

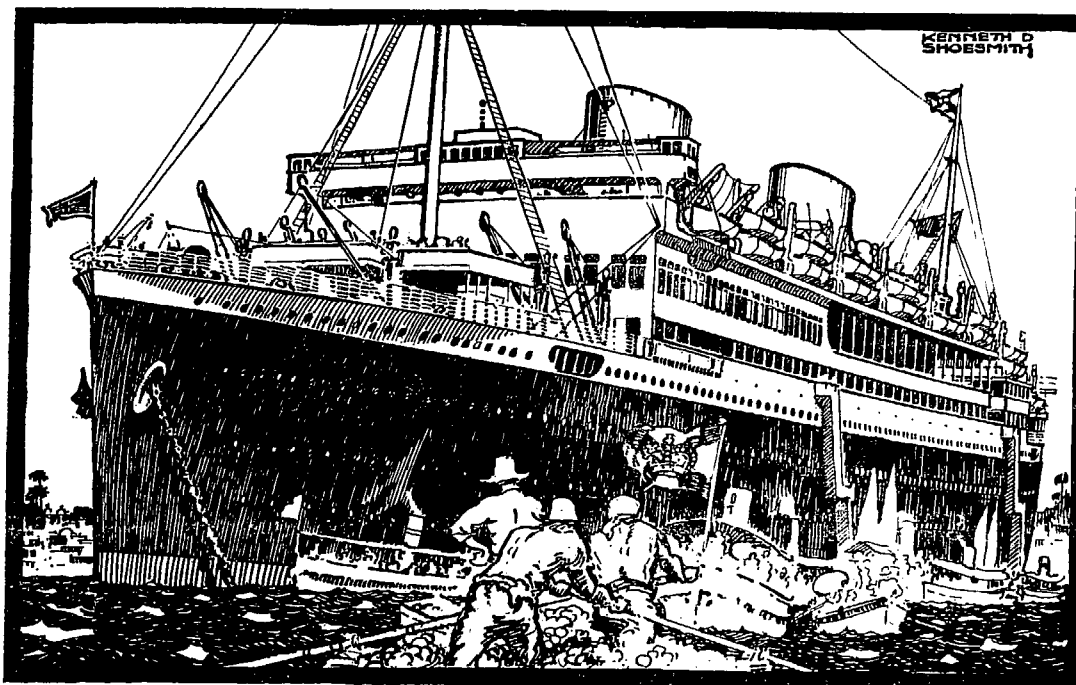
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, APRIL 29th, 1926

N. 17



M.V. ASTURIAS

22,500 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
BETWEEN

BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

"ASTURIAS"

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO EUROPE

27th MAY, AND 26th JULY, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

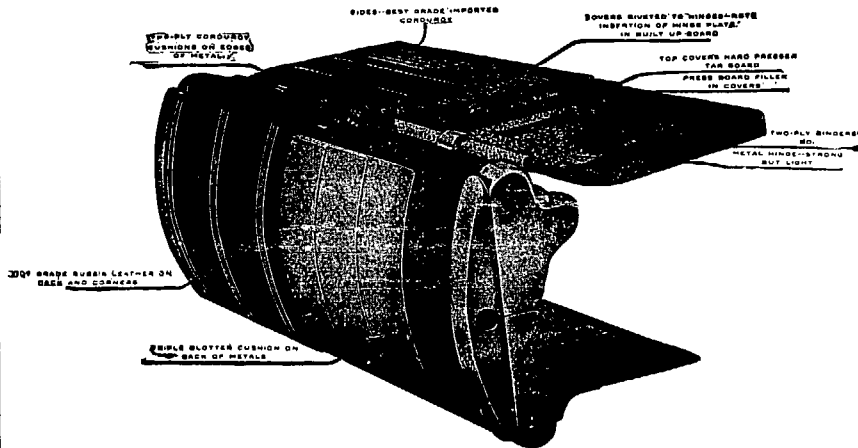
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

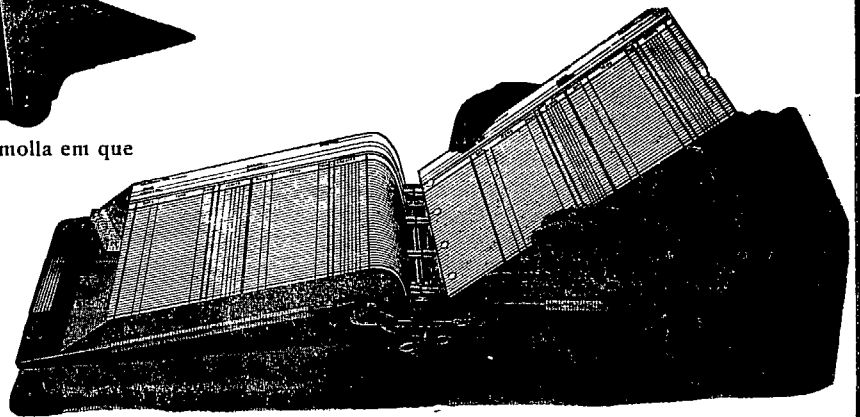
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

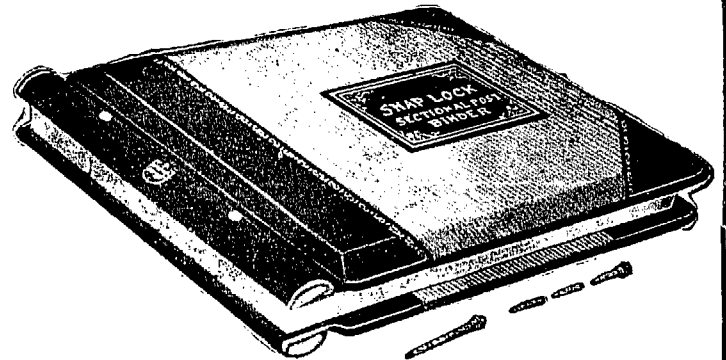
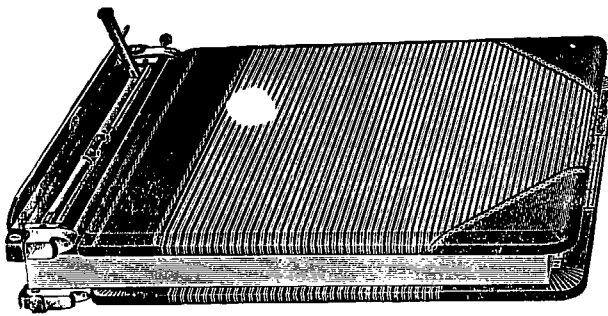
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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Caixa Postal, 809

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Direct communication between the States of Rio, Espirito Santo and Minas Geraes. Length of Line, 1,856 miles. with 291 stations serving an area of 200,000 square miles.

TRAFFIC IN 1925.

Passengers. No. 20,923,315.

Pareels and Luggage. Tons. 110,648.

Goods. Tons, 1,446,649.

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.					
IDA.		WEEK DAYS.												WEEK DAYS.					
		A. B.												A. B.					
Praia Formosa, Dept.	6.00	8.35	12.00	13.30	16.30	17.30	20.10	Praia Formosa, Dept.	6.00	8.35	12.00	13.30	15.30	16.30	17.30	20.10			
Petropolis, Dept.	6.10	7.35	8.40	10.10	15.55	19.30	—	Petropolis, Dept.	—	6.10	7.35	8.40	10.10	12.30	15.55	19.30			
SUNDAYS AND HOLIDAYS.																			
Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10	Praia Formosa, Dept.	6.00	7.30	8.35	10.30	15.30	17.30	20.10				
Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30	Petropolis, Dept.	6.10	7.35	10.05	15.05	17.00	19.30	20.30				

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

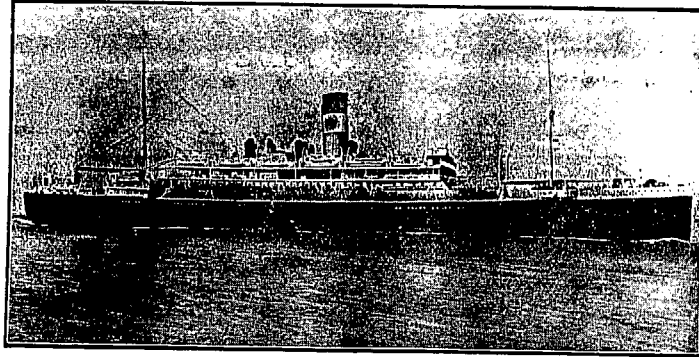
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

VAUBAN..... 4th May
VANDYCK.... 30th May
VESTRIS..... 13th June
VOLTAIRE... 27th June
VAUBAN..... 11th July
VANDYCK... 8th Aug.
VESTRIS..... 22nd Aug.



SAILING

FOR NEW YORK

VESTRIS... 2nd May
VOLTAIRE.. 16th May
VAUBAN.... 30th May
VANDYCK... 27th June
VESTRIS.... 11th July
VOLTAIRE... 25th July
VAUBAN.... 8th Aug.

s.s. "VOLTAIRE" sailing 16th May at 6 p.m. for New York, calls at PERNAMBUCO.

Lampert & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

Santos : F. S. HAMPSHIRE & 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.

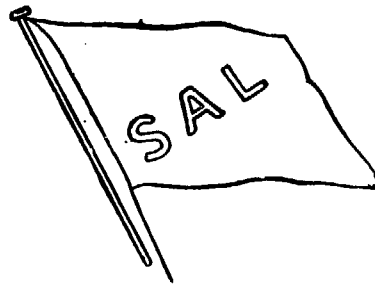
THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

FOR RIVER PLATE:

m/s CRUX—expected from Norway
Rio 9th May.
m/s BORGLAND—expected Rio late May
from Norway.
m/s COMETA—expected from Norway
middle of June.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s BAYARD—loading Rio end Apr l.
m/s PARA—loading Santos end April.

LISTA—loading Santos and Rio
second half of May.

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
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REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

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 :—

Valparaiso—due Rio, 30th April.

FOR SWEDEN and FINLAND:—

Santos—due Rio, 13th 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 29th, 1926

No. 17

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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BUENOS AIRES
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DAILY PRODUCTION 15,000 Bags

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1,000 Looms.

DAILY PRODUCTION 50,000 Metres

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SOLE AGENTS of:

BISCOITOS AYMORÉ LIMITADA.

Quality at equal half to English the Biscuits cost. BUT

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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MARANHÃO, CEARA' PARNAHYBA, QUITOS.

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MANÁOS
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NATAL }
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BAHIA
RIO DE JANEIRO
SANTOS
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PELOTAS }
PORTO ALEGRE }

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HAWAII MARU—22nd May.

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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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Abroad, £5 per annum.

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Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SAO PAULO:—

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

LONDON.—

G. Street & 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.

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South and East African Ports.

THE JAPANESE STEAMER
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sails second half of May.

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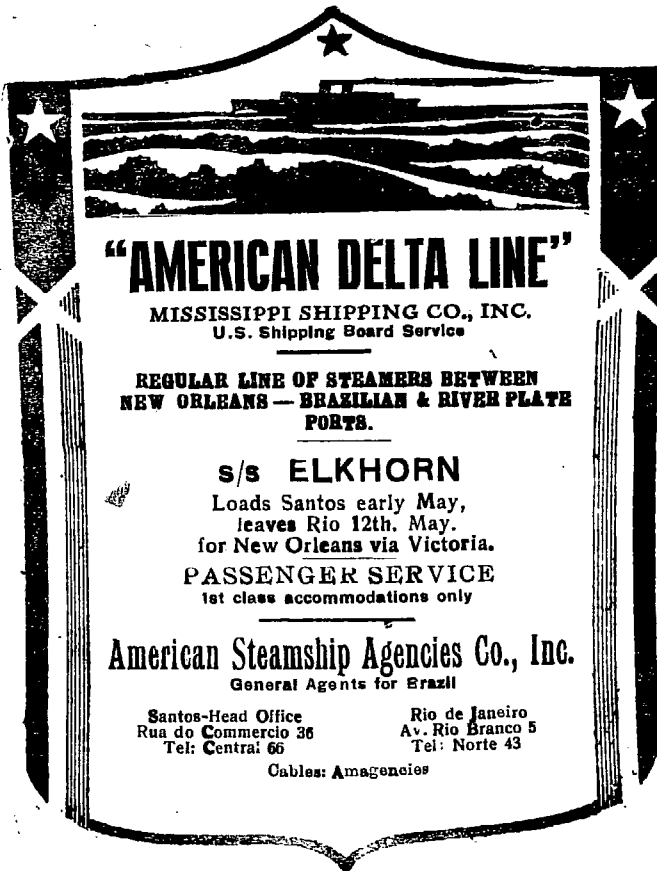
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MAIL FIXTURES

FOR EUROPE.

ALMANZORA, Royal Mail, 2nd May.
ORTEGA, Royal Mail, 2nd May.
MASSILIA, Sud-Atlantique, 8th May.
ZEELANDIA, Royal Holland Lloyd, 11th May.
DARRO, Royal Mail, 12th May.
ANDES, Royal Mail, 13th May.
CAP NORTE, H. S. D. G., 13th May.
PRINCIPESSA MAFALDA, N. G. Italiana, 15th May.
D. MORENA, N. D. Lloyd, 24th 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.
CONTE VERDE, Lloyd Sabando, 5th June.
ARLANZA, Royal Mail, 6th June.
DESNA, Royal Mail, 9th June.
FLANDRIA, Royal Holland Lloyd, 15th June.
AVON, Royal Mail, 17th June.

FOR THE UNITED STATES.

