

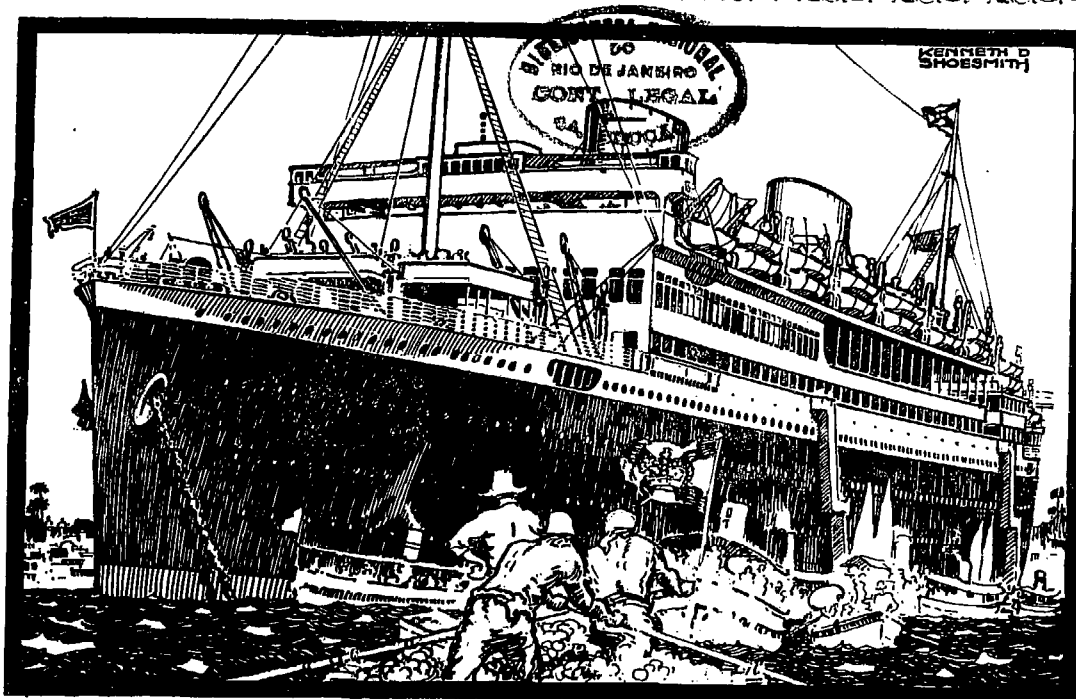
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, MAY 6th, 1926

N. 18



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

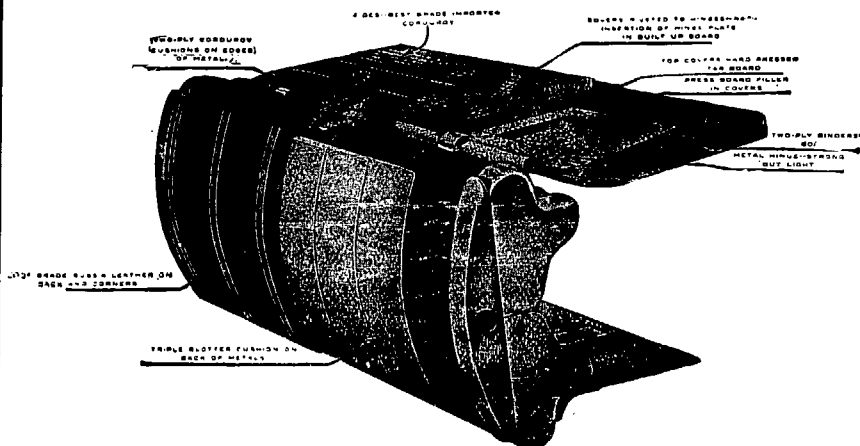
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL
SANTOS
SÃO PAULO

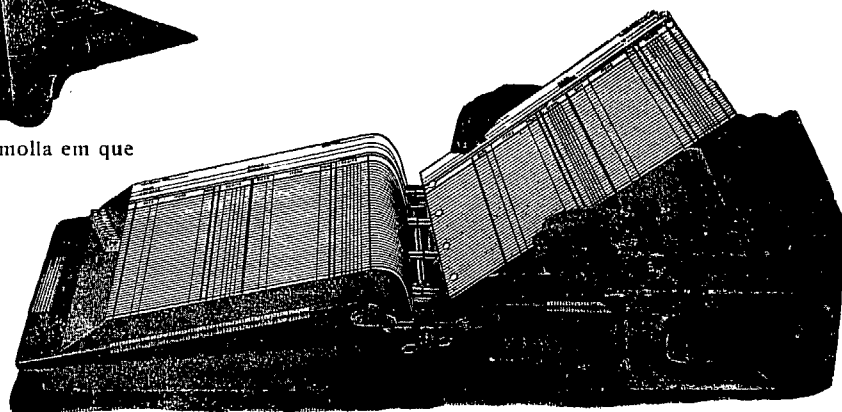
The Royal Mail Steam Packet Co.
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

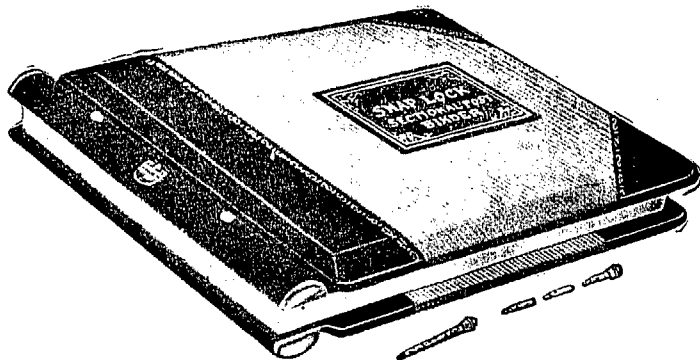
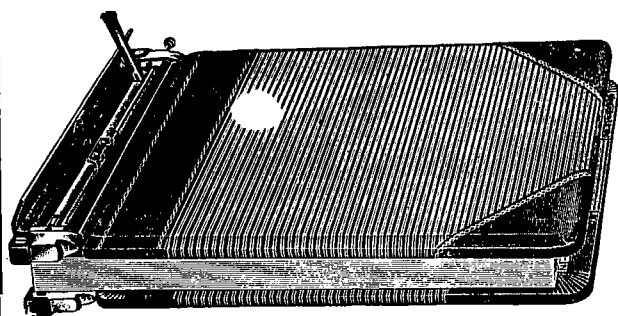
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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



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Telephone Central 2404 — Cable Address: LATESCENCE

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.

Parcels 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.

From 1st May to 31st October.

WEEK DAYS.

IDA.

A. B.

Praia Formosa, Dept. 6.00 8.35 12.00 13.30 16.30 17.30 20.10
Petropolis, Dept. 6.10 7.35 8.40 10.10 15.55 19.30 —

SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept. 6.00 7.30 8.35 10.30 15.30 17.30 20.10
Petropolis, Dept. 6.10 7.35 10.05 15.05 17.00 19.30 20.30

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

A. B.

Praia Formosa, Dept. 6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10
Petropolis, Dept. — 6.10 7.35 8.40 10.10 12.30 15.55 19.30

SUNDAYS AND HOLIDAYS.

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

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\$300 (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

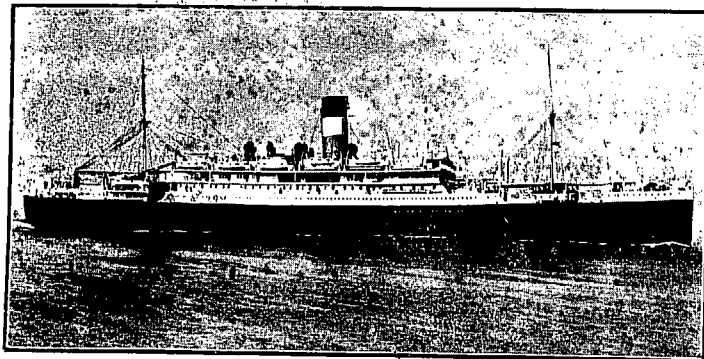
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

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



SAILING

FOR NEW YORK

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.

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

Santos: F. S. HAMPSHIRE & Co., Ltd.

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

São Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

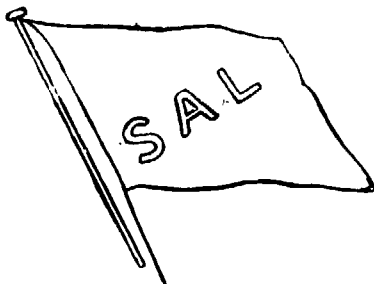
THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

FOR RIVER PLATE:

m/s CRUX—expected Rio 9th May.
m/s COMETA—expected from Norway
first half of June.
m/s SALTA—expected from Norway
late June.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

m/s LISTA—loading Santos and Rio
second half of May.

m/s BRAZIL—loading Santos end May
and Rio beginning of June.

For further particulars apply to the Agent:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.
RUA 15 DE NOVEMBRO 172, SANTOS.

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:—

Suecia — due Rio 24th May.
San Francisco — 26th May.
Kr. Gustaf Adolf — 5th June.
Lima — 2nd half June.

FOR SWEDEN and FINLAND:—

Santos — due Rio 12th May.
Pedro Christophersen—due Rio, 28th May.
Pacific—due Rio, 18th June.

For further particulars apply to the Agents:—Williams & Co., Pernambuco; H. Guedeveville & 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, MAY 6th, 1926

No. 18

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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HEAD OFFICE —

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— LONDON E. C. 2.

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BUENOS AIRES
443 Calle Sarmiento

SÃO PAULO
Rua Boa Vista 13

ROSARIO
660 Cale Sarmiento

FLOUR MILLS: Rua Gambôa No. 1

DAILY PRODUCTION 15,000 Bags

The Mills Marks are: —

"BUDA-NACIONAL", "NACIONAL", "SEMOLINA", "BRAZILEIRA", "GUARANY".

AWARDS: - Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

COTTON MILLS: Rua Gambôa No. 2-36

1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

SOLE AGENTS of:

BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT
at half the cost

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

MASSAS ALIMENTÍCIAS AYMORÉ LTDA.

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Telegrams "EPIDERMIS"

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Authorized Capital... £2,000,000

Capital Paid up... £1,500,000

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BRANCHES AT: Santos, Rio de Janeiro and São Paulo.

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

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Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

NEW YORK, NORTH, MID and SOUTH BRAZIL
(calling at Barbados)

also between

**LIVERPOOL, HAMBURG, ANTWERP, HAVRE,
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

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MANÁOS
MARANHÃO
CEARÁ
PARNAHYBA
IQUITOS

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NATAL }
CABEDELLO } S. A. Wharton Pedroza
MACEIÓ } R. B. Paterson.
VICTORIA } Arbuckle & Co.
FLORIANOPOLIS } Guilherme H. Chaplin

BAHIA
RIO DE JANEIRO
SANTOS
RIO GRANDE DO SUL }
PELOTAS }
PORTO ALEGRE }

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PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison
BARBADOS Laurie & Co. Ltd.

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HAWAII MARU'—26th June.

HAWAII MARU'—22nd May.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Abroad, £5 per annum.

Separate copies 2\$000; supplied to subscribers only

Back Numbers 2\$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON.—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER

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(Under Contract)

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==== RIO DE JANEIRO ====



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PORTS.**

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Rio 24th, May.
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Cables: Amagencies

MAIL FIXTURES

FOR EUROPE.

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.
S. MORENA, N. D. Lloyd, 24th May.
ORANIA, Royal Holland Lloyd, 25th May.
GIULIO CESARE, N. G. Italiana, 25th May.
DESEADO, Royal Ma.l, 26th May.
ASTURIAS, Royal Mail, 27th May.
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 Ma.l, 17th June.

FOR THE UNITED STATES.

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.
SOUTHERN CROSS, Munson Line 23rd June.

LONA

Marcas Registradas



"Locomotiva"

CANVAS

WATER PROOF

ROTPROOF.

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AWNINGS, HATCH COVERS, SAILS, TENTS, BOAT COVERS,
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BAHIA

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CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

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 RUA BUENOS AIRES, 22 ==

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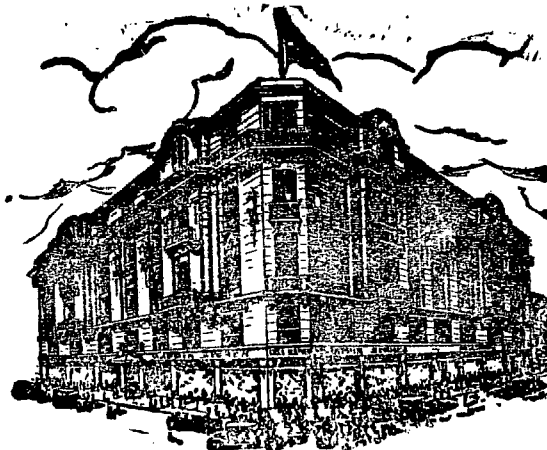
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FOR RIVER PLATE AND PACIFIC.

DESEADO, Royal Mail, 6th May.
PAN AMERICA, Munson Line, 7th May.
ORANIA, Royal Hollands Lloyd, 9th May.
HIGHLAND PIPER, Royal Mail, 11th May.
ASTURIAS, Royal Mail, 12th May.
DESNA, Royal Mail, 20th May.

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Rua da Alfandega 48, Corner Rua Quitanda.

For informations apply to Banco Allemão Transatlantico, Avenida Rio Branco 79/81.

NOTES

Holidays Galore. Last month there were no less than five holidays, whilst this month opens with two, with another one to follow on 13th inst.

Owing to the holidays on 1st and 3rd inst. our statistical matter from the outports are arriving very late, particularly from Santos, which may delay publication of this issue. Everything will be done, however, to avoid delay.

Internal Loans and their effect on Exchange. The effects of an internal loan on international exchange would be generally less direct but more pernicious than those of foreign loans. A home loan can rarely be advantageous when a foreign loan can be obtained on equal terms, except for considerations of a moral nature.

Internal loans must be derived from either Capital itself, thus reducing its amount, or else from accumulations that would otherwise have found their way into the money market and increased the capital available for production.

The direct or indirect reduction of productive capital must prejudice production; so that, in addition to a usually higher rate of interest, an internal loan will entail either a real decrease in the value of production and exports, or a contraction in the usual rate of the increase.

If the internal loan were productively employed, there would be no actual decrease of Capital, but merely a transfer; though it is improbable that any government could employ the proceeds so advantageously as Industry itself, and so, even in this case, there would be a probable loss and tendency to weaken real exchange.

