

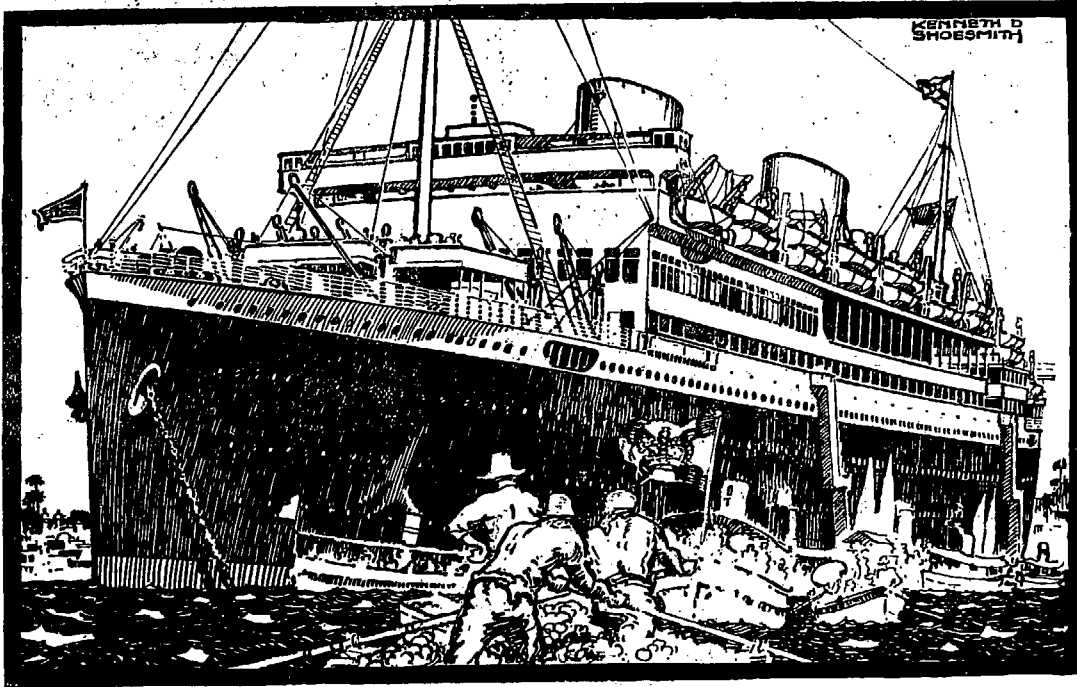
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, MAY 13th, 1926

N. 19



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

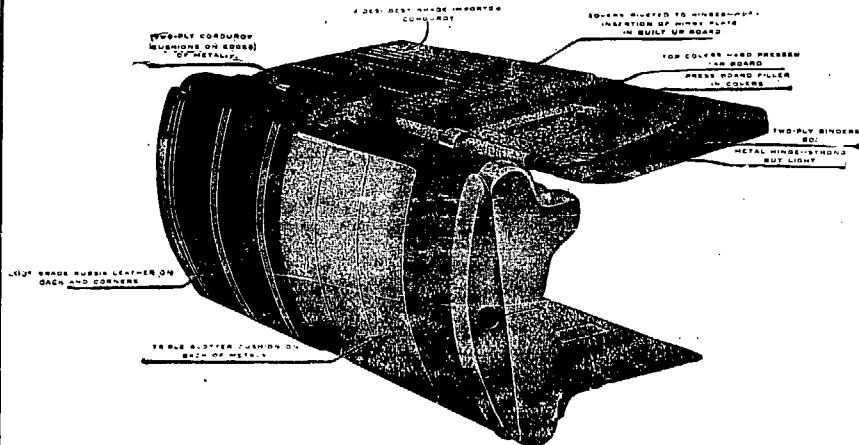
RIO GRANDE DO SUL
SANTOS
SAO PAULO

The Royal Mail Steam Packet Co.

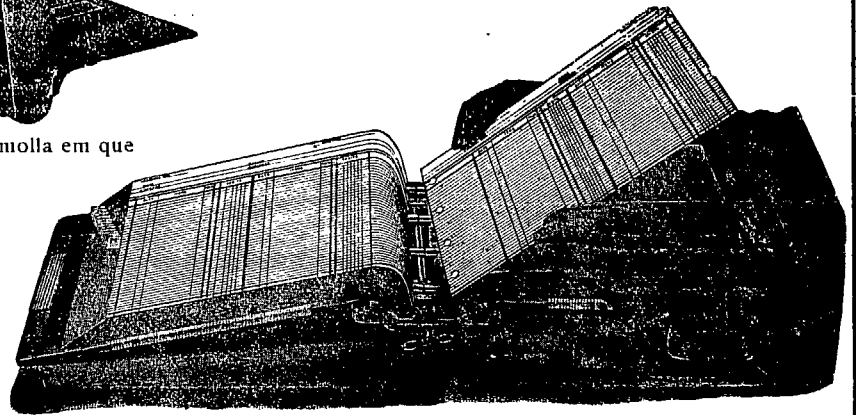
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

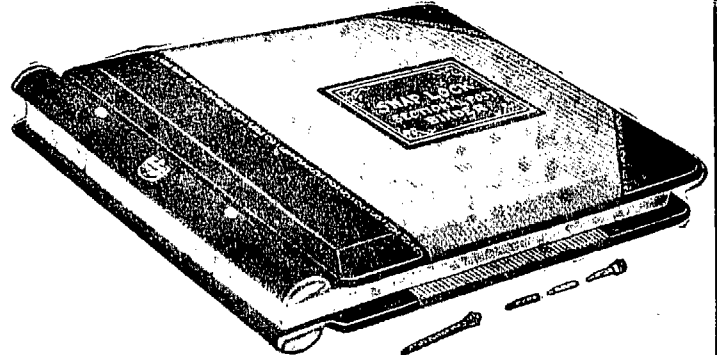
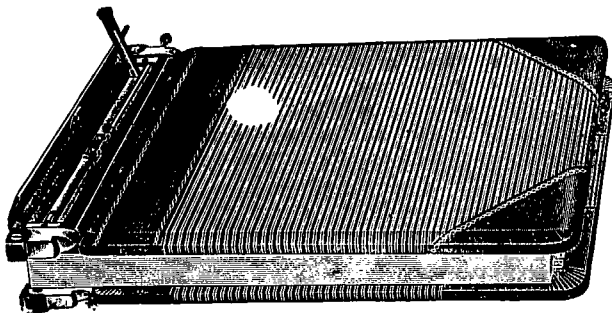
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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

TRAFFIC IN 1925.

Passengers. No. 20,923,345.

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. | |
|---------------------------|------|------|-------|-------|
| | 6.00 | 8.35 | 12.00 | 13.30 |
| Praia Formosa, Dept. | 6.00 | 8.35 | 12.00 | 13.30 |
| 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.

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.
WEEK DAYS.

| | A. | | B. | |
|---------------------------|------|------|-------|-------|
| | 6.00 | 8.35 | 12.00 | 13.30 |
| Praia Formosa, Dept. | 6.00 | 8.35 | 12.00 | 13.30 |
| Petropolis, Dept. | — | 6.10 | 7.35 | 8.40 |
| | | | 10.10 | 12.30 |
| | | | 15.55 | 19.30 |

SUNDAYS AND HOLIDAYS.

| | | | | | | | |
|---------------------------|------|------|-------|-------|-------|-------|-------|
| Praia Formosa, Dept. | 6.00 | 7.30 | 8.35 | 10.30 | 15.30 | 17.30 | 20.10 |
| 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.

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

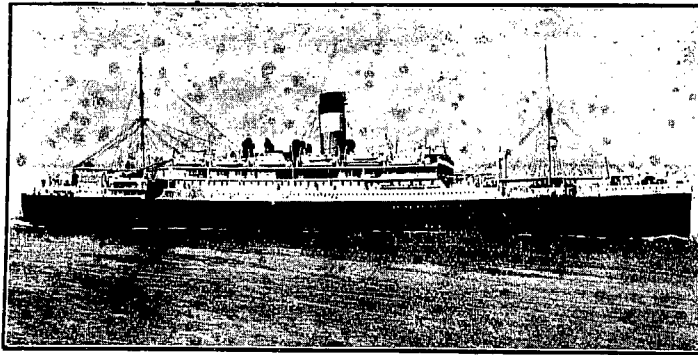
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort, Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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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.

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Montevideo: M. REAL DE AZUA

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Regular service between.

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

FOR RIVER PLATE:

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

m/s SALTA—expected from Norway
late June.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

s/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

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RUA 15 DE NOVEMBRO 172, SANTOS.

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

FROM SWEDEN:—

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

FOR SWEDEN and FINLAND:—

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

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, MAY 13th, 1926

No. 19

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

OFFICES — RUA DA QUITANDA, 108 — RIO DE JANEIRO.

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— LONDON E. C. 2.

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SÃO PAULO
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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.

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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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Capital Paid up... £1,500,000

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VIGO, OPORTO, LISBON, MADEIRA, PARA', MANAOS,
MARANHÃO, CEARA' PARNAHYBA, IQUITOS.**

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| | | | | | |
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| | | NATAL | | RIO DE JANEIRO | |
| | | CABEDELLO | | SANTOS | |
| | | MACEIÓ | | RIO GRANDE DO SUL | |
| | | VICTORIA | | PELOTAS | |
| | | FLORIANOPOLIS | PORTO ALEGRE | SÃO FRANCISCO DO SUL | R. O'N. Addison |
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HAWAII MARU'—22nd May.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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TELEPHONE: NORTE 1966.

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

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
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MAIL FIXTURES

FOR EUROPE.

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.I, 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.I, 17th June.
MONTE OLIVIA, H. S. D. G., 22nd June.
GELRIA, Royal Holland Lloyd, 29th June.
ANTONIO DELFINO, H. S. D. G., 1st July.
MASSILIA, Sud Atlantique, 3rd July.

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.
VANDYCK, Lamport & Holt, 27th June.

BANK OF BRASIL

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

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

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

Agents in all other towns in Brazil

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

RATES OF INTEREST ON DEPOSITS

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

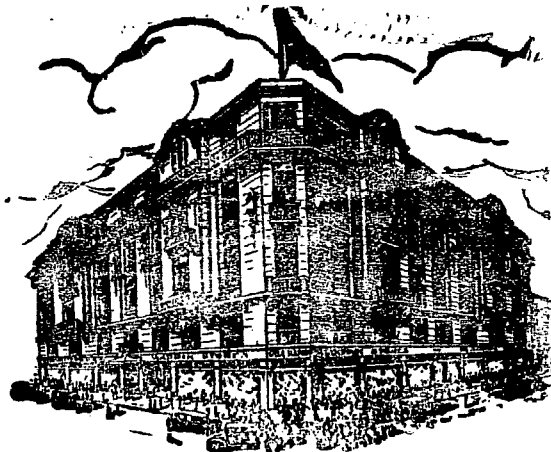
CORRESPONDENCE: in Portuguese, French and English.

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BABY-LINEN
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TRIMMINGS, LACES
RIBBONS, FLOWERS
GLOVES-HOSIERY
NEEDLEWORK

HABERDASHERY
BAGS & VANITIES
FANCY GOODS
MUSIC
RADIO

MENS OUTFITTING
TAILORING
BOYS OUTFITTING
TRAVELLING REQUISITES
BOOTS & SHOES

FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

TEA ROOMS & RESTAURANT, WITH LOUNGE ADJOINING (5th FLOOR)

FOR RIVER PLATE AND PACIFIC.

CAP POLONIO, H. S. D. G., 14th May.
DESNA, Royal Mail, 20th May.
WESTERN WORLD, Munson Line, 21st May.
ARLANZA, Royal Mail, 22nd May.
HIGHLAND PRIDE, Royal Mail, 25th May.