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

BANK OF BRASIL

CAPITAL.....	100.000:000\$000
RESERVE FUND.....	104.625:132\$200
PAPER MONEY REDEMPTION FUND 55.877:708\$712	
LESS—Amount delivered to Caixa de Amortisação for incineration.....	48.564:756\$000
	7.312:950\$718
	(as at 30/5/25)

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

BRANCHES: Albuquerque Lins, Aracajú, Bagé, Bahia, Barbacena, Barretos, Baurú, Bebedouro, Bello Horizonte, Cachoeira, Camocim, Campina Grande, Campinas, Campo Grande, Campos, Carangola, Cataguazes, Catanduva, Chavantes, Corumbá, Curitiba, Cuiabá, Feira de Sant'Anna, Florianopolis, Fortaleza, Franca, Garanhun-, Guaxupé, Ipameri, Ilhéos, Jahú, Jiquié, Joazeiro, Joinville, Juiz de Fôra, Livramento, Macahé, Maceió, Manáos, Maranhão, Mossoró, Natal, Pará, Parahyba, Parnahyba, Pelotas, Penedo, Piracicaba, Ponta Grossa, Porto Alegre, Recife, Ribeirão Preto, Rio Branco, Rio Grande, Rio Preto, Santo Amaro, Santos, S. Felix, S. João da Boa Vista, S. José do Rio Pardo, S. Paulo, Taquaritinga, Theophilo Ottoni, Therezina, Tres Corações, Tres Lagôas, Uberaba, Uruguayana, Varginha, Victoria.

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BANKERS: N. M. Rothschild & Sons, Westminster Bank, Ltd., Baring Brothers & Co. Ltd., Lazard Brothers & Co. Ltd., and J. Henry Schroeder & Co., in London; Hottinguer & Cie., Comptoir National d'Escompte de Paris e Crédit Lyonnais, in Paris; Guaranty Trust Company, of New York, The National City Bank of New York and Dillon Read & Company, in New York; Banque de Paris et des Pays Bas, in Brussels; Union de Banques Suisse, in Zurich; Norddeutsche Bank in Hamburg, in Hamburg; Credito Italiano, in Milan; Banco Portuguez e Brasileiro, in Lisbon; Banco de Vizcaya, in Madrid; Banco de la Nacion Argentina, in Buenos Aires; Banco Commercial, in Montevideo.

RATES OF INTEREST ON DEPOSITS

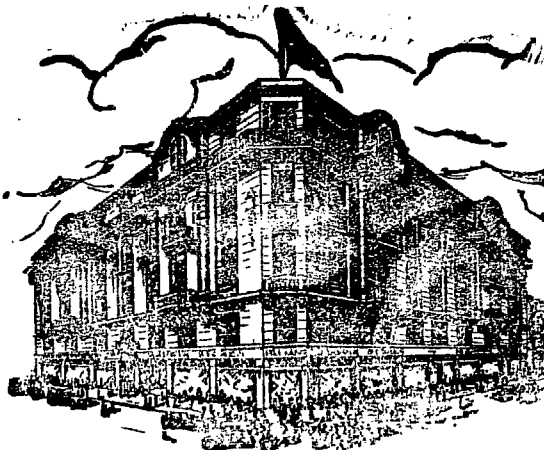
Ordinary Current Account.....	2 %	per annum
Limited Current Account up to 20:000\$.....	3 %	" "
Accounts at fixed dates:		
3 months.....	3 %	" "
6 ".....	4 %	" "
9 ".....	5 %	" "
12 ".....	6 %	" "
Accounts at short notice:		
30 days.....	4 %	" "
60 ".....	5 %	" "
90 ".....	6 %	" "
Bills at premium:	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

CORRESPONDENCE: in Portuguese, French and English.

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TRIMMINGS, LACES
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NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
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RADIO

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
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TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (5th FLOOR)

FOR RIVER PLATE AND PACIFIC.

WAUBAN, Lamport & Holt, 4th May.
DESEADO, Royal Mail, 6th May.
PAN AMERICA, Munson Line, 7th May.
HIGHLAND PIPER, Royal Mail, 11th May.
ASTURIAS, Royal Mail, 12th 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.

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NOTES

Foreign Capital Employed in Commerce. The amount of foreign capital invested in purely national undertakings and in commercial operations is difficult, if not impossible to estimate, but must be considerable, and no doubt the annual profits when remitted abroad add appreciable to the burden of foreign payments, though both their value and importance have been exaggerated.

It must be borne in mind that investments so employed by foreign residents are usefully engaged as productive capital in some form or other, and that profits may result from such employment a "quid-pro-quo" has been rendered in the increased value or diminished cost of production and exports. Consequently, though the withdrawal of such profits may retard the rate of accumulation of capital and national wealth, it cannot diminish it, nor enhance the proportion of liability to resources to meet foreign engagements; and cannot, therefore, be a cause of the disequilibrium of real exchange and depreciation of the currency, though it may tend to perpetuate, or exaggerate it.

Undoubtedly, were it possible to avoid any transfer at all of profits to foreigners or residents abroad, the burden of foreign payments would be relieved, both capital and national wealth would increase more rapidly, and international exchange would improve, just as it would if the payment of interest on the foreign debt or guarantees were suspended or repudiated; but though the suspension might create a temporary relief and improve the proportion of the international credit (passivo), the original excess of foreign payments could never have originated in this description of profits.

In regard to commercial profits realised by foreigners a still greater confusion of ideas is prevalent, that extends to even the

LONA

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R. DOS ANDRADAS, 259-261

CAIXA 559

CAIXA 43

CAIXA 399

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{ ESTABLISHED IN 1863 }

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most intelligent critics of Brazilian economy. Thus we find the late Dr. Ruy Barbosa in a report of the Ministry of Finance for 1890 stated that "the balance (of trade) favourable to the country is drained away to foreign countries, thanks to a fact little appreciated but of the greatest importance in the consideration of the anomalies of our exchange. No one ignores that our commerce, and especially its wholesale branches, is almost wholly in the hands of foreigners. These accumulators of wealth reserve it chiefly for their own countries, where their aspirations are concentrated and whither they return with the capital or its interest, that up to the present has not been conveniently taxed in benefit of the country at whose expense it has been acquired. This tendency constitutes a permanent factor of national impoverishment, inverting the otherwise really favourable balance of international payments!"

In this astonishing statement, which has been endorsed by some local economists even to-day, Dr. Ruy Barbosa did not show his usual perspicacity. To insinuate, as even some of the economists of the modern school ingratiate, the necessity of limiting the compensation of the industry of the foreign section of the community by special and odious taxation is indeed alarming!

It appears to have completely escaped the attention of "quasi" reformers of the financial and economic equilibrium that the accumulation of wealth in the pursuit of commerce, as in industrial occupations, demands either labour or capital or both, and that it is not gained at the expense of the country, but in the development of its resources, to which Commerce contributes none the less because its votaries do not absolutely follow the plough, nor till the soil with their own hands.

No one, it would be imagined, would seriously maintain that a colonist, to take an example who realises a fortune out of agriculture by his own unassisted labour has made it at the expense of the country in which he happens to labour, or that if he lives on the profits, or even carries the whole of his accumulations away with him to a foreign country, that he has therefore impoverished that country and abused its hospitality!

He has, on the contrary, introduced at least one, and perhaps two new factors of national wealth and prosperity, his own labour and capital, or both, with which he renders productive what had not been so previously, and would have continued unproductive without him.

All that he produces must, therefore, be so much pure gain to the country; and even if after deducting a part for payment of his own consumption and of the States' taxation something remains over which he accumulates and finally takes with him to other countries, he will not thereby have impoverished that country, but really have enriched it by at least the difference between the gross and nett value of his labour during the whole time of his residence.

Had this "accumulator of wealth" never entered the country, it must have been poorer; and though there could then, it is true, be no drain of gold to satisfy the profits he may eventually spend abroad, there would likewise be so much less increase of production and exports with which to meet them.

When finally this "accumulator of wealth" returned to his native country, on which he had "concentrated his aspirations" he could not take with him even an equivalent of the labour and capital he had expended; part of it must remain behind. At most what he took would be equivalent to the surplus after having paid for his own consumption and taxation like everyone else. The wealth his labour and economy created he would not take away; and this, in the form of new lands brought into cultivation and new railways constructed, or his individual fractional share in their creation, must remain behind, and continue to be productive even after he had left, and to satisfy the interest on which he lives abroad, if the capital is left behind.

To attempt to impose special taxes on profits of this description would involve the gross injustice of re-taxing dif-

ferentially and partially what had already paid its "quantum sufficit" to fiscal exigency!

In a manner precisely similar, though less direct, those occupied in commerce, of whatever kind, whether import or export, wholesale or retail, co-operate in the general development and progress and contribute toward the productability of the country by the division and economy of labour; and, though it may be regretted that in Brazil, as in every other country, the rewards of labour are not more equitably distributed, it does not appear that to unfairly tax that reward is likely to redress the inequality, nor, in fact, to do any thing except discourage both industry and the importation of foreign labour and capital, so essential to national development.

The moment that the "accumulator of wealth" commenced to mobilise his accumulations and took himself off to foreign lands there must ensue a reduction in the volume of capital and consequently proportional decrease of production, unless the realisation were effected with the intervention of foreign capital. At the same time the transfer of his accumulations would cause an increased demand for bills and disturb the equilibrium of international exchange; and, if such a practice were general and continuous the balance of international payments might be seriously affected, and exchange be rendered permanently unfavourable.

It is not, however, true that the accumulated profits of either industry or commerce are as rule transferred "en masse" to foreign countries, on the contrary, usually both the original capital and the accumulation are left in the country, either as investments or to serve as working capital for the continuation of the same business, and only the interest, and often only a part of that, is ultimately exported.

The transfer of interest or annual profits alone will cause no change in the relations of capital which will continue to produce the same quantity of exports as previously, and the only difference will be that equivalent part of the value of exports that formerly went to increase the savings of the "accumulator" and the community, will be payable abroad.

The fact that accumulations had been effected entails, beyond the necessary labour, both economy and self denial. Had the "accumulator" in place of saving, expended the whole in superfluities, he would thereby not only have increased the demand for imported commodities, but also have prevented the increase of capital and production that his economy otherwise created.

Consequently, the equilibrium of foreign payments would have been similarly affected as by the ulterior bodily transfer of it abroad, whilst the country itself must have been the poorer for capital having remained stationary, instead of increasing.

Production remaining unaltered, the equivalent of that excess of exports, that have corresponded to the annual profit realised, will then be payable abroad, instead of at home, and thus increase the demand for bills but no disequilibrium of international payments will thereby be created unless other foreign expenditure has meanwhile encroached unduly on the moiety of exports that properly corresponded to the profits or savings. It would then be but a poor recompense for thrift and self denial that its fruits should be unfairly taxed to pay for extravagance of others.

The blame of the fall in exchange does not lie on the drain to satisfy the investments in Brazil of residents abroad, which must be admitted are considerable, but on the extravagance of those that instead of accumulating, spend all they earn in luxuries or superfluities.

The fruits of economy and the product of capital employed in Brazil, in place of being usefully employed in the creation or development of its industries, is not thus always applied and emigrates to other lands. By emigrating, we mean that this sum is employed in the purchase of articles of luxury thus exhausting the markets of what they require to satisfy their own necessities.

If, then, it were even true that resources were insufficient to satisfy foreign liabilities, the origin of this lack of equilibrium

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	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	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	17.45	18.05	15.30	15.50
18.30	18.50	xx 16.00	16.20	19.00	19.20	16.30	16.50
19.30	19.50	xx 17.00	17.20	17.45	18.05	17.30	17.50
o 21.00	21.20	18.00	18.20	19.00	19.20	18.30	18.50
o 22.00	22.20	19.00	19.20	20.30	20.50	19.30	19.50
		20.00	20.20	o 21.30	21.50	20.30	20.50
		o 21.00	21.20	o 22.30	22.50	o 21.30	21.50
		o 22.00	22.20			o 22.30	22.50

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

cannot be attributed to the annual withdrawal of profits resulting from the investment of the economies of industry and thrift, but rather to the excessive expenditure of that other section that refuses to follow their example, and to the foreign expenditure for administrative purposes, which together absorb not only their own share of the value of exports, but also encroach on that which rightly corresponds to private capital productively employed by foreigners or residents abroad.

Any attempt to tax unfairly or differentially the profits of foreign capital can only result in the withdrawal of both capital and labour when a favourable opportunity occurs.

The foreigner, unless he is able to satisfy the aspiration he has concentrated in ultimately spending the product of his labour and self denial in his own country, would refuse to labour or economise unless such conditions were guaranteed, or seek more liberal treatment in other countries.

In consequence of a fall in the rate of exchange a part of the interest or profits that accrue to foreign capital will remain to be re-invested in the country, or be deposited in banks awaiting a higher rate, and thus increase the volume of capital available for production and commerce.

The tendency to re-invest profits, if even for a limited period, whenever exchange falls considerably must meanwhile reduce the normal demand for bills and will prove an advantage by retaining capital in the country, at least for a time.

Brazilian Dollar Loans.—The Brazilian Foreign Office has received from the Consul General in New York some very interesting figures of Brazilian dollar loans issued in New York, which we give below.

Needless to say that since the outbreak of the Great War the United States has become an important money market, lending large sums to foreign countries, of which Brazil accounts for a goodly share.

