,571</b>	<b>738,723</b>	<b>936,294</b>

Our market was dull and listless, spot and costfreight business was very limited. Prices of Robusta were about 3 cts. lower since February but did not induce buyers to operate. For Santos not much attention was paid but Central American Coffees drew some attention at moments when prices showed a marked decline. Quotations close 64 cts. and for Robusta 55 cts.

Arrivals this month were 262,000 bags, deliveries 227,600 bags, leaving our stock at 354,600 bags, against 320,200 bags last month.

Our terminal market was weak and prices sagged with few interruptions, the turnover was quite satisfactory. Quotations close: for the Santos Contract 55½ cts. per May, 52½ cts. per September, 50½ cts. per December and 49½ cts. per March, for the Mixed Contract 50½ cts. per May, 47½ cts. per September, 45½ cts. per December and 44½ cts. per March.

Afloat from Netherland East-Indies to Holland... 17,000 bags  
 " " Brazil " " .... 75,000 "

Stocks in Europe increased 21,000 bags at the end of Feb. The world's visible supply was 14,000 bags less.

Netherland East-Indies. Messrs. Gijsselman & Steup's estimates of the Java, Sumatra, Celebes and Bally crops are:

	1926 estimate	Arabica Pec.	Liberian Pec.	Robusta Pec.	Total Pec.
Java . . . . .	15,000	5,950	506,775	527,725	
Sumatra . . . . .	22,500	8,250	498,800	529,550	
Celebes and Bally. . . . .	48,000	785	10,500	59,285	
	85,500	14,985	1,016,075	1,116,560	

Latest estimate for 1925 is:

Java . . . . .	12,000	12,050	595,250	619,300
Sumatra . . . . .	29,000	11,150	343,075	383,225
Celebes and Bally. . . . .	58,000	965	11,000	69,965
	99,000	24,165	949,325	1,072,490

The outturn for 1924 was:

Java . . . . .	13,593	11,356	501,190	526,139
Sumatra. . . . .	29,120	9,813	329,276	368,209
Celebes and Bally. . . . .	67,010	889	9,195	77,094
	109,723	22,058	839,661	971,442

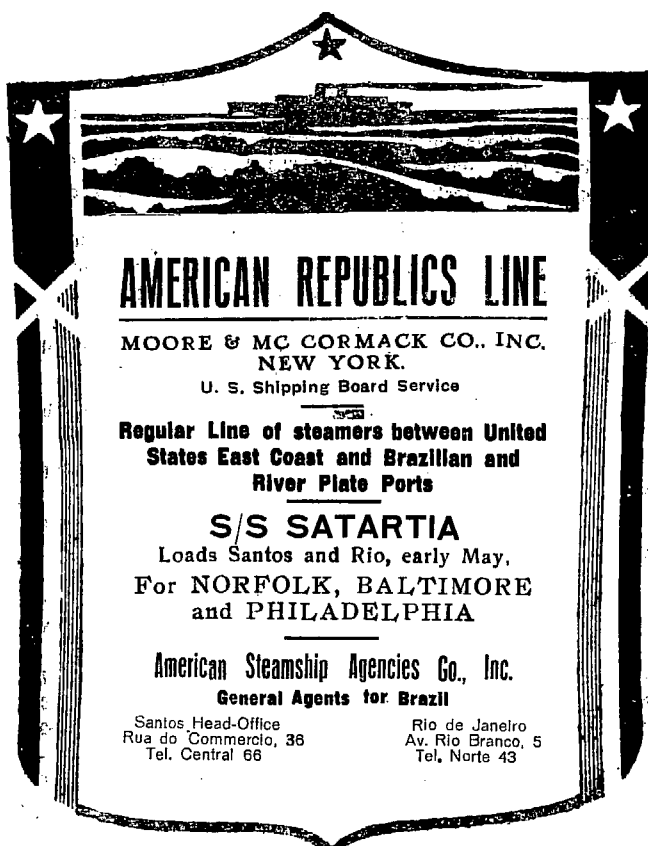
STOCKS ON APRIL 1st.

	1926.	1925.	1924.
	Bags	Bags	Bags
Netherland East-Indies . . . . .	108,900	59,700	59,900
Brazil. . . . .	132,400	118,900	59,000
Central America and West-Indies	101,900	110,000	56,500
Africa . . . . .	6,800	6,500	1,100
Sundries . . . . .	4,600	4,600	6,200
<b>Total</b> . . . . .	<b>354,600</b>	<b>299,700</b>	<b>182,700</b>
Against stock March 1st . . . . .	320,200	207,600	166,400

\*Revised.