NOTICES

BIRTH.

Gooch. On May 12th, at the Strangers Hospital, the wife of Ernest L. Gooch, of a daughter, Alicia Phyllis.

SANTA THEREZA.

To let for 6 months large house in best situation of Santa Thereza next to city, wonderful view, completely furnished in antique Brazilian style. Big garden, garage for 2 cars. Rent 2:000\$000. Telephone Central 2.

RIO AND DISTRICT OPERATIC SOCIETY.

A meeting will be held in the Church Hall, by kind permission of the Trustees, on Monday evening the 24th May, to consider the possibility of producing a Gilbert & Sullivan opera at the end of the year.

All ladies and gentlemen interested, whether as active members or not, are cordially invited to attend.

Chair will be taken at 8.45 sharp.

T. G. Cross,
Provisional Hon. Secretary.

PARTNER.

Foreign firm requires partner (active preferred), with 100 to 150 contos, in firmly-established industry in Rio. Practically

no competition. Large profits assured, if money forthcoming for development. Apply XX, this paper.

NOTES

OBITUARY.

Macdonald. We regret to announce the death of Mr. E. J. Macdonald, on 6th inst. at Sao Paulo.

The late Mr. Macdonald was a very old resident in Sao Paulo, the founder and head of the firm of Macdonald & Co., of that city, and ex-Chairman of the British Chamber of Commerce of Sao Paulo and Southern Brazil.

THE MESSAGE—II

(Continued from p. 569).

Foreign Trade. Referring to the foreign trade of this country the President's Message quotes statistics for 1925, which have already been published in these columns.

Dr. Bernardes states that "although it is true that the economic ideal consists in large exports and still larger imports, which signifies a position of creditor country, our conditions are different and we must, for many years to come, maintain a considerable excess of exports over imports, which last must be reduced as much as possible."

We are in accord with the President's last remarks, but we fail to see how Brazil could be a creditor country if it imported more than it exported, and likewise that how such conditions could be "ideal." The ideal, from our point of view, would seem to be to export as much as possible so that the balance of trade should always be in favour of the country; the greater the better.

"The reduction of imports," says the President, "entails a sacrifice for the country's development, seeing that Brazil is

LONA

Marcá Registrada



"Locomotiva"

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WATER PROOF

ROTPROOF.

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sorely in need of railway material, industrial and agricultural machinery, etc. But it is a necessary sacrifice, firstly, because we must meet punctually the services of the foreign debt of the Federal and States' Governments and Municipalities; secondly because we must curtail our borrowings abroad, and thirdly because this country must accumulate gold to establish a convertible currency."

This is quite true, but the sacrifice entailed by forced reduction of imports could be lessened were the imports of articles of luxury, including automobiles, which form a considerable part of this country's imports, to be made difficult and those of the above mentioned indispensable articles to be encouraged. Suffice it to say that with a population of nearly 700,000 inhabitants, the city of Sao Paulo possesses over 10,000 motor cars, and Rio with a population of 1,300,000, possesses nearly 11,000 cars.

"We are accustomed to estimate the economic value of a country," continues the Message, "and its productive power by statistics of exports, an erroneous criterion. Exports do not maintain the necessary relation with production. With a production equal to the requirements of its inhabitants, a small country must, necessarily export more, per capita, than another with a greater area and population."

We agree with Dr. Bernardes that exports do not represent the index of a country's economic value; they represent its purchasing power.

Brazil, however, is behind other countries in the proportion of its area and population to production. Argentina, with a population of about 8,000,000 inhabitants and a much smaller area, produces four times as much as Brazil.

Consequently, production in Brazil, which increases but slowly will soon, with the exception of coffee, only meet internal requirements. There must be a greater effort to increase this production not only in the proportion to the increase of population but likewise to maintain a balance in favour of exports of at least £25,000,000 per annum to meet foreign obligations.

Production in this country has not reached a quarter of its capacity. It has been neglected owing to lack of capital and insufficient railway communications. Vast tracts of land, with enormous productive possibilities, are lying idle for lack of both.

The Jacobinistic tendency in this country that from time becomes evident has undoubtedly made foreign capital shy of Brazil. Had the entry of capital been encouraged by every possible means, there is no doubt that this country's resources could have been developed to a much greater extent than registered up to now. Railway communications could have been doubled and, consequently, production would have reached a much higher level.

So long, however, as foreign enterprises, particularly railways, feel insecure with regard to their leases or contracts, as was the case, at one time, with the Sao Paulo Railway, capital will fight shy of Brazil.

"Coffee," says the Message, "continues to be this country's chief product, maintaining a sound statistical position and enjoying good prices.

"The movement against the price of our coffee in the United States, to which the Minister of Commerce associated himself, was the consequence of an erroneous conception of the actual system of the defence of coffee.

"The valorisation of coffee by the withdrawal of large quantities of the commodity from the market, and the issue of paper money for the purpose, a system which is still supported by some, would justify any opposition not only in this country, but likewise abroad. But the actual system is different. It regulates entries into the markets in a manner which will not allow at any time either shortage or excess of stocks."

"Being to the advantage of the trader to avoid sharp fluctuations in prices, which convert business into a gamble, the defence of coffee, which establishes stability, benefits; consequently, both

parties. The foreign buyers of coffee, who prefer normal profits to those resulting from speculation, recognise the double advantage of the process. On the other hand, the country cannot object to this plan, which is not being financed by paper money, but by loans guaranteed by production itself. These considerations prove the hostility of foreign markets to be unmerited, which, however, are beginning to have a better comprehension of the process. The defence of coffee does not threaten American consumers, and, consequently, they cannot consider actual prices unreasonable.

Rio 7s. which is actually quoted in New York at about 21 cents per lb., averaged during the three years preceding the war approximately 13 cents per lb., the difference between the last quoted and actual prices being an increase of 61 per cent. If we consult the index numbers of actual prices in general in the United States, we verify that the increase as compared with 1913 averages 160 per cent.

"The increase in the price of coffee in the markets of the United States is approximately on a level with those of other commodities. It is not, therefore, just to look for artificial causes for a phenomenon which statistics prove to be natural."

Dr. Bernardes' arguments on the subject of the defence of coffee are very sound and deserving of consideration. The defence plan is sound on principle, but has not always proved so in practice, which has naturally made consuming markets apprehensive. With experience, the defects, however, will be corrected and eventually the defence machinery will work smoothly and to the satisfaction of all concerned.

(To be continued).

Rubber Conditions. The price of hard fine Pará reached, on Saturday, according to our special cable from Pará, the lowest point recorded this year, being quoted at 1s. 9½d. per lb. in London and 48800 per kilo in Pará, as against 3s. 7d. per lb., on 9th January last and 98800 per kilo on 2nd January respectively, the highest registered this year.

This slump has discouraged the Amazon markets which looked for lasting high prices and prosperity. Pará and Manaus are again feeling very blueish and if prices continue to fall, labour, i.e. "seringueiros," will emigrate again to neighbouring States and those two centres will return to the days of poverty.

There were reports last month to the effect that restriction of exports of plantation rubber might be lifted but judging by the statements of dealers and planters, this is not likely to take place and that the most that would be done would be to release up to 100 per cent. The Planters Association of Malaya passed a resolution last month urging the retention of the restriction on rubber exports, and demanding that release should not be more than 100 per cent., as at present. Then again a well-known rubber company director stated that "it would be criminal folly to abandon restriction."

The 100 per cent. basis of restriction and the consequent lower prices do not leave much margin of profit for Amazon rubber, the Pará market claiming that 58000 per kilo is the minimum profit yielding price, which we believe is quite true but so long as exchange continues to rise, milreis prices must fall to keep on a level with gold prices. Under the circumstances we believe that milreis prices will have to fall still further in virtue of the actual rise in exchange.

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THE BALANCE OF TRADE (BRAZIL)

Month of January, Foreign Trade.

| | 1926 | | | 1925 | | |
|--------------|-----------------------------|---------|-------------------------|----------------------------|---------|-------------------------|
| | Exports | Imports | Balance against exports | Exports | Imports | Balance against exports |
| Jan. . . . | 143,111 | 487,269 | —344,158 | 126,769 | 503,318 | —376,549 |
| Dec. . . . | 169,642 | 468,720 | —299,078 | 138,048 | 453,037 | —314,989 |
| Inc. or dec. | | | | | | |
| | Jan. 1926 on Dec. 1925. | | | Jan. 1925 on Dec. 1924. | | |
| | — 26,531 + 18,549 + 45,080— | | | 11,279 + 50,281 + 61,560 | | |
| | Jan. 1926 on Jan. 1925. | | | Jan. 1925 on Jan. 1924. | | |
| | + 16,342 — 16,049 + 293— | | | 47,953 + 152,101 + 200,051 | | |

The official returns of the overseas trade of Brazil for Jan. last, only now available, are very disappointing in view of the fact that the volume of imports show marked increase as compared with the previous month, whilst exports show shrinkage. This was quite unexpected in the face of the increase in the value of coffee shipped at the ports of Rio and Santos during that month.

Judging by the exports of twelve leading staples from the two above mentioned ports, results for the months of February, March and April should show anything but improvement, unless, of course, other ports increased their shipments, which is not likely at this juncture of the crops season.

Compared with the previous month, volume of imports in January last show increase 18,549 tons or 3.8 per cent., but that of exports shrinkage of 26,531 tons or 15.3 per cent.; the balance against exports, consequently increased by 45,080 tons or 15.0 per cent.

Compared with the same month last year, volume of imports show decrease of 16,049 tons or 3.1 per cent., but that of exports increase of 16,342 tons or 12.9 per cent.; the total balance against exports, consequently, fell off from 376,549 tons in Jan. last year to 344,158 tons in the same month this year, the extent to which import carrying tonnage failed to obtain return cargoes.

In spite of this satisfactory movement, the balance of trade in value shows a set-back, as shown as follows:—

| | Value in £1,000. | | | | | |
|--------------|--|---------|---------|-------------------------|---------|---------|
| | 1926 | | | 1925 | | |
| | Exports | Imports | Balance | Exports | Imports | Balance |
| Jan. | 7,749 | 6,854 | + 895 | 9,068 | 7,530 | + 1,538 |
| Dec. | 9,030 | 7,391 | + 1,639 | 8,154 | 7,409 | + 745 |
| Inc. or dec. | | | | | | |
| | Jan. 1926 on Dec. 1925. | | | Jan. 1925 on Dec. 1924. | | |
| | —1,281 — 537 — 744 + 914 + 121 + 793 | | | | | |
| | Jan. 1926 on Jan. 1925. | | | Jan. 1925 on Jan. 1924. | | |
| | —1,319 — 676 — 643 + 2,003 + 2,742 — 739 | | | | | |

Compared with the previous month, c.i.f. value of imports in January last shows shrinkage of £537,000 or 7.2 per cent. and f.o.b. value of exports of £1,281,000 or 14.1 per cent.; the balance in favour exports, consequently, shows shrinkage £744,000 or 45.4 per cent.

Compared with the same month last year, c.i.f. value of imports show decrease of £676,000 or 8.9 per cent. and f.o.b. exports of £1,319,000 or 14.5 per cent.; the total balance of exports, consequently, fell off from £1,538,000 in January last year to £895,000 in the same month this year.

The feature of the foregoing figures is shrinkage in the value of exports in January last, as compared with the same month last year, in the face of an increase in volume of same. This is accounted for the rise in exchange and a marked fall

in prices of coffee, which show how subject the balance of trade is to fluctuations. The only way to guarantee a favourable balance sufficient to meet foreign obligations is to increase exports and, as Dr. Bernardes points out in his Message to Congress, to reduce imports to a minimum, on the contrary, in view of the fact that production increases but slowly and far below the ratio of the increase of population, in years to come this country's capacity to export will be so reduced as to leave little or no favourable balance of trade.