The figures below show that Brazilian credit stands high in New York, seeing that the total of Brazilian dollar debt is quoted in that market just below par, shown as follows:—

	—In 1,000 of dollars (000's omitted)—			
	Amount Issued and in circulation		Value of nett circulation on	
Loans and Due Dates:—	Nominal (par)	Nett	Oct. 5, 1923	End Mar., 1926
Brazil 8%, 1941	\$50,000	\$48,750	\$46,750	\$51,500
Brazil 7%, 1952	25,000	24,125	19,375	23,250
Brazil 7 1/2%, 1952	10,000	8,500	9,938	10,650
S. Paulo (State) 8% 1936	10,000	9,750	9,850	10,400
S. Paulo (City) 6%, 1943	8,500	8,118	6,970	7,268
S. Paulo (City) 8%, 1952	4,000	4,000	3,805	4,120
Rio G. Sul 8%, 1952	10,000	9,995	9,600	10,100
P. Alegre 8%, 1961	3,500	3,465	3,360	3,500
Federal Capital 8%, 1964	12,000	11,730	10,920	12,000
Ditto 8%, 1947	13,000	13,390	11,830	13,000
S. Catharina 8%, 1947	5,000	5,050	4,300	4,000
Ceará 8%, 1947	2,000	1,990	1,960	1,990
Paulista Ry. 7%, 1942	4,000	3,960	3,820	4,080
Total	157,000	152,823	*139,478	155,858

*Figures relating to 1923 subject to revision.

The foregoing figures show that the Brazilian debt in circulation in the United States amounts to 157 million dollars at par. The nett yield of these loans amounted to 152,823,000 dollars.

In October, 1923, according to quotations, the total value of these issues amounted to 139,478,000 dollars, rising to 155,858,000 dollars in March last.

With the exception of Brazil 7%, Sao Paulo City 6%, Santa Catharina 8% and Ceará 8%, all other issues were quoted at par or above par, notably Brazil 8%.

Since the above figures were compiled, two more loans have been contracted in New York, viz 7% \$7,500,000 State of S. Paulo water works loan and the Porto Alegre 7.8% \$4,000,000 loan, which added to the total nominal issues amounting to 157,000,000, makes \$168,500,000. Of course some of these issues have been partly amortised to the extent of about \$15,000,000, so that the total debt in circulation may not amount to over \$153,000,000.

The total American capital actually employed in Brazil is estimated at \$350,000,000.

The Brazilian Consul General in New York points out that whilst the amount of American capital employed in Brazil is not great, the United States is the natural money market for this country, seeing that Brazil sells more to that country than she buys from them whilst she buys more from the United Kingdom than she sells to her.

This seems to be a logical argument, which, however, does not always pan out in practice. Borrowing countries do not generally go to certain lending markets for their requirements unless they can offer better terms than others. If Brazil has borrowed more from London than from New York it is only logic that the first named has offered greater advantages than the last named, and so long as these advantages prevail, no matter what the balance of trade between Brazil and those countries may be, whether in favour or against exports, this country will naturally go to the market which offers better terms.

There is no doubt, however, that New York will continue to be a money market for Brazil, to a certain extent, but London will likewise have its share of loans, so long as they are guaranteed with something solid.

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H.M. Ambassador, Sir Beilby Alston, K.C.M.G., C.B. Lady Alston and Miss Alston returned, from a trip to S. Paulo, on Thursday last in a special car attached to the 2nd night train-de-luxe.

The Marquis and Marchioness of Carisbrooke who are on a trip to this continent, travelled with the Ambassador's party. The party was received at the Central Station by Consul General Sebastião Sampaio, representing the Minister of Foreign Affairs, Hon. Edwin Morgan, American Ambassador, Members of the British Embassy, Members of the American Embassy, Press representatives and many other distinguished people.

As guests of the American Ambassador the Marquis and Marchioness of Carisbrooke, went up to Petropolis on Friday last.

On Saturday, accompanied by Sir Beilby Alston, the Marquis had an audience with the President of the Republic at the Rio Negro Palace, Petropolis.

The distinguished visitors returned to Rio on Monday and will stay some days in this City.

A Noted Journalist to Visit Brazil. Advices from London state that Mr. W. Lints Smith, the General Manager of "The Times" will arrive at this port on the Royal Mail m.v. "Asturias," on 12th of May next.

The object of Mr. Lints Smith's visit to South America is to make himself personally acquainted, so far as he can in the time, with the conditions of each State, in the hope that "The Times" may be able to develop closer business relations with the countries of South America.

Income Tax. At the meeting held yesterday at the "Associação Commercial" (Commercial Association) of this city, it was unanimously decided not to recognise the instructions issued by the chief of the Income Tax Department as representing regulations. The Associação likewise advises tax-payers to postpone the presentation of their declarations of incomes for assessment and likewise declare that it will request the Minister of Finance to instruct the Income Tax Department to postpone fines and other exingencies until an understanding has been arrived at with the Government.

Lacking Regulations, this year's Income Tax Law, says the Income Tax Committee of the Associação Commercial, is "ipso facto," illegal.

The Bank of Brazil. The Report for the year 1925 shows the conditions of this great Institution to be very prosperous.

Although Dr. James Darcy has been President of the Bank for only a little over a year, he has proved himself a very sound administrator.

He has shown the courage of the Government's and his own convictions in respect of the deflation of the currency policy by refusing to deviate from the path so carefully chosen by the Administration, even in the face of strong opposition of powerful elements.

The past year's results show that from the purely banking side, Dr. Darcy has succeeded in raising the reputation of his great bank still further, evidenced in the figures below and others that will follow in a subsequent issue.

The net profit for the past year amount to 141,508 contos, the record, as against 99,676 contos in 1924. The Directors propose to pay a dividend of 20 per cent. and carry forward to reserve fund the sum of 14,151 contos, which raises it to a total of 118,776 contos.

The annual general meeting of the shareholders of the Bank will be held this afternoon (29th).

Further details will be published in our next issue.

The Defence of Coffee. Rio-Sao Paulo Agreement. The State of Rio de Janeiro and the Institute of Defence of Coffee of Sao Paulo have signed the following agreement regarding the "modus operandi" of the Defence of Coffee in the first named State.

1) The State of Rio de Janeiro shall organise a service for the protection of consumption, in the interior and abroad, of coffee produced within its boundaries, promoting further necessary measures, to wit:—

a) the regulation of transport of coffee produced in the State by distribution of "quettas" of shipment at railway stations;

b) the institution of regulating warehouses, whenever possible, at the markets through which Rio de Janeiro coffee is exported and at producing centres, as experience teaches, to be under the same rules as those that regulate the Warehouses in Sao Paulo;

2) In view of its actual production of coffee, which is exported exclusively through the port of Rio, the Government of the State of Rio de Janeiro will take immediate steps to limit the entries of this coffee into this market (Rio city) to 6,000 bags per diem or 150,000 bags per month of 25 working days, a rule which, in fact, has been in force since 25th September last. Any change in this limit will depend from now onward on an agreement with the Institute of Coffee of Sao Paulo.

3) Sao Paulo coffees which are shipped to the Rio market will be subject to the regulating rules in force, the same applying to State of Rio de Janeiro coffee shipped to Santos. In the despatch of one or the other, the proportion of stocks in the regulating warehouses in the two States will be considered.

4) Both parties recognise the need of reciprocal fiscalisation of their respective services in places and in the form deemed necessary, and both undertake to co-operate in the interest of the service.

5) The present rules will come into force immediately the agreement between the two States is approved by their respective Governments and by the Institute of Defence of Coffee of Sao Paulo; this agreement can be cancelled by any of the two contracting parties by means of previous advice of at least 90 days.

Deutsche Ueberseeische Bank (Banco Allemao Transatlantico). The local branch of this Bank has received cable advices from its Head Office in Berlin stating that a dividend of 7 per cent. for the year 1925 was declared at the annual general meeting of the shareholders. The Deutsche Bank, the founder of the above named Bank, paid a dividend of 10 per cent. in respect of the year 1925.

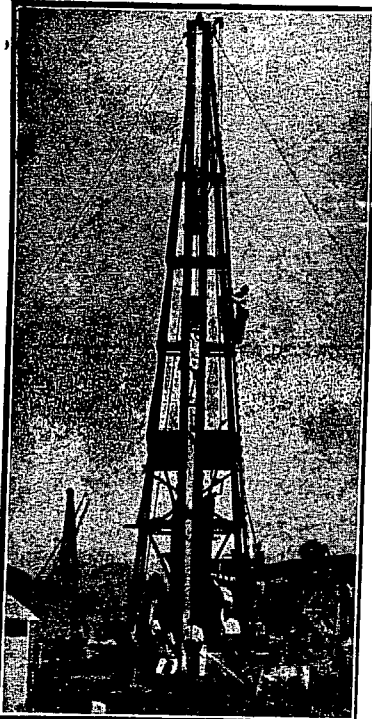
Sao Paulo Railway. The board of the Sao Paulo Railway Co., Ltd. resolved to recommend at the general meeting that after placing £200,000 to the special reserve against capital spent in anticipation of obtaining a new agreement with the Brazilian Government, a final dividend in respect of the year ended 31st December last, on the preference stock of 2 1/2 per cent., making, with the interim dividend of 2 1/2 per cent. paid in October last, 5 per cent. for the year, less income tax. A final dividend on the ordinary stock of 5 per cent., was also recommended, making, with the interim dividend paid in October of last year, 10 per cent. for the year, free of income-tax, together with a bonus of 2 per cent., also free of income-tax. The amount of £81,837 has been carried forward, as against £78,920 brought in.

The final dividend and bonus on the ordinary stock makes a total distribution for the year of 12 per cent., free of income-tax, as against 10 per cent. for the previous year.

The special reserve against capital expenditure in anticipation of obtaining a new agreement with the Government has led some organs of the local press to comment severely and, of course, unfairly on the board's policy, stating that this reserve

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is to be devoted towards covering the expenditure the renewal of the lease contract, in other words "graft"; a most misleading and grossly unfair statement, merely intended to discredit a Company of high repute.

In virtue of the capital account of the Company being closed, and no modification in the contract having been signed, the Board of Directors instituted this special reserve to meet not only the preliminary expenses for the changes to be made to the system of the railway, but also for the acquisition of considerable rolling stock costing £290,000.

In other words, the Board recommended this reserve against capital expenditure for new work and rolling stock in anticipation of obtaining a new contract, in accordance with an agreement entered into with the Government. In no way can this recommendation, approved by the Brazilian Government, be interpreted as a movement towards "the recuperation of the capital expended" towards obtaining a new agreement with the Government, or "for the bribery of the authorities," as some organs of the "yellow press" have hinted.

The Porto Alegre Loan. The Municipality of Porto Alegre, the Capital of the State of Rio Grande do Sul, has contracted a loan of four million dollars which was issued in New York by Lee, Higgins & Co. and Landenburg, Thalmann & Co. on Friday last and fully covered.

The loan is guaranteed by the State of Rio Grande do Sul unconditionally and it is to be employed in the improvement of the sanitary and lighting services, paving of the city, etc. Principal is redeemable by means of an amortisation fund or on due date (1966) at 104 per cent. plus interest.

The price of the loan is 96 and interest of 7.8 per cent.

The Municipality of Porto Alegre has agreed to deposit in New York 317,800 dollars annually for the service of the loan.

The Movement at the Port of Santos. The Santos Dock Company has published statistics of the movement of shipping and merchandise during the first quarter of the current year which show an appreciable increase as compared with the corresponding period last year.

The figures are as follows:—

TRADE OF THE PORT.

	— In tons of 1,000 kilos —			
	1926	1925	— Increase —	
			Vol.	%
Imports	530,695	453,802	76,893	16.7
Exports	177,848	170,306	7,542	4.4
Turnover	708,543	624,108	84,435	13.5

The movement of trade at Santos shows an increase of 16.7 per cent. in the volume of exports and of only 4.4 per cent. in that of imports, which is a bad omen for the balance of trade of the whole country, seeing that the port of Santos was almost solely responsible for the balance of in favour of exports in 1925. It is no wonder, therefore, that with the Bank of Brazil refusing to help exchange with gold resources obtained from recent loans to this country, exchange should have fallen during the first quarter of the current year.

The transport of merchandise from and to the Port of Santos by the Sao Paulo Railway during the first quarter of the current and last years was as follows:—

From Santos to the interior:—

	1926	1925	— Inc. or dec. —	
			Vol.	%
No. of wagons loaded	45,225	36,624	+ 8,601	+ 22.2
Volume, tons of 1,000 kilos	470,239	377,471	+ 92,768	+ 24.5
From the interior to Santos:				
No. of wagons unloaded	8,456	9,438	— 974	— 10.3
Volume, tons of 1,000 kilos	61,333	74,786	— 13,453	— 17.9


The entries of vessels at the port during the same period was as follows:—

	1926	1925	Inc. or dec.	
No. of vessels-steam	639	421	+	218
Ditto, sail	10	22	—	12
Total	649	443	+	206
Tons register	1,839,083	1,991,131	—	152,048

Sailings (clearances) of vessels were as follows:

No. of vessels-steam	643	407	+	236
Ditto, sail	10	15	—	5
Total	653	422	+	231
Tons register	1,851,190	1,463,263	+	387,927

The above statistics of movement of vessels show that some improvement has taken place in the congestion of the port, seeing that more vessels left the port during the first quarter of the current year than entered, whilst during the same period last year it was the contrary.



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Reduction of Santos Dock Charges. Dr. Francisco Sá, Minister of Communications and Public Works, after due consideration of the petition of the Government of the State of S. Paulo in conjunction with the Commercial Association of Santos (Associação Commercial de Santos) and the Brazilian Rural Society (Sociedade Rural Brasileira) has approved of the reduction in charges suggested by the said Government and agreed to by the Santos Docks Company.

The schedule of reduced charges is as follows:—

1) Customary storage (armazenagem) charges:

National products for shipment within 10 days, shall be exempt from such charges during a period of 10 days.

2) Transport charges:

a) Transport charges on bananas from railway stations to point of embarkation shall be reduced from 38000 to 28000 per ton (33% reduction).

b) National products consigned from railway stations and stored free of charge for purpose of shipment within 10 days shall only pay transport from railway station to warehouse. Transport from warehouse to point of shipment shall be free (50% reduction).

c) Coffee and whatsoever other products transported from railway stations to the Dock Co.'s warehouses by dock railway for customary storage, shall pay, for the second transport in case of export, 28000 per ton instead of 38000 (16.6% reduction).

d) Import merchandise stored in external warehouses of the Dock Co. shall pay, for the second transport, i.e., from warehouse to railway station, 28000 per ton instead of 38000 (16.6% reduction).