**G. Duuring & Zoon's Monthly Market-Report. (March, 1926).**  
 In the beginning of the month under review the coffee Defence Institute was reported to sustain the market with purchases and during a few days the market gave signs of firmness but no avidity was shown by trade and it soon became apparent that the trend of the market was downward and the dull tone together with a gradual decline of prices were almost a repetition of the preceding month. Demand was insufficient and shipments from Brazil especially to the States were not large. No doubt the U.S.' campaign against the Coffee Defence Institute of Sao Paulo as being detrimental to American consumers attributed to curtail dealings in Brazil coffees and in addition offers from Central America were more liberal and a good deal cheaper, prices being 3 to 6 cts. lower since February. Brazil at last seemed also disposed to meet consuming markets and the price of costfreight well described superior Santos was 99 sh. as against 105 sh. at the close of February.

<p><b>HERBERT G. HORNE</b></p>	<p><b>Foreign Exchange Brokers</b></p> <p><b>RUA GENERAL CAMARA, 39</b></p> <p>Correspondents in New York, London, Buenos Aires and São Paulo</p>	<p><b>J. F. SACHS</b></p>
<p><b>Telephone Norte 7329</b></p>		
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#### PERNAMBUCO MARKET REPORT.

Pernambuco, 10th April, 1926.

**SUGAR.** The position of the market is more or less guaranteed for the rest of the sugar available. Three of the wealthiest Usineiros have combined to buy any sugars appearing below the price of 54\$500, although attempts were made to test this offer, every bag at this price or below was immediately snapped up. Prices have since firmed up steadily although it must be understood that the intention of the "Bloco," as they are called is not to force prices but to merely encourage the Cane Planters for next year and to prevent as far as possible speculative movement against Pernambuco by the parties interested in the drop of prices for the Campos crop.

Quotations (nominal) for unbagged are:—Usinas 1as. 14\$500 to 15\$000; Usinas 2as. 13\$500 to 14\$000; Crystal 13\$000 to 13\$100; Bruto Secco 7\$000 to 7\$300; Bruto Mellado 6\$000 to 6\$500.

Entries from 1st to 7th April were 40,515 bags, of which 8,002 came by water, rest by rail.

Total entries for March were 372,993 bags against 481,618 during same month last year, a decrease of 108,625 bags.

Total entries to date, September-March amount to 2,759,919 bags against 3,115,278 bags during same period of last year, a decrease of 355,359 bags.

Shipments from 30th March to 4th April were: — Manaus 1,615 bags; Pará 1,800 bags; Itacoatiara 100 bags; Ceará 260 bags; S. Francisco 500 bags; Rio 8,856 bags; Santos 35,500 bags; Paranaguá 100 bags; Antonina 1,200 bags; R. G. Sul 1,300 bags; Pelotas 2,219 bags; Sundries 10 bags.

**COTTON.** Market improved slightly during the week, prices for Firsts Sertao with 80 per cent. guarantee fetching 42\$000, on which basis a fair amount of business was done locally and for the South.

Entries from 28th to 31st March were 7,082 bales,

Total entries for March were 17,013 bales against 20,342 bales during same month last year, a decrease of 3,329 bales.

Total entries to date, September-March amount to 102,609 bales against 90,638 bales during same period of last year, an increase of 11,971 bales.

Shipments from 30th March to 4th April were: — Rio 200 pressed bales; Itajahy 195 pressed bales; Santos 736 pressed bales; Leixões 393 pressed bales.

**COFFEE.** Market quiet throughout the week, prices ruling between 34\$000-35\$000, a little business being done at 35\$000.

Entries from 8th to 14th March were 393 bags.

Shipments from 22nd March to 31st March were:—Pará 465 bags; Amaraçao 97 bags; Ceará 50 bags; Macau 53 bags; Aracaty 100 bags; Natal 20 bags; Acarauhú 30 bags; Areia Branca 10 bags; Marseilles 1,550 bags; Hamburg 513 bags; Lisbon 200 bags.

**MAIZE.** Market generally quiet, with a little business done on basis of 13\$000.

Entries from 8th to 14th March were 2,690 bags.