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A Weekly Encyclopedia

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70\$000 . . . Elsewhere

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Caixa Postal 629

Phone Beira-Mar 2057

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REGULAR SERVICE OF FAST STEAMERS BETWEEN

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S.S. "ARABIAN PRINCE" left Newport News 26th April for Rio.
M.S. "CASTILIAN PRINCE" loads for New York & Boston 20th May.

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

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Tel. Add.: "PRINCELINE"

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TRAMWAY DEPARTMENT. SEVENTY KILOMETRES OF RAPID ELECTRIC SERVICE, DURING 22 HOURS. SEASON TICKETS WITH NON-STOP SERVICE AT NIGHT. SPECIAL TERMS FOR LARGE PARTIES, PARCEL DELIVERY; SERVICE TO ALL POINTS. ELECTRIC TRANSPORT OF GOODS AND BUILDING MATERIAL AT CHEAP RATES. GOODS FROM INTERIOR SHOULD BE DESPATCHED "Companhia CITY, Desvio Saboo".

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If the loan were unproductively applied, there would be a real and positive decrease of Capital, as the proceeds, even if entirely expended in the country itself, would not compensate the loss of Capital, but, at best, merely replace in some instances a part of the circulating Capital that administrative debts had previously immobilized. The sums spent in payment of salaries and wages would be simply consumed in the purchase of commodities and payment of debts, and be lost for ever as Capital; only that part, perhaps, which was saved finding its way ultimately into the money market, and thus compensating in an insignificant proportion the reduction of Capital caused by the loan itself.

An internal loan, if payable in currency, will not alter the relations between the supply and demand for bills, and therefore will not directly affect international exchange. Ultimately, however, the reduction of Capital caused by the loan must affect production and exports, and exercise a weakening effect on international exchange.

THE MESSAGE.

The Message of the President of the Republic, presented to Congress on the occasion of its opening on 1st inst. is of an unusual length and interest. In fact it is of such length that we are obliged to publish it in sections.

The Message opens with domestic affairs which are dealt with at great length, particularly those referring to the revolutionary movement in different parts of the country.

Dr. Bernardes' Message is a masterful one and full of interest. He shows eloquently how well his administration has handled a very difficult and thankless situation. There is no doubt that he is deserving of great praise, for not only has he improved the finances of the country by reducing deficits, but put exchange on a firmer basis by reducing the volume of the currency.

The Message shows Dr. Bernardes to be a strong advocate of the removal of the Federal Capital to the interior, possibly to the State of Goyaz.

Referring to railways, the President points out the necessity of development of communications to encourage production, which has expanded very slowly during the last ten years. He likewise laments the state of Government owned railways and suggests the organisation of private companies on the lines of that of the Lloyd Brasileiro which has proved so successful. There is no doubt that so long as railways are under Government administration they will always be a thorn in the side of the administration. The example of the Central Railway of Brazil is too glaring! The most important railway in the country, serving three important States and linking the Federal Capital with a vast hinterland and the capita's of the States of Sao Paulo and Minas Geraes, it is, perhaps, one of the worst administered in the country. It has never paid its way and, consequently, is a heavy burden on the Treasury's shoulders. Its rolling stock and permanent way are in very bad state, with the result that, together with carelessness of employees, accidents are constantly occurring. No less than eight accidents were registered last month, of which four serious, with loss of lives and many injured. We are in sympathy with Dr. Arthur Bernardes that something must be done to reform national railways. If it is not desirable, for patriotic reasons, to lease these railways to foreigners, which, in our opinion, would be the most practicable policy, for it would bring a vast amount of capital into the country, they might be leased to national private companies, which have given good examples of sound administration, such as the Paulista Railway and others. Failing this, there only remains to turn them into companies, as suggested by Dr. Bernardes.

Referring to the finances of the country, the most important part of the Message, the President shows clearly his great effort, amidst great difficulties and unfavourable circumstances for financial reform.

"We are not pessimists," says the President, but we believe the time has come when a courageous and decisive effort must be made to keep expenditure within the resources of the country." There must be equilibrium, says Dr. Bernardes, which will be possible only when the Executive comprehends the sense of economy.

He further points out that politics are the stumbling block to sound reform, for Congressmen rarely put the country's interests above their own or their constituencies, which is only too true in this country. The Government has undoubtedly done all in its power to bring about order in its finances and can boast of the fact that it has reduced paper money in circulation and, consequently, increased its value by 30%, in spite of revolutionary movements, which have augmented expenditure considerably. Had law and order prevailed, the present administration would have shown far better results, perhaps much above those of any previous Government. Selfish motives, however, led impatriotic elements to keep the country in constant upheaval for over two years, with the result that the Government was forced to expend large sums of money on the army, transport, etc. Under the circumstances, the Government has done wonders in reducing deficits.

Dr. Bernardes is a strong supporter of taxation, on which he reckons to obtain revenue to establish equilibrium. It is true that to carry out its financial reform programme, it is necessary to increase taxation, but we believe that the lower and middle classes are already overtaxed and that any further burden would aggravate an afflicting situation. There is scope for more taxation in the rich classes, which have not, up to now, paid their real share.

We are in full accord with Dr. Bernardes in his statement to the effect that this country's fiscal system is defective and that considerable revenue is, consequently, lost. It is preferable, therefore, to improve this system on the lines suggested by the British Financial Mission than to tribute the lower and middle classes further.

Another factor which the Message points out as uneconomic is the export tax levied by the States. This is indeed a true fact, which has retarded production. This tax, as Dr. Bernardes states, is heavy and unjust, except in the few cases of large profit yielding products.

The export tax on the majority of the agricultural products represents as much as 30 to 50 per cent. of the profits of the producer. Under the circumstances, the last named are not in a position to accumulate wealth which reduces their power to contribute towards Federal taxes.

The Federal Government, however, enjoys the exclusive right to collect import duties, which bring considerable revenue.

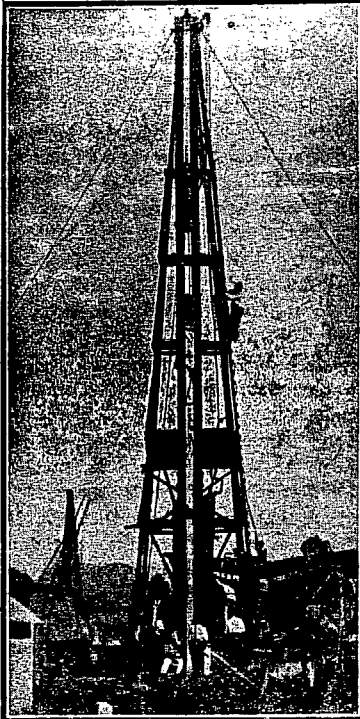
The defects of this form of tribute, says the Message, which weigh heavily on the savings of the lower classes, are well known to the administration. Being an indirect tax, however, it excites less opposition, but nevertheless the duty on many articles is too high. It is gratifying to note that the President of the Republic considers import duties as having reached the maximum that can be imposed and recommends the reduction on certain articles, such as salt, matches and dairy produce or their total exemption from duty when financial conditions permit.

In spite of the fierce opposition of all classes to the new income tax law, the Message considers this tribute as one of the greatest sources of revenue in the future. It is only natural that the taxpayer should oppose such a direct tax, but apart from the many defects which the new law contains, easy of readjustment, it is a tax that has been universally recognised as an economic and just one, so long, of course, as it does not affect production seriously. To correct the defects, the Government, says the Message, is studying the claims of the different classes in the hope of conciliating mutual interests.

Referring to Customs duties, the President states that it is not opportune at present to change the actual charges, but acknowledges the fact that the protection of manufacturing industries purely by an excessive tariff wall is to impose a

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unjust tax on the consumer for the benefit of a few individuals, with no benefit to the national economy; a very sound argument. There are, of course, the basic industries which naturally must be protected.

This country, continues the Message, has alienated itself from commercial treaties and has adopted the more convenient policy of minimum and maximum tariffs applied under the reciprocal regime. Apart from the advantage that this regime does not affect the liberty of the State concerning customs duties, it has suppressed the cause of much complaint from countries which under the old treaty regime considered their interests injured.

(To be continued).

NOTE. Owing to the enormous amount of work which the Financial section of the Message entails, we are obliged to postpone publication of same until our next issue.

The Bank of Brazil. In our last issue we referred lightly to the Annual Report of the Bank of Brazil.

The Report, as we stated, showed net profit for the year 1925 to amount to 141,508 contos, the record, as against 99,667 contos in 1924, or an increase of 41,841 contos or 41.9 per cent. Such results, together with figures given below, show the Bank to be in a very prosperous position, thanks, to a certain extent, to the privileges enjoyed by it, such as exemption from stamp duties of every description—a considerable item, particularly on bills of exchange—the monopoly of issue of gold "va'es" for Customs duties, etc. Nevertheless, ordinary banking business contributed largely towards the good results shown in the bank's accounts. Its sound policy of opening branches all over the country has likewise greatly increased the business of the Bank.

Table appended shows results for past two years, as on 31st December:—

	1925.	1924.
	Contos	Contos
Net Profits	141,508	99,667
Dividend	20%	20%
To reserve	14,151	14,613
To paper money redemption fund	79,642	27,939
Capital	100,000	100,000
Reserve Fund	118,776	104,625
Deposits	744,293	940,945
Note Circulation (Bank's)	592,000	726,863
Cash	165,324	114,032
Bills discounted	598,063	846,047
Loans in c/ current a/c	258,954	269,538
Bills receivable (Bank's)	20,517	12,967
Ditto, foreign	10,328	7,193
Ditto, Domestic	225,111	276,996
Gold Deposits	334,727	331,644
Ditto, equivalent sterling	£11,157,580	£11,054,833
Gold Bonds Deposit Abroad	48,736	48,736
Ditto, equivalent sterling-nominal	£2,595,030	£2,595,030
Total Assets (contos)	3,186,945	3,697,712
Exchange bought-sterling	£64,168,495	46,646,051
Ditto, sold	£60,369,196	46,670,023

There was a marked decline in deposits in 1925, likewise in the Bank's notes in circulation.

During the past year the Bank withdrew from circulation notes to the value 257,019 contos, of which 122,157 contos of Treasury Notes and 174,872 contos of its own notes. The Bank has withdrawn in all, since it assumed this obligation with the Government, and up to the close of the past month, 188,161 contos of Treasury notes. A further sum of 27,002 contos will be withdrawn from circulation during the remainder of the current year.

The Bank of Brazil has moved to its new and palatial building in the Rua 1° de Março. This building, of great size, leaves nothing to be desired and is fully up to the standard of accommodation necessary for the most important national Banking institution.

ANNUAL REPORT, 1925

The British Chamber of Commerce in Brazil (Rio de Janeiro).

EVENTS OF THE PAST YEAR.

Although business conditions in this country have been on the whole unfavourable for some years past, and although during the past year, in spite of certain marked improvements in the situation, they generally have continued to be variable if not wholly unfavourable, the Council feel able to report that the Chamber has maintained its efficiency, has rendered useful services and has, it is believed, justified the honourable place it has taken among the British Chambers of Commerce established in foreign countries.

BRAZILIAN AFFAIRS.

The Government of His Excellency, President Arthur Bernardes has adhered to its policy of consolidating and improving the finances and credit of this country at home and abroad. Strenuous efforts have been made to confine expenditure within the national resources, to encourage production and industry, and to reduce the excess of currency in circulation.

EXCHANGE.

The Administration rightly regarded it as an essential to renewed national prosperity that a corrective be found to prevent further depreciation of the milreis in exchange value and to restore Brazilian exchange to a better level. Reduction by the Bank of Brazil of currency in circulation has therefore been encouraged, and has been carried into effect in terms of the contract by which the Bank's powers of issue were established. The total reduction of Treasury notes in circulation and of Bank of Brazil rediscount issues has reached nearly 300,000 contos, and this reduction, though small in relation to the total circulation of approaching three million contos of reis, has at least accentuated the tendency towards exchange recovery.

The proof that this policy has merely had a tonic effect, and has not been an instrument of excessive deflation, is that while the reduction effected was greatest in the early months of the year the rise in exchange occurred naturally, accompanying the development of the coffee export season. The average rate of exchange was below 6d. up to and including July, the lowest monthly average being that of May, stated at only 5 3/16ths pence per milreis. The rise attained to a maximum of 7 1/2d. in the course of October, falling afterwards to a general level of 7d.

STABILISATION.

While much discussion has taken place respecting this improvement in exchange, regarded to some extent as the result of a policy of deflation, and while it is true that a situation of stability is preferable for general business to fluctuation consequent on either inflation or deflation, there are sound reasons for deprecating any attempt to stabilise the value of the milreis at the depressed level of 6d., and under, which has been experienced during the last three years. First, stabilisation at such a rate would mean the definite sacrifice of the value of a great deal of national and private capital representing originally a much higher gold value. Second, it would mean a still further increase in the cost of living because, although the prices of a number of articles have increased correspondingly

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to the depreciated monetary value of currency, many have not increased or not proportionally. Familiar instances are tramway and railway fares, charges for public services and other charges regulated by contract or concession. Third, it would mean a further general increase of wages and especially a great increase in salaries and incomes which have not been adjusted to the lower level. Fourth, it would also mean much heavier taxation, because the severe curtailment of national expenditure observed during the past period of depression cannot much longer be maintained. From this it may be concluded that the point of stabilisation, advantageous to this country as a whole lies at a level higher than even the present improved rates, and that the Government are following a sound policy in leaving any natural upward movement unchecked.

BUDGET PROCEDURE.

Dr. Bernardes has very fully fulfilled his expressed purpose of imposing restraint on Congress in authorising expenditure without first providing the means to meet it. The constitutional provisions designed with this object have been included in the measure of constitutional revision which has passed both Chambers of Congress and now only awaits confirmation in a second session of Congress. General procedure on the estimates has also shown the promptitude and ability of those conducting the national finances, although unfortunately delays in Congress have been unavoidable, as was the case in 1924 when the Revenue Budget was not passed and it was necessary to revert to the provisions of the budget for the previous year.

CONSTITUTIONAL REVISION.

This measure comprises a number of points upon which there have been notable differences of opinion. The Council has expressed no views on the subject believing that the Constitution, although of vital importance to foreign residents in this country, is a purely national question. The liberality and width of vision embodied in the original Constitution of Brazil has been recognised by all nations, and the Council take the opportunity of manifesting their satisfaction that this liberality in its broad lines remains, generally speaking, undiminished. They regret, however, a distinction which has been introduced respecting ownership by foreigners of properties containing mineral deposits. The right of the Brazilian Government to expropriate any such properties at any time in the public interest has never been doubted, and it would seem that the provision referred to is not only discouraging to foreign interests which have served this country in the matter of developing its mineral resources but introduces unnecessarily a principle of distinction absolutely excluded from the Constitution as existing at present.