3) Capataziass (loading) charges:

a) Coffee for export in bags of 60 kls. shall pay 150 reis per bag instead of 300 reis. (50% reduction).

b) Cotton for export in bales of 180 kls. shall pay 900 reis per bale instead of 18500 (40% reduction).

c) Sugar for export in bags of 60 kls. shall pay 150 reis per bag instead of 300 reis (50% reduction).

d) Cereals for export in bags of 60 kls. shall pay 120 reis per bag instead of 300 reis (60% reduction).

e) Frozen meal for export shall pay 38000 per ton instead of 48000 (25% reduction).

f) Bananas in bunches for export shall pay 38000 per ton instead of 48000 (25% reduction).

g) Fresh fruit for export in boxes shall pay 2 reis per kilo (50% reduction).

h) Timber for export, in bulk or sawn, shall pay 48000 per ton instead of 58000 (20% reduction).

i) Manures or insecticides imported for agricultural purposes, in bulk or barrels, shall pay 2 reis per kilo (50% reduction minimum according to former charges).

Foreign Debt of Ceará. The Government of Ceará has remitted to Luis Dreyfus & Co., Paris, the sum of Fcs. 336 909, equivalent to 83 contos, for the service of the 1919 loan due 1st May next.

Bahia Loan. The Government of the State of Bahia has received an offer of a loan from a New York banker, which has been refused in view of the fact that that State is not cogitating a foreign loan.

Foreign Debt of Alagoas. The Government of the State of Alagoas has remitted to London a further sum of £2,000 for the service of the foreign debt.

Railway Bonds. The "Tribunal de Contas" has registered the emission of 25,000 railway bonds (obrigações) of one conto each for extensions and improvements of Government railways. It is to be trusted that with this credit the constant serious disasters on the Central Railway will cease.

Brazil-U. S. Freight Rates. The Brazil-U. S. Conference has decided to maintain coffee rates to New York and New Orleans of 40 cents per bag per cargo steamer and 45 cents per bag for passenger steamer up to the close of the current year in virtue of the drop in the Lloyd Brasileiro rate to 33 cents per bag.

Railway News. The Government of the State of S. Paulo, has conceded permission to the Paulista Railway Co. to construct a metre gauge railway which, commencing at stake No. 4050 of the completed survey approved by Decree No. 3,148 of 13 Jan., 1920 of the railway line referred to in Decree No. 3,102 of 16 Oct., 1919, will traverse the watershed of the Rivers Peixe and Tibirica to a point on the main road between President Penna and Platina, a length of 33 1/2 kilometres approximately. The above railway is guaranteed a zone 100 metres wide on each side, though any other railway may cross it. Construction work must be initiated within two years and shall be completed within 4 years of date of publication of decree authorising the concession. Cost of construction is estimated at Rs. 5,588:1148490.

New British Built Ships for the Costeira. Particulars of the three motor-ships to be built by William Beardmore & Co., Dalmuir, for the Companhia Nacional de Navegação Costeira, of this city, are published by "Fairplay." The vessels are to be 370 feet long between perpendiculars, 52 feet in moulded breadth and 26 feet 9 inches in moulded depth. The mean draft (maximum) is to be 20 feet 6 inches, the dead-weight about 3,800 tons and the speed on trial 14 1/2 knots. Constructed to Lloyd's highest class 100 A1, with free-board, they will each have a straight stem, an elliptical stern, one funnel and two pole masts. Accommodation will be provided for 145 first-class passengers. The first class dining saloon will accommodate for about 125 persons, there being likewise music-room or lounge, first-class smoking room, and varandah café. There will be accommodation for 40 intermediate and 90 third-class passengers. The whole of the rooms for passengers, offices and crew are exceptionally large, in view of the special service in a tropical climate.

British Subscription Library. At the Annual General Meeting of the British Library held on 27th inst., Mr. Haggard, who took the Chair and presented the Annual Report and Financial Statement for 1925, pointed out that this year had been one of reconstruction and that the real work remained to be done by the incoming committee. The Library was a trust of a 100 years' standing which they had inherited from their predecessors. But for a generous anonymous loan of 25 contos it would ere this have ceased to exist. The repayment of this amount by an annual sinking fund was a point of honour. The financial position of the Library was not good, but in its present state there was no reason to suppose that the requisite 400-500 members would not be forthcoming, whereby it might be self-supporting and become independent of the donations which at present constituted an important source of revenue.

Numbers of new books have been coming in regularly through the year, and have made the Library a really valuable asset to the British community. Owing to the help of Sir John Tilley, who had always shown great interest in the Library, exemption of duties on books has been obtained from the Brazilian Government.

The principal work in hand is the new catalogue, the production of which will be the best means of celebrating the centenary of the Library this year. Of this, the first section, that of fiction, is in the printers' hands. The second section, comprising all the other books in the Library most of them old volumes, and some presumed to be of value and interest, is a more serious affair since it involves the decision as to which shall be scrapped and on what principle the remainder are to be classified.

In conclusion Mr. Haggard mentioned the support given by Major Cook, late Canadian Trade Commissioner, in reviving interest in the Library, and by Mr. Bobby, the present Secretary.

The Report and Accounts having been adopted unanimously, the Meeting then proceeded to elect the new Committee which is composed as follows:—

Mr. Godfrey Haggard, O.B.E. (Chairman), Rev. J. Y. Mills, Rev. J. S. Duncan, Mrs. Troop, Mrs. Stevenson, Mr. F. Dodd, Mr. W. E. Doran, Mr. H. C. A. Hunter, Mr. E. G. Good, Mr. P. A. Bobby (Hon. Secretary), Mr. P. W. Smaggasgale (Hon. Asst. Sec.), Mr. C. R. D. Fraser (Hon. Treasurer).

New Issues. Bryant and May (Brazil). A statement has been published in compliance with Stock Exchange regulations. The Company was recently incorporated with a capital of £600,000, divided into 350,000 Preference and 250,000 Ordinary shares, all of £1. to acquire and hold the shares of the Cia. Fiat Lux, a company incorporated under the laws of Brazil and carrying on the business of match manufacturers. The net profits of this Company averaged 2,462,900 milreis per annum (£71,800) over the past three years. The net profit for 1925 was 3,807,500 milreis. The total net assets amounted as at December 31 last to 14,353,200 milreis (£418,500). The share capital of the Company consists of 40,000 shares of 200 milreis each. These have been acquired from the holders, Messrs. Bryant and May, Messrs. Davidson, Unwin and Company, and Messrs. Davidson, Pullen and Company, for a consideration of £460,000, payable as to £115,000 in Preference shares, £191,660 in Ordinary shares, and £153,340 in cash. The Preference shares entitle the holders to a cumulative preferential dividend of 7 per cent., free of British income tax. Of the shares of the Company not issued to the vendors, 11,340 Ordinary shares have been subscribed for at par by Bryant and May, and the remaining 235,000 Preference and 47,000 Ordinary shares have been placed at par. The Preference shares appear to be an attractively high yielding investment in a well-established and progressive undertaking. "The Statist."

COMMUNICATED.

We have received the following for publication:—

To the English-speaking people of Rio de Janeiro, Nitheroy and the vicinity.

Dear Friends,

Information has been received from the Right Rev. Bishop Every D.D., to the effect that Mr. Hickson (so well known throughout the world for his Christian Missions, and services of healing) will arrive with Mrs. Hickson in Rio de Janeiro by the "Asturias" on May 12th, and will probably remain in this City for some ten days before leaving for Buenos Aires and Chile.

Mr. Hickson has expressed his willingness to "speak, or see any groups of people, or hold a healing mission service."

This is the only continent as yet that Mr. Hickson has not visited, and it is indeed a sacred privilege and opportunity to be the first to welcome him on South American soil.

In previous missions he has attracted thousands to his services, and has been the means of imparting great spiritual blessing.

Bishop Every has asked that Mr. Hickson may be received "sympathetically, and that advantage may be taken of the present opportunity."

He also states in the Diocesan Official Gazette and Chronicle in an article on the subject of a "Healing Mission in the Diocese:—"It would surely be a pity if this wave of blessing which has swept round the world, did not reach us also."

The Rev. A. N. Roberts of the American Episcopal Church attended his Mission Service held at Pittsburg Pennsylvania, and he testifies to Mr. Hickson's intense spiritual power, and speaks of the results which followed from his ministries in that city.

Dr. Charles Reynolds Brown of Yale University in writing of the Meetings held in the Church of St. John the Evangelist, Boston, says:—"Mr. Hickson impressed everyone by the simplicity, the sincerity, the kindness of his spirit. I heard the addresses he gave to the patients, instructing them how to exercise faith in the divine power to which he directed their thought.

The spirit in which it was all done, and the expectant atmosphere, which his fame and his methods helped to produce were wonderful."

Our purpose then in communicating this letter to the Press is chiefly to call attention of a large number of English-speaking friends to the approaching Services, and to emphasise the vast spiritual opportunity which is so soon to be within reach of us all in this neighbourhood; and further to invite the prayers and co-operation of all Christian people, that the Mission may bring spiritual uplift to our Communities, and in the words of the Bishop—"countless hearts touched, wills strengthened, and lives changed."

We hope to communicate with Mr. Hickson during his voyage, and ask him to fix a date for a Welcome-Meeting to be held at the Church Hall, and then to ask him to suggest the course which he desires to follow.

We are confident, from reports which reach us, that a large number of English-speaking people will be eager to extend to Mr. and Mrs. Hickson an earnest and enthusiastic welcome, and at the same time will hold themselves in readiness to carry out Mr. Hickson's wishes with regard to his Meetings and Services.

We appeal to all who read this letter to rally in large numbers to this Call, and plead with them to do their utmost to support what may reasonably prove to be the chief spiritual opportunity of their lives.

In anticipation of much blessing. We remain. Yours in Christ.

Erasmio Braga, Julian S. Duncan, L. R. Hancock, W. A. Hodgson, J. Y. Mills, H. C. Tucker, S. L. Watson,

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
April 22	7 1-64	6 61-64	37\$000	7\$195	3\$932
April 23	7 3-64	6 63-64	37\$000	7\$157	3\$910
April 24	7 3-32	7 1-32	36\$000	7\$092	3\$877
April 26	7 7-64	7 3-64	—	7\$044	3\$873
April 27	7 11-64	7 7-64	—	6\$987	3\$801
April 28	7 7-64	7 3-64	—	7\$058	3\$867
Average	7 3-32	7 1-32	36\$666	7\$089	3\$877
Equivalent	7.091.146	7.031.250	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 22nd April, 1926. The Bank of Brazil posted from 6 31/32d.—7 7/32d. and foreign Banks 6 15/16d.—6 31/32d. with money at 7d. The market closed steady, with some Banks drawing at 7d. The New York-London rate came \$4.86 1/8 and Paris-London 144.50 to the £.

Friday, 23rd April, 1926. The Bank of Brazil posted 7d.—7 7/32d. and foreign Banks 6 31/32d.—7d., with money scarce at 7 3/64d. Rates improved to 7 3/64d. sellers, the market closing firm. The New York-London rate came \$4.86 1/4 and Paris-London 146 to the £.

Saturday, 24th April, 1926. The Bank of Brazil posted from 7 1/16d.—7 7/32d. and foreign Banks 7 1/32d.—7 1/16d., with money at 7 3/32d. Rates continued to improve, the market closing firm with sellers at 7 5/64. The New York-London rate came \$4.86 1/4 and Paris-London 144.65 to the £.

Monday, 26th April, 1926. The Bank of Brazil posted from 7 1/16d.—7 7/32d. and foreign Banks 7 1/16d., with money at 7 7/64d. The market closed firm, with sellers at 7 3/16d. The New York-London rate came \$4.86 3/8 and Paris-London 144.80 to the £.

Tuesday, 27th April, 1926. The Bank of Brazil posted 7 7/32d. and foreign Banks 7 3/16d., with money at 7 15/64d. In the afternoon rates collapsed, the market closing with sellers at 7 3/32d. and money at 7 1/8d. The New York-London rate came \$4.86 3/8 and Paris-London 145.80 to the £.

Wednesday, 28th April, 1926. The Bank of Brazil posted from 7 1/8d.—7 7/32d. and foreign Banks 7 3/32d., with money at 7 1/8d. Rates fell to 7 1/16d., but reacted sharply in the afternoon, the market closing firm at 7 3/32d. The New York-London rate came \$4.86 3/8 and Paris-London 146.60 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 28th April, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N. Y.-London Dol.	N. Y.-London Dol.
April 28th, 1926.	7 1/8 - 7 7/32	7 3/32 - 7 3/32	6\$980	4.86 3/8
*April 20th, 1926	6 31/32 - 7 7/32	6 15/16 - 6 31/32	7\$140	4.86 1/8
Rise or fall.....	+ 5/32 —	+ 5/32 - +1/8	-0\$160	+ 1/4
*April 21st, holiday.				

The exchange market took a decidedly upward turn during the week ending this afternoon, as we predicted.

The market opened on Thursday, 28th inst., with the Bank of Brazil quoting 6 31/32d. to 7 7/32d., which last was maintained throughout the week, and foreign banks 6 15/16d. to 6 31/32d., rising to 7 3/64d. on Friday, to 7 5/64d. on Saturday, reacting to 7 1/16d. on Monday. Yesterday, the Bank of Brazil quoted only one rate 7 7/32d., a speculative movement on a cover of

£10,000, and foreign banks 7 3/16d. at the opening, which last collapsed to 7 3/32d. before the close. This morning the Bank of Brazil quoted 7 1/8d. to 7 7/32d. and foreign banks 7 3/32d., which last fell to 7 1/16d. during the afternoon, reacting by the close to 7 3/32d., the market closing firm, with an advance of 1/8d. to 5/32d. from the close on 20th inst.