Shipments from 22nd to 31st March were:—Bahia 1,600 bags.

**FARINHA.** Market paralysed.

Entries from 8th to 14th March were 1,472 bags.

Shipments from 22nd to 31st March were:—Victoria 730 bags.

**BEANS.** Market paralysed.

No entries from 8th to 14th March.

Shipments from 22nd to 31st March were:—Manaos 1 bag; Macau 8 bags.

**WEATHER.** Fine throughout the week, and very hot. Last night however heavy rains fell throughout the night, continuing to do so today. In the Sertao heavy rains have fallen during the week.

**FREIGHTS.** Unchanged, and very little cargo offering.

**EXCHANGE.** Market here has been decidedly weak although two days ago there was a phenomenal rise in Rio, 6 13/16d. to 7d., Banks here drawing at all sorts of rates. Market has since weakened of again owing to complete lack of Bills for cover locally in the North and South. Rates quoted here today are 6 13/16d., private 7/8d. to 23/32d. according to delivery. There are no Bills here.

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 17th April, 1926 were as follows: — London 2s. 2½d. per lb.; Pará, 5\$100 per kilo, as against 2s. 2d. and 5\$700 respectively on 10th inst. and 1s. 7d. and 6\$100 on 18th April, 1925.

## COTTON

The Pernambuco market closed on 14th April, 1926, steady with first sorts quoted at 39\$000 buyers against 40\$000 buyers the previous Wednesday and 72\$000 buyers on 15th April last year.

The movement at Pernambuco for the week ended 14th April was as follows, in bales of 80 kilos:—

Stock on 7th April, 1926.....	2,300
Entries during the week.....	2,600

Available.....	4,900
Deliveries during the same week.....	4,500

Stock on 14th April, 1926.....	400
Ditto, 15th April, 1925.....	9,400

Entries for the week ended 14th April, amounted to 2,600 bales as against 1,600 bales for the previous week and 1,600 bales for the corresponding period last crop.

For the crop to date, entries amounted to 74,900 bales against 107,800 bales for the same period last crop.

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

Stock on 28th February, 1926.....	2,800
Entries in March .....	8,300
Available . . . . .	11,100
Clearances in March .....	6,400
Stock on 31st March, 1926.....	4,700
Ditto, 1925 . . . . .	7,000

The Rio Market closed on 14th April, with prices quoted as follows:—

	14 April, 1926	7 April, 1926	15 April, 1925
Sertões . . . . .	37\$000-38\$000	37\$000-38\$000	64\$000-65\$000
Mediums . . . . .	35\$000-36\$000	35\$000-36\$000	60\$000-61\$000
First . . . . .	29\$000-30\$000	29\$000-30\$000	57\$000-58\$000
Paulista . . . . .	30\$000-31\$000	30\$000-31\$000	nominal

The movement at Rio de Janeiro for the week ended 14th April, was as follows:—

Stock on 7th April, 1926.....	26,236
Entries during the week.....	4,976
Available . . . . .	31,212
Deliveries during the same week.....	5,438
Stock on 14th April, 1926.....	25,774
Ditto, 15th April, 1925.....	33,441

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

Stock on 28th February, 1926.....	16,465
Entries in March .....	27,585
Available . . . . .	44,050
Clearances in March .....	16,037
Stock on 31st March, 1926.....	28,013
Ditto, 1925 . . . . .	30,397

The Sao Paulo market closed on 14th April, with options quoted as follows:—

	14 April, 1926	7 April, 1926	15 April, 1925
April . . . . .	42\$800-43\$100	44\$400-45\$200	69\$700-71\$000
May . . . . .	43\$700-44\$300	45\$800-46\$400	71\$200-72\$500
June . . . . .	45\$000-45\$300	46\$700-47\$300	72\$300-73\$100
July . . . . .	46\$400-46\$600	48\$100-48\$500	73\$200-74\$100
August . . . . .	47\$000-47\$400	48\$800-49\$000	73\$600-74\$400
September . . . . .	47\$800-48\$000	49\$000-49\$400	72\$700-74\$100

## SUGAR

The Pernambuco market closed on 14th April, 1926, steady with quotations as follows, per 15 kilos: — Usinas 14\$500 to 15\$000, Crystals 12\$700 to 13\$100, 3rd sorts 11\$500 to 12\$000, Somenos nominal, Brutos Seccos 7\$000, other quotations nominal, as against Usinas 14\$500 to 15\$000, Crystals at 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 on the previous Wednesday.