POLITICAL SITUATION.

The political troubles which agitated this country in 1924 were firmly handled, and those concerned in seditious movements at no time gained public support to any material extent. With the dispersal of the rebels in the South the movement was almost entirely crushed, though the Government have considered it expedient to maintain the "estado de sitio" in many of the leading states in this country. The pacification so achieved has no doubt been an element contributing to the recovery of exchange, a recovery which would be further accentuated if the "estado de sitio" control could now be dispensed with.

PRESIDENTIAL SUCCESSION.

The selection of Dr. Washington Luiz and Dr. Mello Vianna respectively as candidates chosen by the National Convention for the offices of President and Vice-President for the election which will take place in March of next year, has been generally endorsed throughout the country and welcomed abroad. Both

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have attained high eminence in their respective States, and the career of Dr. Washington Luiz has been such as to render him a worthy successor to the present President as a pioneer of sound finance and courageous reform. He has especially become notable in the state of S. Paulo for his untiring efforts to improve transport conditions, a need which is common to the whole of this country.

TRADE CONDITIONS.

While there have been elements favourable to improvement in trade during the past year there have also been serious adverse conditions. Exportation during the past two years has been on a very profitable scale only in the principal coffee growing regions. Coffee prices have been very remunerative during the present year, the average sterling value per sack having been higher than in 1924. From this the State of S. Paulo chiefly has benefited, though some of the advantage has been lost through the coffee pest and consequent reduction of crop. The Amazon and Pará have also benefited by high prices obtainable for rubber. Sugar has been almost wholly dependent upon the home market, export business being negligible in amount. Meat exports also have shown poor results this year, though hides have more than maintained last year's figures both in quantity and in value. Cocoa and tobacco have also shown good results and cotton exports show a large increase in quantity though at a reduced average price. Cotton export from Santos has been considerably greater, partly no doubt because of reduced consumption in the mills. Exports of manganese have been better this year than for some years past.

Importation would seem to have corresponded in some degree to the results of previous exportation. Importation at the early part of the year was heavy and added to the congestion at Santos. Rio also suffered to a less extent from congestion from which serious disorganisation in business resulted. Drought and transport difficulties rendered necessary considerable importation of food articles, exemption from import duty for a limited period being given respecting some articles.

Notwithstanding large importation in some areas, there have been many complaints of stagnation in business. To a considerable extent this appears to have been due to stringency of banking credit. For a time the policy of the Bank of Brazil had been to assist credit operations by rediscounting on a large scale. As this was found to result in a large addition to the paper currency in circulation, over one million contos of rediscount paper having been issued in this way, the Bank resolved to restrict

these operations and to reduce the amount — about 700,000 contos — of this paper outstanding. The restriction naturally resulted in serious difficulty to those concerns which had been trading largely on credit. While discount rates of 12 and 14 per cent. per annum were common, it is understood that in some cases as much as 2 1/2 per cent. per month was paid.

Superimposed on this credit stringency the rather rapid rise in exchange rates in August, September and October created further difficulties for a good many houses holding stocks and trading in currency. Interests affected by credit and exchange difficulties clamoured for suspension of the reduction of currency in circulation, and even for new issues of paper, complaining that there was an existing shortage of currency for business purposes. This outcry to some extent produced the evil complained of because customers in the interior holding currency refused to part with it to pay their accounts. Enquiries tended to show that although both losses and gains by the altered exchange level were inevitable the best regulated businesses welcomed the appreciation in milreis value which was bound to benefit the country in many ways, and whose immediate effects on those chiefly interested tended to balance each other.

* ANGLO-BRAZILIAN TRADE.

No official statistics are yet available to show the share of Great Britain in the external trade of Brazil this year, but it would appear probable that imports from the United Kingdom have at least equalled those of last year while exports to the United Kingdom may have fallen off.

Several large coal contracts for Brazilian Government services and controlled enterprises went to the United States, due to increased cost of British coal, but in the latter part of the year British coal had regained the market. English tenders for important railway supplies met with little success, but British machinery for textile and other industries has secured a large share of this business. British textiles, especially high class goods and specialities, maintain their place, as also in the main do British yarns. In these and all other export lines there is the keenest competition, and in the latter part of the year the exchange and credit situation referred to above produced stagnation in all import business other than regular industrial and other supplies.

Exports to England of sugar have fallen to a minimum and cotton seed exports also show reduction. These decreases may, however, be set off by increased exports of cotton and the higher prices for rubber.

It is regrettable that this country, in the course of whose development British engineers and manufacturers have great opportunities for business enterprise, receives comparatively little encouragement from importers of produce and raw materials in the United Kingdom.

THE OFFICE BEARERS AND COUNCIL.

The nine candidates for the Council elected at the Eighth Annual General Meeting of the Chamber held on 12th February were all members who had been members or Acting Substitutes on the Council of the previous year. Mr. Louis Edgar Sanceau was unanimously re-elected as Chairman for the year, as were also Mr. S. L. F. McLauchlan and Sir Henry Lynch as Vice-Chairman and Honorary Secretary respectively.

Circumstances deprived the Council before and immediately subsequent to the Annual Meeting of five of its well known members who had in the past rendered great service to the Chamber. These included Mr. C. F. Cruickshank, Honorary Treasurer in the previous year, who has retired to England. His place was filled by the election of Mr. E. D. Truman, C.B.E., to the office of Honorary Treasurer. Change of residence also compelled Mr. D. M. Rae to resign from the Council and Executive Committee, his place on the latter being filled by the election of the Ex-Chairman, Mr. F. W. Perkins, C.B.E.

By the retirement to England of Mr. G. H. Craig another well known friend and supporter of the Chamber was also lost to the Council, while Mr. P. Swanson, Ex-Chairman, and Mr. J. M. Glen also felt it to be their duty to retire from the Council as their business engagements rendered them unable to attend meetings regularly. These vacancies on the Council were compensated by the election as Members of Council of those who had served as Acting Substitutes during the preceding year.

THE FOUNDATION FUND.

The Fund remained unchanged during the year. It was, however, arranged that the income, hitherto paid over to the Honorary Treasurer yearly, should be paid over half-yearly as a matter of convenience. It was also decided that approximately one half of the Fund should be invested in Brazilian Government bonds affording proper security and yielding a good return at present prices.

The vacancies in the trusteeship of the fund occasioned by the resignation of Mr. F. S. Pryor and Mr. A. G. Weigall, both now retired, were filled at the Annual General Meeting by the election of Mr. Frank Dodd and Mr. F. W. Perkins C.B.E., both ex-Chairmen of the Chamber, the only remaining original Trustee being Sir Alexander Mackenzie, K.B.E.

SUB-COMMITTEES AND SPECIAL COMMITTEES.

The Standing Sub-Committees of the Chamber were all re-elected for the year, the Chairman of each being appointed by the Council. Although some of these committees have held no meetings, they are all serviceable in advising on questions arising in the course of the Chamber's activities.

The Special Committees appointed included the Membership Committee, which studied the alterations proposed on the Chamber's statutes and reported on the subject of stimulating the associate membership of the Chamber, and regulating subscriptions; the Constitutional Revision Committee which examined the proposed amendments on the Brazilian Constitution from the point of view of the possible effect of these amendments on British interests in this country; and the Arbitration Committee which dealt with the progress of the Anglo-Brazilian arbitration negotiations with the Associação Commercial, and also with fees and regulations for arbitrations undertaken by the Chamber. The work of these and other committees of the Chamber is referred to under various headings of this Report.

LOCAL COMMITTEES.

The situation as regards the Branch Committees of the Chamber at Bahia, Pernambuco and Pará continues to be unsatisfactory and in need of further organisation. It is gratifying to report, however, that the Chamber has been able to render substantial assistance to a number of the Associate members in various parts of Brazil including the Branch areas referred to. This fact is a proof that with more effective organisation at the local centres still more useful work could be done by the Chamber, and the Council hope for the cordial co-operation of associates in these centres to stimulate better organisation.

ASSOCIATED INSTITUTIONS.

The Chamber is greatly strengthened by its close relations with the Association of British Chambers of Commerce, the Associação Commercial do Rio de Janeiro and the Federation of British Industries, special references to co-operation with these bodies being made separately in this report.

The Chamber is also in constant and friendly communication with a number of other commercial institutions both Brazilian and British, and a great deal of useful service results from these cordial relations.



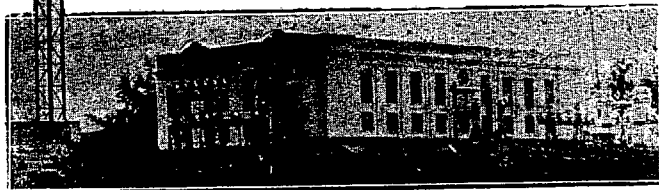
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LONDON HONORARY REPRESENTATIVE.

The Council desire to record their appreciation of the constant interest and untiring service rendered to the Chamber by Sir Arthur Peel, K.C.M.G., their Honorary Representative in London, who has a place on the Council and Foreign and Colonial Affairs Committee of the Association of British Chambers of Commerce as representing this Chamber. His extensive knowledge of Brazilian affairs and his great personal influence have made his work on behalf of the Chamber of exceptional value.

**H.M. DIPLOMATIC AND CONSULAR REPRESENTATIVES
IN RIO DE JANEIRO.**

The Chamber maintains close touch with H.M. Embassy, Commercial Secretary and Consulate General at Rio de Janeiro, and has had many occasions during the past year both of obtaining and rendering services and of consultations at the Chamber and elsewhere with H.M. Representatives.

In January a most successful Banquet was given under the auspices of the Chamber to Sir John Tilley, K.C.M.G., C.B., H.M. Ambassador, on the occasion of his return from England to Brazil, and in August, before his departure to assume the similar post to which he was appointed in Japan, the Chamber presented him with an Address signed by 105 of the Members expressive of their appreciation of the great sympathy he had shown and services he had rendered to the British Community here.

The Hon. Patrick Ramsay, Counsellor of Embassy, who was appointed H.M. Chargé d'Affairs on the departure of Sir John Tilley, was made an Honorary member of the Chamber.

The Council were also honoured by the opportunity of welcoming at one of their meetings Sir Beilby Alston, K.C.M.G., C.B., on his brief visit to Rio de Janeiro, after his appointment as H.M. Ambassador to this country and on his way to England previous to taking up his duties actively. He cordially accepted the honorary membership of the Chamber unanimously voted to him by the Council.

BRITISH DOMINIONS AND POSSESSIONS.

The Council are glad to report that correspondence and mutual assistance are maintained with practically all parts of the Empire, and though Brazilian trade with some of the Dominions is small there are indications from all parts of the desire to extend commercial business with this country. Towards this object the Chamber willingly affords its support, and is particularly gratified at the development of Canadian business with Brazil.

**RELATIONS WITH OTHER BRITISH CHAMBERS
OF COMMERCE IN SOUTH AMERICA.**

The most cordial relations have been maintained with the British Chambers of Commerce at S. Paulo, Montevideo, Buenos Aires and Valparaiso. On several occasions representatives of the S. Paulo Chamber have been present at functions of this Chamber, the most recent being the Presentation of an Address to Sir John Tilley, on which occasion Mr. E. J. Macdonald, ex-Chairman of S. Paulo Chamber, was present. The Hon. Secretary, Mr. C. J. Holland, visited this Chamber in November, and the Secretary of this Chamber visited the Chamber in S. Paulo in April.

The Secretary of the Chamber at Buenos Aires, Mr. Chirgwin, spent some time in Rio, and was a frequent visitor at the Chamber where he met several of the office bearers, and this opportunity for useful exchange of experiences was much appreciated.

Correspondence with the Montevideo Chamber has always been of the most cordial character and the two Chambers have generally been in close agreement and able to support each

other's initiatives. The geographical situation of Valparaiso and the distinctive character of Chilean trade render occasions of common support less frequent but not less cordial.

Reverting to relations between the two Chambers in Brazil, it is a subject of great satisfaction that in so important a matter as the Report to the Committee on Industry & Trade for Brazil the Chambers at Rio and S. Paulo were able to agree on one combined report. The Chambers are naturally in frequent and close touch, and their immediate areas of activity are sufficiently distinct to render the services of both Chambers very desirable to all British interests in Brazil.

(To be continued).

Mr. Hans Stoltz, head of the well known firm of Messrs. Herm Stoltz & Co., arrived here yesterday on board the s.s. "Sierra Morena." Mr. Stoltz was accompanied by his daughter and Mr. W. Hillefeldt and family. Mr. Hillefeldt is the local manager of Messrs. Herm Stoltz & Co. and is well known in Rio business circles. Mr. Stoltz intends staying several months in this City, during which time he will study Brazilian economics and the possibilities of any new business which his firm may undertake in the future. The firm of Messrs. Herm Stoltz & Co. was established in Rio in 1863 under the name of Messrs. Brandes, Kramer & Co., changing to its present title in 1883.

American Mails. It is announced that the U.S. Postmaster General, says "The Times of Argentina," under the provisions of the Merchant Marine Act, has awarded the contract for the transportation of mail to the East Coast of South America to the Munson Steamship Lines. Under the terms of this agreement the Munson Line will carry mail at the rate of \$3 per outward mile, and it is estimated that the total revenue accruing to the company for this service will amount to about \$500,000 per annum. The Munson Lines and the Export Corporation (which has obtained the contract for the Mediterranean and Black Sea ports on a flat basis of \$100,000 per annum) are the first private American shipping concerns to receive such contracts under the provisions of the Merchant Marine Act. The Shipping Board has frequently taken up the matter with the Post Office Department, but action in all cases had been delayed because of the lack of assurance that operation would be maintained. It now appears that the Post Office has been persuaded into direct action in order to obtain such guarantee of fast service and also to persuade private operators to maintain their fleets in efficiency and modernity. The payment made to the Munson Line will probably spell all the difference between profit and loss, and will, in years to come, influence the owners to build new steamers to replace those which will be feeling the ravages of age. Furthermore, there is a direct incentive to place more steamers in service as they are always assured of payment for the mail, if for nothing else. This description of support cannot be considered subsidy, for it is only honest payment for services rendered, such as most of the large British Lines receive from their government. We understand that the system will be extended by the U.S. government to all parts of the world. It is certainly the most sensible method of assuring the maintenance of the American mercantile marine in capable hands, and of keeping the owners always striving for modernity and rapidity in operation.