The foregoing quotations show clearly that the Bank of Brazil is a strong "bull" factor at present and that yesterday it became a speculator which, judging by the drop in the foreign banks' rate, was a very weak attempt to boost the market, for the very next day that Bank opened with 7 1/8d. for banks.

Whatever the manipulations of the Bank of Brazil may be, there is no doubt that exchange has acquired a firm upward tendency, which is not surprising, in the face of several factors. Firstly, there has been a most encouraging recovery in the coffee markets, which have every appearance of becoming very active; secondly, there is a report to the effect that the Government has arranged an open credit of £5,000,000 with one of the bankers responsible for the loan for Institute of Coffee of Sao Paulo; and thirdly that the Government is again in negotiations with London and New York for the Consolidation of the Internal Floating Debt Loan, with favourable prospects of success.

What truth there may be in the last report we are not in a position to say, but we should not be surprised if it is confirmed in the near future. With regard to the open credit mentioned above, that would likewise not surprise us, for the bankers who are supposed to have opened this credit are intimately connected with the loan for the Institute of Coffee. If it is true that this credit is at the disposal of the Bank of Brazil, in London, we believe that it is merely an advance against the second instalment of the Institute of Coffee Loan. It will be recollected that this loan was for £10,000,000 and that only one instalment of £5,000,000 has been floated and that the second instalment was to be issued during the next three months. In other words, the Bank of Brazil is drawing in anticipation of the issue of the second instalment of the said loan. Then again, the loan of \$4,000,000 (U. S. dollars) for the City of Porto Alegre has been fully covered, and will shortly be at the disposal of local money markets to draw upon.

The recovery of the coffee markets together with the above mentioned loans, etc., form a strong "bull" factor in the exchange market and we are of the opinion that rates will from now onward, until the proceeds of the loans are exhausted, have a strong upward tendency. Much, however, depends on the policy of the Bank of Brazil, which has been an enigma during the last month or so.

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ENQUIRIES INVITED.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
Week ended 7th January	1,247	22	—	—	—	15	—	1	—	—	1,285	184
Week ended 14th January	1,004	24	1	—	—	—	—	4	—	—	1,033	147
Week ending 21st January	1,495	49	—	—	—	—	—	7	—	—	1,551	223
Week ending 28th January	1,623	—	—	—	—	—	—	7	—	—	1,630	233
§31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
Week ending 4th February	1,136	—	14	—	—	—	—	4	—	—	1,154	165
Week ending 11th February	1,614	71	—	—	—	—	—	—	—	—	1,685	241
Week ending 18th February	1,279	—	2	—	—	—	—	—	—	—	1,281	183
Week ending 25th February	684	—	—	—	—	—	—	3	—	—	723	103
§28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
Week ending 4th March	1,299	45	—	—	—	—	—	12	—	—	1,356	194
Week ending 11th March	1,071	6	—	—	—	—	—	10	—	—	1,087	155
Week ending 18th March	1,695	53	—	—	—	—	—	—	—	—	1,748	249
Week ending 25th March	1,178	38	—	—	—	—	—	3	—	—	1,219	174
§31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
Week ending 1st April	970	—	—	—	—	—	—	2	—	—	972	139
Week ending 8th April	1,183	22	—	—	—	—	—	—	—	—	1,205	172
Week ending 15th April	1,215	—	—	—	—	—	—	3	—	—	1,218	174
Week ending 22nd April	782	—	—	—	—	—	—	1	—	1	784	112
1st to 22nd April	3,180	22	—	—	—	—	—	4	—	1	3,207	146

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

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THE STOCK MARKET

	24 April'26	17 April'26	24 April'25.
•Uniformisadas.....	712\$000	706\$000	—
•Municipal 1906, buyers.....	137\$000	139\$000	—
•Ditto, 1920, buyers.....	127\$000	130\$000	—
•Bank of Brazil.....	399\$000	398\$000	—
Brazil Funding, 1898, 5 per cent.	89 1/4	89	86 1/4
Ditto, 1914 new.....	80 3/4	80	74 3/4
Conversion, 1910, per cent....	57 5/8	53 1/2	41 3/4
Ditto, 1903, 5 per cent.....	87 1/2	86 3/4	68 1/4
Federal District, 5 per cent...	72	72 1/2	62
Brazil Railway.....	3/4	3/4	3/16
Brazil Traction.....	91 5/8	92	54 1/2
S. Paulo Railway.....	186	186 1/2	167
Leopoldina Railway.....	36 3/4	36 3/4	27
Dumont Coffee, 6 per cent. pref.	9	9	8 3/8
St. John del Rey Mining Ord..	9-1 1/2	9	17 6
Rio Flour Mills.....	85	84. 4 1/2	86-3
Bank of London and South America.....	10 1/8	10 1/4	9 1/4
Royal Mail Ordinary.....	76	78	99
British War, Loan, 3 per cent, 1920.....	102	102	102 1/4
Consols, 2 1/2 per cent.....	54 3/4	54 3/8	56 7/8
French rente, 8 per cent.....	47.20	46.50	45.20
Ditto, 5 per cent.....	57.00	56.90	56.00
Ditto, 4 per cent.....	46.15	45.75	47.10

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	24 April'26	17 April'26	24 April'25
London pence... 6. 31/32-7. 1/8	6.25/32-7. 1/8	5. 1/4 - 5. 19/32	
Paris.....	\$235—\$239	\$243—\$245	\$496—\$497
Italy.....	\$280—\$286	\$291—\$294	\$391—\$397
Belgium.....	\$247—\$252	\$268—\$269	\$481—\$482
Portugal.....	\$363—\$365	\$372—\$378	\$467—\$476
New York.....	7\$060—7\$100	7\$250—7\$290	9\$420—9\$520
Canada.....	7\$100—7\$130	7\$250—7\$270	—
B. Aires, gold... 6\$620—6\$630	6\$630—6\$640	8\$320—8\$340	
B. Aires, peso.. 2\$870—2\$900	2\$899—2\$930	3\$660—3\$670	
Sweden.....	1\$905—1\$910	1\$942—1\$950	—
Norway.....	1\$540—1\$560	1\$580—1\$590	—
Japan.....	3\$360—3\$380	3\$399—3\$420	—
Spain.....	1\$005—1\$020	1\$035—1\$048	1\$365—1\$370
Roumania.....	\$030—\$032	\$034—	—
Hamburg (rent-mark).....	1\$690—1\$695	1\$732—1\$737	2\$270—2\$280
Montevideo.....	7\$335—7\$340	7\$471—7\$550	9\$050—9\$065
Holland.....	2\$840—2\$850	2\$907—2\$940	—
Value of Esterling at sight rates..	33\$246—34\$133	33\$246—34\$909	—
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..	3 1/2 %	4 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, April 24th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	915\$000	—
Ditto, 1921.....	970\$000	960\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	88\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	90\$000	86\$000
Ditto, 1918.....	—	89\$500
Ditto, 1925.....	100\$000	93\$000
Banco Comercio e Industria.....	—	560\$000
Banco Commer. do Est. de S. Paulo	296\$000	293\$500
S. Paulo North-Western Bank.....	90\$000	86\$500
Cia. Armazens Geraes de S. Paulo..	—	130\$000
Caixa de Liquidacao.....	—	255\$000
Mogyana Railway Co.....	—	205\$000
Paulista Railway Co.....	281\$000	279\$000

BANK BALANCES

BANCO BRASILEIRO ALLEMAO
Successors of the

BRASILIANISCHE BANK FUER DEUTSCHLAND.

BALANCE SHEET FOR HEAD OFFICE, RIO DE JANEIRO, and
branches at SAO PAULO, SANTOS, PORTO ALEGRE, BAHIA,
and RECIFE.

31st March, 1926.
Assets.

Bills discounted		41,522,991\$599
Bills receivable:—		
Domestic (bank's).....	26,940,476\$180	
Foreign	15,316,242\$624	
Domestic	42,776,526\$754	85,033,245\$558
Loans in current account		40,549,018\$232
Collateral deposited as security		20,758,258\$160
Securities deposited		66,965,010\$630
Branches and agencies in Brazil		15,829,465\$916
Correspondents abroad		18,172,154\$171
Ditto, in Brazil		2,613,088\$805
Buildings and Securities owned by bank		6,173,794\$500
Hypothecations		846,000\$000
Cash: In currency	12,595,604\$133	
In gold coin	1,140\$000	
In other species	34,537\$830	
At other bankers	6,111,667\$634	18,742,949\$597
Sundry accounts		18,964,724\$929
		336,170,702\$117

Liabilities.

Capital fully paid up	20,000,000\$000
Deposits in current account with interest	26,337,559\$360
Ditto, without interest	2,800,150\$612
Ditto, at fixed dates and on notice.....	40,908,676\$336
Ditto, against bills for collection, foreign	15,316,242\$624
Ditto, ditto, domestic.....	67,717,002\$934
Securities deposited and in guarantee.....	87,723,268\$790
Branches and agencies in Brazil	17,353,547\$413
Correspondents abroad	31,554,791\$812
Ditto, in Brazil	292,149\$225
Hypothecations	846,000\$000
Bills payable	2,880,545\$637
Sundry accounts	20,185,423\$408
Rserve Fund	200,000\$000
Profits in Suspense.....	55,343\$916
	336,170,702\$117

C. A. Baumann; G. Stange.

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RIO DE JANEIRO

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 17th	1,162,000\$	6 7/8	£ 33,286	£ 553,614
1925	April 18th	1,176,000\$	5 3/8	£ 26,338	£ 433,855
Increase.	—	—	1 1/2	£ 6,948	£ 119,759
Decrease	—	14,000\$	—	—	—

THE SAO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 18th	1,312,206\$500	6 57/64	£ 37,674-13-7	£ 759,163-15-2
1925	April 19th	1,583,611\$000	5 21/64	£ 35,090-7-9	£ 603,358-0-6
Increase.	—	—	1 9/16	£ 2,584-5-10	£ 155,805-14-8
Decrease	—	268,404\$500	—	—	—

COFFEE

Rio de Janeiro, 28th April, 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
April 20, 1926.	26\$147	26\$500	18.0c	21 1/2c	20.0c
April 28, 1926.	26\$283	26\$500	19 1/2c	22.0c	20 1/2c
Rise	\$136	—	1. 1/2c	0. 1/2c	0. 1/2c
Ditto %	0.5	—	7.6	1.1	1.2

OPTIONS.

	Rio	Santos	New York	
	May	May	June	May July
April 20, 1926.	25\$425	26\$725	26\$275	16.80c 16.25c
April 28, 1926.	26\$000	26\$800	26\$550	16.90c 16.55c
Rise	\$575	\$075	\$275	0.10c 0.30c
Ditto %	2.3	0.3	1.0	0.6 1.8

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.00	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.58	21.11	Daily. Restaurant Car.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the "Serra do Mar"; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$300 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

SÃO PAULO sometimes called the "Chicago of South America" and whose prosperity bids fair at no distant date to rival that of its above named American contemporary—is a bright breezy city, situated on a tableland 2,700 feet above sea-level, and distant 79 kilometres, or, 1h. 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.

Rio de Janeiro, 28th April, 1926.

The Local Market. Although the local market ruled depressed during almost throughout the week ending this afternoon and closes actually quiet, prospects are much more promising than when we last wrote. The market has undoubtedly much more buoyant aspect, looking for higher coffee prices and exchange.

The spot market closed this afternoon steady, with a rise of 136 reis or 0.5 per cent. from the close on 20th inst. (21st being a holiday).

The terme market closed quiet, with a rise of 575 reis or 2.3 per cent.

The Santos Coffee Market (week ending 22nd April, 1926). The better tendency to which we had occasion to refer to in our last report became accentuated during the week under review and with a generally better spot demand, options values advanced some 400 to 600 reis, closing as follows:—April 27\$325, May 26\$750, June 26\$325, with every prospect of a further advance in the near future.

Costfreight demand is slightly better, but on the whole the American trade is holding back, still very distrustful of the situation, whilst European buyers are showing, as usual in similar markets, much more interest as regards covering requirements.

The "Institute Agency" is carrying on in a very convenient manner, buying daily some 6,000 to 8,000 bags and this has helped to consolidate things and gradually confidence is

becoming restored, which is of great importance as regards the future trend of coffee prices.

Exchange steadier with:—Sterling 7 1/32d., Doollar 7\$030.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

Quotations for the week ended 24th April, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	26\$500	26\$400	25\$725	25\$700
May	25\$975	25\$875	25\$500	25\$425
June	25\$625	25\$600	25\$200	25\$100
July	25\$200	25\$000	24\$975	24\$800
August	25\$000	24\$850	24\$700	24\$400
September	25\$000	24\$575	24\$600	24\$400

Total sales of futures during week 24,000 bags.

THE TEA & COFFEE TRADE JOURNAL

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COFFEE PRICES CURRENT.

During the week ended 22nd April, 1926.