The movement at Pernambuco for the week ended 14th April, was as follows, in bags of 60 kilos:—

Stock on 7th April, 1926.....	275,100
Entries during the week.....	49,800
Available . . . . .	324,900
Deliveries during the same week.....	51,600
Stock on 14th April, 1926.....	273,300
Ditto, 15th April, 1925.....	391,800

For the crop to date entries amounted to 2,780,000 bags as against 3,238,500 bags for the same period last crop.

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

Stock on 28th February, 1926.....	373,500
Entries in March .....	360,400
Available . . . . .	733,900
Clearances in March .....	406,200
Stock on 31st March, 1926.....	327,700
Ditto, 1925 . . . . .	334,100

The Rio Market closed on 14th April, week with prices quoted as follows per kilo: white crystals 1\$067 to 1\$100, demeraras \$917 to \$967, mascavinho \$967 to 1\$000, 2nd jact nominal, mascavo superior \$683 to \$717, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ended 14th April, was as follows, in bags of 60 kilos:—

Stock on 7th April, 1926.....	261,265
Entries during the week.....	36,663
Available . . . . .	297,928
Deliveries during the same week.....	37,294
Stock on 14th April, 1926.....	260,634
Ditto, 15th April, 1925.....	189,783

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

Stock on 28th February, 1926.....	212,844
Entries in March .....	230,479
Available . . . . .	443,323
Clearances in March .....	186,683
Stock on 31st March, 1926.....	256,640
Ditto, 1925 . . . . .	206,284

The Sao Paulo Market closed on 14th April, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 66\$000 to 67\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 14th April, as following prices per 60 kilos: April, 66\$000 buyers and 66\$500 sellers; May, 66\$000 buyers and 66\$500 sellers; June, 65\$500 buyers and 66\$000 sellers; July, 62\$000 buyers and 62\$400 sellers; August, 59\$300 buyers and 59\$400 sellers; September 58\$000 buyers and 58\$500 sellers.



**Quotations of Cotton and Sugar in Foreign Markets.**  
During the week ended 15th April, 1926.

COTTON — per lb.	9th	10th	12th	13th	14th	15th
Liverpool 12.30 p.m. pence ....						
Pernambuco and Maceio Fair Spot .....	10.19	10.27	10.30	10.29	10.26	10.31
American Fully Middling Spot .....	9.99	9.07	10.10	10.14	10.11	10.16
American Futures May .....	9.41	9.50	9.47	9.49	9.54	9.51
"    "    July .....	9.25	9.35	9.32	9.34	9.40	9.36
"    "    October .....	9.05	9.14	9.10	9.08	9.10	9.06
"    "    January .....	8.95	9.05	9.01	8.89	9.01	8.96
New York American Middling Uplands Spot .....	19.50	19.40	19.45	19.45	19.45	19.35
American Futures May .....	18.79	18.80	18.84	18.90	18.95	18.82
"    "    July .....	18.25	18.31	18.37	18.34	18.39	18.26
"    "    October .....	17.58	17.57	17.50	17.46	17.47	17.38
"    "    January .....	17.14	17.20	17.11	16.99	17.06	16.98
<b>SUGAR:</b>						
London Close—Per cwt .....	—	—	—	—	—	—
"    "    Futures May .....	13/6	13/6	13/9	13/7 1/2	13/7 1/2	14/1 1/2
"    "    "    July .....	14/ 41/2	14/3	14/7 1/2	14/6	14/6	14/10 1/2
"    "    "    September .....	14/6	14/4 1/2	14/7 1/2	14/6	14/6	15/ -
"    "    "    December .....	14/6	14/6	14/10 1/2	14/9	14/9	15/1 1/2
New York Close — Per lb. cents						
"    "    "    Futures May .....	2.29	2.35	2.39	2.35	2.37	2.41
"    "    "    "    July .....	2.42	2.47	2.50	2.47	2.49	2.54
"    "    "    "    September .....	2.55	2.60	2.63	2.60	2.62	2.65
"    "    "    "    December .....	2.65	2.70	2.73	2.70	2.72	2.77

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT, LARD and MANGANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended April 14, 1926.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 14, in bags of 60 kilos, were as follows:—