Dumont Coffee. The Interim Report of The Dumont Coffee Company, Limited says that the crop for the year 1925 has weighed out at, say, 25,600 cwts., of which some 17,000 cwts. have been sold to date.

The Coffee is realizing good prices but owing to the small crop the cost of production has perforce been very high.

The dividend on the Preference Shares for the past year has been paid.

Prospects for the current year are favourable and according to the Manager's latest advices a crop of about 68,000 cwts. is indicated.

City of Santos Improvements. The report of the City of Santos Improvements Company gives the net revenue for 1925 £132,581, which added to £12,769 brought forward makes a total of £145,750, as compared with £125,639 in 1924. After providing for Debenture interest and sinking funds, dividend on Preference shares and interim dividend of 2 per cent. on Ordinary shares, there remains a balance of £91,880, £20,000 goes to reserve £12,000 to tramways renewal, and £5,000 to pension fund. Final dividend of 5 per cent., free of tax, on the Ordinary, making 7 per cent., free of tax, for the year, leaving £14,880 to be carried forward.

The following table compares the results for the past three years:—

	1923.	1924.	1925.
	£	£	£
Ordinary Capital	800,000	800,000	800,000
Net Revenue.	75,397	117,058	132,981
Ordinary Dividend.	3½ pc	6 pc*	7 pc*
To Reserves	11,000	37,000	20,000
Creditors	134,743	167,035	277,522
Tram Renewals.	66,000	72,000	12,000
Pension Fund.	5,000	5,000	5,000
Stores	94,413	110,942	140,342
Debtors.	38,087	44,530	63,603

*Tax free.

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ENQUIRIES INVITED.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
April 29	7 11-64	7 7-64	—	6\$973	3\$812
April 30	7 11-64	7 7-64	—	6\$972	3\$812
May 1					Holiday
May 3					Holiday
May 4	7 3-16	7 1-8	—	6\$974	3\$812
May 5	7 7-32	7 5-32	—	6\$950	3\$801
Average	7 3-16	7 1-8	—	6\$967	3\$809
Equivalent	7.187.500	7.125.000	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 29th April, 1926. The Bank of Brazil posted 7 3/16d.—7 7/32d. and foreign Banks 7 5/32d.—7 3/16d., with money at 7 7/32d. The market closed unchanged. The New York-London rate came \$4.86 3/8 and Paris-London 147.30 to the £.

Friday, 30th April, 1926. Rates same as on previous day. The New York-London rate came \$4.86 7/16 and Paris-London 147.70 to the £.

Saturday, 1st May, 1926. Holiday.

Monday, 3rd May, 1926. Holiday.

Tuesday, 4th May, 1926. The Bank of Brazil posted 7 7/32d. and foreign Banks from 7 5/32d. — 7 3/16d., with money at 7 7/32d. No change took place all day. The New York-London rate came \$4.85 1/2 and Paris-London 148.25 to the £.

Wednesday, 5th May, 1926. The Bank of Brazil posted 7 7/32d. and foreign Banks from 7 3/16d. — 7 7/32d., with money at 7 15/64d. Rates improved to 7 15/64d. in some Banks the market closing steady. The New York-London rate came \$4.85 3/8 and Paris-London 153.25 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 5th May, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N. Y.-London Dol.	Dol.
May 5th, 1926.	7 7/32-7 7/32	7 3/16-7 15/64	6\$900	4.85 3/8
April 28th, 1926.	7 1/8 -7 7/32	7 3/32-7 3/32	6\$980	4.86 3/8

Rise or fall..... + 3/32 — + 3/32- +9/64 —0\$080 —0.01

The exchange market continued on its slow, but steady rise during the week ending this afternoon (5th), which consisted of only four working days, seeing that Saturday and Monday were national holidays.

The market opened on Thursday, 29th inst., steady, with the Bank of Brazil quoting 7 3/16d. to 7 7/32d. and foreign banks 7 5/32d. to 7 3/16d., unchanged on Friday, rising to 7 7/32d. in the Bank of Brazil, but still unchanged in foreign banks yesterday. This afternoon the market closed steady, with the premier Bank quoting 7 7/32d. and other banks 7 3/16d. to 7 15/64d., with a tendency to rise further, in spite of the general strike in England, which reflects on the local market to a certain extent.

We have little to add to our remarks in our last issue beyond the fact that we maintain the convictions then expressed, i.e., that rates have acquired a firm upward tendency and that the market has a better undertone. Coffee bills were in evidence, in spite of the dull turn in the coffee markets, which, however, is transitory, for reasons explained in our Santos coffee market report.

We believe, however, that any improvement in exchange this side of June will be but slight and not likely to rise above 7 1/2d., if that. Any how, we are of the opinion that rates will not recede unless something unforeseen happens.

With regard to the Consolidation loan, there is a report current that negotiations have been broken off with London and transferred to New York, where they are expected to be successfully concluded. This report lacks confirmation. It is likewise reported that the loan is to be for \$60,000,000, of which \$30,000,000 will be issued on the conclusion of negotiations and the balance in some future date.

A renewal of parley with London in this respect seems now out of the question owing firstly to Brazil's attitude at the League of Nations and secondly to the General Strike in the United Kingdom, one of the most serious in its history and likely to affect industries and trade desastrously. Never has England experienced such a struggle with labour, but it has to fight it to the bitter end to show Labour Unions that they only represent slightly over 10 per cent. of the total population, 90 per cent. of which are showing that they will not tolerate the selfish demands of coal miners.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	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	129
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	129
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	129
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	308
§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	187
§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	—	—	6,927	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
§30th September	6,651	40	43	—	—	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
§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	240
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
Week ending 29th April	562	—	—	—	—	—	—	5	—	—	567	81
1st to 29th April	3,742	22	—	—	—	—	—	9	—	1	3,774	130

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

THE STOCK MARKET

	30 April'26	24 April'26	30 April'25
•Uniformisadas.....	712\$000	712\$000	—
•Municipal 1906, buyers.....	134\$000	137\$000	—
•Ditto, 1920, buyers.....	129\$500	127\$000	—
•Bank of Brazil.....	396\$000	399\$000	—
Brazil Funding, 1898, 5 per cent.	89	89 1/4	86 1/2
Ditto, 1914 new.....	80 1/2	80 3/4	75
Conversion, 1910, per cent....	51 1/4	57 5/8	42
Ditto, 1903, 5 per cent.....	87 1/4	87 1/2	68 1/2
Federal District, 5 per cent...	71 1/2	72	62 1/4
Brazil Railway.....	3/4	3/4	3/16
Brazil Traction.....	91 5/8	91 5/8	53 1/4
S. Paulo Railway.....	185 1/2	186	168
Leopoldina Railway.....	36	36 3/4	27 3/4
Dumont Coffee, 6 per cent, pref.	9	9	8 1/8
St. John del Rey Mining Ord..	8-7 1/2	9-1 1/2	17-9
Rio Flour Mills.....	84-4 1/2	85	86-3
Bank of London and South America.....	10-1/8	10 1/8	9 1/4
Royal Mail Ordinary.....	76	76	98
British War, Loan, 3 per cent, 1920.....	99 7/8	102	100 1/8
Consols, 2 1/2 per cent.....	55	54 3/4	57
French rente, 8 per cent.....	47.25	47.20	45.10
Ditto, 5 per cent.....	57.85	57.00	56.10
Ditto, 4 per cent.....	46.50	46.15	47.05

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	30 April'26	24 April'26	30 April'25
London pence...	7.1/16 - 7.1/8	6.31/32 - 7.1/8	5.1/4 - 5.19/32
Paris.....	\$228— \$232	\$235— \$239	\$492 - \$495
Italy.....	\$281— \$282	\$280— \$286	\$387— \$388
Belgium.....	\$327— \$241	\$247— \$252	\$477— \$479
Portugal.....	\$360— \$363	\$363— \$365	\$466— \$476
New York.....	6\$960— 6\$990	7\$060— 7\$100	9\$380— 9\$420
Canada.....	6\$960— 6\$980	7\$100— 7\$130	—
B. Aires, gold...	6\$395— 6\$380	6\$620— 6\$630	8\$285— 8\$388
B. Aires, peso..	2\$780— 2\$831	2\$870— 2\$900	3\$644— 3\$650
Sweden.....	1\$870— 1\$880	1\$905— 1\$910	—
Norway.....	1\$500— 1\$520	1\$540— 1\$560	—
Japan.....	3\$320— 3\$326	3\$360— 3\$380	—
Spain.....	1\$008— 1\$019	1\$005— 1\$020	1\$360— 1\$365
Roumania.....	\$032— \$036	\$030— \$032	—
Hamburg (rent-mark).....	1\$660— 1\$665	1\$690— 1\$695	2\$245— 2\$255
Montevideo.....	7\$180— 7\$240	7\$335— 7\$340	8\$905— —
Holland.....	2\$800— 2\$830	2\$840— 2\$850	—
Value of sterling at sight rates..	33\$246— 33\$684	33\$246— 34\$133	—
Value of 1 sovereign buyers..	35\$500	36\$000	—
Discount London	4 1/2 %	4 5/16 %	4 3/8 %
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, May 1st, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	920\$000	—
Ditto, 1921.....	975\$000	965\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	90\$000	87\$000
Ditto, 1910.....	—	88\$000
Ditto, 1913.....	90\$000	87\$000
Ditto, 1918.....	—	90\$000
Ditto, 1925.....	98\$000	94\$000
Banco Comercio e Industria.....	570\$000	558\$000
Banco Commer. do Est. de S. Paulo	298\$000	293\$500
S. Paulo North-Western Bank.....	95\$000	86\$500
Cia. Armazens Geraes de S. Paulo..	—	125\$000
Caixa de Liquidacao.....	—	250\$000
Mogiana Railway Co.....	—	205\$000
Paulista Railway Co.....	284\$000	281\$000

BANK BALANCES

BANCO COMMERCIAL DO ESTADO DE S. PAULO.

Capital	Rs. 75.000:000\$000
Capital Realised	45.000:000\$000
Reserve Fund	36.017:275\$800

BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

30th April, 1926.

Assets.	
Capital unpaid	30.000:000\$000
Bills discounted	111.365:676\$160
Bills receivable: Foreign	2.657:149\$100
Domestic	104.449:018\$4.0
Loans in current account	79.523:699\$280
Collateral deposited as security	104.791:808\$920
Securities deposited	106.976:859\$290
Branches and Agencies	58.275:077\$160
Correspondents abroad	5.481:251\$370
Ditto, in Brazil	1.066:407\$980
Securities owned by bank	7.343:942\$570
Sundry accounts	5.998:544\$120
Cash: in hand and at bankers	82.408:683\$170
Total	700.338:117\$730

Liabilities.

Capital	75.000:000\$000
Reserve Fund	36.017:275\$800
Deposits in c. ac. with interest	152.181:171\$580
Ditto, without interest	8.380:367\$210
Ditto, at fixed dates	35.633:071\$960
Securities deposited and in guarantee	211.768:668\$210
Bills for collect on	107.106:167\$510
Branches and Agencies	62.463:744\$900
Correspondents in Brazil and abroad	2.140:759\$000
Bills payable	558:189\$960
Profit and Loss Account	943:443\$460
Sundry accounts	8.125:258\$140
Total	700.338:117\$730

S. Paulo, 4th May, 1926. — J. M. Whitaker, Director-Superintendent; L. de Assumpção, Manager; A. Cruz, Accountant.

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

NEVES (NICTHEROY)

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Trains leaving SANTOS for SÃO PAULO			Trains leaving SÃO PAULO for SANTOS				
	Santos depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks	
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car.	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	13.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	13.35	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 \$330 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, 11. 50ins. by São Paulo Railway from Santos. It possesses wide streets, important public buildings, theatres, excellent shops, etc., and electric tramway and lighting services, and is notable for the unusual architecture and floral beauty of some of its residential suburbs. The sanitation is perfect and the climate bland.

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 24th	1 102.000\$	6 31/32	£ 31.998	£ 585.612
1925	April 25th	1.073.000\$	5 9/32	£ 23.612	£ 457.467
Increase.	—	29.000\$	1 11/16	£ 8.386	£ 128.145
Decrease	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	April 25th	1,260.727\$900	7 1/32	£ 36,935- 7- 9	£796,099- 2-11
1925	April 26th	1,667.914\$500	5 9/32	£ 36,702-16- 1	£640,060-16- 7
Increase.	—	—	1 3/4	£ 232-11- 8	£156,038- 6- 4
Decrease	—	407.186\$600	—	—	—

COFFEE

Rio de Janeiro, 5th May, 1926.

Closing Quotations:—
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
April 28, 1926.	26\$283	26\$500	19% c	22.0c	20 3/4 c
May 5, 1926.	26\$419	26\$500	19% c	22.0c	20 1/4 c
Rise or fall	+ \$136	—	—	—	- 0. 1/2 c
Ditto %	0.5	—	—	—	2.4

OPTIONS.

	Rio		Santos		New York	
	May	June	May	June	July	Sept.
April 28, 1926.	26\$000	26\$800	26\$500	26\$550	16.55c	15.92c
May 5, 1926.	26\$350	26\$850	26\$500	26\$500	17.37c	16.45c
Rise or fall	\$350	—	+\$050	—\$050	+0.82c	+0.53c
Ditto %	1.3	0.2	0.2	0.2	5.0	3.3

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

Rio de Janeiro, 5th May, 1926.

The Local Market. The position of this market is somewhat similar to that of Santos, in spite of the fact that prices here show advances during the week under review. The weak tendency at the time of writing, is, we believe transitory for the United States cannot be out of the market for long.

The spot market closed this afternoon barely steady with an advance of 136 reis or 0.5 per cent. in 7s. from last Wednesday's close.

The terme market opened, today quiet, but closed paralysed, with sales of 4,000 bags, and an advance of 350 reis or 1.3 per cent. from last Wednesday's close.

Little or no fresh news has come through from the interior regarding the coming crop, but we will make an effort to obtain reliable information for publication in our next issue.

The remarkable factor at present is the little response of prices to the rise in exchange in the face of the actual dullness in the coffee market. A set back might have been expected, but is not in evidence, which shows that the undertone of the market is fairly strong.

The Santos Coffee Market (week ending 29th April, 1926). The better tendency to which we referred in our last report became accentuated over the week-end, but the advance received a decided check early this week when exchange suddenly firmed up from 7\$030 to 6\$800 for the dollar, putting a stop to the demand, which was gradually developing in the United States, where buyers finally got annoyed at the sudden sharp advance in gold prices, due principally to the firmness in exchange.