Whether exports represent the index of this country's productive power or no, they undoubtedly show, as we point out in another column, this country's purchasing power and energy and, furthermore, its capacity to meet its annual foreign obligations, for having no invisible exports, it must count on the balance in favour of exports of its products to cover same. It is useless to talk about development of production and restriction of imports unless serious steps are taken to put this policy into practice, and there is no doubt that this will have to be effected without delay if a serious set back in the favourable balance of trade is to be avoided.

It is not the production of coffee that must be developed, for its consumption is limited, but that of other staples, if a favourable balance is to be maintained.

As we pointed out in a recent issue, the development of production of wheat, of the iron smelting industry, etc., would likewise increase the economic value of this country, as Dr. Bernardes puts it, for it would make Brazil less dependent on foreign supplies.

Discrimination of Exports by class, month of January.

| | 1926. | 1925. | Incr. or decr. | |
|---------------------------------|--------|--------|----------------|------|
| | £1,000 | £1,000 | £1,000 | % |
| I Animals and their products. | 410 | 446 | — 36 | 8.7 |
| II Minerals, ditto | 87 | 78 | + 9 | 11.5 |
| III Vegetables, ditto | 7,252 | 8,544 | —1,292 | 15.1 |
| Total | 7,749 | 9,068 | —1,319 | 14.5 |

Discrimination of Coffee from Other Exports:

| | — F. O. B. Value in £1,000 — | | | | | |
|-------------------------|------------------------------|--------|--------------|-------|-------|--------|
| | — Coffee — | | Other Expts. | | Total | |
| | Bags | Value | % | Value | | % |
| January, 1926 | 1,077 | 5,931 | 76.5 | 1,818 | 23.5 | 7,749 |
| Ditto, 1925 | 1,130 | 7,477 | 82.5 | 1,591 | 17.5 | 9,068 |
| Inc. or decd. | — 53 | —1,546 | — | + 227 | — | —1,319 |
| Ditto % | 4.7 | 20.7 | — | 14.2 | — | 14.5 |

Coffee accounted for 76.5 per cent. of total f.o.b. value of exports in January last, as against 82.5 per cent. in January, 1925.

Compared with the same month last year, exports of coffee show shrinkage in quantity of 53,000 bags or 4.7 per cent. and in f.o.b. value of £1,546,000 or 20.7 per cent.; value of other exports show increase of £227,000 or 14.2 per cent.

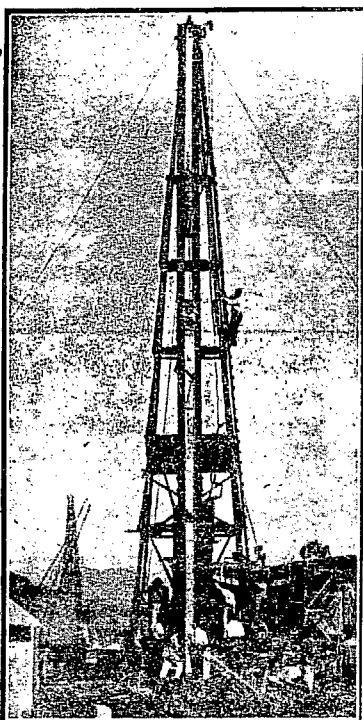
The discrepancy between the shrinkage in quantity and value of coffee is explained by the rise in exchange and decline in prices.

Average Value per ton total imports and exports, month of Jan.

| | — Imports — | | — Exports — | |
|----------------|-------------|------|-------------|------|
| | Mil reis | £ | Mil reis | £ |
| 1922 | 488\$ | 15.2 | 1:228\$ | 38.0 |
| 1923 | 616\$ | 15.1 | 1:380\$ | 33.8 |
| 1924 | 534\$ | 13.5 | 1:588\$ | 34.8 |
| 1925 | 610\$ | 14.9 | 2:922\$ | 71.5 |
| 1926 | 459\$ | 14.6 | 1:766\$ | 54.1 |

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Central Railway of Brazil. Yet another disaster occurred on this railway on Saturday, the fifth serious accident registered in two months.

A Sao Paulo-Rio train collided with a Rio-Sao Paulo train near the town of Guaratinguetá, the two engine drivers, one fireman, a greaser, a passenger and three race horses being killed and many persons injured, number of which has not been divulged.

The constant occurrence of accidents on the premier Railway of Brasil is a very serious matter, to put it mildly, which should be severely dealt with by the Government. It is more dangerous to travel on the Central than to fly from Europe or the United States to the North Pole. Indeed, those who are forced to travel by that Railway are scared of their lives, which is not to be wondered at.

West of Minas Railway. A credit of £151,640 will be opened in London for the acquisition of rolling stock and other material for the electrification of part of the lines of the West of Minas Railway (Estrada de Ferro Oeste de Minas).

The Bank of Brasil will likewise open a credit of 1,406 contos for the work to be done locally, of which 100 contos will be reserved for the acquisition of the Pilões water fall, in Ribeirão Bananal. The hydro-electric power station to be constructed will have three generators, Pelton turbines, of 900 h.p., three transformers for 33,000 volts.

There will be five locomotives on the passenger service and two on the goods service, each weighing 42 tons. with 440 h.p.

A Mission to Study Coffee Conditions. A cable from Washington states that Mr. Julius Klein, the Director of the Bureau of Commerce of the U.S. Ministry of Agriculture has appointed Mr. William Schurtz, commercial attaché in this city, to effect a thorough study of coffee conditions here and elsewhere.

Mr. Schurtz will first visit Hamburg, Havre and other European coffee markets, from whence he will sail for Brazil, where his studies will last a year, at the end of which he will investigate conditions in Colombia and Central America.

Sugar-cane Plague. Dr. Eugenio Rangel, Chief of the Phytopathology Section of the Institute of Biology of the Board of Agriculture, who has just returned from Pernambuco, where he was on a special mission to study the sugar cane plague known as "Mosaico" that has been devastating the cane-fields in some

municipalities of that State, has presented his report to Dr. Miguel Calmon, Minister of Agriculture.

Dr. Rangel reported favourably on the advanced state of construction of the Barreiros Experimental Station. This station was formerly at Escada under the Agricultural Engineer Menezes Sobrinho who is also in charge of the new construction. The installation of the new station is almost complete. The analytical clinic, sugar and biological laboratories are working. The water supply, drainage, carbonic acid gas and power plants are also complete, as also a 6 h.p. boiler destined to drive the necessary scientific apparatus. This station is equipped with most modern and up-to-date scientific instruments. The Biological Section contains 22 varieties of cane in experimentation with 4 observation camps for infected cane. Dr. Miguel Calmon, the Minister of Agriculture deserves the highest praise for his untiring efforts in aid of Agriculture in all its branches.

Imports of Coffee into Germany. According to official German statistics, the origin of imports of coffee into Germany through Custom Houses during 1913 and the last three years were as follows, in tons:—

| | 1913. | 1923. | 1924. | 1925. |
|-------------------------|---------|--------|--------|--------|
| Brazil | 115,949 | 28,948 | 26,619 | 38,995 |
| Colombia | 2,793 | 205 | 716 | 2,572 |
| Costa Rica | 2,963 | 293 | 2,465 | 4,393 |
| Guatemala | 21,536 | 4,674 | 12,592 | 19,236 |
| Mexico | 4,142 | 641 | 1,905 | 5,686 |
| Nicaragua | 729 | 32 | 251 | 499 |
| Haiti | 225 | 6 | 68 | 210 |
| Salvador | 3,010 | 1,180 | 3,222 | 6,212 |
| Venezuela | 5,694 | 1,526 | 2,790 | 5,223 |
| British India | 2,899 | 287 | 755 | 1,372 |
| Dutch India | 5,852 | 581 | 2,632 | 3,622 |
| Sundry | 2,458 | 357 | 1,312 | 2,423 |
| Total | 168,250 | 38,730 | 55,327 | 90,443 |

The figures for the last three years, says the report, represent German consumption of coffee, for there were practically no re-exports through German Custom Houses during those years. The above figures do not include coffee shipped to German free ports and re-exports of same to other countries.

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BY WILLIAM H. UKERS, M.A.

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COFFEE.

By Bjorn Bliz (Special for Wileman's Brazilian Review).

Benefits derived from the Use of Coffee. The History of the Coffee-bush. Consumption of Coffee in various Countries. Cultivation. Preparation of Coffee (i.e. Drying, Classifying, Roasting and Grinding)..

Coffee is not harmful as a drink, was the conclusion reached by Professor Samuel C. Prescott of the Massachusetts Institute of Technology, after researches over a period of three years, made at the cost of 40,000 dollars.

In his speech before the National Society of Coffee Roasters Professor Prescott said:—

"After weighing the evidence, a dispassionate valuation of the data so comprehensively surveyed has led to no conclusions that coffee is an injurious beverage to the great mass of humanity, experience, as well as the results of scientific research, point to the fact that coffee is a beverage which, prepared properly and rightly used, gives comfort and inspiration, augments physical activities, and may be regarded as the servant rather than the destroyer of civilization."

"Coffee, properly prepared, has a remarkable stimulating and fatigue relieving effect, due to the action of caffeine, which acts on the central nervous system. It promotes heart action mildly, increases the power to do muscular work, and increases the power of concentration of mental effort, and is therefore an aid to sustained brainwork. It has no depressive after-effect. It is not habit-forming, and does not require continually increasing quantities to give satisfactory stimulation. The action of caffeine may be likened for purpose of visualization to lubrication of machines, although the analogy is not perfect."

Coffee is prepared from the seeds of "Coffea arabica" after these at first have been dried, classed, roasted and ground.

The coffee-bush is an ever green shrub and originates from North-East Africa and Arabia. The use of coffee has been known from immemorial times in Abyssinia, whence it spread to the neighbouring Mahometan countries, where its use was at various times forbidden as being an "intoxicating" drink, and subsequently to all parts of the civilised world, and all classes of the community.

It did not find its way into Europe, however, until the beginning of the 18th century, but once introduced it rapidly spread in popular favour in spite of heavy taxation, and attempts to suppress the "coffee houses," for political reasons.

In the principle coffee-drinking countries of the world the consumption of coffee per head of the population is approximately as follows:—

| | |
|-------------------------|------------------|
| Holland | 9 kilos |
| U. S. A. | 8 " |
| Scandinavia | 8 " |
| Germany | 5 " |
| France | 3 " |
| Great Britain | less than 1 kilo |

The coffee tree belongs to the order "Cinchonaceae," which embraces two species "Coffea Arabica" and "Coffea Paniculata." Other botanists distinguish many species, but some of these are probably varieties only. However this may be, four species distinct from each other are now grown:

- 1) Arabian or Mocha coffee, having short upright branches with a brittle leaf, and seeds usually single in the berries.
- 2) Jamaica coffee, bearing longer and more pliable branches, a tougher leaf, and seeds almost always double in the berries.
- 3) East India or Bengal coffee, of which the leaf is smaller than the Jamaica variety, and the berry very small.

4) Liberian coffee ("Coffea Liberica") is taller and has larger leaves and fruit than the above mentioned varieties, but owing to its bitter and coarse flavour it was not until recently of much commercial use. It has, however, rapidly attained importance on account of its hardy habits and power of resistance to disease and is now largely cultivated by grafting on to its stem more delicate and highly esteemed species of coffee shrubs.