From Bahia: April 1, ss Bakersfield, Boston 2,000 bags; April 4, ss Raphael, N. York 8,094 bags; April 10, ss Forbin, Havre 250 bags; total 10,344 bags; valued at £20,688.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended April 14, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 5, ss Sambre, Havre, Pan American Hide Co. (1,750 salt.) 61 tons; Liverpool, S. A. Frig. Anglo (1,000 salt.) 27 tons; total (2,750 salted hides) 88 tons; valued at £2,904.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended April 14, in tons of 1,000 kilos, were as follows:—

From Bahia: April 1, ss Australier, Antwerp (80 bales) 6 tons; April 5, ss Monte Olivia, Bremen (1,250 bales) 88 tons; Hamburg (1,357 bales) 98 tons; total (2,687 bales) 192 tons; valued at £17,664.

### CLEARANCES OF SUNDRY PRODUCE

#### Bananas in Bunches.

From Santos: April 9, ss Avon, Buenos Aires 5,000 bunches; April 11, ss Tomaso di Savoia, ditto 5,335 bunches; ss Carolina, ditto 22,768 bunches; ss Demerara, ditto 8,606 bunches; total 41,709 bunches; total from 1 January to 14 April, 1926, 996,390 bunches.

**EXPORTS OF MANGANESE ORE AT THE PORT OF RIO DE JANEIRO DURING THE TWELVE MONTHS JAN.-DEC. 1925.**

(In tons of 1,000 kilos).

By Shippers:

Cia. Meridional de Mineraçao .....	122,000
U. S. Steel Prod. Co. ....	58,800
A. Thun & Co. ....	54,650
Bethelchen Steel & Co. ....	32,323
Carlos Wigg .....	10,700
American Development Co. ....	2,222
P. H. Denizot .....	1,494
Felix Papier .....	915
Felix Ney .....	600
R. Senra & Co. ....	3
<b>Total, 1925 .....</b>	<b>283,707</b>
Ditto, 1924 .....	159,229

Destination:

Baltimore .....	226,123
Rotterdam .....	22,350
Mobile .....	14,250
Dunquerque .....	8,465
Antwerp .....	6,516
Middlesborough .....	6,000
Buenos Ayres .....	3
<b>Total .....</b>	<b>283,707</b>

By months:

January .....	13,256
February .....	29,141
March .....	10,600
April .....	6,465
May .....	37,486
June .....	31,918
July .....	29,869
August .....	37,000
September .....	15,300
October .....	24,722
November .....	32,250
December .....	15,700
<b>Total .....</b>	<b>283,707</b>

## SHIPPING

### STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Rio 17th April for Santos and Plate.  
 ANDES, due Rio 28th April for Santos and Plate.  
 ASTURIAS, arrived Southampton 12th April from S. America.  
 ARLANZA, left Rio 11th April for Europe.  
 AVON, arrives and leaves Rio 22nd April for Bahia/Pernambuco.  
 DEMERARA, left Rio 9th April for Santos and B. Aires.  
 DARRO, due Rio 22nd April for Santos and B. Aires.  
 DESEADO, due Rio 6th May for Santos and B. Aires.  
 DESNA, due Liverpool 18th April from S. America.  
 DUENDES, due Rio 23rd April for Montevideo etc.  
 FERN MOOR, due Rio 22nd April with depôt coal.  
 HIGHLAND GLEN, left Rio 13th April for Plate.  
 HIGHLAND LOCH, due Rio 27th April for Plate.  
 IMPERIAL MONARCH, left Rio 10th April for B. Aires.  
 RADNORSHIRE, left Santos 15th April for Rio.  
 SABOR, arrived Rio Grande 13th April Outwards.  
 SIRIS, left Rio 16th April noon for Santos and Rio Grande.  
 SARTHE, due Rio 25th April for Santos and Rio Grande.



**CHARGEURS REUNIS ET SUD-ATLANTIQUE**

PASSENGERS SERVICE

RIVER PLATE

FOR EUROPE

April 27

**MASSILIA**  
"LIPARI"

May 8

April 26

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE: NORTE 6.207

Rio de Janeiro

SEVERN, leaves London 29th April for Lisbon and Brazilian.  
SOMME, leaves London 29th April for Lisbon and Brazilian.  
SAMBRE, left Rio for Europe.  
SABOR, left Rio Grande 15th April for Paranagua.

Lampert &amp; Holt, Limited.