Once more we are "in the doldrums" and have got to wait until some new factor makes itself felt, but on broad lines, in view of the requirements in the United States, we think that any purchase at present rates should, with a little patience, show a substantial profit in the near future. The market closed easier with April 27\$000, May 26\$600 and June 26\$175, whilst exchange closed firm, with sterling at 7 1/4d. and the dollar at 6\$800.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 30th April, 1926.

(Per 10 kilos).

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
April	26\$800	26\$100	25\$000	25\$000
May	26\$275	26\$200	25\$650	25\$500
June	25\$750	25\$750	25\$250	25\$100
July	25\$475	25\$300	24\$825	24\$625
August	25\$050	24\$900	24\$400	24\$400
September	25\$000	24\$650	24\$325	24\$000
October	24\$900	24\$500	24\$650	24\$350

Total sales of futures during week 47,000 bags.

COFFEE PRICES CURRENT.

During the week ended 29th April, 1926.

	April 23	April 24	April 26	April 27	April 28	April 29	Average
RIO—milreis per 10 kilos							
Market N. 6	26.896	27.100	26.964	26.759	26.827	27.100	26.941
N. 7	26.351	26.555	26.419	26.215	26.283	26.555	26.396
N. 8	25.806	26.010	25.874	25.670	25.738	26.010	25.851
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
April	26.100	26.350	26.000	25.900	n/g	—	26.078
May	25.800	25.875	25.725	25.550	26.000	26.000	25.825
June	25.250	25.450	25.300	25.100	25.500	25.475	25.345
July	24.750	24.850	24.700	24.675	25.100	25.300	24.845
August	24.700	24.750	24.400	24.400	24.650	24.700	24.600
September	24.200	24.500	24.350	24.150	24.400	24.550	24.358
Sales—bags	12.000	6.000	15.000	6.000	21.000	8.000	11,166
SANTOS—Milreis per 10 kilos.							
Spot No. 4	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Spot No. 7	24.500	24.500	24.500	24.500	24.500	24.500	24.500
Futures.							
April	27.475	27.350	27.600	27.300	—	—	27.431
May	26.750	27.000	26.900	27.275	26.925	26.800	26.941
June	26.650	26.600	26.925	26.675	26.550	26.600	26.666
July	—	—	—	—	26.300	26.175	26.237
Sales	7.000	11.000	16.000	6.000	8.000	3.000	8.500
N. YORK, cents per lb.							
Spot Rio No. 6	19 1/2	19 1/2	19 3/4	19 7/8	19 3/4	19 3/4	19 3/4
No. 7	19	19	19 1/2	19 3/8	19 1/4	19 1/4	19 1/4
Spot Santos No. 4	21 1/2	21 1/2	21 3/4	22	22	22	21 7/8
No. 7	19 3/4	19 3/4	20	20 1/4	20 1/4	20 1/4	20 1/8
Options:—							
July	16.82	16.95	17.04	17.05	16.90	17.20	16.97
Sept	16.58	16.63	16.84	16.68	16.55	16.80	16.68
Dec	15.85	16.01	16.07	16.21	16.07	15.92	16.02
March	15.50	15.57	15.70	15.55	15.39	15.65	15.56
Sales	80 000	40 000	50 000	70 000	50 000	40 000	55 000
HAVRE 50 Kilos francs							
July	673	679 1/2	669 1/2	681 1/2	685	691 1/2	680.00
September	657 1/2	664	657	668	671 1/2	677	664.16
December	643 1/2	641 3/4	645	656	659 1/2	664 1/2	651.70
March	621 1/2	619	621	632	635	637 1/2	627.66
Sales	1.000	2.000	4.000	3.000	2.000	3.000	2.500
LONDON—per cwt. Shillings and pence:—							
Options:—							
May	88/4 1/2	Holiday	89/9	89/—	88/6	87/9	88/9
July	89/6	—	89/1 1/2	89/3	88/9	88/1 1/2	88/10
September	88/—	—	88/6	88/9	88/1 1/2	87/7 1/2	88/2
December	86/7 1/2	—	86/9	86/9	86/3	85/9	86/5
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended April 29, amounted to 183,679 bags, being increase of 23,597 bags or 14.7 per cent. as compared with the previous week accounted for by decrease of 2,251 bags or 8.1 per cent. at Rio, but increase of 25,848 bags or 19.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 1,643 bags or 0.9 per cent. accounted for by increase of 10,425 bags or 69.3 per cent. at Rio but decrease of 12,068 bags or 7.1 per cent. at Santos.

For the crop to April 29, entries at Rio and Santos amounted to 11,248,526 bags of which 3,432,389 bags or 30.5 per cent. at Rio and 7,816,137 bags or 69.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to April 29, show increase of 498,294 bags or 4.6 per cent., accounted for by increase of 587,245 bags or 20.6 per cent. at Rio, but decrease of 88,951 bags or 1.1 per cent. at Santos.

Clearances Overseas at the two ports for the week ended April 29, amounted to 107,492 bags, as against 151,945 bags for the previous week and 60,605 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 44,453 bags or 29.2 per cent. of which 12,137 bags at Rio and 32,316 bags at Santos.

" SKOGLAND LINE "

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

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— R I O D E J A N E I R O —

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 29th April			%	Week ended April 29
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.		
United States	7,299,114	5,868,736	4,804,389	5,745,294	+ 940,905	19.6	28,443
France	1,840,962	1,498,449	1,151,761	1,149,198	— 2,563	0.2	12,944
French Possessions	167,880	109,286	94,048	137,632	+ 43,584	46.3	126
Italy	1,157,990	1,036,731	919,784	913,798	— 5,986	0.6	5,490
Fiume	8,375	6,751	5,876	8,501	+ 2,625	44.7	—
United Kingdom	22,255	21,130	17,955	17,292	— 663	3.7	406
British Posses: (ex discriminated)	19,349	12,033	10,208	16,133	+ 5,925	58.0	75
Canada	26,278	17,047	13,904	25,560	+ 11,656	83.8	—
Cuba	8,000	5,250	4,500	1,450	— 3,050	67.8	—
Tangiers	1,625	625	375	750	+ 375	100.0	—
South Africa	214,863	168,125	152,435	176,861	+ 24,426	16.0	1,900
Egypt	78,621	53,155	50,655	56,832	+ 6,177	12.2	1,250
Belgium	380,147	293,192	241,441	251,324	+ 9,883	4.1	1,500
Holland	1,000,800	1,079,523	938,794	823,613	—115,181	12.3	18,312
Denmark	218,523	158,320	125,762	126,987	+ 1,225	1.0	—
Norway	56,603	29,023	26,890	37,103	+ 10,218	38.0	375
Sweden	451,681	334,240	304,899	424,880	+119,981	39.3	—
Spain and Colonies	20,416	15,044	12,444	23,841	+ 11,397	91.6	975
Portugal and Islands	34,311	27,397	24,076	30,533	+ 6,457	26.8	675
Plate and Pacific	450,689	467,857	375,641	339,189	— 36,452	9.7	10,786
Japan and East	1,381	728	577	698	+ 121	21.0	—
Finland	85,531	37,871	73,636	91,880	+ 18,244	24.8	—
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	27,450	20,616	— 6,834	24.9	50
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	20,160	2,375	— 17,785	88.2	—
Turkey	41,817	6,032	5,532	19,973	+ 14,441	261.0	250
Germany	435,139	477,222	420,664	487,832	+ 67,168	16.0	24,835
Tripoli	438	126	63	126	+ 63	100.0	—
Total Overseas	14,085,532	11,837,026	9,836,770	10,948,438	+ 1,111,668	11.3	107,492
Coastwise	227,891	230,874	208,137	107,560	— 100,577	48.3	2,400
Grand Total	14,313,423	12,067,900	10,044,907	11,055,998	+ 1,011,091	10.1	109,892

Of total clearances overseas at the two ports for the week of 107,492 bags, 27,970 bags or 26.0 per cent. were cleared from Rio and 79,522 bags or 74.0 per cent. from Santos; 28,443 bags or 26.6 per cent. going to the United States; 21,835 bags or 23.2 per cent. to Germany; 18,312 bags or 17.1 per cent. to Holland; 12,944 bags or 12.1 per cent. to France; 10,786 bags or 10.0 per cent. to Plate and Pacific; 5,490 bags or 5.1 per cent. to Italy; 1,500 bags or 1.3 per cent. to Belgium; 1,250 bags or 1.2 per cent. to Egypt; 1,000 bags to S. Africa; 975 bags to Spain; 675 bags to Portugal; 406 bags to United Kingdom; 375 bags to Norway; 250 bags to Turkey; 126 bags to French Possessions; 75 bags to British Possessions and 50 bags to Greece.

Compared with the same period last crop, clearances overseas at the two ports for the crop to April 29, show increase of 1,111,668 bags or 11.3 per cent. against ditto of 1,064,781 bags or 9.0 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to April 29, show decrease 100,577 bags or 48.3 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended April 29, averaged £5.233 per bag, as against £5.144 for the previous week and £5.499 for the same week last year. For the crop to April 29, f.o.b. value at Rio and Santos averaged £5.362 per bag as against £5.783 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended April 29, amounted to 282,141 bags as against 131,955 bags for the previous week and 178,549 bags for the same week last

year and their f.o.b. value £1,476,444, £678,777 and £981,841 respectively.

Sales (declared) at Rio and Santos for week ended April 29, amounted to 215,289 bags as against 102,073 bags the previous week and 124,563 bags for the same week last year.

Clearances overseas from the ports of Rio and Santos during the week ended 29th April, 1926. and Crop to date.

Flags:—	—Crop to 29th April—		Week ended April 29	
	Bags	%	Bags	%
British to U. S.	1,750,769	79.3	4,625	—
To Europe	185,213	8.4	1,581	—
Sundry	272,209	12.3	2,783	—
Total	2,208,281	20.2	8,989	—
Other Flags—American	2,672,102	24.4	23,818	—
Brazilian	1,553,248	14.2	6,250	—
Italian	1,025,027	9.4	7,700	—
Scandinavian	855,024	7.8	3,947	—
Dutch	756,511	6.9	14,875	—
French	777,798	7.1	13,141	—
German	695,119	6.3	28,772	—
Japanese	187,774	1.7	—	—
Belgian	217,554	2.0	—	—
Total	10,948,438	100.0	107,492	—

Stocks at Rio, Santos and Bahia on April 29, show decrease of 101,069 bags, of which 35,607 bags at Rio, 62,855 at Santos and 2,607 bags at Bahia.

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

Rio de Janeiro	106,366
Santos	1,354,736
Bahia	14,555

Total stocks, three ports, April 29, 1926.	1,475,657
Ditto, April 22, 1926.....	1,576,726
Ditto, April 30, 1925.....	2,551,434

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	973
July 13	487	144	904	383	84	1,051
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct., 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781
		1926		1925.		
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	854
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	389	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533

LOOSE LEAF LEDGERS AND TRANSFERS.

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RIO DE JANEIRO

Havre Stocks:—In 1,000 bags:—

	1925.			1924.		
	Brazil	Other	Total	Brazil	Other	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	202	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
		1926.		1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April.	170	285	455	124	247	371
17th April.	155	282	437	130	245	375
24th April.	147	248	495	117	250	367
1st May.	128	277	405	111	250	361

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 N.Y. Opts. Cents	R'o No. 7 Arroba	F.O.B. Cost Cents	C & F Cost Cents Pound
April 5th . . .	7 1/16 7\$000	17 3/4	16.90	37\$600	17.29	17 60
April 10th . . .	7 5/8 7\$150	17 5/8	16.10	37\$400	16.79	17.10
April 17th . . .	6 31-32 7\$100	17 3/4	16.63	38\$000	17.19	17.50
April 24th . . .	7 1/8 6\$950	19.00	16.88	39\$000	17.99	18.30

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.

Nortz & Co's Circular (April 9th, 1926). The Havre statistics of Mr. A. Laneville, published yesterday, confirm that deliveries for the current season will amount to from 21¼ million bags to 21½ million bags. The question of whether the large deliveries of the past four months in the United States, amounting to four million bags, have all been consumed or if part of this quantity has gone to increase invisible stocks, is still open to doubt. They are, at any rate, an indication that consumption continues satisfactorily.

Arrivals of Milds in consuming countries during the season will probably reach a figure of 7¼ million bags. There is a good deal of coffee left in Central-American countries, where shipments have been retarded owing to transportation difficulties caused by insufficient rains; moreover, the poor demand during the last month, coupled with the decline in prices, does not seem to have helped in the disposal of their crops.

Henry Ford, in his admirable book, "My Life and Work," which, from a standpoint of practical business handling is probably the best that was ever written, develops the thought that the basic conditions for success in industry or business are quality and service; and that, where these principles are constantly applied, profits will take care of themselves. Everybody knows what a success he has made of it. The endeavors of Brazilian coffee growers, culminating in their well-known defense tactics, have been practically all in the opposite direction, inasmuch as they have aimed at profits first and all, and let quality and service take care of themselves. We are still to see the final outcome of this interesting attempt to maintain permanent prosperity amongst coffee growers through the sole control of distribution. There exists a certain similarity between our prohibition laws and coffee valorization. Both are excellent in principle but, due to the imperfections of mankind, they are difficult of application; and both in the end may, do more harm than good. The term "permanent coffee defense," must, perforce, have engendered a feeling of false security among coffee planters everywhere in the mistaken assumption that through Brazilian endeavors all risks have been taken out of the coffee growing industry; the result is that production appears to be on the increase, while consumption during the last three years has remained stationary.

We hear from Hawaii that an unusually large number of plantings of coffee trees has been made on soil formerly planted with sugar cane. The Kana crop will be 40,000 bags. Friends write from South Africa that there is a company now being formed for the purpose of growing coffee in Transvaal, in addition to the Kenya Colony, Uganda and Tanganyika. The Haitien government is despatching experts into the interior of the island, and in an effort to encourage the planting of new coffee trees is paying 1c gold as a bounty for each new tree planted.

We see no other explanation for the fact that estimates for the present crop in Sao Paulo had to be raised during the last three months from 7½ million to 9½ million bags. Mr. Mc-deiros, the well-known economic writer in Sao Paulo, who was the first openly to give voice to the latter figure, is emphatic in his last publication in maintaining his estimate of 9½ million bags for the present crop, which he considers as a minimum. To this will have to be added the balance of 1,900,000 bags of old coffee still in the interior on July 1st. Of more significance is the cable communication received by the U. S. Department of Commerce from its commercial attaché in Rio de Janeiro under date of March 27th, which in part reads as follows:—

"The Institute has announced its financial plan involving six-month loans to planters through local banks at 9 per cent. interest, advances to be made up to 75 per cent. of the coffee warehoused. Unofficial estimates of the coming Sao Paulo crop are from 12,000,000 to 14,000,000 bags, depending upon the weather, but present heavy rains are expected to make the crop late to market. Sao Paulo is negotiating for the inclusion of important coffee-producing states in the defense plan. The Institute's representative in the United States is sailing on the 31st. The financial section of the Institute is ready for operations, and it is stated officially that over 2,000,000 sterling from the coffee loan is deposited in Sao Paulo banks."