In the Cingalese jungle the coffee trees are growing wild and reach a height of 14 to 18 feet, but under cultivation and subjected to systematic pruning, the plant rarely exceed 6 to 9 feet. Within the tropics the coffee tree succeeds best at an altitude 1,200-3,000 feet above sea-level, but grows at 6,000 feet under favorable climatic conditions. When the average temperature is about 70°, it may grow as far as latitude 36° N. and S. It is cultivated extensively in Brazil, but also in the West Indies, Mexico, Central America and Cayenne; in Western Africa, Egypt, Mozambique and Natal; in Arabia, India, Ceylon, Siam, Sumatra, Java, Celebes, and other parts of the Eastern Archipelago, Fiji and the islands of the Pacific.

At present time more than four-fifths parts of the world's entire supply comes from Brazil.

The most ideal soil known for the coffee-bush is that in Brazil, known as "terra roxa." The surface soil should be good and consist of red clay mixed with fermented leaves and other vegetable materials three to four feet deep. The subsoil should be not too stiff and consist of gravel. Virgin forest land is as a rule found rather suitable. Shelter from wind is most important, and a wet soil is fatal. Steep slopes are unsuitable due to the rain wash. The loss due to this cause should be repaired by good manure, well rotted dung and ground bones being the best.

Coffee may be sown or planted in nurseries, whence they can be transplanted to their permanent positions. The age at which this is done varies, but the shrubs are usually one to two years old when removed.

Coffee bushes are planted in rows 12 feet apart and 14 feet between bushes. It is essential that these measurements are carefully observed, and that the young plants are sheltered to begin with from the burning sun's rays by covering them with a light shelter composed of branches and shrubs.

The fruit is produced in the 4th year and continues to be gathered yearly over a period of 40 to 50 successive years. The tree blossoms and bears fruit practically all the year round, and the fruit takes about 4 months to ripen. There is thus in some places an almost perpetual crop, but as a rule, there are two principal harvest seasons in the year only.

The average yielding per coffee-shrub may be fixed at 2 or 2 1/2 lbs. yearly.

The coffee fruit consists of a bilobed berry, somewhat resembling a small elongated cherry. The fleshy pericarp changes colour, as the fruit ripens, from green through yellow and red to a deep crimson. When dried it blackens and becomes hard and brittle, resembling a shell or husk. Beneath the skin of the pericarp is a saccharic and somewhat glutinous pulp containing the seeds, which are usually double, lying face to face, but sometimes occurring singly. Each seed or bean is enclosed in two membranous coverings, an outer, consisting of tough pale-yellow tissue technically known as "parchment," which becomes loose and readily separates on drying; and an inner film of thin white tissue, closely adherent to the bean, and known as the "silver skin."

The harvesting and the preparation of the coffee bean for commerce are generally effected as follows:

"The berries are picked by hand as soon as ripe, and poured out into large shallow basins constructed of cement and in layers from 4 to 6 inches deep. The berries are then exposed to the sun's heat for 3 to 4 weeks, with frequent turning by means of shovels, when the beans becomes easily removable from the fruit by hulling.



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As this process of drying some times imparts to the coffee a disagreeable flavour due to the putrefaction changes in the pulp, recourse is frequently had to artificial heat. The most modern method is to pulp the berries by crushing between rollers so as not to injure the beans, which are then subjected to a fermenting process in tanks, with or without the addition of water, after which they are separated from the pulp by washing and dried, either by the sun or by artificial means.

The beans are then graded into different sizes by special machinery, which also separates the round beans from the ordinary flat ones, and carefully mixed so as to suit the different markets. The skill of the expert coffee-beans mixers is so wonderfully developed that every country receives just the right coffee-blend the customers crave for.

The colour of the raw coffee beans varies from pale-yellow, passing through different shades of green to a slate grey.

Returning once more to the cultivation of the coffee shrubs:

The coffee-fields or "cafézaes," as they are called in Brazil, are cleared four times a year of all weeds. This is an obligation included in one of the clauses of the contract, which the native labourer has entered into with "o Fazendeiro" (the planter). The weeds must be removed within certain specified periods of the year, otherwise the contract permits the fazendeiro to confiscate one third part of the labourer's own crop, i. e. Indian-corn, rice, etc. The confiscation occurs, however, rarely as it is in the interest of the fazendeiro that his "administrador" sees that the cleaning of the cafézaes is properly done within the periods stipulated in the contract.

The labourer receives as payment for his initial 4 year's work on a new plantation, the proceeds of the 1st crop as well as 100\$000 per 1,000 trees handed over to the planter. This is the contract generally entered into by "o Fazendeiro" and the labourer in Minas Geraes, and most of the other coffee growing states in Brazil are using very much similar contracts.

During the process of roasting the coffee undergoes important changes, the object of which is to develop its aroma and to destroy its toughness so that it may easily be reduced to powder. Great care is necessary to ensure an equable roasting of all the beans, and to attain the exact point of which roasting should cease. If, on the one hand, rawness is not removed, the flavour of the bean is not developed, and the coffee is hard to grind. On the other hand, if too much heat is permitted, carbonisation takes place, and a strong empyreumatic flavour is produced, which renders the coffee infusion nauseous.

As far as roasting is concerned this is conducted in cylinders, (preferably of strong wire gauze to permit of the escape of steam and other volatile products as fast as they are formed), heated by coke fires or gas. The loss in weight is from 15 to 18% of which about one-half is due to moisture, and the rest chiefly to volatile products derived from the fat, and from the sugar during the conversion of the later into caramel. There is also some loss of caffeine. At the same time, an empyreumatic oily substance is developed, known as "cafeol," which in spite of its small amount, imparts to the roasted coffee much of its characteristic aroma. The most favourable temperature for developing the maximum aroma during roasting is a little above 200°.

After roasting, it is most important that the beans should be rapidly cooled, and this is effected by spreading them on a large sieve through the meshes of which they cannot pass, but through which the air is forcibly drawn by means of a powerful exhaust connected with a closed chamber immediately below the sieve. Since the essential oil rapidly escapes after the bean is broken up, coffee should not be ground until required for infusion.

I have better close up here and not say anything with regard to the final infusion of coffee, being certain that every good housewife will stop me by remarking: "I know more about it myself, having made coffee all my life since I was a little girl and took lessons of my Mother."

ANNUAL REPORT, 1925

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

(Continued from p. 574).

ASSOCIATE MEMBERSHIP.

For some years the Associate Membership of the Chamber has been regarded as unsatisfactory. Especially it has been felt that the support given by firms in the United Kingdom has been quite disproportionate to the proportion of the Chamber's activities devoted to assisting British foreign trade and United Kingdom firms engaged in it apart altogether from the local interests of the Active Members whose contributions form the greater part of the Chamber's income.

Since the initiation of the Chamber in 1916 fully 100 Associates in the United Kingdom joined it. Many of these joined in the years of large importation following the war, and in subsequent years of depression the Associate membership has been reduced by resignation and otherwise to half the number. The reason frequently given for resignation is the falling off in business. This shows that the value of the Chamber is not understood. It is precisely in bad and difficult times when foreign trade is in need of reanimation that the British Chamber of Commerce in the foreign country, as the outpost centre of British trade activity, becomes more than ever essential.

The Chamber really represents probably over 1,000 British firms doing business in Brazil, four-fifths at least of which number do not in any way whatever contribute to the maintenance of the Chamber. Clearly this is not as it should be.

The Council has done everything possible in the past to equip the Chamber to be serviceable to firms who are members or associates; to representatives of British firms who come to Rio de Janeiro; and to British houses in any part of the world who write to the Chamber for information and assistance.

In their study of this subject the Council have always had in view not merely increased income but also more extended dissemination of the service this Chamber is in a position to render to British trade and trading firms. For this reason they have always been willing to reduce the Associate subscription if that reduction would encourage a correspondingly larger number of firms to join as Associates and participate directly in the advantages the Chamber provides.

The situation led the Council to propose to the Association of British Chambers of Commerce and to the British Chambers of Commerce in South America a scheme whereby British houses engaged in South American trade would pay one subscription making them associates of all these Chambers — the common fund to be shared equally. This scheme, has been well received and it is hoped that it will eventually meet with success.

The Council's view is that the work of the various Chambers is national and public British work, and that all the British Chambers in South America are carrying on sections of the same work. There are very few British concerns (not being those qualified to become Active Members of one or other of the Chambers) whose trade interests are wholly confined to one of the South American republics. It is also the case that British ascendancy in the trade of one of the Republics is helpful to British prestige and trade in the others, so that association with all the Chambers is of value to all British firms engaged in South American trade.

Another aspect is that the link of common Associate Membership will lead to greater intimacy and joint activity in the work of the six leading British Chambers of Commerce in South America. Should this scheme result in larger income for these Chambers it will be possible to organise systematically very effective assistance to all associate members.

ARBITRATION.

Some years ago the Associação Commercial do Rio de Janeiro together with the Federation of Brazilian Commercial

Associations entered into a general Arbitration agreement for arbitrations in Rio or New York of questions between Brazilian and American firms. Useful results were derived from this agreement and the Associação, with which this Chamber is affiliated, proposed that the Council should use its influence to promote a similar agreement for arbitration in Rio and London between Brazilian and British firms. To this proposal the Council cordially acceded and took up the question with the London Chamber of Commerce. A draft agreement prepared in London was received and was considered by the Committees of the Associação Commercial and this Chamber, a modified draft being eventually prepared by the former Committee and transmitted by this Chamber to London.

Negotiations, however, were interrupted by the decision in London that it was undesirable to create new arbitration organisation in London where requirements appear to be suitably met by the London Court of Arbitration.

In the circumstances the Council decided that the best course was to organise thoroughly the Arbitration section of this Chamber, and the Chamber's Arbitration Committee has been closely engaged in the study of regulations for arbitrations undertaken so that not only would the Chamber's already established good reputation for impartial decision be preserved but those using the arbitral functions of the Chamber would be satisfied that both procedure and expenses are systematically regulated. The Chamber undertakes the arbitration or conciliation of any question involving some British interest provided the case is presented by a member of the Chamber, who, however, need not be an interested party.

GENERAL REPORTS ON ANGLO-BRAZILIAN TRADE.

Towards the close of 1924 the Association of British Chambers of Commerce invited the Chamber to state their views regarding British trade with Brazil for the information of the Committee on Industry & Trade appointed by H. M. Government. The Chamber in response to this invitation sent a short statement of the situation and at the same time organised a more complete investigation of the British trade situation in this country. While this investigation was being made a direct invitation was received from the Committee on Industry & Trade to report to them on the subject. The scope of the investigation was then extended, opinions and information from individual members invited and committee work undertaken so that the Chamber's report should be made as comprehensive and valuable as possible.

At the same time the Council of the British Chamber of Commerce in S. Paulo indicated their willingness to collaborate in the work and that our Chamber should be responsible for the report generally. This arrangement worked out very satisfactorily and the report sent in not only included a valuable section organised by that Chamber but represented as a whole the result of consultation between the Chambers.

While this work, covering the numerous industrial developments in this country and their effect on importation, and also reporting on competition in Brazilian markets and methods of doing business, formed a comprehensive statement to the Committee on Industry & Trade, the Chamber also took up the appeal made by Sir Stanley Machin, President of the Association for greater activity to secure markets for British exports. The Chamber gave this appeal full publicity by circular and in the Chamber's Bulletin, reporting specially to the Association on the subject.

A very practical enquiry and report was made by the General Importers' Committee of the Chamber on the subject of Manufacturers' representatives in this country contrasting representation business for British firms with the same class of business done for their competitors. Another enquiry and report dealt with credits usual in this country and the effect in competition of credit terms.