VESTRIS, leaves B. Aires 26th April for Montevideo, Santos and Rio, leaves Rio 2nd May for Trinidad, Barbados and N. York.  
VAUBAN, should have left New York 19th April for Rio due at Rio 4th May for Montevideo and Buenos Aires.  
VOLTAIRE, leaves B. Aires 10th for Montevideo, Santos and Rio leaves Rio 16th May for Pernambuco, Trinidad, Barbados and New York.  
VANDYCK, leaves New York 15th May for Barbados and Rio due at Rio 30th May for Montevideo and B. Aires.  
LINNEL, should have left New York 20th April for Rio due at Rio 8th May for Santos and Rio Grande.  
TINTORETTO, leaves Santos about 27th April for New York.  
MILLAIS, arrives Rio 21st April from the River Plate leaves Rio same day for Las Palmas and London.  
HOGARTH, leaves B. Aires 24th April for Montevideo and Rio leaves Rio about 30th April for Las Palmas, Leixões and Liverpool.  
RAEBURN, should have left Liverpool 17th April for Bahia and Rio due at Rio 7th May for Santos.  
DRYDEN, leaves Liverpool 1st May for Bahia and Rio due at Rio 21st May for Santos.  
BALZAC, leaves Liverpool 15th May for Bahia and Rio due at Rio 5th June for Santos and Rio Grande.

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

LORRAINE CROSS, leaves Rio April 26th for New Orleans via Victoria.  
SALVATION LASS, loading in the Gulf for Rio de Janeiro, Montevideo and Buenos Aires.  
WEST NÉRIS, discharging Montevideo.  
CLEARWATER, en route for Pernambuco, Bahia, La Plata, Rosario and Buenos Aires.  
GEORGE PEIRCE, left Rio 13th April for N. Orleans via Victoria.  
WEST SEGOVIA, discharging River Plate.  
ELKHORN, loads Santos early May, leaves Rio 12th May, for New Orleans via Victoria.  
CASEY, from New Orleans and Port Arthur, en route for Rio de Janeiro and Santos, due Rio de Janeiro 1st May.

American Republics Line.—American S.S. Agencies Co., Inc., agts.  
WEST LASHAWAY, discharging River Plate.  
ST. ANTHONY, left Rio April 16th for Jacksonville, Norfolk, Baltimore and Philadelphia.  
WEST SELENE, en route for Rio de Janeiro, Santos and River Plate ports, expected Rio about 27th April.

COMMACK, now loading Santos, for Boston and New York, due to sail late April.  
SATARTIA, loads Santos and Rio de Janeiro early May, for Norfolk, Baltimore and Philadelphia.  
WEST KEENE, loads Santos and Rio early May, for Boston and New York.  
HALEAKALA, en route for Montevideo, B. Aires and Rosario.  
WEST CALUMB, en route for Rio de Janeiro, Santos, Montevideo, La Plata and Rosario. Due Rio 2nd half May.  
THE ANGELES, due to leave Jacksonville April 28th for Montevideo, B. Aires and Rosario.  
BAKERSFIELD, loading New York 2nd half May.  
CULBERSON, will load Philadelphia 2nd half May.  
WEST CARNIFAX, loads N. York and Jacksonville 2nd half May.

## Chargeurs Réunis &amp; Sud-Atlantique

MEDUANA, arrived and left Rio April 17th for Santos, Montevideo and B. Aires, leaves River Plate May 3rd due Rio May 9th leaves Rio the same day for Bahia, Pernambuco, Dakar, Lisbon, Vigo and Bordeaux.  
EUBEE, due Rio April 24th leaves Rio the same day for Santos, Montevideo and Buenos Aires.  
MASSILIA, due Rio April 27th leaves Rio the same day for Montevideo and Buenos Aires.  
GOLDEN CAPE, left Rio April 20th for Santos.  
HOEDIC, due Rio April 30th from Havre, leaves Rio the same day for Santos, Montevideo and Buenos Aires.  
LIPARI, due Rio April 26th from River Plate, leaves Rio the same day for Dakar, Leixões, Vigo, La Pallice and Havre.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left N. York April 10th, due Rio April 23rd.  
SOUTHERN CROSS, leaving B. Aires April 22nd, due Rio April 28th, New York May 10th.  
PAN AMERICA, leaving New York April 24th, due Rio May 7th, Santos May 8th.  
WESTERN WORLD, left Rio April 14th, due N. 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 &amp; 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, discharging at Rio de Janeiro.  
ARABIAN PRINCE, loading in New York for Brazilian ports.  
INDIAN PRINCE, loads New York first half May for Brazil and River Plate.  
BRAZILIAN PRINCE, en route for New York.  
MANCHURIAN PRINCE, loading North Brazilian ports for N. York.  
PORTUGUESE PRINCE, in The River Plate.  
PERSIAN PRINCE, discharging in Santos.