While crop figures given in the foregoing may appear somewhat exaggerated, they indicate, at all events, a complete revulsion of feeling in Sao Paulo with regard to the possibilities of the coming coffee crops. This fact also seems to explain the evident reluctance on the part of our Brazilian friends of late to express an opinion on the present and next crops, and the desire, almost pressing at times, on the part of Brazilian exporters to meet our market. No contradiction of the figures given out by the Department of Commerce representative has been heard here; so far, there have only been increased estimates up to 10½ million bags from houses who formerly estimated the next crop at 9 million bags, which seems to be supplementary proof of the present trend of thought in Sao Paulo generally.

It will easily be understood that the receipt of Brazilian advices above mentioned should have been followed by heavy selling on the part of tired longs, as well as by owners in producing countries; from the latter because there is an ever growing realisation there of the protection which our future market is apt to afford them should the situation of the article undergo a change for the worse. Prices have receded here from 17.16 for May and 16.15 for Septembr to 15.83 and 14.90 respectively, on Wednesday last.

The problem of the future trend of prices remains, to say the least, two-sided. The control of the coffee market by Sao Paulo is far from being broken; up to the present the Committee has only made use of a small part of the vast resources at its disposal and it has continued to make quiet purchases all along. The report of the American representative in Rio, who deserves credit for the fearless manner in which he has reported the situation there, indicates clearly that Sao Paulo is now straining every endeavor to unite all the coffee-growing states for the common purpose of further defending their position and centralizing and extending their present control. The United States, as well as Europe, have only been buying sparingly from Brazil of late, and stocks everywhere in consuming countries are moderate. It is well known that declining markets such as we have lately had, seldom fail to create a certain local short interest which is generally out for quick covering at the first signs of improve

ment. Present prices of options for distant months look distinctly attractive. On the other hand, there is no denying the fact that the confidence everywhere, but especially in Brazil, where there are at this time about six million bags of coffee unsold and where they will be confronted with a new crop in 2½ months' time, has received a very severe shock. Our Brazilian friends realize perfectly now that in the future defense of prices they will have to depend entirely on their own forces and that prices at which consuming countries would be again willing to cooperate with them in the carrying of supplies as formerly, and which in the opinion of the former would offer them a prospect for a fair return on their investment, are considerably below present levels.

The market was firmer yesterday on short covering and on the information that receipts in Santos would be decreased to 26,000 bags.

We consider the present decline in values mainly in the light of a means to break the deadlock which has existed in the coffee business for sometime past, after which we may confidently expect a better demand and a resumption of trade activities. As far as the future market is concerned, the best policy to follow is to sell when the market is firm and to make purchases in weak spots.

Exchange has declined from 7 3/16 to 7 today, after 6 7/8 yesterday. This decline has been brought about by the scarcity of bills against exports of coffee, and also, it may be supposed, through the tendency of the Brazilian government to make up for lower coffee prices here at least partly, through a corresponding advance in milreis stimulated by an easier exchange rate.

Spot business has been difficult of late. Santos 3/5s have sold as low as 19½ lately. August-November shipment could be bought at 19.10 while, as will be seen by a comparison of prices, values of all other growths have weakened considerably during the last two weeks.

Coffee Statistics

ENTRIES.

During the week ended 29th April, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	April 29 1926	April 22 1926	April 30 1925	April 29 1926	April 30 1925
By rail..... (Central & Leopoldina)	24 630	27 591	12 705	3 281 736	2 682 364
Coastwise.....	835	125	2 335	150 653	162 780
Total Rio.....	25 465	27 716	15 040	3 432 389	2 845 144
Santos	158 214	132 366	170 282	7 816 137	7 905 088
Total Rio & Santos.	183 679	160 082	185 322	11 248 523	10 750 232

The total entries by the different S. Paulo Railways for the Crop to April 29 were as follows:

	Past	Per	Total at	Total at	Remaining
	Jundiahy	Sorocabana and others	S. Paulo	Santos	at S. Paulo
1925/1926	5,209,950	2,611,883	7,821,833	—	—
1924/1925	5,767,048	2,639,095	8,397,144	7,905,088	—

SALES OF COFFEE (DECLARED).

During the week ended 29th April, 1926.

	April 29 1926	April 22 1926	April 30 1925
Rio.....	33 298	24 073	12 563
Santos.....	182 000	78 000	112 000
Total.....	215 298	102 073	124 563

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 29th April, 1926.
In bags of sixty kilos.

	April 29 1926	April 22 1925	April 29 1926	April 22 1925	Crop to April 29/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	27 970	40 107	135 843	189 414	3 076 352	14 763 935
Santos.....	79 522	111 838	426 668	592 225	7 872 086	43 947 352
Total 1925/1926.....	107 492	151 945	562 511	781 639	10 948 438	58 711 287
do 1924/1925....	60 665	245 161	333 303	1 392 749	9 836 770	56 889 270

COFFEE LOADED (EMBARQUES).

During the week ended 29th April, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	April 29 1926	April 22 1926	April 30 1926	April 29 1926	April 30 1925
Rio.....	61 072	31 939	27 720	3 298 431	2 854 092
Santos.....	221 069	100 016	150 829	8 074 965	7 407 424
Total Rio & Santos.....	282 141	131 955	178 549	11 373 396	10 261 516

COFFEE SAILED.

During the week ended 29th April, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2 875	16 439	2 300	7 731	925	—	30 270	3 159 012
Santos.....	25 568	50 774	100	3 055	125	—	79 622	7 896 986
1925/1926..	23 443	67 213	2 400	10 786	1 050	—	109 892	11 055 998
1924/1925..	19 790	36 467	1 360	4 34	—	—	61 965	10 044 907

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on April 22 1926.....	141 973
Entries during week ended April 29 1926.....	25 465
Loaded (Embarques), for week ended April 29 1926. Local consumption at Rio on April 29 1926.....	167 439
STOCK AT RIO ON April 22 1926.....	61 072
SANTOS— Stock on April 22 1926.....	1 417 591
Entries for week ended April 29 1926.....	158 214
Loaded (embarques) during same week April 29 1926. STOCK AT SANTOS ON April 29 1926.....	1 575 805
BAHIA— Stock on April 22 1926.....	221 069
Entries during week ended April 29 1926.....	1 354 736
Clearances during same week.....	17 162
Stock at Bahia on April 29 1926.....	3 035
Stock at Rio, Santos and Bahia April 29 1926.....	20 197
do do do do April 22 1926.....	5 642
do do do do April 30 1925.....	14 555
	1 475 657
	1 576 726
	2 551 434

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MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 29th April, 1926.

11/4—Paraná—Hamburg	Alfred Sinner & Co.....	250
Ditto "	Theodor Wille & Co.....	125
		<u>375</u>
16/4—La Coruña—Hamburg	Alfred Sinner & Co.....	125
18/4—Raul Soares—Lisbon	Theodor Wille & Co.....	125
Ditto "	Ornstein & Co.....	25
Ditto—Leixões	Battermann & Co.....	350
Ditto "	Ornstein & Co.....	125
Ditto—Havre	Ornstein & Co.....	2,125
Ditto "	Vivacqua Irmãos & Co.....	1,500
Ditto "	Tude Irmão & Co.....	250
Ditto "	Alfred Sinner & Co.....	125
Ditto "	E. G. Fontes & Co.....	125
Ditto—Antwerp	Ornstein & Co.....	250
Ditto—Alexandria	Vivacqua Irmãos & Co.....	1,000
Ditto—Constantinople	Alfred Sinner & Co.....	250
		<u>6,250</u>
20/4—Radnorshire—Antwerp	Pinto & Co.....	250
20/4—Belle Isle—Havre	Castro Silva & Co.....	125
Ditto "	Battermann & Co.....	75
		<u>200</u>
21/4—Cesare Battisti—Genoa	Theodor Wille & Co.....	425
Ditto "	Cohen Arrigoni & Co.....	200
Ditto—Naples	Cohen Arrigoni & Co.....	250
Ditto "	Alfred Sinner & Co.....	125
		<u>1,000</u>
22/4—Antonio Delfino—Hamburg	Theodor Wille & Co.....	1,000
Ditto "	McKinlay & Co.....	500
Ditto "	Pinto & Co.....	250
Ditto "	Battermann & Co.....	250
Ditto "	Cia. Santista de Exportação	250
Ditto "	Alfred Sinner & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	125
		<u>2,500</u>
22/4—Avon—Bilbao	Alfred Sinner & Co.....	125
Ditto—Cape Town	Pinto & Co.....	375
Ditto "	Norton Megaw & Co.....	75
Ditto—Port El'sabeth	Pinto & Co.....	275
Ditto "	McKinlay & Co.....	50
Ditto—East London	Pinto & Co.....	25
Ditto—Durban	Pinto & Co.....	25
Ditto "	McKinlay & Co.....	50
Ditto—Beira	Cia. Santista de Exportação	50
		<u>1,050</u>

24/4—Eubee—Montevideo	Vivacqua Irmãos & Co.....	100
Ditto "	Serafim Fernandes.....	100
Ditto—Buenos Aires	Pinheiro Ladeira & Co.....	1,000
Ditto "	800
Ditto "	S. Alhanati & Co.....	294
Ditto "	Cohen Arrigoni & Co.....	252
Ditto "	Alfred Sinner & Co.....	200
Ditto "	Fraga Irmãos & Co.....	200
Ditto "	Serafim Fernandes.....	100
Ditto "	Battermann & Co.....	100
		<u>3,146</u>
24/4—Zijldijk—Rotterdam	Theodor Wille & Co.....	3,000
Ditto "	Ornstein & Co.....	250
Ditto—Melilla	Ornstein & Co.....	125
		<u>3,375</u>
24/4—Brasil—Rosario	Theodor Wille & Co.....	1,650
Ditto "	Alfred Sinner & Co.....	400
Ditto "	Ornstein & Co.....	300
Ditto "	Serafim Fernandes.....	200
Ditto "	Oscar M. Rotundo & Co.....	75
		<u>2,625</u>
24/4—Formosa—Marseille	Vivacqua Irmãos & Co.....	1,000
Ditto "	Pinheiro Ladeira & Co.....	500
Ditto "	Alfred Sinner & Co.....	313
Ditto "	Theodor Wille & Co.....	250
Ditto—Bone	Theodor Wille & Co.....	126
Ditto—Pireus	Castro Silva & Co.....	50
		<u>2,239</u>
27/4—Pincio—Montevideo	Theodor Wille & Co.....	650
Ditto—Buenos Aires	Theodor Wille & Co.....	650
Ditto "	Ornstein & Co.....	440
Ditto "	Alfred Sinner & Co.....	220
		<u>1,960</u>
27/4—Lorraine Cross—N. Orleans	Tude Irmão & Co.....	1,000
Ditto "	Vivacqua Irmãos & Co.....	1,000
Ditto "	Cia. Santista de Exportação	500
Ditto "	Vieri S/A.....	250
Ditto "	Cohen Arrigoni & Co.....	125
		<u>2,875</u>
	Total Overseas	<u>27,970</u>

SANTOS.

During the week ended 29th April, 1926.

18/4—Almanzora—B. Aires	Naumann, Gepp & Co.....	450
Ditto "	Freire Barros & Co.....	327
		<u>777</u>
20/4—C. Battisti—Genoa	Lima Nogueira & Co.....	1,000
Ditto "	Origines Tormin & Co.....	625
Ditto "	Raphael Sampaio & Co.....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Theodor Wille & Co.....	300
Ditto "	Rocha & Co.....	160
Ditto "	E. Johnston & Co.....	10
Ditto "	Cia. Prado Chaves.....	1
Ditto—Naples	Baccarat & Co.....	250
Ditto "	Origines Tormin & Co.....	125
Ditto "	Sampaio Bueno & Co.....	125
Ditto "	Martins, Wright & Co.....	25
Ditto "	Naumann, Gepp & Co.....	125
Ditto "	Cia. Prado Chaves.....	3
Ditto "	Cia. Mech. Impo. S. Paulo..	4
Ditto—Alexandria	Cia. Leme Ferreira.....	250
Ditto—Livorno	Nioac & Co.....	125
Ditto—Consumption	Virgilio Bellini.....	12
		<u>4,740</u>



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21/4—Avon—Santander	Leon Israel & Co.....	125
Ditto—Vigo	S. Exportadora de Café ..	125
Ditto—Sevilha	Cia. Leme Ferreira.....	125
Ditto "	Nossack & Co.....	125
Ditto "	J. Aron & Co.....	125
Ditto—Valencia	Nossack & Co.....	100
Ditto—Gibraltar	Nossack & Co.....	75
Ditto—Capetown	Cia. Leme Ferreira.....	125
Ditto—Southampton	E. Johnston & Co.....	404
Ditto—London	Cia. Mech. Impo. S. Paulo..	2
		<hr/>
21/4—A. Delfino—Hamburg ...	Theodor Wille & Co.....	1,331
Ditto "	M. C. Coelho & Co.....	1,688
Ditto "	A. Coutinho & Co.....	750
Ditto "	Lima Nogueira & Co.....	625
Ditto "	Franco Soares & Co.....	500
Ditto "	S. Exportadora de Café ...	500
Ditto "	Almeida Prado & Co.....	375
Ditto "	Raphael Sampaio & Co....	375
Ditto "	Andrade Junqueira & Co... 250	
Ditto "	Eduardo M. Hafers.....	250
Ditto "	Hard, Rand & Co.....	250
Ditto "	Leon Israel & Co.....	250
Ditto "	S. A. Com. Sul de Minas..	250
Ditto "	E. Struckmeyer & Co.....	125
Ditto "	Sampaio Bueno & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	125
		<hr/>
21/4—Lista—B. Aires	Leon Israel & Co.....	7,563
Ditto "	Eduardo M. Hafers.....	622
Ditto "	E. Johnston & Co.....	300
Ditto "	Mourão Tapie & Co.....	250
		<hr/>
22/4—Zildijk—Rotterdam	A. S. Michelet.....	1,322
Ditto "	Hard, Rand & Co.....	3,750
Ditto "	Camargo Gonçalves & Co..	1,750
Ditto "	Theodor Wille & Co.....	1,500
Ditto "	S. A. Levy.....	1,000
Ditto "	Leon Israel & Co.....	500
Ditto "	Cia. Prado Chaves.....	500