In these and other matters the Chamber had in view the furnishing of the best opinion obtainable stated moderately

and without exaggeration. In general the Council was of opinion that more ought to be done by firms in England to support the efforts of their representatives in this country especially in the two directions of getting down to the lowest possible export price and giving extended credit where advisable. More advertising and publicity work should also be done when recommended at the exporters' expense, being charges which agents on commission cannot reasonably be expected to incur.

BRAZILIAN COTTON INDUSTRY.

Since the visit to this country in 1922 of a delegation of British Cotton Spinners & Weavers, a good deal has been done to encourage cultivation of cotton in Brazil for export to England. Actual results have been disappointing because although there has been increased production of cotton the number of spindles and looms at work in this country has also increased and only a small surplus of cotton has been exported.

During the year now ended, however, it became evident that the mills were overproducing. Shortage of electric current in S. Paulo compelled reduction for a time of working hours in the mills, and this generally speaking really alleviated the situation of mills in that area. In the Rio area a similar position had to be met. As a result considerably more cotton has been available for export, especially from Santos of cotton grown in the State of S. Paulo.

Several British undertakings have been recently established in this country for cotton growing and for auxiliary services to cotton growers, including seed distribution, ginning, baling, etc. One of these, Brazilian Plantations, Ltd., is a subsidiary company of the Sudan Plantations Syndicate and owes its establishment here largely to the activity of Lord Lovat who came to Brazil as a member of the British Financial Mission.

Besides taking a general interest in all matters relative to the development of cotton growing in this country, the Chamber rendered assistance to its Associate Members, Messrs. Thomas Skinner & Co., in collecting particulars concerning the cotton mills here for Skinners Cotton Trade Directory. Every effort has been made by Messrs. Thomas Skinner & Co., to make their Brazilian information complete and serviceable.

COAL, OIL FUEL and BUNKERS.

One of the most important British imports into this country is coal. The demand for coal, however, is not likely to increase for various reasons. Electric motive power is abundant and supplies a very large proportion of mills and industrial installations. Electric lighting and current replaces gas to a great extent for lighting, public and private, and domestic purposes. Heating for dwellings in this country is very little required, and in the south where some is wanted, it is largely supplied by oil stoves. Some of the railways are being electrified with success and some are employing national coal, wood coke, firewood and even oil as combustibles. In the south and especially in the vicinity of the national coal workings, national coal is used for steam raising, and the same coal is also being used for gas supply.

In addition to these natural competitors to coal as a combustible there is the competition British coal has to face in American and other coal — the American being the chief competitor in the market. British coal is preferred, but for some time American coal was coming in largely by reason of lower prices. Since September, however, British coal has regained its predominance in the market.

Both as regards coal and oil fuel there is a tendency to increase import duties both with the idea of promoting development in the use of national coal, so assisting the establishment of the industry, and as a source of revenue. A large part of the coal enters free of duty for naval and other government purposes for railways and for National Steamship Lines which enjoy exemption. National coal is unsuitable for bunkering.

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Thus the coal consumption where the duty might influence the choice between national and imported coal is very limited in quantity.

The Chamber has repeatedly drawn attention to the bad effect of duty imposed on bunker coal which reduces trade in this article at Brazilian ports and keeps away vessels which would come in to coal. The Treasury, however, appears to be unwilling to give up a source of revenue which is realised from the regular shipping, and it is feared duties will be increased rather than abandoned. If so the bunker business will be still further reduced. At present about 8 shillings per ton is paid on bunker coal at Rio compared with a few pence at Montevideo. At the increased rate under consideration at present bunker coal would pay about £1 per ton in duties at Brazilian ports. The duty on oil fuel would be at a similar rate, therefore considerably less as a percentage on cost.

INSURANCE.

A new measure of Insurance Regulations was passed to come into force this year. The regulations very materially affected the business freedom in this country of foreign companies which do a large part of the fire and marine insurance business of Brazil. A translation of a considerable part of the measure was made by the Secretary covering all provisions specially affecting British insurance interests.

The subject was also discussed in committee at the Chamber.

In deference to representations by the insurance companies in general the measure was not put into force and it is understood that sympathetic consideration has been extended to the recommendations made by the companies so that the measure will be modified before being again brought forward.

INCOME TAX.

The Council has closely watched the progress of the Income Tax the regulations of which have been somewhat modified. A translation of the Decree making these changes appeared in the Monthly Bulletin of March. A translation was published in September of the Table of Coefficients organised for application of Income Tax.

Further and radical changes have been introduced into the Revenue Budget for 1926.

ASSOCIATION OF BRITISH CHAMBERS OF COMMERCE.

Intimate relations are cordially maintained with the Association, which continues to show the deepest interest in the progress of this Chamber as a British institution as well as in the work the Chamber performs in stimulating and facilitating British trade with Brazil.

Not only is the Chamber affiliated with the Association, but the latter provide the Registered Office address for the Chamber in London, and act as the Chamber's permanent, general representative in matters not dealt with by the Chamber's Honorary Representative in London.

The Council's thanks are in particular due to Mr. R. B. Dunwoody, C.B.E., the very active Secretary of the Association, who has been of the greatest assistance to the Chamber on many occasions.

ASSOCIAÇÃO COMMERCIAL DO RIO DE JANEIRO.

Mr. H. F. Wileman was re-appointed as the Chamber's special representative to attend meetings of the Board of the Associação Commercial, and the Council record their thanks to Mr. Wileman for the manner in which he has discharged this important duty.

The Associação honoured the Chamber on several occasions during the year by inviting expression of opinion by the Chamber on important public affairs. The Chamber also took advantage of the cordial relations between the two bodies to represent to the Associação a number of matters in which British interests were concerned and in all such cases ready sympathy and active support were given.

Several of the subjects of mutual interest to our respective institutions are mentioned elsewhere in this Report.

FEDERATION OF BRITISH INDUSTRIES.

Some years ago a proposal that the Federation of British Industries should be represented in Rio de Janeiro by this Chamber was not proceeded with though on both sides the advantage of such an arrangement was recognised.

The visit of Sir George Sutton this year, and the conclusion of such an arrangement with the British Chamber of Commerce at Buenos Aires as regards the Argentine, however, resulted in the Federation again approaching this Chamber on the subject. As a consequence the Chamber has assumed from 1st November of this year local representation in Rio of the Federation.

On the one hand, the Federation by having the enquiries of members and other business dealt with by so representative a body as this Chamber secures the best possible service in the capital of Brazil, while, on the other hand, this Chamber, affiliated with the Association of British Chambers of Commerce; representing also the Federation of British Industries; and affiliated with the Associação Commercial do Rio de Janeiro secures the greatest possible influence in Anglo-Brazilian trade affairs.

The Council trust that the relations now established with the F.B.I. will have the most fruitful results.

SURVEYS, REPORTS and ARBITRATIONS.

Several arbitration cases were successfully dealt with, and a number of technical surveys and reports were undertaken to facilitate settlement of questions. The practical usefulness of this section of the Chamber's work is undoubted. To a very great extent this work is done without any charge whatever being made by the Chamber. In report cases as a rule the only outlay is the fee to the technical examiners appointed. In arbitrations involving meetings of arbiters a small overhead sum is charged to cover the Chamber's outlays and expenses. (See under Arbitration).

MEMBERSHIP.

On the Roll as members or Associates of the Chamber at 31st December, 1925, were:—

| | |
|-------------------------------|-----|
| Honorary Members | 34 |
| Active Members | 126 |
| Associates (Brazil) | 53 |
| Associates (Exterior) | 48 |
| Total number on the Roll..... | 261 |

These figures are subject to adjustment for the year 1926. 14 members and associates (all classes) were admitted during the year, excluding members and associates re-admitted.

PUBLICATIONS.

No special publications were issued during the past year. Issues of the Monthly Bulletin have been regularly maintained. Some contributions by members were of great interest, and it is regretted that these examples of the practical services which members can render by such articles are not more generally followed.

The Annual Report was also issued and for the first time members' advertising was accepted for the issue. This practice will be continued in future.

NEWS ROOM & LIBRARY.

The News Room continues to be very liberally supported by contributions of trade journals which are greatly valued. While it is impossible to acknowledge all such contributions a list will appear with this report of those received regularly. Special indebtedness is expressed to the "Standard" of Buenos Aires, the only daily newspaper which furnishes the Chamber regularly and gratuitously with a copy for our News Room and files.

Many reference volumes are also received, lists being published in our Monthly Bulletin.

These publications are of great commercial interest and it is satisfactory to note that visitors to the news room and library are increasing in number.

CONCLUSION.

In closing, the Council wish to express their indebtedness to Departments and officials in Brazilian public services who have extended the greatest courtesy, attention and assistance to the Chamber.

It is impossible in the Annual Report to detail the valuable services rendered to the Chamber by many friends. The Chamber makes every effort to be constantly ready to assist whenever called upon and it is by the good will of many friends that much service is accomplished — service at all times available to Members and Associates of the Chamber as well as to all others interested in the promotion of Anglo-Brazilian commerce and business relations.

By order of the Council

George Marr
Secretary.

Rio de Janeiro,
31st December, 1925.

THE TEA & COFFEE TRADE JOURNAL

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REPORTS AND MEETINGS OF COMPANIES

Brazilian Traction. The Brazilian Traction Light and Power Company has declared a dividend of 1¼ per cent. on Ordinary capital stock, payable 1st June. (Previous dividend at same rate).

Royal Bank of Canada. The Royal Bank of Canada announces dividend of 3 per cent., being at rate of 12 per cent. per annum, for three months ending 31st May, 1926, payable 1st June to shareholders of record 30th April. (Usual rate).

Brazilian Warrant. The Brazilian Warrant Agency and Finance Company announces final dividend of 3¼ per cent., less tax, for 1925, payable to holders of Seven per Cent. Preference shares registered 14th April, making 7 per cent. for year. (Interim of 2½ per cent. was paid on Ordinary in Jan. last).

Houlder Brothers & Co., Limited. The Directors Report dated April 16, 1926, states that the Revenue Account for the year after making provision for taxation, &c., shows a Credit Balance of £143,830-18-9, to which must be added the carry forward from last year of £17,915-16-9, making a total of £161,746-15-6.

After making provision for remuneration of Managing Directors payment of Debenture Interest, Preference Dividend, and the transfer of £25,000 to General Reserve, there remains a disposable balance of £115,621 15s. 6d.

It was stated at the last Annual General Meeting that the Directors felt the time was opportune for the creation of a Superannuation Fund to be utilised at the discretion of the Board for the benefit of employees, and your Directors have transferred from last year's trading profits the sum of £10,000 to Superannuation Fund, and this transfer leaves an available balance of £105,621 15s. 6d.

An Interim Dividend of 4 per cent. on the Ordinary Share Capital of the Company was paid on July 1st, 1925, and it is now recommended that a final dividend of 6 per cent., free of tax, be distributed, leaving £25,621 15s. 6d. to carry forward to the current year.

The Chairman, Mr. F. H. Houlder, who visited South Africa last year, is now in Australia attending to various matters connected with the Company's business there, consequent upon the recent and, somewhat sudden death of Mr. E. J. Lamb, who had been General Manager of the Company's Australian business for many years past.