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

CAP POLONIO, will leave Hamburg, April 29th.  
CAP NORTE, sailed for B. Aires 19th inst.  
ANTONIO DELFINO, expected from B. Aires, 22nd, inst.  
MONTE SARMIENTO, expected from B. Aires 26th inst.  
MONTE OLIVIA, in Hamburg.  
ARGENTINA, left Leixões 8th, inst. for middle Brazil.  
HILBAO, left Hamburg 10th inst. for Brazil ports.  
ENTRERIOS, en route for Hamburg.  
ESPANA, left Leixões 12th inst. for Santos and South Brazil.  
LA CORUNA, sailed for Hamburg 16th inst.  
PARANA, sailed for Hamburg 11th, inst.  
RIO DE JANEIRO, discharging in Rio.  
SANTA FE, in Rio Grande.

SANTA THERESA, en route for Hamburg.  
 FENERIFE, in Hamburg.  
 TUCUMAN, discharging in Rio Grande.  
 VILLAGARCIA, expected from Rio Grande 29th inst. via Santos.  
 VIGO, in Hamburg.

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

BADEN, will leave Hamburg 12th May for Brazil and Plate.  
 BAYERN, en route from B. Aires to Hamburg via Spain.  
 WUERTEMBERG, left Hamburg 10th inst.  
 NIEDERWALD, in Bahia Blanca.  
 STEIGERWALD, in Hamburg.  
 WASGENWALD, left Hamburg 17th inst.  
 LIGURIA, expected from Hamburg 20th inst.

Houston International Freight. Cor. Lines.—Th. Wille & Co. agt.  
 FROGNER, discharging, in Santos.  
 PENTWYN, left New York 9th inst. for Bahia, Rio, Santos.

Rio Cape Line—Cumming Young, agent.  
 KAMAKURA MARU, about 21st of May.

Det Forende Dampskibs-Selskab — Cumming Young, agent.  
 For Denmark, Finland and Baltic ports:  
 OREGON, 5th of May.  
 NEVADA, 16th of May.  
 ARGENTINA, 2nd of June.  
 ARIZONA, 16th of June.

OSAKA SHOSEN KAISHA, Agents Wilson, Sons & Co. Limited.  
 HAWAII MARU, due 22nd May for Santos, Motevedeo, B. Aires.  
 HAWAII MARU, due 26th June, for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.  
 LA PLATA MARU, due 24th June for Santos, and B. Aires.  
 LA PLATA MARU, due 29th July for New Orleans, Galveston, Christobal, Los Angeles, Yokohama and Kobe.

The Norwegian South America Line—Fredrik Engelhart, agent.

LISTA, sailed from Rio 17th April and will complete discharging at Santos 21st April. Loading for B. Aires.  
 BRAZIL, expected Rio 22nd April to load for Rosario (direct).  
 CRUX, expected Rio 9th May from Kristiansund (Norway).  
 BAYARD, expected Rio 27th April. Loads for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.  
 PARA, expected Santos 27th April. Loads for Denmark, Norway, Finland and Baltic Ports. Proceeding to Scandinavian Ports via Bahia.  
 BORGLAND, due to arrive Rio late May/beginning June from Norway.  
 COMETA, due to arrive Rio middle of June from Kristiansund N. (Norway).  
 SALTA, sailed from B. Aires 26th March for Scandinavian Ports via Funchal.  
 LISTA, expected Santos/Rio homewards second half of May to load for Denmark, Norway, Finland and Baltic Ports.  
 BRAZIL, expected Santos/Rio homewards beginning of June to load for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.

#### 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,

#### TO THE ADVERTISER:

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

#### BRAZIL.

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

#### URUGUAY.

Montevideo.

#### ARGENTINA.

Buenos Aires and Rosario.

#### CHILE.

Valparaiso.

#### SALVADOR.

Sant Ana.