Ditto "	A. Coutinho & Co.....	250
Ditto "	Nossack & Co.....	250
Ditto "	Lima Nogueira & Co.....	250
		<hr/>
22/4—Ravenscar—Havre	S. A. Com. Sul de Minas ..	11,500
Ditto "	A. S. Michelet.....	1,000
Ditto "	Lang & Monteaux	750
Ditto—Antwerp	Lang & Monteaux	55
Ditto "	Origines Tormin & Co....	750
		<hr/>
23/4—Boswell—Boston	Sion & Co.....	2,805
Ditto "	S. A. Levy.....	1,500
Ditto "	American Coffee Corp....	1,000
Ditto "	Leon Israel & Co.....	625
Ditto "	Almeida Prado & Co.....	500
Ditto "	Naumann, Gepp & Co....	500
		<hr/>
		4,625
23/4—Darro—B. Aires	Lima Nogueira & Co.....	856
Ditto "	S. A. Com. Sul de Minas ..	100
		<hr/>
		956
24/4—Lorraine Cross—N. Orleans	J. Aron & Co.....	3,591
Ditto "	Hard, Rand & Co.....	3,425
Ditto "	E. Barros & Co.....	2,000
Ditto "	F. S. Hampshire & Co....	1,833
Ditto "	Martins, Wright & Co....	1,000
Ditto "	American Coffee Corp....	1,000
Ditto "	M. C. Coelho & Co.....	1,000
Ditto "	E. Struckmeyer & Co.....	1,000
Ditto "	Jessouroun Irmão	1,000
Ditto "	Theodor Wille & Co.....	1,000
Ditto "	Freire Barros & Co.....	1,000
Ditto "	Raphael Sampaio & Co....	844
Ditto "	American Warrant Co....	750
Ditto "	Almeida Prado & Co.....	500
Ditto "	Nioac & Co.....	500
Ditto "	A. S. Michelet.....	250
Ditto "	Leon Israel & Co.....	250
		<hr/>
		20,943
25/4—M. Sarmiento—Rotterdam	Theodor Wille & Co.....	2,562
Ditto "	Raphael Sampaio & Co....	750
Ditto "	A. Coutinho & Co.....	250
Ditto—Hamburg	Theodor Wille & Co.....	2,502
Ditto "	S. A. Levy.....	1,750
Ditto "	E. Johnston & Co.....	1,000
Ditto "	Leon Israel & Co.....	500
Ditto "	Lima Nogueira & Co.....	375
Ditto "	Sampaio Bueno & Co.....	344
Ditto "	Camargo Gonçalves & Co..	250
Ditto "	Raphael Sampaio & Co....	250
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	S. A. Com. Sul de Minas ..	250
Ditto "	Naumann, Gepp & Co....	125
Ditto—Oslo	Theodor Wille & Co.....	125
Ditto—Consumption	Zerrenner Bulow & Co....	1
		<hr/>
		11,284
25/4—S. Cordoba—Hamburg ..	Camargo Gonçalves & Co..	500
Ditto "	Cia. Prado Chaves.....	250
Ditto "	E. Struckmeyer & Co....	250
Ditto "	Almeida Prado & Co.....	250
Ditto "	Freire Barros & Co.....	125
Ditto—Bremen	Theodor Wille & Co.....	1,625
Ditto "	Naumann, Gepp & Co....	1,568
Ditto "	Camargo Gonçalves & Co..	500
Ditto "	E. Struckmeyer & Co....	250
Ditto "	Almeida Prado & Co.....	500
Ditto "	Freire Barros & Co.....	250
Ditto "	Eduardo M. Hafers.....	250
Ditto "	Raphael Sampaio & Co....	250
Ditto "	Hard, Rand & Co.....	230
Ditto "	Nossack & Co.....	125
Ditto—Consumption	Zerrenner Bulow & Co....	2
		<hr/>
		6,925

26/4—Lipari—Havre	J. C. Mello & Co.....	2,000
Ditto	Leon Israel & Co.....	1,000
Ditto	Picone & Filhos	1,000
Ditto	Cia. Prado Chaves.....	500
Ditto	M. C. Coelho & Co.....	250
Ditto—Consumption	Antonio Casalta	1

4,751

Total Overseas **79,522**

SANTOS—COASTWISE.

22/4—Iria—Rio de Janeiro	Nossack & Co.....	100
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VICTORIA.

During the week ended 29th April, 1926.

20/4—Raul Soares—Havre	Ornstein & Co.....	250
Ditto	A. Prado & Co.....	375
Ditto	O. Santos & Filhos	125
Ditto—Hamburg	Ornstein & Co.....	500

1,250

22/4—Rogier—Antwerp	A. Prado & Co.....	625
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27/4—Boswell—N. York	Vivacqua Irmãos & Co.	1,500
Ditto	Hard, Band & Co.....	1,000

2,500

29/4—Lorraine Cross—N. Orleans	Ornstein & Co.....	1,500
Ditto	O. Santos & Filhos	1,000
Ditto	Cruz, Sobrinhos & Co.....	500
Ditto	Fraga Leal & Co.....	500

3,500

Total Overseas **7,875**

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 24th April, 1926.

SUGAR. Position of the market throughout the week has been very undecided, market oscillating between 54\$500 and 54\$000. The "Baixista" element are strongly to the fore, and the "Bloco" are more or less letting things take their course but are refusing to sell at any price under 54\$500 as agreed. The "Bloco" command the majority of sugar here, and although in the opinion of most people here sugar should rise, the principal factor at the moment seems to be the maintainance of prices. Market closed here today at 54\$300 for April-May, with reports of sugar having been sold in the South by Speculators on basis of 53\$000.

Quotations (nominal) for unbagged are:—Crystal 12\$500 to 13\$000; Branco 10\$500 to 11\$000; Somenos 9\$500 to 10\$000; Bruto Secco 6\$000 to 6\$500; Bruto Mellado 5\$000 to 5\$500.

Entries from 15th to 21st April were 41,224 bags, of which 8,278 bags came by water rest by rail.

Shipments from 12th to 19th April were:—Pará 3,400 bags; Maranhao 340 bags; Ceará 310 bags; Camocim 353 bags; Aracaty 102 bags; Rio 30,250 bags; Santos 28,650 bags; P. Alegre 1,083 bags; Pelotas 750 bags; Antonina 335 bags; Uruguayana 1,250 bags; Paranaguá 500 bags; R. G. Sul 850 bags; Sundries 184 bags.

COTTON. Market same as last week, quiet, and prices for Firsts Sertao with 80 per cent. guarantee fetching 41\$000. A fair amount of business was done on this basis.

Entries from 8th to 14th April were 3,200 bales.

Shipments from 12th to 19th April were:—Bahia 51 pressed bales; Rio 626 pressed bales; Santos 532 pressed bales.

COFFEE. No business done and market paralysed, sellers holding back.

Entries from 1st to 7th April were 2,809 bags.

Shipments from 8th to 14th April were:—Pará 25 bags; Ceará 60 bags; Arcia Branca 15 bags; Havre 250 bags; Rotterdam 25 bags; Antwerp 500 bags.

MAIZE. Market unchanged since last week, price being 13\$000 on which basis a fair amount of business was done.

Entries from 1st to 7th April were 2,190 bags.

Shipments from 8th to 14th April were:—Parahyba 500 bags; Bahia 100 bags.

FARINHA. Market recovered slightly this week, small business being done on basis of 14\$000-15\$000 according to quality.

Entries from 1st to 7th April were 1,721 bags.

No shipments from 8th to 14th April.

BEANS. Market firmed up during the week, however no business was done as sellers are holding back for still higher prices.

Entries from 1st to 7th April were 40 bags.

Shipments from 8th to 14th April were:—Bahia 150 bags.

WEATHER. At the beginning of the week, good rains fell, the weather during the end of the week has been generally fine.

FREIGHTS. Unchanged and with little cargo offering.

EXCHANGE. Market after a paralysis of many days firmed up on Thursday, Banks drawing here at 7d. and 7 1/16d. There is no private paper on this Praça, and Banks have been looking for cover in Sao Paulo principally. The rise in exchange is attributed to the R. Grande loan contracted with the States.



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Tel. Central 66

Rio de Janeiro
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Tel. Norte 43

RUBBER

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

Pará Rubber Statistics — In tons of 1,000 kilos.

For month of March, 1926.

Stock on 28th February, 1926.	1,485			
Receipts during March, 1926.	3,200			
				4,685
Exports:	U.S.A.	Europe.	South.	
March 6 — St. Oswaldo	27	—	—	
" 8 — Ceará	—	23	—	
" 9 — Alban	—	604	—	
" 13 — Thespis	779	—	—	
" 17 — Guaratuba	—	132	—	
" 19 — Stephen	—	310	—	
" 21 — Leighton	94	—	—	
" 28 — Justin	508	—	—	
" — Sundries	—	—	27	
	1,408	1,069	27	2,504
Stock on 31st March, 1926.				2,181

In first hands:

Upriver Fine 145 tons; Upriver Coarse 11 tons; Upriver Ball 14 tons; Tapajóz/Xingú Coarse 35 tons; Tocantins/Xingú Ball 70 tons; Islands Fine 150 tons; Islands Coarse 15 tons; Cameté Coarse 100 tons; total 540

In second hands:

General Rubber Co. of Brazil 133 tons; Berringer & Co. 80 tons; Adelbert H. Alden Ltd. 280 tons; Ranniger & Co. 150 tons; Suárez Filho & Co. 140 tons; F. Chamie 350 tons; Bitar Irmãos 200 tons; Sundries 125 tons; Trans.t 183 tons; total 1,641

COTTON

The Pernambuco market closed on 28th April, 1926, calm with first sorts quoted at 40\$000 buyers against 40\$000 buyers the previous Wednesday and 73\$000 buyers on 29th April last year.

The movement at Pernambuco for the week ending 28th April was as follows, in bales of 80 kilos:—

Stock on 21st April, 1926	2,000
Entries during the week	2,900
Available	4,900
Deliveries during the same week	3,900
Stock on 28th April, 1926	1,000
Ditto, 29th April, 1925	7,700

Entries for the week ended 28th April, amounted to 2,900 bales as against 1,600 bales for the previous week and 1,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 79,400 bales against 114,100 bales for the same period last crop.

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The Rio Market closed on 28th April, with prices quoted as follows:—

	28 April, 1926	21 April, 1926	29 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 28th April, was as follows:—

Stock on 21st April, 1926	21,456
Entries during the week	2,503
Available	23,959
Deliveries during the same week	3,121
Stock on 28th April, 1926	20,838
Ditto, 29th April, 1925	23,243

The Sao Paulo market closed on 28th April, with options quoted as follows:—

	28 April, 1926	21 April, 1926	29 April, 1925
May.	41\$100-41\$800	40\$200-41\$000	67\$500-68\$900
June.	42\$000-42\$300	41\$400-41\$800	69\$000-70\$000
July.	43\$000-43\$500	42\$500-42\$900	70\$000-70\$200
August.	44\$000-44\$200	43\$200-43\$600	70\$100-71\$900
September.	44\$950-45\$050	44\$000-44\$300	70\$000-70\$900
October.	45\$400-45\$700	—	70\$200-70\$900

SUGAR

The Pernambuco market closed on 28th April 1926, steady with quotations as follows, per 15 kilos: — Usinas nominal, Crystals 12\$200 to 12\$600, 3rd sorts nominal, Somenos nominal, Brutos Seccos 5\$300 to 6\$000, 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 to 7\$300, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 28th April, was as follows, in bags of 60 kilos:—

Stock on 21st April, 1926	278,000
Entries during the week	34,700
Available	312,700
Deliveries during the same week	84,700
Stock on 28th April, 1926	228,000
Ditto, 29th April, 1925	307,500

For the crop to date entries amounted to 2,847,900 bags as against 3,357,500 bags for the same period last crop.

The Rio Market closed on 28th April, paralysed with prices quoted as follows per kilo: white crystals 1\$067 to 1\$083, demeraras \$917 to \$933, mascavinho \$917 to \$967, 2nd jact nominal, mascavo superior \$617 to \$633, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ending 28th April, was as follows, in bags of 60 kilos:—

Stock on 21st April, 1926	240,924
Entries during the week	47,310
Available	288,234
Deliveries during the same week	38,202
Stock on 28th April, 1926	250,032
Ditto, 29th April, 1925	157,282

The Sao Paulo Market closed on 28th April, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 64\$000 to 65\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 28th April, at following prices per 60 kilos: May, 62\$800 buyers and 63\$400 sellers; June, 63\$500 buyers and 64\$000 sellers; July, 63\$500 buyers and 61\$000 sellers; August, 57\$900 buyers and 58\$000 sellers; September 56\$800 buyers and 57\$000 sellers; October 55\$900 buyers and 56\$050 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 29th April, 1926.