The Directors retiring, on that date, in accordance with the Company's Articles of Association are Sir Frederick W. Lewis, Bart., and Mr. W. C. Warwick, and, being eligible, offered themselves for re-election.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

| | Pence 90 days | Pence Sight | Sovereigns | Sight Dollars | Gold Vales |
|----------------------|------------------|----------------|------------|------------------|---------------|
| May 6 | 7 7-32 | 7 5-32 | — | 68954 | 38795 |
| May 7 | 7 15-64 | 7 11-64 | — | 68935 | 38790 |
| May 8 | 7 17-64 | 7 13-64 | — | 68895 | 38768 |
| May 10 | 7 15-64 | 7 11-64 | — | 68915 | 38763 |
| May 11 | 7 9-16 | 7 1-8 | — | 68965 | 38801 |
| May 12 | 7 13-64 | 7 9-64 | — | 68953 | 38801 |
| Average | 7 7-32 | 7 5-32 | — | 68936 | 38785 |
| Equivalent | 7.223.958 | 7.161.458 | — | — | — |

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 6th May, 1926. The Bank of Brazil posted 7 1/4d. and foreign Banks 7 7/32, with buyers of commercial bills at 7 17/64d. The market was quiet. The New York-London rate came \$4.85 5/16 and Paris-London 156.75 to the £.

Friday, 7th May, 1926. The Bank of Brazil posted 7 1/4d. and foreign Banks quoted 7 7/32, with money for export bills at 7 17/64d. The market opened steady and firmed in the afternoon, with bills offers at 7 19/64d. at the close the rate stood at 7 17/64d. with buyers only at 7 5/16. The New York-London rate came \$4.85 1/2 and Paris-London 153.20 to the £.

Saturday, 8th May, 1926. The Bank of Brazil posted 7 9/32d. and foreign Banks quoted 7 17/64d. with money at 7 5/16. The market opened firm and the rate rose to 7 9/32d. but weakened at the close, with sellers only at 7 1/4d. The New York-London rate came \$4.85 1/2 and Paris-London 154.25 to the £.

Monday, 10th May, 1926. The Bank of Brazil posted from 7 1/4d.—7 9/32d. and foreign Banks 7 1/4d. with money at 7 5/16d. Rates fell away in the afternoon the market closing weak with sellers at 7 13/64d. The New York-London rate came \$4.85 7/16 and Paris-London 153.87 to the £.

Tuesday, 11th May, 1926. The Bank of Brazil posted 7 7/32d. and foreign Banks 7 13/64d. with money at 7 15/64d. The market closed unchanged. The new York-London rate came \$4.85 9/16 and Paris-London 155 to the £.

Wednesday, 12th May, 1926. The Bank of Brazil posted 7 7/32d. and foreign Banks 7 13/64d. with money at 7 15/64d. The market closed steady with sellers at 7 7/32. The New York-London rate came \$4.86 3/16 and Paris-London 155.25 to the £.

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 | 6,880 | 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 | 51,937 | 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 | 125 |
| Monthly average, 1922 | 3,484 | 53 | 76 | 24 | — | 66 | 2 | 31 | 8 | 6 | 3,750 | 123 |
| Weekly average, 1922 | 804 | 13 | 18 | 5 | — | 15 | — | 7 | 2 | 1 | 865 | 123 |
| Total, 12 months, 1923 | 43,739 | 440 | 1,332 | 294 | 4 | 780 | 56 | 473 | 461 | 76 | 47,655 | 131 |
| Monthly average, 1923 | 3,645 | 37 | 111 | 24 | — | 65 | 5 | 39 | 39 | 6 | 3,971 | 131 |
| Weekly average, 1923 | 841 | 8 | 26 | 6 | — | 15 | 1 | 9 | 9 | 1 | 916 | 131 |
| 1924. | | | | | | | | | | | | |
| §31st January | 4,541 | 51 | 58 | 7 | 1 | 11 | — | 14 | 45 | — | 4,728 | 152 |
| §29th February | 5,689 | 15 | 77 | — | — | 61 | — | 48 | 29 | — | 5,919 | 204 |
| §31st March | 4,726 | 21 | 295 | 1 | — | 1 | — | 24 | — | — | 5,068 | 163 |
| §30th April | 2,749 | 56 | 64 | — | — | 1 | — | 22 | 1 | — | 2,893 | 96 |
| §31st May | 3,650 | 32 | 174 | — | — | — | — | 31 | — | — | 3,887 | 125 |
| §30th June | 4,561 | 4 | 123 | — | — | — | — | 26 | — | — | 4,714 | 154 |
| §31st July | 4,104 | 84 | 76 | — | — | — | — | 8 | — | 1 | 4,273 | 138 |
| §31st August | 6,224 | 14 | 16 | 1 | — | — | — | 25 | — | 1 | 6,281 | 201 |
| §30th September | 6,669 | 6 | 49 | — | — | — | — | 33 | — | 4 | 6,761 | 213 |
| §31st October | 9,216 | 29 | 109 | 10 | — | — | — | 42 | — | 2 | 9,408 | 303 |
| §30th November | 7,450 | 42 | 29 | 11 | — | — | — | 24 | — | 1 | 7,557 | 252 |
| §31st December | 5,846 | 38 | 12 | — | — | 8 | — | 36 | — | 6 | 5,946 | 160 |
| Total, 12 months, 1924 | 65,425 | 392 | 1,082 | 30 | 1 | 82 | — | 333 | 75 | 15 | 67,435 | 185 |
| Monthly average, 1924 | 5,452 | 33 | 90 | 1 | — | 7 | — | 28 | 6 | 1 | 5,613 | 185 |
| Weekly average, 1924 | 1,258 | 8 | 21 | — | — | 2 | — | 7 | 1 | — | 1,297 | 185 |
| 1925. | | | | | | | | | | | | |
| §31st January | 6,914 | 37 | 3 | 12 | — | — | — | 25 | — | 2 | 6,993 | 225 |
| §28th February | 4,163 | 80 | 115 | — | — | 4 | — | 17 | — | — | 4,380 | 157 |
| §31st March | 4,189 | 29 | — | — | 1 | 7 | — | 33 | — | 4 | 4,252 | 137 |
| §30th April | 2,681 | 15 | 73 | — | — | 46 | — | 55 | — | 12 | 2,882 | 96 |
| §31st May | 4,337 | 90 | 151 | — | — | 64 | — | 36 | — | 1 | 4,679 | 151 |
| §30th June | 6,563 | 76 | 49 | — | — | 49 | — | 72 | — | 5 | 6,814 | 221 |
| §31st July | 6,011 | 72 | 79 | — | — | 110 | — | 55 | — | — | 6,327 | 204 |
| §31st August | 7,458 | 88 | 44 | — | — | 268 | — | 66 | — | — | 7,924 | 259 |
| §30th September | 6,651 | 40 | 48 | — | — | 257 | — | 24 | — | — | 7,020 | 252 |
| §31st October | 7,972 | 64 | 161 | — | — | 178 | — | 23 | — | — | 8,398 | 271 |
| §30th November | 6,168 | 84 | 4 | — | — | 164 | — | 51 | — | — | 6,471 | 216 |
| §31st December | 4,477 | 19 | 2 | — | — | 19 | — | 37 | — | — | 4,554 | 147 |
| 1926. | | | | | | | | | | | | |
| §31st January | 6,291 | 95 | 15 | — | — | 15 | — | 23 | — | — | 6,439 | 208 |
| §28th February | 5,084 | 116 | 2 | — | — | — | — | 15 | — | — | 5,217 | 186 |
| Week ending 4th March | 1,299 | 45 | — | — | — | — | — | 12 | — | — | 1,356 | 194 |
| Week ending 11th March | 1,071 | 6 | — | — | — | — | — | 10 | — | — | 1,087 | 155 |
| Week ending 18th March | 1,695 | 53 | — | — | — | — | — | — | — | — | 1,748 | 249 |
| Week ending 25th March | 1,178 | 38 | — | — | — | — | — | 3 | — | — | 1,219 | 174 |
| §31st March | 4,956 | 97 | — | — | — | — | — | 15 | — | — | 5,068 | 163 |
| Week ending 1st April | 970 | — | — | — | — | — | — | 2 | — | — | 972 | 139 |
| Week ending 8th April | 1,183 | 22 | — | — | — | — | — | — | — | — | 1,205 | 172 |
| Week ending 15th April | 1,215 | — | — | — | — | — | — | 3 | — | — | 1,218 | 174 |
| Week ending 22nd April | 782 | — | — | — | — | — | — | 1 | — | 1 | 784 | 112 |
| Week ending 29th April | 562 | — | — | — | — | — | — | 5 | — | — | 567 | 81 |
| §30th April | 4,851 | 22 | — | — | — | — | — | 12 | — | 1 | 4,886 | 163 |
| Week ending 5th May | 1,186 | — | — | — | — | — | — | 3 | — | — | 1,189 | 170 |
| 1st to 5th May | 77 | — | — | — | — | — | — | — | — | — | 77 | 15 |

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

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THE EXCHANGE MARKET.

Rio de Janeiro, 12th May, 1926.

90 days closing drawing rates:—

| | Bk. of Brazil Pence. | Other Bks. Pence. | N. Y.-London Dol. Dol. |
|---------------------|-------------------------|----------------------|---------------------------|
| May 12th, 1926..... | 7 7/32 | 7 13/64-7 7/32 | 6\$900 4.85 3/16 |
| May 5th, 1926..... | 7 7/32 | 7 3/16-7 15/64 | 6\$900 4.85 3/8 |
| Rise or fall..... | — | + 1/16- -1/64 | — 0.01 13/16 |

The exchange market ruled very firm during the early part of the week ending this afternoon, but reacted during the last three days.

The market opened on Thursday, 6th inst., quiet, with the Bank of Brazil quoting 7 1/4d. and foreign banks 7 7/32d., rising to 7 17/64d. in the last named on Friday, to 7 9/32d. in all banks on Saturday, reacting to 7 1/4d. to 7 9/32d. in the Bank of Brazil and 7 1/4d. in foreign banks on Monday, falling again to 7 7/32d. and 7 13/64d. respectively yesterday, closing steady this afternoon with banks quoting 7 13/64d. to 7 7/32d., with no marked tendency one way or the other.

In spite of the set back during the last three days, we are still of the opinion that exchange will remain round about 7 1/4d. and may even rise. The past three days' reaction was the result of fewer bills, more activity on the part of takers, the approach of a holiday and of the moral effect of the general strike in England, which naturally reflected on foreign money and exchange markets.

Nothing further has transpired with regard to the Consolidation loan, which has damped the spirit of optimists.

There should still be funds abroad for the Bank of Brazil to draw upon with which to at least stabilise rates. It seems to us that the Bank's policy is to maintain rates at either 7 7/32d. or 7 1/4d.

The termination of the strike in England, a great victory for the Government, will clear the atmosphere of all markets. This victory of common sense over communistic tendencies will have a great effect on labour tactics in the future and will teach the Trade Unions that not even their concerted efforts will break the back of their country. Russia will likewise have learned a lesson which may open the eyes of the people to their own troubles.