	April 16	April 17	April 19	April 20	April 21	April 22	Average
RIO—milreis per 10 kilos							
Market N. 6	26.283	26.419	Holiday	26.691	Holiday	26.759	26.288
N. 7.....	25.738	25.874	Holiday	26.147	Holiday	26.215	25.993
N. 8.....	25.193	25.329		25.602		25.670	25.448
N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
April.....	25.575	25.600	—	25.700	—	26.000	25.718
May.....	25.225	25.250	—	25.425	—	25.700	25.400
June.....	25.000	24.950	—	25.100	—	25.300	25.087
July.....	24.750	24.650	—	24.800	—	25.000	24.800
August.....	24.500	24.450	—	24.400	—	24.700	24.215
September.....	24.200	24.500	—	24.425	—	24.600	24.431
Sales—bags.....	11.000	4.000	—	12.000	—	9.000	9.000
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	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
Futures, April.....	26.750	27.200	Holiday	27.325	—	27.325	27.150
May.....	26.400	26.700	—	26.725	—	26.750	26.643
June.....	26.925	26.200	—	26.725	—	26.325	26.131
Sales.....	3.000	12.000	—	7.000	—	7.000	7.250
N. YORK, cents per lb.							
Spot Rio No. 6.....	18 1/4	18 1/2	18 1/2	18 5/8	18 3/4	19	18 5/8
No. 7.....	17 3/4	18	18	18 1/8	18 1/4	18 1/2	18 1/8
Spot Santos No. 4.....	21 3/4	21 3/4	21 3/4	21 3/4	21 3/4	21 1/2	21 3/4
No. 7.....	20	20	20	20	20	19 3/4	20
Options:—							
May.....	16.55	16.60	16.86	16.80	16.75	16.60	16.69
July.....	15.89	15.95	16.26	16.25	16.35	16.40	16.18
Sept.....	15.26	15.35	15.55	15.60	15.69	15.85	15.55
Dec.....	16.67	16.45	15.07	15.00	15.13	15.34	15.60
Sales.....	50.000	20.000	50.000	50.000	15.000	80.000	44.166
HAVRE 50 Kilos francs							
May.....	663 1/2	663 1/2	670 1/2	675	670	665	671.21
July.....	648	648	655	662	634 1/2	649 1/2	649.50
September.....	632	623	639	646 1/2	640 1/2	635 1/2	637.58
December.....	608 1/2	608 1/2	615 1/2	624 1/2	619	614 1/2	615.08
Sales.....	3.000	—	2.000	5.000	5.000	4.000	3.800
LONDON—per cwt. Shillings and pence:—							
Options:—							
May.....	87/9	Holiday	88/3	88/9	88/6	88/9	88/5
July.....	86/6	—	88/—	88/6	88/9	88/10 1/2	88/4
September.....	86/6	—	87 7/8	87 1/4 1/2	87 1/4 1/2	87 7/8	87 7/8
December.....	85/9	—	85/10 1/2	86/1 1/2	86/3	86/4 1/2	86/6
Sales.....	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended April 22, amounted to 160,082 bags, being decrease of 28,364 bags or 15.0 per cent. as compared with the previous week of which 1,218 bags or 4.2 per cent. at Rio, and 27,146 bags or 17.0 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 10,426 bags or 7.0 per cent. accounted for by increase of 18,514 bags or 201.0 per cent. at Rio but decrease of 8,088 bags or 5.8 per cent. at Santos.

For the crop to April 22, entries at Rio and Santos amounted to 11,064,847 bags of which 3,406,924 bags or 30.8 per cent. at Rio and 7,657,923 bags or 69.2 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to April 25, show increase of 499,937 bags or 4.7 per cent., accounted for by increase of 576,820 bags or 20.4 per cent. at Rio, but decrease of 76,883 bags or 1.0 per cent. at Santos.

Clearances Overseas at the two ports for the week ended April 22 amounted to 151,945 bags, as against 234,284 bags for the previous week and 245,161 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 82,339 bags or 35.1 per cent. accounted for by increase of 12,622 bags at Rio, but decrease of 94,961 bags at Santos.

PEDRO LEVEL MOREAUX

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RIO DE JANEIRO

Of total clearances overseas at the two ports for the week of 151,945 bags, 40,107 bags or 26.4 per cent. were cleared from Rio and 111,838 bags or 73.6 per cent. from Santos; 79,283 bags or 52.2 per cent. going to the United States; 23,638 bags or 15.6 per cent. to France, 9,908 bags or 6.5 per cent. to Belgium, 9,320 bags or 6.1 per cent. to Plate and Pacific, 6,673 bags or 4.4 per cent. to French Possessions, 6,205 bags or 4.2 per cent. to Italy, 5,625 bags or 3.8 per cent. to Holland, 4,216 bags or 2.8 per cent. to Germany, 3,389 bags or 2.2 per cent. to Egypt, 2,275 bags or 1.5 per cent. to S. Africa, 375 bags each to Spain, Greece and Turkey, 160 bags to British Possessions, 75 bags to Portugal and 53 bags to Japan.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 22, show increase of 1,064,781 bags or 9.0 per cent. against ditto of 1,157,997 bags or 12.1 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to April 22, show decrease 101,617 bags or 44.0 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 22nd April, 1926, and Crop to date.

Flags:—	Crop to 22nd April				Week ended 22 April
	Bags	%	Bags	%	
British to U. S.	1,746,144	79.4			40,294
To Europe	183,632	8.3			1,130
Sundry	269,516	12.3			5,154
Total			2,199,292	20.3	46,578
Other Flags—American			2,648,284	24.4	4,750
Brazilian			1,546,998	14.6	25,596
Italian			1,017,327	9.4	8,594
Scandinavian			851,077	7.8	—
Dutch			741,636	6.8	5,625
French			764,657	7.0	27,652
German			666,347	6.0	4,341
Japanese			187,774	1.7	19,606
Belgian			217,554	2.0	9,203
Total			10,840,946	100.0	151,945

F. O. B. Value at Rio and Santos for the week ended April 22, averaged £5.144 per bag, as against £5.185 for the previous week and £5.681 for the same week last year. For the crop to April 22, f.o.b. value at Rio and Santos averaged £5.364 per bag as against £5.785 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 22, amounted to 131,955 bags as against 240,412 bags for the previous week and 122,930 bags for the same week last year and their f.o.b. value £678,777, £1,246,536 and £698,365 respectively.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 22nd April				%	Week ended April 22
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,736	4,784,849	5,716,851	+ 932,002	19.4	79,283	
France	1,840,962	1,498,449	1,137,634	1,136,254	— 1,380	0.1	23,638	
French Possessions	167,880	109,286	94,048	137,506	+ 43,458	46.2	6,673	
Italy	1,157,390	1,036,731	908,820	908,308	— 512	0.1	6,205	
Fiume	8,375	6,751	5,876	8,501	+ 2,625	44.7	—	
United Kingdom	22,255	21,130	16,960	16,886	— 74	0.4	—	
British Posses: (ex discriminated)	19,349	12,033	10,208	16,058	+ 5,850	57.3	160	
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	152,435	175,861	+ 23,426	15.4	2,275	
Egypt	78,621	53,155	50,405	55,582	+ 5,177	10.3	3,339	
Belgium	380,147	293,192	240,691	249,824	+ 9,133	3.8	9,908	
Holland	1,000,800	1,079,523	937,669	805,301	—132,368	14.1	5,625	
Denmark	218,523	158,320	125,762	126,987	+ 1,225	1.0	—	
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	—	
Spain and Colonies	20,416	15,044	12,319	22,866	+ 10,547	85.6	375	
Portugal and Islands	34,311	27,397	24,070	29,858	+ 5,788	23.9	75	
Plate and Pacific	450,689	467,857	371,293	328,403	—42,890	11.5	9,320	
Japan and East	1,381	728	577	698	+ 121	21.0	53	
Finland	85,531	87,871	71,886	91,880	+ 19,994	27.8	—	
Syria	4,160	—	—	500	+ 500	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	27,325	20,566	— 6,759	23.6	375	
Smyrna	6,751	6,378	6,376	5,125	— 1,251	19.6	—	
Roumania	5,770	6,195	4,900	10,937	+ 6,037	97.4	—	
Bulgaria	2,625	1,325	1,325	1,575	+ 250	19.0	—	
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	5,407	19,723	+ 14,316	284.0	375	
Germany	435,139	477,222	419,914	462,997	+ 43,083	9.0	4,216	
Tripoli	438	126	63	126	+ 63	100.0	—	
Total Overseas	14,085,532	11,837,026	9,776,165	10,840,946	+1,064,781	9.0	151,945	
Coastwise	227,891	230,874	206,777	105,160	—101,617	44.0	1,801	
Grand Total	14,313,423	12,067,900	9,982,942	10,946,106	+ 963,164	8.0	153,746	

Sales (declared) at Rio and Santos for week ended April 22, amounted to 102,073 bags as against 211,877 bags the previous week and 15,612 bags (Rio only) for the same week last year.

Stocks at Rio, Santos and Bahia on April 22, show decrease of 27,626 bags, accounted for by increase of 32,350 bags at Santos, but decrease of 4,223 bags at Rio and 501 bags at Bahia.

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

Rio de Janeiro	141,973
Santos	1,417,591
Bahia	17,162

Total stocks, three ports, April 22, 1926..	1,576,726
Ditto, April 15, 1926.....	1,549,100
Ditto, April 23, 1925.....	2,449,390

August 18	512	170	933	508	94	923
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	823
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

United States Stocks, Deliveries & Visible Supply, in 1,000 bags.						
1925.			1924.			
Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.	
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	978
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

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	693
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545

F.O.B. AND COST AND FREIGHT QUOTATIONS.

We have decided at the kind suggestion of Messrs. Vicri, S. A., coffee brokers and exporters of this city, to change our system of F. O. B. and C. & F. quotations for reasons explained below.

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y.	R'o No. 7 Reis Arroba	F.O.B. Cost Cents Pound	C & F Cost Cents Pound	
April 5th	7 1/16	17 3/4	16.90	37\$600	17.29	17.60	
April 10th	7\$000	17 5/8	16.10	37\$400	16.79	17.10	
April 17th	7\$150	6 31-32	17 3/4	16.63	38\$000	17.19	17.50
April 24th	7\$100	7 1/8	19.00	16.88	39\$000	17.99	18.30
	6\$950						

Havre Stocks:—In 1,000 bags:—

	Brazil 1925.	Other 1925.	Total	Brazil 1924.	Other 1924.	Total
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	193	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

We now quote dollar rates for the reason that practically all U.S. business is done on Dollar credits.

The prices quoted F.O.B. and also C. & F. are lower than the prices given for milreis and exchange figure, the reason for this being that there have been sellers below the official quotations, the prices that we give F. O. B. and C. & F. represent the basis on which business was or could have been done on the dates mentioned.

The above F. O. B. and C. & F. costs are based on expenses of 1\$200 per 10 kilos, commission 1 per cent, and freight 40 cents per bag or 31 points per pound.

Coffee Statistics

ENTRIES.

During the week ended 22nd April, 1926.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 22 1926	April 15 1926	April 23 1926	April 22 1926	April 23 1926
By rail.....	27,591	27,722	7,096	3,257,106	2,669,659
(Central & Leopoldina)					
Coastwise.....	125	1,212	2,106	149,818	160,445
Total Rio.....	27,716	28,934	9,202	3,406,924	2,830,104
Santos	132,366	159,512	140,454	7,657,923	7,734,806
Total Rio & Santos.	160,082	188,446	149,656	11,064,847	10,564,910

The total entries by the different S. Paulo Railways for the Crop to April 22 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	5,119,698	2,549,796	7,669,494	7,657,923	—
1924/1925	5,625,285	2,596,116	8,221,401	7,734,806	—

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SALES OF COFFEE (DECLARED).

During the week ended 22nd April, 1926.

	April 22/1926	April 15/1926	April 23/1926
Rio.....	24,073	35,877	15,612
Santos.....	78,900	176,000	—
Total.....	102,973	211,877	15,612

COFFEE LOADED (EMBARQUES).

During the week ended 22nd April, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	April 22 1926	April 15 1926	April 23 1926	April 22 1926	April 23 1926
Rio.....	31.939	42.043	28 423	3.237.359	2.826.372
Santos.....	100.016	193 369	94.507	7 853.896	7.256 595
Total Rio & Santos.....	131.955	240.412	122.930	11.091.255	10 082.967

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 22nd April, 1926.
In bags of sixty kilos.

	April 22 1926	April 15 1926	April 22 1926	April 15 1926	Crop to April 22/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	40,107	27,485	189,414	126,814	3 048,382	14,628,092
Santos.....	111,838	206,799	592,225	1,087,973	7,792,564	43,520,684
Total 1925/1926.....	151,945	234,284	781,639	1,214,787	10,840,946	58,148,776
do 1924/1925 ..	245,161	75,711	1,392,739	430,861	9,776,165	56 535,967

COFFEE SAILED.

During the week ended 22nd April, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	9,213	21,386	1,800	7,158	2,350	—	41,907	3,128,742
Santos....	70,283	39,393	1	2,162	—	—	111,839	7,817,364
1925/1926..	79 436	60,779	1,081	9,320	2,350	—	153,746	10,946,106
1924/1925..	125 831	108,779	3,005	9,676	875	—	248,166	9,982 942

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on April 15 1926.....	146 196
Entries during week ended April 22 1926.....	27,716
Loaded (Embarques), for week ended April 22 1926.....	173,912
Local consumption at Rio on April 15 1926.....	31,939
STOCK AT RIO ON April 15 1926.....	141,973
SANTOS— Stock on April 15 1926.....	1,385,241
Entries for week ended April 22 1926.....	132,366
Loaded (embarques) during same week April 22 1926.....	1,517,607
STOCK AT SANTOS ON April 22 1926.....	1,417,591
BAHIA— Stock on April 15 1926.....	17,663
Entries during week ended April 22 1926.....	5,717
Clearances during same week.....	23,380
Stock at Bahia on April 22 1926.....	6,218
Stock at Rio, Santos and Bahia April 22 1926.....	17,162
do do do do April 15 1926.....	1,576,726
do do do do April 15 1926.....	1,549,100
do do do do April 23 1925.....	2,449,390

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MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 22nd April, 1926.