#### UNITED STATES.

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

#### CANADA.

Montreal and Toronto.

#### UNITED KINGDOM.

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

#### FRANCE.

Paris, Havre and Marseilles.

#### BELGIUM.

Antwerp and Brussels.

#### HOLLAND.

Rotterdam and Amsterdam.

#### GERMANY.

Hamburg, Kiel and Berlin.

#### SWITZERLAND.

Bale, Geneva and Zurich.

#### ITALY.

Trieste, Genoa and Turin.

#### DENMARK.

Copenhagen.

#### NORWAY.

Christiana, Bergen and Hagesund.

#### SWEDEN.

Stockholm, Helsingborg, Gefle, Kristianschamm and Vasteras.

#### FINLAND.

Helsingfors.

#### ROUMANIA.

Bucharest.

#### AUSTRALIA.

Melbourne.

#### EGYPT.

Alexandria.

#### SOUTH AFRICA.

Cape Town, Johannesburg and Bloemfontein.

#### JAVA.

Melang.

#### INDIA.

Calcutta.

#### JAPAN.

Tokyo, Yokohama, Osaka, Sapparo.

There is no better advertising medium than a publication with a world-wide circulation.

WILEMAN'S BRAZILIAN REVIEW,  
 CAIXA POSTAL 809,

# CORCOVADO

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

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

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

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

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

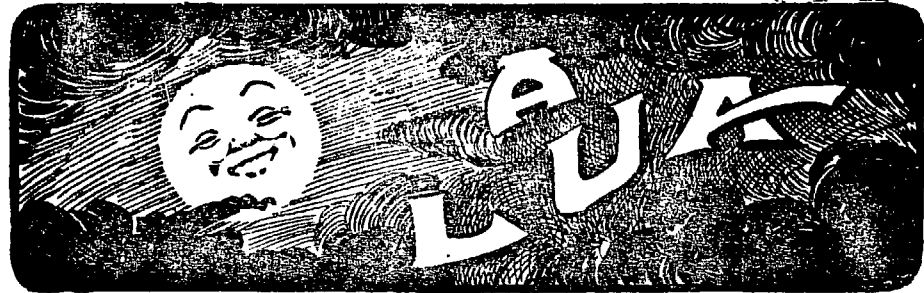
Below will be found a time table of the regular trains which are run throughout the summer months, but in addition special trains can be arranged at any time for the convenience of large parties and for those who wish to make the ascent at night to enjoy the magnificent view by moonlight. For these special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

## TIME TABLE

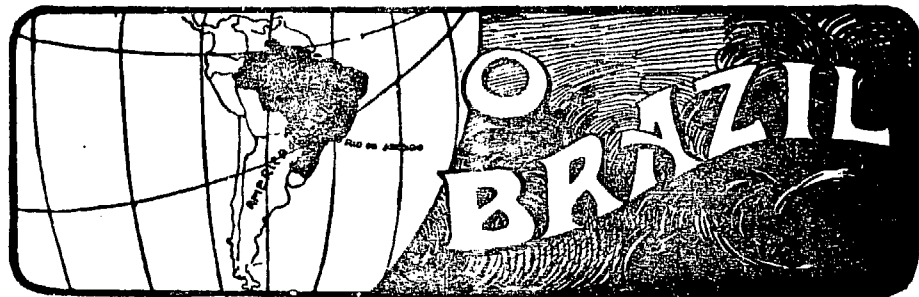
COSME VELHO — PAINEIRAS				PAINEIRAS — COSME VELHO			
Week days		Sundays and Holidays		Week days		Sundays and Holidays	
Leaving Cosme Velho	Arriving Paineiras	Leaving Cosme Velho	Arriving Paineiras	Leaving Paineiras	Arriving Cosme Velho	Leaving Paineiras	Arriving Cosme Velho
6.15	6.35	8.00	8.20	7.20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

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

**APEZAR DE NÃO TERMOS**  
**ainda relações commerciaes com**



o esmero e rapidez dos nossos trabalhos typographicos  
**Livros Impressos, Catalogos, Revistas, Relatorios,**  
**Trabalhos Commercias e de Estatistica,**  
**Livros em Branco de Folhas Avulsas**  
 (Loose Leaf Ledgers)  
 já tornaram conhecida de todo



**Imprensa Ingleza**

RUA CAMERINO

—CAIXA DO CORREIO 809 — RIO DE JANEIRO