THE STOCK MARKET

| | 8 May '26 | 30 April '26 | 8 May '25 |
|--|-----------|--------------|-----------|
| •Uniformsadas..... | 720\$000 | 712\$000 | — |
| •Municipal 1906, buyers..... | 135\$000 | 134\$000 | — |
| •Ditto, 1920, buyers..... | 129\$000 | 129\$500 | — |
| •Bank of Brazil..... | 397\$000 | 396\$000 | — |
| Brazil Funding, 1898, 5 per cent. | 89 | 89 | 87 1/2 |
| Ditto, 1914 new..... | 78 1/4 | 80 1/2 | 74 1/2 |
| Conversion, 1910, per cent.... | 52 1/2 | 51 1/4 | 42 3/8 |
| Ditto, 1903, 5 per cent..... | 86 | 87 1/4 | 68 3/4 |
| Federal District, 5 per cent... | 72 | 71 1/2 | 62 1/2 |
| Brazil Railway..... | 3/4 | 3/4 | 3/16 |
| Brazil Traction..... | 93 1/4 | 91 5/8 | 53 |
| S. Paulo Railway..... | 177 | 185 1/2 | 163 1/2 |
| Leopoldina Railway..... | 34 3/8 | 36 | 30 7/8 |
| Dumont Coffee, 6 per cent. pref. | 9 | 9 | 8 1/2 |
| St. John del Rey Mining Ord.. | 8.3 | 8.7 1/2 | 17 6 |
| Rio Flour Mills..... | 83.9 | 84.4 1/2 | 87 |
| Bank of London and South America..... | 10 1/8 | 10 1/8 | 9 3/8 |
| Royal Mail Ordinary..... | 75 | 76 | 97 1/2 |
| British War, Loan, 3 per cent, 1920..... | 99 1/4 | 99 7/8 | 100 |
| Consols, 2 1/2 per cent..... | 54 | 55 | 56 7/8 |
| French rente, 8 per cent..... | 47.10 | 47.25 | 45.00 |
| Ditto, 5 per cent..... | 55.70 | 57.85 | 54.30 |
| Ditto, 4 per cent..... | 46.40 | 46.50 | 46.95 |

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

| | 8 May '26 | 30 April '26 | 8 May '25 |
|------------------------------------|-----------------|-----------------|-----------------|
| London pence... | 7.5/32—7.3/16 | 7.1/16—7.1/8 | 4.15/16—4.29/32 |
| Paris..... | \$212—\$217 | \$228—\$232 | \$516—\$522 |
| Italy..... | \$274—\$276 | \$281—\$282 | \$406—\$411 |
| Belgium..... | \$209—\$212 | \$327—\$241 | \$503—\$510 |
| Portugal..... | \$354—\$356 | \$360—\$363 | \$487—\$495 |
| New York..... | 6\$830—6\$880 | 6\$960—6\$990 | 9\$880—9\$960 |
| Canada..... | 6\$830—6\$850 | 6\$960—6\$980 | — |
| B. Aires, gold... | 6\$310—6\$340 | 6\$395—6\$380 | 8\$900—8\$905 |
| B. Aires, peso.. | 2\$760—2\$780 | 2\$780—2\$831 | 3\$860—3\$935 |
| Sweden..... | 1\$835—1\$850 | 1\$870—1\$880 | — |
| Norway..... | 1\$480—1\$495 | 1\$500—1\$520 | — |
| Japan..... | 3\$260—3\$280 | 3\$320—3\$326 | — |
| Spain..... | \$990—\$992 | 1\$008—1\$019 | 1\$438—1\$460 |
| Roumania..... | \$028—\$030 | \$032—\$036 | — |
| Hamburg (rent mark)..... | 1\$640—1\$645 | 1\$660—1\$665 | 2\$370—2\$390 |
| Montevideo..... | 7\$100—7\$110 | 7\$180—7\$240 | 9\$400—9\$510 |
| Holland..... | 2\$768—2\$800 | 2\$800—2\$830 | — |
| Value of sterling at sight rates.. | 32\$961—33\$103 | 33\$246—33\$684 | — |
| Value of 1 sovereign buyers.. | 35\$500 | 35\$500 | — |
| Discount London | 4 1/2 % | 4 1/2 % | 4 1/2 % |
| 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 8th, 1926.

| | SELLERS | BUYERS |
|-------------------------------------|----------|----------|
| State of S. Paulo Treasury Bonds... | 920\$000 | 900\$000 |
| Ditto, 1921..... | — | — |
| S. Paulo Municipal Bonds 6 %..... | — | — |
| Ditto, 1909..... | 90\$000 | 88\$000 |
| Ditto, 1910..... | 90\$000 | 88\$000 |
| Ditto, 1913..... | — | 87\$000 |
| Ditto, 1918..... | 91\$000 | 90\$000 |
| Ditto, 1925..... | 98\$000 | 94\$000 |
| Banco Commercio e Industria..... | 567\$000 | 563\$000 |
| Banco Commer. do Est. de S. Paulo | 298\$000 | 295\$000 |
| S. Paulo North-Western Bank..... | 90\$000 | 89\$500 |
| Cia. Armazens Ceraes de S. Paulo.. | — | 125\$000 |
| Caixa de Liquidacao..... | — | 255\$000 |
| Mogyana Railway Co..... | 206\$000 | 205\$000 |
| Paulista Railway Co..... | 288\$000 | 285\$000 |

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

30th April, 1926.

Assets.

| | |
|--|-------------------------|
| Bills discounted | 15,432:371\$600 |
| Bills receivable: Domestic | 62,808:530\$190 |
| Ditto, foreign | 33,332:992\$350 |
| Loans in current account | 47,430:949\$810 |
| Collateral deposited as security | 85,314:278\$270 |
| Securities deposited | 386,085:588\$370 |
| Head Office | 245:216\$300 |
| Branches and agencies in Brazil | 32,384:454\$180 |
| Ditto, abroad | 2,554:243\$930 |
| Securities owned by bank | 2,365:373\$400 |
| Cash in currency | 23,308:865\$150 |
| At other bankers | 8,502:147\$770 |
| In other species | 100,987\$500 |
| Sundry accounts | 2,400:031\$240 |
| | 702,266:030\$560 |

Liabilities.

| | |
|---|-------------------------|
| Capital | 20,583:333\$330 |
| Deposits in current account with interest | 28,657:298\$720 |
| Ditto, without interest | 24,888:542\$330 |
| Ditto, at fixed dates | 23,251:533\$930 |
| Ditto, against collections in Brazil | 62,808:530\$190 |
| Ditto, against collections abroad | 33,332:992\$350 |
| Securities deposited and in guarantee | 471,399:866\$640 |
| Head office | 19,947:054\$690 |
| Branches and agencies in Brazil | 6,920:381\$780 |
| Ditto, abroad | 4,115:052\$690 |
| Bills payable | 456:549\$640 |
| Sundry accounts | 5,904:894\$270 |
| | 702,266:030\$560 |

E.&O.E.—Rio de Janeiro, 11th May, 1926.—Harry We'gall
Chief Manager; A. Lind Gillan, Accountant.

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE S. PAULO BRANCH

30th April, 1926.

Assets.

| | |
|--|-------------------------|
| Bills discounted | 56,434:124\$050 |
| Bills Receivable: Home Bills | 90,993:513\$650 |
| Foreign bills | 29,195:809\$460 |
| Loans in current accounts | 67,807:713\$110 |
| Collaterals deposited in guarantee | 94,979:085\$540 |
| Securities deposited | 140,523:114\$600 |
| Real Estate and Share a/c | 989:949\$560 |
| Head Office | 3,268:938\$200 |
| Branches and agencies—at home | 3,764:179\$130 |
| Ditto, abroad | 5,790:320\$020 |
| Cash: In currency | 25,616:901\$600 |
| In other Currency | 13,858:937\$420 |
| In other Banks | 39,475:839\$020 |
| Sundry accounts | 5,610:552\$810 |
| | 538,833:139\$150 |

Liabilities.

| | |
|---|-------------------------|
| Current account with interest | 65,983:367\$410 |
| Ditto, without interest | 3,463:197\$430 |
| Deposits at fixed dates | 58,077:818\$870 |
| Deposits with notice | 6,085:109\$510 |
| Securities deposited and in guarantee | 235,502:200\$140 |
| Head Office | 28,839:781\$300 |
| Branches and agencies—at home | 14,963:855\$810 |
| Ditto, abroad | 280:793\$890 |
| Bills payable | 370:639\$310 |
| Bills for collection per contra:—Home Bills | 90,993:513\$650 |
| Foreign Bills | 29,195:809\$460 |
| Sundry accounts | 5,076:992\$370 |
| | 538,833:139\$150 |

E.&O.E.—S. Paulo, 6th May, 1926.—F. Ford Chief Manager;
C. E. Brown, Sub-Accountant.



THE ROYAL BANK OF CANADA

(Inc. 1869).

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th April, 1926.

Assets.

| | |
|--|-------------------------|
| Bills discounted | 10,185:993\$530 |
| Bills receivable, foreign (bank's) | 8,037:146\$970 |
| Ditto, foreign | 12,811:833\$870 |
| Ditto, domestic | 10,101:913\$740 |
| Loans in current account | 36,689:145\$288 |
| Collateral deposited as security | 38,780:294\$780 |
| Securities deposited | 23,505:470\$580 |
| Branches and agencies abroad | 740:637\$421 |
| Ditto, in Brazil | 4,637:226\$323 |
| Correspondents abroad | 60:729\$620 |
| Ditto, in Brazil | 1,531:401\$613 |
| Federal bonds owned by Bank | 1,011:807\$870 |
| Cash: in currency | 10,453:032\$328 |
| In other species | 48\$950 |
| At Bank of Brazil | 2,745:956\$328 |
| At other bankers | 2,300:931\$631 |
| Sundry accounts | 15,499:988\$987 |
| | 3,432:435\$730 |
| | 167,025:756\$328 |

Liabilities.

| | |
|---|-------------------------|
| Capital | 3,933:080\$000 |
| Deposits in current account with interest | 26,910:917\$706 |
| Ditto, without interest | 2,900:732\$300 |
| Ditto, at fixed dates | 8,527:762\$970 |
| Ditto, against collections in Brazil | 9:192\$220 |
| Securities deposited and in guarantee | 62,285:775\$366 |
| Branches and agencies abroad | 32,732:290\$491 |
| Branches and Agencies in Brazil | 935:910\$260 |
| Correspondents abroad | 330:530\$931 |
| Ditto, in Brazil | 2,638:521\$320 |
| Sundry accounts | 2,907:305\$154 |
| Bills for collection | 22,913:747\$610 |
| | 167,025:756\$328 |

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

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

| Santos | | | Remarks | S. Paulo | | | Remarks |
|--------|--------|-------|--|----------|--------|-------|--|
| depart | arrive | | | depart | arrive | | |
| S. 1 | 6.20 | 9.00 | Daily. Daily, Buffet Car. Mondays & days following holidays only. Pullman Car. | S. 2 | 6.00 | 8.39 | Daily. Daily except Sundays & Holidays. Buffet-car. Daily except Sunday & Holidays. Pullman car. |
| S. 3 | 7.34 | 10.00 | | S. 4 | 7.45 | 9.55 | |
| S. 5-A | 8.15 | 10.19 | | S. 6 | 8.08 | 10.03 | |
| S. 5 | 8.25 | 10.19 | Week days, except Mondays & days following holidays. Pullman Car. Daily, Restaurant Car. Daily with Pullman Car on week days only. | S. 8 | 8.11 | 10.34 | Daily. Daily, Restaurant Car. Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive. |
| S. 7 | 10.25 | 12.55 | | S. 10 | 10.00 | 12.42 | |
| S. 9 | 12.47 | 15.24 | | S. 12 | 12.15 | 14.46 | |
| S. 11 | 14.03 | 16.27 | Daily except Sundays and Holidays. Pullman Car. Daily, Buffet Car on week days only. Daily. | E. 2 | 14.00 | 16.05 | Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only. Daily. Pullman Car on Sundays and Holidays. Daily except on Sundays & Holidays. Pullman-car. Daily, Buffet Car. Daily, Restaurant Car. |
| S. 13 | 16.31 | 18.25 | | S. 14 | 14.30 | 17.12 | |
| S. 15 | 16.47 | 19.00 | | S. 16 | 16.15 | 18.09 | |
| S. 17 | 17.18 | 19.45 | Sundays and Holidays only. Pullman Car. Pullman Car. Second-Class coaches only. First-Class coaches only. Buffet Car. First-Class coaches with Pullman Car. | S. 18 | 17.00 | 19.34 | Sundays and Holidays only. 2nd. Class coaches only. 1st. Class coaches only. 2nd. Class coaches only. 1st. Class coaches only. Buffet Car. 1st. Class coaches only. Pullman Car Pullman Car. |
| S. 19 | 18.50 | 21.06 | | S. 20 | 18.50 | 21.11 | |
| F. 1 | 9.00 | 11.08 | | F. 2 | 5.50 | 8.08 | |
| F. 3 | 16.10 | 18.24 | F. 4 | 6.35 | 8.53 | | |
| F. 5 | 18.15 | 20.31 | F. 6 | 7.10 | 9.29 | | |
| F. 7 | 18.35 | 20.44 | F. 8 | 7.35 | 9.47 | | |
| F. 9 | 19.25 | 21.54 | F. 10 | 8.00 | 10.05 | | |
| F. 11 | 20.05 | 22.10 | F. 12 | 18.25 | 20.55 | | |
| | | | F. 14 | 19.35 | 21.45 | | |