11/4—Alsina—Marseille.....	Alfred Sinner & Co.....	188
Ditto ".....	Rebello Alves & Co.....	250
Ditto ".....	Theodor Wille & Co.....	125
Ditto ".....	Hard, Rand & Co.....	275
Ditto—Alexandria.....	McKinlay & Co.....	1,000
		1,838
11/4—Arlanza—Capetown.....	Cia. Santista de Exportação	175
Ditto ".....	Pinto & Co.....	100
Ditto ".....	Norton Megaw & Co.....	100
Ditto ".....	McKinlay & Co.....	500
Ditto—Port El'sabeth.....	McKinlay & Co.....	150
Ditto—East London.....	McKinlay & Co.....	200
Ditto ".....	Cia. Santista de Exportação	125
Ditto—Durban.....	Cia. Santista de Exportação	425
Ditto ".....	McKinlay & Co.....	150
Ditto ".....	Ornstein & Co.....	350
Ditto—Delagoa Bay.....	Cia. Santista de Exportação	25
Ditto ".....	McKinlay & Co.....	50
		2,350
13/4—Werra—Teneriffe.....	Alfred Sinner & Co.....	75
Ditto ".....	Castro Silva & Co.....	25
Ditto ".....	McKinlay & Co.....	25
		125
13/4—Camamu—N. Orleans.....	Ornstein & Co.....	1,000
Ditto ".....	Battermann & Co.....	2,000
Ditto ".....	Theodor Wille & Co.....	250
		3,250
13/4—Flandria—Amsterdam.....	Theodor Wille & Co.....	2,500
Ditto ".....	Castro Silva & Co.....	750
Ditto ".....	Hard, Rand & Co.....	375
Ditto ".....	Norton Megaw & Co.....	250

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17/4—Vandyck—N. York	American Coffee Corp.....	6,500
Ditto "	E. Johnston & Co.....	5,000
Ditto "	Theodor Wille & Co.....	4,000
Ditto "	Hard, Rand & Co.....	1,750
Ditto "	Cia. Leme Ferreira.....	1,561
Ditto "	S. A. Com. Sul de Minas ..	1,432
Ditto "	Sampaio Bueno & Co.....	1,300
Ditto "	Martins, Wright & Co.....	1,250
Ditto "	Cia. Prado Chaves.....	1,000
Ditto "	F. S. Hampshire & Co.....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	Lima Nogueira & Co.....	300
Ditto "	J. Aron & Co.....	250
Ditto "	E. Castro & Co.....	250
Ditto "	E. Barros & Co.....	250
Ditto "	Cia. Brasileira de Café....	250
Ditto "	Bartholomei Serra & Co. .	250
Ditto "	Silva, Ferreira & Co.....	250

27,093

17/4—Rogier—Antwerp	Theodor Wille & Co.....	1,000
Ditto "	Cia. Paulista de Exportação	950
Ditto "	Naumann, Gepp & Co.....	750
Ditto "	Rodrigues Danon & Co. .	750
Ditto "	Hard, Rand & Co.....	625
Ditto "	Sion & Co.....	625
Ditto "	Cia. Leme Ferreira.....	500
Ditto "	S. A. Levy.....	500
Ditto "	Martins, Wright & Co.....	375
Ditto "	E. Johnston & Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	Eduardo M. Hafers.....	250
Ditto "	Franco Soares & Co.....	125
Ditto "	Leon Israel & Co.....	3

0,953

17/4—Anna C.—Trieste	Naumann, Gepp & Co.....	2,000
Ditto "	Hard, Rand & Co.....	578
Ditto "	Theodor Wille & Co.....	500
Ditto "	Bartholomei Serra & Co. .	250
Ditto "	Leon Israel & Co.....	125
Ditto "	Nioac & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	1,514
Ditto "	Martins, Wright & Co.....	375

5,467

17/4—Pssa. Maria—Genoa	Cia. Leme Ferreira.....	750
Ditto "	Acayaba, Irmãos & Co.	500
Ditto "	M. C. Coelho & Co.....	375
Ditto "	Hard, Rand & Co.....	250
Ditto "	Franco Soares & Co.....	125
Ditto "	Nossack & Co.....	125
Ditto—Consumption ..	G. Tomaselli & Co.....	2

2,127

19/4—Meduana—B. Aires	Nioac & Co.....	341
Ditto "	Picone & Filhos	250
Ditto "	Freire Barros & Co.....	199
Ditto "	Naumann, Gepp & Co.....	78
		878
19/4—Belle Isle—Havre	Picone & Filhos	2,250
Ditto "	A. S. Michelet.....	1,500
Ditto "	Sion & Co.....	1,000
Ditto "	Cia. Paulista de Exportação	1,000
Ditto "	Franco Soares & Co.....	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	E. Johnston & Co.....	750
Ditto "	M. C. Coelho & Co.....	250
		8,750
20/4—Herschel—B. Aires	Lima Nogueira & Co.....	450
Ditto "	Hard, Rand & Co.....	404
Ditto "	Raphael Sampaio & Co.....	200
Ditto "	Camargo Gonçalves & Co..	150
Ditto "	Mourão Tappe & Co.....	65
Ditto "	Acayaba Irmãos Co.....	25

1,294

Total Overseas 111,836

SANTOS—COASTWISE.

17/4—Itapacy—Aracajú	Sancho Barros Pimentel...	1
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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 17th April, 1926.

SUGAR. Market practically paralysed since last Tuesday, due to the Bloco not coming up to the scratch on Monday's closing Bolsa, the prices dropping to 54\$100 without any sellers. The Bloco snapped up today 500 bags at 54\$200, the first sale regulated this week. The general opinion is that sugar must rise owing to low stocks in Sao Paulo and the North. Holders of sugar are assisting the Bloco in maintaining prices and no one anticipates any serious drop in prices for this reason.

Moreover the stocks here are none too large. The percentage of Brutos relative to Crystals is large and this market has fallen to 31\$000 without buyers or sellers.

Quotations (nominal) for unbagged are:—Crystal 12\$500 to 12\$900; Bruto Secco 6\$700 to 7\$000; Bruto Mellado 6\$000 to 6\$500.

Entries from 8th to 14th April were 42,011 bags, of which 9,039 bags came by water, rest by rail.

Shipments from 5th to 11th April, were:—Pará 510 bags; Ceará 210 bags; Macau 159 bags; Sao Francisco 500 bags; Rio 9,970 bags; Santos 16,960 bags; Antonina 800 bags; Porto Alegre 1,394 bags; Pelotas 4,246 bags; R. G. Sul 2,075 bags; Paranaguá 1,875 bags; Sundries 30 bags.

COTTON. Market throughout the week quiet, with little business done for the South. Local Mills paid 42\$000 for First Sertao, and prices for Sertao Firsts with 80 per cent. guarantee was 41\$000.

Entries from 1st to 7th April were 2,420 bales.

Shipments from 5th to 11th April were:—Rio 21 pressed bales; Santos 1,797 pressed bales; Leixões 320 pressed bales.

COFFEE. Market unchanged since last week as regards price, and business done was 1,000 bags at 35\$000.

Entries from 15th to 31st March were 5,927 bags.

Total entries for March amounted to 8,018 bags against 5,164

bags during same month last year, an increase of 2,854 bags.

Shipments from 1st to 7th April were:—Manaos 85 bags.

MAIZE. Market same as last week, with price ruling round 13\$000, on which basis a fair amount of business was done.

Entries from 15th to 31st March were 5,462 bags.

Total entries for March 1926, amounted to 9,972 bags against 17,658 bags during same month last year a decrease of 7,686 bags.

Shipments from 1st to 7th April were:—Maranhao 10 bags; Bahia 1,200 bags.

FARINHA. Market same as last week, completely paralysed.

Entries from 15th to 31st March were 6,129 bags.

Total entries for March amounted to 10,197 bags against 16,042 bags during same month last year, a decrease of 5,935 bags.

Shipments from 1st to 7th April were:—Victoria 500 bags.

BEANS. Market same as last week, completely paralysed.

Entries from 15th to 31st March were 36 bags.

Total entries for March amounted to 936 bags against 1,868 bags during same month last year, a decrease of 932 bags.

No shipments from 1st to 7th April.

WEATHER. Has been partially fine, and during three or four days heavy rains fell.

FREIGHTS. Unchanged and very little cargo offering.

EXCHANGE. Market very uninterested and comparatively nothing doing, rate ranging between 6 27/32d. and 6 7/8d. Bank, private and inter Bank business being done at 6 7/8d. to 6 15/16d. with market paralysed.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 24th April, 1926 were as follows:—London 1s. 11½d. per lb.; Pará, 4\$900 per kilo as against 2s. 2½d. and 5\$100 respectively on 17th inst. and 1s. 7d. and 6\$000 on 25th April, 1925.

COTTON

The Pernambuco market closed on 21st April, 1926, quiet, with first sorts quoted at 40\$000 buyers against 39\$000 buyers the previous Wednesday and 73\$000 buyers on 23rd April last year.

The movement at Pernambuco for the week ending 21st April was as follows, in bales of 80 kilos:—

Stock on 14th April, 1926.....	400
Entries during the week.....	1,600
Available	2,000
Deliveries during the same week.....	—
Stock on 21st April, 1926.....	2,000
Ditto, 22nd April, 1925.....	11,400

Entries for the week ended 21st April, amounted to 1,600 bales as against 2,600 bales for the previous week and 4,900 bales for the corresponding week last year.

For the crop to date, entries amounted to 76,500 bales against 112,700 bales for the same period last crop.

The Rio Market closed on 21st April, with prices quoted as follows:—

	21 April, 1926	14 April, 1926	22 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 ending 21st April, was as follows:—

Stock on 14th April, 1926.....	25,774
Entries during the week.....	1,110
Available	26,885
Deliveries during the same week.....	5,429
Stock on 21st April, 1926.....	21,456
Ditto, 22nd April, 1925.....	31,039

The Sao Paulo market closed on 21st April, with options quoted as follows:—

	21 April, 1926	14 April, 1926	22 April, 1925
April.....	39\$100-40\$400	42\$300-43\$100	70\$000-71-000
May.....	40\$200-41\$000	43\$700-44\$300	71\$500-73\$500
June.....	41\$100-41\$800	45\$000-45\$300	72\$700-73\$900
July.....	42\$500-42\$900	46\$400-46\$600	73\$600-74\$500
August.....	43\$200-43\$600	47\$000-47\$400	73\$800-74\$100
September.....	44\$000-44\$300	47\$800-48\$000	72\$300-73\$600

SUGAR

The Pernambuco market closed on 21st 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 10\$500 to 11\$000, Brutos Seccos 7\$600 to 7\$300, other quotations nominal, as against Usinas 14\$500 to 15\$000, Crystals at 12\$700 to 13\$100, 3rd sorts 11\$500 to 12\$000, Somenos nominal, Brutos Seccos 7\$000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 21st April, was as follows, in bags of 60 kilos:—

Stock on 14th April, 1926.....	273,300
Entries during the week.....	33,200
Available	306,500
Deliveries during the same week.....	28,500
Stock on 21st April, 1926.....	278,000
Ditto, 22nd April, 1925.....	359,700

For the crop to date entries amounted to 2,813,200 bags as against 3,307,400 bags for the same period last crop.

The Rio Market closed on 21st April, weak with prices quoted as follows per kilo: white crystals 1\$067 to 1\$083, 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\$067 to 1\$100, demeraras \$917 to \$967, mascavinho \$967 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 ending 21st April, was as follows, in bags of 60 kilos:—

Stock on 14th April, 1926.....	260,634
Entries during the week.....	22,098
Available	282,732
Deliveries during the same week.....	41,808
Stock on 21st April, 1926.....	240,924
Ditto, 22nd April, 1925.....	169,502

The Sao Paulo Market closed on 21st April, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 65\$000 to 65\$500, and other sorts nominal.

Crystals options closed at Sao Paulo on 21st April, at following prices per 60 kilos: April, 64\$900 buyers and 65\$400 sellers; May, 64\$800 buyers and 65\$200 sellers; June, 64\$200 buyers and 64\$400 sellers; July, 61\$300 buyers and 61\$700 sellers; August, 58\$500 buyers and 58\$800 sellers; September 57\$200 buyers and 57\$500 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 22nd April, 1926.

COTTON — per lb.	16th	17th	19th	20th	21st	22nd
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10.28	9.10	10.10	10.07	10.05	10.26
American Fully Middling Spot	10.13	9.95	9.95	9.92	9.90	10.11
American Futures May	9.47	9.31	9.27	9.25	9.26	9.36
" " July	9.33	9.17	9.13	9.13	9.21	9.27
" " October	9.02	8.86	8.87	8.87	9.97	9.03
" " January	8.92	8.76	8.67	8.67	8.88	8.94
New York American Middling Uplands Spot - cents	19.15	19.10	19.65	19.05	19.05	18.90
American Futures May	18.64	18.60	18.53	18.54	18.81	18.62
" " July	18.09	18.08	18.00	17.99	18.28	18.10
" " October	17.15	17.13	17.07	17.13	17.49	17.33
" " January	16.73	16.63	16.62	16.66	17.05	16.86
SUGAR:						
London Close—Per cwt	—	—	—	—	—	—
" " Futures May	14/—	14/—	14/—	13/10 1/2	13/10 1/2	14/—
" " " July	14/9	14/9	14/9	14/7 1/2	14/9	14/9
" " " September	14/10 1/2	14/10 1/2	14/10 1/2	14/9	14/9	15/—
" " " December	15/—	15/—	15/—	14/10 1/2	15/—	15/4 1/2
New York Close — Per lb. cents						
" " " Futures May	2.42	2.43	2.39	2.39	2.41	2.41
" " " " July	2.55	2.56	2.52	2.52	2.54	2.55
" " " " September	2.66	2.67	2.65	2.65	2.67	2.68
" " " " December	2.76	2.78	2.76	2.76	2.78	2.78

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 ending April 21, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ending April 21st, in bags of 60 kilos, were as follows:—

From Bahia: April 6, ss Oscar Mid'ng, B. Aires 1,000 bags; April 7, ss Minden, Hamburg 1,450 bags; April 9, ss Gelria, B. Aires 1,000 bags; April 12, ss Sambre, Havre 1,500 bags; Rotterdam 650 bags; total 5,600 bags; valued at £11,200.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ending April 21st, in units of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 17, ss Aldabi, Hamburg, Frig. Anglo (1,500 salt.) 41 tons; valued at £1,353.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended April 21st, in tons of 1,000 kilos, were as follows:—

From Bahia: April 6, ss Oscar Mid'ng, B. Aires (2,323 bales) 159 tons; Rosario (100 bales) 7 tons; April 8, ss Poconé, Rotterdam (441 bales) 31 tons; April 7, ss Minden, Hamburg (200 bales)

15 tons; Bremen (965 bales) 73 tons; April 8, ss Drechterland, Rotterdam (538 bales) 40 tons; April 9, ss Gelria, B. Aires (40 bales) 2 tons; April 12, ss Sambre, London (243 bales) 18 tons; total (4,850 bales) 345 tons; valued at £31,740.