COTTON — per lb.	23rd	24th	26th	27th	28th	29th
Liverpool 12.30 p.m. pence						
Pernambuco and Macelo Fair Spot	10.16	10.16	10.21	10.14	10.23	10.15
American Fully Middling Spot	10.01	10.01	10.06	9.99	10.08	10.00
American Futures May	9.35	9.34	9.31	9.42	9.41	9.34
" " July	9.21	9.20	9.18	9.26	9.26	9.29
" " October	8.96	8.95	8.99	8.97	8.98	8.93
" " January	8.88	8.87	8.85	8.80	8.89	8.84
New York American Middling Uplands Spot - cents	18.90	18.90	18.75	18.90	18.85	18.85
American Futures May	18.66	18.65	18.51	18.63	18.60	18.57
" " July	18.15	18.18	18.05	18.16	18.15	18.14
" " September	17.35	17.39	17.18	17.31	17.25	17.24
" " January	16.90	16.96	16.74	16.89	16.83	16.82
SUGAR:						
London Close—Per cwt						
" Futures May	14/—	14/—	14/1	1/2 14/3	14/—	14/3
" " July	14/9	14/9	14/10	1/2 15/—	14/9	14/9
" " September	15/—	14/10	1/2 15/—	15/1	1/2 14/10	1/2 14/10/1/2
" " December	15/4	1/2 15/1	1/2 15/3	15/4	1/2 15/3	15/1 1/2
New York Close — Per lb. cents						
" " Futures May	2.40	2.43	2.49	2.48	2.44	2.46
" " " July	2.53	2.55	2.50	2.59	2.55	2.56
" " " September	2.66	2.67	2.72	2.70	2.67	2.68
" " " December	2.76	2.78	2.82	2.80	2.77	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 ended April 28.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended April 28, in bags of 60 kilos, were as follows:—

From Bahia: April 14, ss Meduana, Montevideo 250 bags; April 20, ss General Belgrano, Hamburg 300 bags; April 16, ss Brazilian Prince, N. York 9,750 bags; Boston 2,000 bags; April 15, ss Amstelland, Amsterdam 500 bags; April 16, ss Kronp. Gustaf Adolf, Gothenburg 200 bags; Malmo 530 bags; Stockholm 300 bags; April 20, ss Manchurian Prince, N. York 500 bags; April 22, ss Duendes, Montevideo 100 bags; Valparaiso 900 bags; April 21, ss Ipanema, Marseilles 450 bags; total 15,780 bags; valued at £31,560.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended April 28, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 20, ss Radnorshire, Hamburg, Frig. Anglo (3,500 salt.) 95 tons; Liverpool, Adolf R. Mers (1,050 salt.) 30 tons; April 22, ss Jaboaao, ditto, Wm. Marx (839 salt.) 8 tons; total (4,500 salt. and 839 dry hides) 133 tons; valued at £4,757.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended April 28, in tons of 1,000 kilos, were as follows:—

From Bahia: April 14, ss Meduana, Montevideo (400 bales) 27 tons; B. Aires (1,384 bales) 94 tons; April 20, ss General Belgrano, Hamburg (590 bales) 42 tons; Bremen (1,179 bales) 85 tons; April 15, ss Amstelland, Amsterdam (2,579 bales) 191 tons; April 16, ss Gustaf Adolf, Stockholm (440 bales) 33 tons; April 22, ss Raul Soares, Rotterdam (253 bales) 18 tons; ss Al-dabi, ditto (2,451 bales) 167 tons; ss La Coruña, Hamburg (523 bales) 36 tons; Bremen (1,170 bales) 88 tons; April 20, ss Bougainville, Antwerp (440 bales) 30 tons; total (11,409 bales) 811 tons; valued at £74,612.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: April 21, ss Lista, B. Aires 29,350 bunches; April 22, ss Holm, ditto 13,358 bunches; Montevideo 4,000 bunches; April 23, ss Persian Prince, B. Aires 37,419 bunches; ss Darro, ditto 8,566 bunches; April 27, ss Princip. Giovanna, ditto 4,699 bunches; ss Zealandia, ditto 12,329 bunches; April 26, ss Eubée, ditto 12,825 bunches; Montevideo 5,182 bunches; total 127,728 bunches; total from 1 January to 28 April, 1926, 1,171,048 bunches.

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Rio de Janeiro

SHIPPING**STEAMERS' MOVEMENTS.**

Royal Mail Steam Packet Co., Ltd.

ANDES, left Rio 29th April for Santos and Plate.
 ASTURIAS, due Rio 12th May for Santos and Plate.
 ARLANZA, due Rio 22nd May for Santos and Plate.
 AVON, left Pernambuco 26th April for Europe.
 ALMANZORA, left Rio 2nd May for Pernambuco and Europe.
 DESEADO, due Rio 6th May from Liverpool.
 DESNA, due Rio 20th May for Santos and Buenos Aires.
 DEMERARA, left Rio 28th April for Lisbon direct.
 DARRO, leaves Rio 12th May for Lisbon direct.
 DUENDES, left Rio 26th April for Montevideo, etc.
 FERNMOOR, leaves Rio 8th May Outwards.
 HIGHLAND LOCH, left Rio 26th April for River Plate.
 HIGHLAND PIPER, due Rio 11th May from London.
 LAGUNA, due Rio 2nd July for Montevideo, etc.
 RADNORSHIRE, left Bahia 28th April for Europe.
 SABOR, arrived Rio 30th April for Bahia and Europe.
 SARTHE, left Rio 1st May for Santos and Rio Grande.
 SEVERN, due Rio 11th May for Santos and Rio Grande.
 SOMME, left London 29th April for Lisbon and Brazils.
 SIRIS, left Rio Grande 1st May Homewards.
 NAVASOTA, due Rio 31st May for Santos and Buenos Aires.
 ORTEGA, leaves Rio 3rd May for St. Vincent.

Chargeurs Réunis & Sud-Atlantique

HOEDIC, arrived and left Rio the May for Santos, Montevideo and Buenos Aires.
 D' ENTRECASTEAUX, left Rio May 4th for Santos.
 GROIX, left Rio May 4th for Madeira, Lisbon, Vigo and Havre.
 MEDUANA, arrives Rio May 9th leaves Rio the same day for Bahia, Pernambuco, Dakar, Lisbon, Vigo and Bordeaux.
 OUESSANT, arrives Rio May 10th leaves Rio the same day for River Plate.
 MASSILIA, left Rio April 30th direct for B. Aires, due Rio from B. Aires, May 10th leaves Rio the same day for Lisbon, Vigo and Bordeaux.

Lamport & Holt, Limited.

VAUBAN, arrived Rio 5th May from N. York leaves Rio 6th May for Montevideo and Buenos Aires.
 VOLTAIRE, leaves B. Aires 10th for Montevideo, Santos and Rio leaves Rio 16th May for Pernambuco, Trinidad, Barbados and New York.
 VANDYCK, leaves New York 15th May for Barbados and Rio due at Rio 30th May for Montevideo and B. Aires.
 VAUBAN, leaves B. Aires 24th May for Montevideo, Santos and Rio leaves Rio 30th May for Trinidad, Barbados and N. York.
 VESTRIS, left Rio 4 p.m. 2nd May for Trinidad, Barbados, N. York.
 LINNELL, left Norfolk 23rd April for Rio from N. York due at Rio about 12th May for Santos and Rio Grande.
 TINTORETTO, left Santos 30th April for New York.

RAEBURN, left a Portuguese Port 21st April from Liverpool 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.

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

HERSCHEL, leaves B. Aires 16th May for Rio leaves Rio 21st May for Las Palmas, Leixões, Liverpool.

HOGARTH, left Rio 30th April for Las Palmas, Leixões, Liverpool.
 HOLBEIN, due to leave Liverpool 22nd May for the River Plate.

Munson Steamship Lines—Federal Express Company, Agents.
 AMERICAN LEGION, leaving B. Aires May 6th, due Rio May 12th New York May 24th.

SOUTHERN CROSS, left Rio April 28th due N. 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.

Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.

SIERRA CORDOBA, will leave Bremen 29th inst. due Rio de Janeiro June 16th.

SIERRA MORENA, will sail for Bremen May 24th.

MADRID, expected from Bremen May 14th.

WERRA, will leave Bremen June 5th due Rio de Janeiro June 27th

WESER, will leave Bremen May 8th due Rio de Janeiro May 30th.

KOELN, will sail for Bremen May 11th.

EISENACH, in port and will leave for Hamburg and Bremen May 8th.

ERFURT, left Leixões April 22nd en route to Rio due May 10th, calling at Pernambuco.

NIENBURG, left Hamburg for Brazilian ports April 29th.

PORTA, will leave Hamburg for Brazilian ports May 27th.

The Norwegian South America Line—Fredrik Engelhart, agent.

BAYARD, arrived Rio 30th April and sailed 1st May for Scandinavian Ports.

PARA', arrived Santos 29th April and sailed 4th May for Scandinavian Ports.

BRAZIL, arrived Rosario 1st May and is expected Santos end of May and Rio first days of June to load for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.

LISTA, due to arrive Santos/Rio about 20th May to load for Denmark, Norway, Finland and Baltic Ports.

CRUX, expected Rio about 9th of May from Kristiansund, (Norway) Loading fruit in Santos for B. Aires.

SONDERBORG, sailed from Aalborg (Denmark) 27th April bound for Santos and Buenos Aires.

COMETA, expected Rio first half of June from Norway.

BORGLAND, due to sail East Norway 8/10th May direct for Rosario.

SALTA, expected Rio end of June from Norway.

CRUX, homewards, expected Santos/Rio end of June to load for Denmark, Norway, Finland and Baltic Ports.

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

LORRAINE CROSS, left Rio April 27th for N. Orleans via Victoria.
 SALVATIONS LASS, en route for Rio, Montevideo and B. Aires.

Expected Rio late May.

WEST NERIS, in River Plate.

CLEARWATER, en route for Brazilian and River Plate ports.

GEORGE PEIRCE, discharging New Orleans.

WEST SEGOVIA, discharging River Plate.

ELKHORN, leaving Rio May 10th for New Orleans via Victoria.

CASEY, discharging Santos.

American Republics Line.—American S.S. Agencies Co., Inc., agts.
 SATARTIA, loads Santos 20th May, Rio 24th May.
 WEST KEENE, loads Santos and Rio early May, for Boston and New York.
 HALEAKALA, en route for River Plate ports.
 WEST CALCUMB, en route for Bahia, Rio de Janeiro, Santos, Montevideo, La Plata, Rosario and B. Aires, due Rio late May.
 THE ANGELES, en route for River Plate.
 BAKERSFIELD, loading in United States.
 CULBERSON, loading in United States.
 WEST CARNIFAX, loading in United States, late May, for Brazilian and River Plate ports.
 WEST LASHAWAY, loading River Plate.
 ST. ANTHONY, discharging United States.
 WEST SELENE, discharging River Plate.
 COMMACK, en route for Boston and New York.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio 21st May.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:

ARGENTINA, leaves Rio 21st May.

ARIZONA, leaves Rio 4th June.

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

ARABIAN PRINCE, left Newport News 26th April direct for Rio.

CASTILIAN PRINCE, loads for New York and Boston 20th May.

CORSICAN PRINCE, loads for New York about 12th June.

INDIAN PRINCE, loading in New York for Brazilian ports.

AFRICAN PRINCE, discharging at Santos.

PERSIAN PRINCE, in The River Plate.

SARDINIAN PRINCE, en route for New York.

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

CAP POLONIO, left Hamburg April 29th, due Rio: May 14th.

CAP NORTE, will leave B. Aires 8th inst. due Rio 13th inst.

ANTONIO DELFINO, sailed for Hamburg April 22nd.

MONTE SARMIENTO, sailed for Hamburg April 27th.

MONTE OLIVIA, will leave Hamburg, May 6th.
 ARGENTINA, expected from Hamburg 5th inst.
 BILBAO, expected from Hamburg about 15th inst.
 ENTRERIOS, will leave Hamburg May 11th for South Brazil.
 ESPANA, left Rio April 29th for South Brazil ports.
 LA CORUNA, left Rio April 16th for Hamburg.
 PARANA, left Rio April 11th for Hamburg.
 RIO DE JANEIRO, discharging in Santos.
 SANTA FE, expected from Rio Grande and Santos middle of May.
 SANTA THERESA, loading in Hamburg; will leave Hamburg 22nd inst.
 TENERIFE, Hamburg April 24th for Brazil ports.
 TUCUMAN, loading in Santos, due Rio: 9th inst.
 VILLAGARCIA, left Rio May 1st for Hamburg via Bahia.
 VIGO, left Hamburg April 30th for middle Brazil.

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

BADEN, will leave Hamburg 12th inst.

BAYERN, en route from B. Aires to Hamburg v.a Spain.

WUERTTEMBERG, left Rio 30th April for River Plate.

NIEDERWALD, en route from Plate to Hamburg.

STEIGERWALD, will leave Hamburg 8th inst.

WASGENWALD, left Hamburg April 17th due Rio 20th inst.

LIGURIA, discharging in Santos.

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

FROGNER, in Rosario.

PENTWYN, left N. York April 9th due Rio 10/11th inst.

HESIONE, in New York.

HALESIUS, arrived Santos 29th April; loading for Philadelphia, New York and Boston.

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

HAWAII MARU., for Montevideo and B. Aires, 22nd May.

LA PLATA MARU, due 24th June for Santos and B. Aires.

HAWAII MARU, due 26th June, for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

LA PLATA MARU, due 29th July for New Orleans, Galveston, Cristobal, Yokohama and Kobe.

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CORCOVADO

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

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

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

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

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

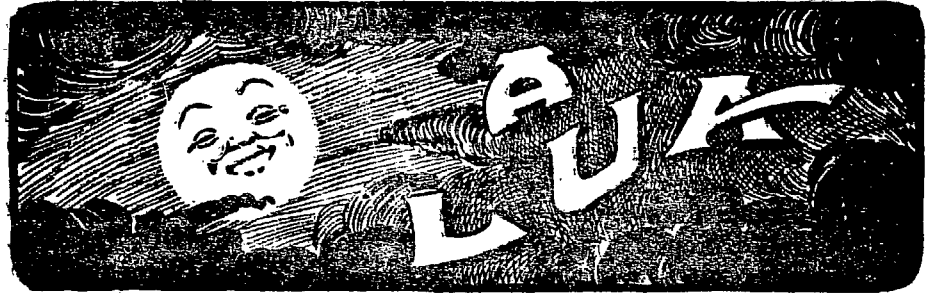
Below will be found a time table of the regular trains which are run throughout the summer months, but in addition special trains can be arranged at any time for the convenience of large parties and for those who wish to make the ascent at night to enjoy the magnificent view by moonlight. For these special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

TIME TABLE

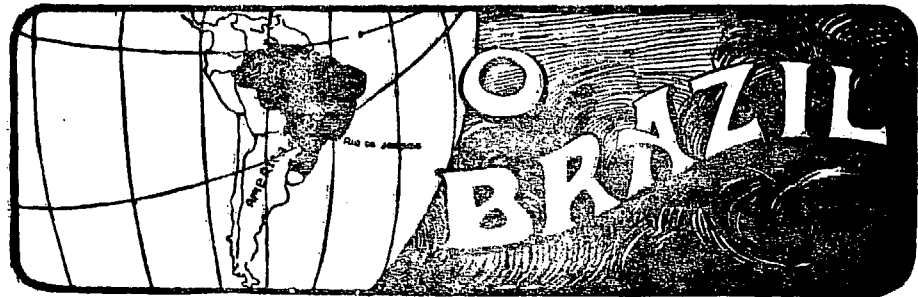
COSME VELHO — PAINEIRAS				PAINEIRAS — COSME VELHO			
Week days		Sundays and Holidays		Week days		Sundays and Holidays	
Leaving Cosme Velho	Arriving Paineiras	Leaving Cosme Velho	Arriving Paineiras	Leaving Paineiras	Arriving Cosme Velho	Leaving Paineiras	Arriving Cosme Velho
6.15	6.35	8.00	8.20	7.20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

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

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