From Rio de Janeiro: April 17, ss Ipanema, Algiers, Cia. Nal. de Tabacos (200 bales) 14 tons; valued at £1,330.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 15, ss Gelria, B. Aires 12,228 bunches; April 19, ss Meduana, Montevideo 6,373 bunches; B. Aires 7,628 bunches; April 18, ss Almanzora, ditto 5,000 bunches; April 20, ss Herschel, ditto 15,731 bunches; total 46,960 bunches; total from 1 January to 21 April, 1926, 1,043,320 bunches.

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.
ARLANZA, left Rio 11th April for Europe.
ASTURIAS, leaves Southampton 28th April for S/America.
AVON, left Rio 22nd April for Bahia/Europe.
DARRO, left Rio 22nd April for Santos/Plate.
DEMERARA, due Rio 28th April for Europe.
DESEADO, due Rio 6th May for Santos/Plate.
DESNA, leaves Liverpool 1st May for S/America.
DUENDES, due Rio 26th April for West Coast.
FERNMORE, arrived Rio 24th April for West Coast.
HIGHLAND LOCH, due Rio 27th April for River Plate.
HIGHLAND PIPER, due Rio 11th May for River Plate.
RADNORSHIRE, left Rio 20th April for Bahia/Europe.
SABOR, left Paranaguá 18th April for Santos, Rio etc.
SAMBRE, left Pernambuco 14th April for Europe.
SARTHE, left Bahia 22nd April for Rio. Due Rio 25th April for Santos/Rio Grande.
SEVERN, due Rio 11th May for R. Plate.
SIRIS arrived Rio Grande 23rd April from Europe.
SOMME, leaves London 29th April for Brazils.

Lampert & Holt, Limited.

VESTRIS, left Montevideo 27th April from B. Aires for Santos and Rio leaves Rio 2nd May for Trinidad, Barbados, N. York.
VAUBAN, left New York 19th April for Rio due at Rio 4th May for Montevideo and B. 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.
LINNELL, left Norfolk 23rd April from New York for Rio due at Rio 12th May for Santos and Rio Grande.
TINTORETTO, leaves Santos about 30th April for New York.
HOGARTH, left Montevideo 26th April from B. Aires for Rio leaves Rio 30th April for Las Palmas, Leixões, Liverpool.
HOLBEIN, due to leave Liverpool 22nd May for River Plate.
RAEBURN, left a Portuguese Port on 21st April for Bahia and Rio due at Rio 8th May for Santos and Rio Grande.
DRYDEN, leaves Liverpool 1st May for Bahia and Rio due at Rio 22nd May for Santos.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

RIVER PLATE

FOR EUROPE

May 22

LUTETIA
"GROIX"

June 5

May 4

Accept cargo for Bordeaux, Havre, Antwerp

11 & 13 Avenida Rio Branco

TELEPHONE: NOR E 6.207

Rio de Janeiro

BALZAC, leaves Liverpool 15th May for Bahia and Rio due at Rio 5th June for Santos and Rio Grande.

Chargeurs Réunis & Sud-Atlantique

EUBEE, arrived and left Rio April 24th for Santos Montevideo and Buenos Aires.
 MASSILIA, due Rio April 30th leaves Rio the same day direct for Buenos Aires.
 HOEDIC, due Rio April 30th leaves Rio the same day for Santos, Montevideo and Buenos Aires.
 LIPARI, arrived and left Rio April 26th for Dakar, Leixões, Vigo, La Pallice and Havre.
 RAVENSCAR, left Rio April 26th for Bahia.
 GROIX, due Rio May 4th leaves Rio the same day for Madeira, Lisbon, Vigo and Havre.
 OUESSANT, due Rio May 9th, leaves Rio the same day for Montevideo and Buenos Aires.
 MEDUANA, due Rio May 9th leaves Rio the same day for Bahia, Pernambuco, Dakar, Lisbon, Vigo and Bordeaux.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left Rio April 23rd due B. Aires April 27th.
 SOUTHERN CROSS, left B. Aires April 22nd due Rio April 28th New York May 10th.
 PAN AMERICA, left N. York April 24th due Rio May 7th Santos May 8th.
 WESTERN WORLD, leaving New York May 8th due Rio May 21st.

Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.

WEST NOTUS, loads Santos and Rio for Pacific Ports of U.S.A. early June.

Amer. Despatch Line—Munson S.S. Lines—Operators, Federal Express Co., Gen. Agents.

CAPILLO, left U.S. Ports April 17th for Pernambuco and R. Plate.

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

SARDINIAN PRINCE, sails for New York 1st May.
 CASTILIAN PRINCE, loads for New York and Boston 20th May.
 AFRICAN PRINCE, discharging at Santos.
 ARABIAN PRINCE, en route New York/Brazil and R. Plate.
 INDIAN PRINCE, loading in New York for Brazilian ports.
 CORSICAN PRINCE, at New York.
 BRAZILIAN PRINCE, en route New York/River Plate.
 PERSIAN PRINCE, in The River Plate.

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

LORRAINE CROSS, left Rio April 27th for N. Orleans via Victoria.
 SALVATION LASS, from New Orleans and Port Arthur, expected Rio about May 28th.
 WEST NERIS, discharging River Plate.
 CLEARWATER, en route for Pernambuco, Bahia, La Plata, Rosario and Buenos Aires.
 GEORGE PEIRCE, due to discharge N. Orleans early May.
 WEST SEGOVIA, in 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, expected Rio early May.

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

WEST LASHAWAY, discharging River Plate.
 ST. ANTHONY, en route for Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST SELENE, leaving Rio April 29th for Santos, Bahia Blanca, La Plata and Buenos Aires.
 COMMACK, sailing from Santos direct for Boston and N. York.
 SATARTIA, loading Santos early May, leaves Rio May 19th for Norfolk, Baltimore and Philadelphia.
 WEST KEENE, loads Santos and Rio early May, for Boston and New York.
 HALEAKALA, en route for River Plate ports.
 WEST CALUMB, leaves Jacksonville late April for Bahia, Rio de Janeiro, Santos, Montevideo, La Plata, Rosario and B. Aires.
 THE ANGELES, en route for River Plate ports.
 BAKERSFIELD, due to load N. York 2nd half May.
 CULBERSON, loads Philadelphia 2nd half May.
 WEST CARNIFAX, loads N. York and Jacksonville 2nd half May.

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

CAP POLONIO, will leave Hamburg 29th inst. due Rio May 11th.
 CAP NORTE, expected from B. Aires May 13th.
 ANTONIO DELFINO, sailed for Hamburg 22nd inst.
 MONTE SARMIENTO, sailed for Hamburg 27th inst.
 MONTE OLIVIA, will leave Hamburg May 6th due Rio May 24th.
 ARGENTINA, due Rio May 2nd.
 BILBAO, expected from Hamburg about May 15th.
 ENTRERIOS, in Hamburg.
 ESPANA, due Rio 28th inst.
 LA CORUNA, en route for Hamburg.
 RIO DE JANEIRO, discharging in Santos.
 SANTA FE, in Rio Grande.
 SANTA THERESA, en route for Hamburg.
 TENERIFE, left Hamburg 24th inst. for south Brazil.
 TUCUMAN, in Santos, due Rio about May 9th.
 VILLAGARCIA, expected from Rio Grande via Santos 29th inst.
 VIGO, will leave Hamburg 30th inst. for middle Brazil.

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.
 WUERTTEMBERG, left Hamburg 10th inst. due Rio 30th inst.
 NIEDERWALD, en route from Plate to Hamburg.
 STEIGERWALD, will leave Hamburg May 8th.
 WASGENWALD, left Hamburg 17th inst. due Rio May 20th.
 LIGURIA, discharging Rio.

Houston International Freight. Cor. Lines.—Th. Wille & Co. agt.

FROGNER, discharging, in Santos.
 PENTWYN, left New York 9th inst. for Bahia, Rio Santos, due Rio May 5th.
 HALESIUS, left Montevideo 25th inst. due Santos 29th in N. York.
 HESIONE, in New York.

The Norwegian South America Line—Fredrik Engelhart, agent.
 BRAZIL sailed from Rio 24th April direct for Rosario.
 BAYARD, expected Rio 30th April to load for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.
 PARA, expected Santos 29th Apr'l to load for Denmark, Norway, Finland and Baltic Ports.
 CRUX, expected Rio about 9th of May from Kristiasund, (Norway) Loading at Santos for B. Aires.
 LISTA, expected Santos/Rio second half of May to load for Denmark, Norway, Finland and Baltic Ports.
 BORGLAND, expected Rio late May/beg'ning June from Norway Denmark.
 SONDERBORG, expected Santos second half of May. (Outward)
 BRAZIL, expected Santos/Rio homewards beginning of June to load for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.
 KOMETA, expected Rio middle of June from Kristiasund N. (Norway).
 SALTA, loading Norway, Denmark and Finland and is expected Rio latter half of June.

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.
 ARGENTINA, 2nd of June.
 ARIZONA, 16th of June.

Skoglands Linje (Brazil) Limited.

HERCULES, expected Rio beginning May.
 WERNER VINNER, discharging at Santos.

The Hamburg-South American Steamship Co. pays a dividend of 8 per cent., same as the preceding year. On the whole, the results were satisfactory last year. Cabin passenger traffic was good, but emigrant business was not. Outward cargo traffic showed good results, in spite of fights with lines outside the River Plate Conference. Freight rates homeward were too low last year to yield profitable results, with the exception of a few months, both from Brazil and the River Plate. Current business is, however, developing well. "Nauticus."

American Shipping. Official statistics show that on Jan. 1, 1926, seagoing merchant vessels of 500 tons gross and over flying the American flag (exclusive of U. S. Shipping Board tonnage), numbered 1,977 of 6,492,341 tons gross, against 1,958 of 6,401,875 tons on Dec. 1, an increase of 19 vessels and 90,466 tons. In addition, 1,143 vessels of 5,523,230 tons were owned by the U. S. Shipping Board, against 1,168 vessels of 5,625,681 tons on Dec. 1, 1925. Altogether, 3,120 merchant vessels of 12,015,571 tons gross were under the American flag on Jan. 1, of which 2,397 vessels of 11,123,770 tons gross were built of steel. Of the latter number, 1,267 vessels of 5,636,227 tons were privately-owned. "Nauticus."

TEL. NORTE 1966.

CAIXA POSTAL 809

IMPRESA INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

TO THE ADVERTISER :

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

BRAZIL.

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

URUGUAY.

Montevideo.

ARGENTINA.

Buenos Aires and Rosario.

CHILE.

Valparaiso.

SALVADOR.

Sant Ana.

UNITED STATES.

Washington, New York, New Orleans, Chicago, 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.

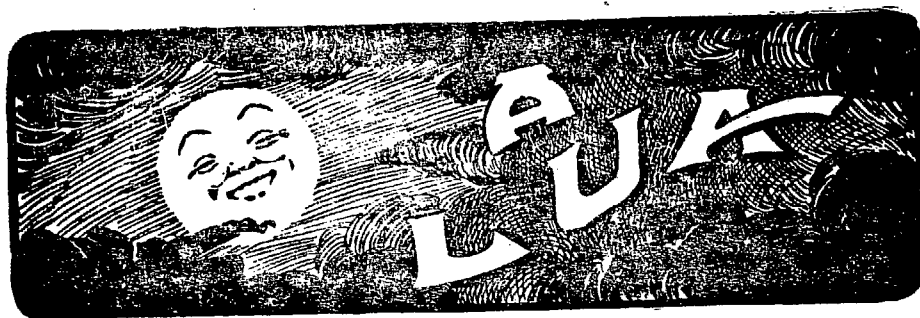
JAPAN.

Tokyo, Yokohama, Osaka, Sapparo.

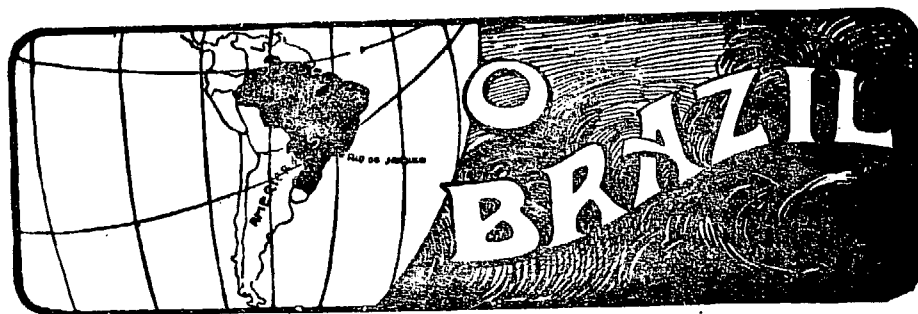
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