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 49 passengers, plus Government impost of 1\$300 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|-----------|------------|-------------------|----------|----------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1926 | May 1st | 1.194.000\$ | 7 1/8 | £ 35.447 | £ 621.059 |
| 1925 | May 2nd | 1.036.000\$ | 5 5/16 | £ 22.932 | £ 480.399 |
| Increase. | — | 158.000\$ | 1 13/16 | £ 12.515 | £ 140.660 |
| Decrease | — | — | — | — | — |

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

| Year | Week Ended | Receipts for Week | | | TOTAL from 1st January |
|-----------|------------|-------------------|----------|----------------|------------------------|
| | | Currency. | Exchange | Sterling | |
| 1926 | May 2nd | 1,162,552\$800 | 7 9/64 | £ 34,588-19-6 | £830,688- 2- 5 |
| 1925 | May 3rd | 1,600,812\$000 | 5 5/16 | £ 35,434- 8- 5 | £675,495- 5- 0 |
| Increase. | — | — | 1 53/64 | — | £155,192-17- 5 |
| Decrease | — | 438,249\$200 | — | £ 845- 8-11 | — |

COFFEE

Rio de Janeiro, 12th May, 1926.

Closing Quotations:—
SPOT.

| | New York | | | | |
|--------------------|----------|---------|-----------|--------|----------|
| | Rio | Santos | Rio | Santos | |
| | 7s | 4s | 7s | 4s | 7s |
| May 5, 1926. | 26\$419 | 26\$500 | 19% c | 22.0c | 20 1/4 c |
| May 12, 1926. | 26\$691 | 26\$300 | 19% c | 22.0c | 20 1/4 c |
| Rise or fall | +\$272 | -\$200 | +0. 1/4 c | — | — |
| Ditto % | 1.0 | 0.7 | 1.3 | — | — |

OPTIONS.

| | Rio | Santos | | New York | |
|--------------------|---------|---------|---------|----------|--------|
| | May | May | June | July | Sept. |
| May 5, 1926. | 26\$350 | 26\$850 | 26\$500 | 17.37c | 16.45c |
| May 12, 1926. | 26\$500 | 27\$075 | 26\$400 | 17.23c | 16.45c |
| Rise or fall | +\$150 | +\$225 | -\$100 | -0.14c | — |
| Ditto % | 0.6 | 0.8 | 0.4 | 0.8 | — |

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

The Santos Coffee Market (week ending 6th May, 1926). The tendency during the week under review has been slightly better, but the demand for Export remains poor and this, combined with the firmness in exchange rates, still tends to create

a feeling of uncertainty, although the general conviction seems to prevail that foreign buyers, especially in the United States, must enter the market more freely in the very near future.

The Institute continues buying, whenever necessary, whatever coffee comes on to the market at 26\$500 and 27\$000 for 4's according to quality, which means that they have to buy very little, as good 4's on the table are worth up to 27\$500 per 10 kilos.

We close with May at 26\$850, June at 26\$550 and July at 26\$000, whilst exchange remains firm with sterling at 7 1/4d. and the dollar at 6\$820.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro
Quotations for the week ended 8th May, 1926.
(Per 10 kilos).

| | Highest | | Lowest | |
|---------------------|---------|---------|---------|---------|
| | Sellers | Buyers | Sellers | Buyers |
| May | 27\$000 | 26\$875 | 26\$200 | 26\$150 |
| June | 26\$200 | 26\$125 | 25\$700 | 25\$450 |
| July | 25\$700 | 25\$500 | 25\$200 | 25\$000 |
| August | 25\$350 | 25\$300 | 25\$000 | 24\$450 |
| September | 25\$100 | 24\$900 | 24\$650 | 24\$500 |
| October | 25\$000 | 24\$900 | 24\$575 | 24\$400 |

Total sales of futures during week 23,000 bags.

COFFEE PRICES CURRENT.

During the week ended 6th May, 1926.

| | April 30 | May 1 | May 3 | May 4 | May 5 | May 6 | Average |
|--|-----------|---------|----------|----------|----------|----------|---------|
| RIO—milreis per 10 kilos | | | | | | | |
| Market N. 6 | 26.964 | Holiday | Holiday | 26.964 | 26.964 | 27.100 | 26.998 |
| • N. 7 | 26.419 | Holiday | Holiday | 26.419 | 26.419 | 26.585 | 26.453 |
| • N. 8 | 25.874 | | | 25.874 | 25.874 | 26.010 | 25.908 |
| • N. 9 | — | — | — | — | — | — | — |
| Futures, Spot No. 7 | | | | | | | |
| May | 26.125 | — | — | 26.300 | 26.350 | 26.700 | 26.368 |
| June | 25.750 | — | — | 25.650 | 25.750 | 26.125 | 25.818 |
| July | 25.325 | — | — | 25.100 | 25.250 | 25.500 | 25.293 |
| August | 24.900 | — | — | 24.800 | 24.850 | 25.200 | 24.952 |
| September | 24.650 | — | — | 24.850 | 24.800 | 24.900 | 24.675 |
| December | 24.500 | — | — | 24.400 | 24.500 | 24.700 | 24.525 |
| Sales—bags | 8.000 | — | — | 4.000 | 4.000 | 8.000 | 6.000 |
| SANTOS—Milreis per 10 kilos. | | | | | | | |
| Spot No. 4 | 26.500 | — | — | 26.500 | 26.500 | 26.500 | 26.500 |
| Spot No. 7 | 24.500 | — | — | 24.500 | 24.500 | 24.500 | 24.500 |
| Futures. | | | | | | | |
| May | 26.750 | — | — | 26.675 | 26.850 | 26.850 | 26.781 |
| June | 26.450 | — | — | 26.350 | 26.500 | 26.550 | 26.462 |
| July | 26.100 | — | — | 25.850 | 26.100 | 26.000 | 26.012 |
| Sales | 9.000 | — | — | 7.000 | 13.000 | 8.300 | 9.250 |
| N. YORK, cents per lb. | | | | | | | |
| Spot Rio No. 6 | 20 | 19 3/4 | 19 3/4 | 19 7/8 | 20 1/4 | 20 1/4 | 19 7/8 |
| • No. 7 | 19 1/2 | 19 1/4 | 19 1/4 | 19 3/8 | 19 3/4 | 19 3/4 | 19 3/4 |
| Spot Santos No. 4 | 22 | 22 | 22 | 22 | 22 | 22 1/8 | 22 |
| • No. 7 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 | 20 1/4 |
| Options:— | | | | | | | |
| • May | 17.20 | 16.92 | — | — | — | — | 16.20 |
| • July | 16.95 | 16.92 | 17.08 | 17.28 | 17.37 | 17.33 | 16.13 |
| • Sept | 16.10 | 16.17 | 16.23 | 16.40 | 16.45 | 16.45 | 16.30 |
| • Dec. | 15.58 | 15.62 | 15.70 | 15.82 | 15.85 | 15.85 | 15.73 |
| • March | — | 15.17 | 15.22 | 15.36 | 15.32 | 15.35 | 15.28 |
| Sales | 20.000 | 10.000 | 30.000 | 50.000 | 70.000 | 40.000 | 33.333 |
| HAVRE 50 Kilos francs | | | | | | | |
| May | 690 1/2 | — | — | — | — | — | 690.50 |
| July | 676 | 688 1/2 | 700 | 713 3/4 | 750 1/2 | 783 | 717.79 |
| September | 662 | 669 3/4 | 685 | 696 | 734 | 766 1/4 | 702.16 |
| December | 636 | 645 | 656 | 668 | 706 3/4 | 733 1/2 | 676.20 |
| March | — | 625 | 634 | 645 1/4 | 682 1/2 | 707 | 658.75 |
| Sales | 1.000 | 9.000 | 8.000 | 13.000 | 5.000 | 8.000 | 7.333 |
| LONDON—per cwt Shillings and pence: | | | | | | | |
| Options:— | | | | | | | |
| May | 87/9 | Holiday | — | — | — | — | 87/9 |
| July | 89/6 | — | 88/3 | 88/3 | 88/3 | 88/3 | 88/3 |
| September | 87/10 1/2 | — | 87/4 1/2 | 87/4 1/2 | 87/4 1/2 | 87/4 1/2 | 87/6 |
| December | 86/— | — | 85/7 1/2 | 85/7 1/2 | 85/7 1/2 | 85/7 1/2 | 85/8 |
| March | — | — | 84/9 | 84/9 | 84/9 | 84/9 | 84/9 |
| Sales | — | — | — | — | — | — | — |

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Entries at the ports of Rio and Santos during the week ended May 6, amounted to 131,483 bags, being decrease of 52,196 bags or 28.4 per cent. as compared with the previous week accounted for by increase of 95 bags or 0.4 per cent. at Rio, but decrease of 52,291 bags or 33.0 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show decrease of 112,366 bags or 46.1 per cent. of which 74,111 bags or 74.3 per cent. at Rio and 38,255 bags or 26.5 per cent. at Santos.

For the crop to May 6, entries at Rio and Santos amounted to 11,380,009 bags of which 3,457,949 bags or 30.4 per cent. at Rio and 7,922,060 bags or 69.6 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to May 6, show increase of 385,928 bags or 3.5 per cent., accounted for by increase of 513,134 bags or 17.4 per cent. at Rio, but decrease of 127,206 bags or 1.6 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 6, amounted to 221,063 bags, as against 107,492 bags for the previous week and 145,531 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 113,571 bags or 105.8 per cent. accounted for by decrease of 3,479 bags at Rio, but increase of 117,050 bags at Santos.

Of total clearances overseas at the two ports for the week of 221,063 bags, 24,491 bags or 11.0 per cent. were cleared from Rio and 196,572 bags or 89.0 per cent. from Santos; 116,578 bags or 52.7 per cent. going to the United States; 44,548 bags or 20.2 per cent. to Holland; 16,145 bags or 7.3 per cent. to Italy; 12,628 bags or 5.7 per cent. to Sweden; 7,974 bags or 3.6 per cent. to Denmark; 7,593 bags or 3.4 per cent. to Belgium; 5,625 bags or 2.5 per cent. to France; 3,130 bags or 1.4 per cent. to Germany; 2,925 bags or 1.0 per cent. to Finland; 1,625 bags to Egypt; 1,006 bags to Plate and Pacific; 1,000 bags to Norway; 326 bags to Portugal; 300 bags to Canada; 175 bags to Spain; 125 bags to United Kingdom and 60 bags to British Possessions (ex-discriminated).

Compared with the same period last crop, clearances overseas at the two ports for the crop to May 6, show increase of 1,187,200 bags or 11.9 per cent. against ditto of 1,111,668 bags or 11.3 per cent. in the previous week.

Coastwise Clearances at the two ports for the crop to May 6, show decrease 100,695 bags or 47.8 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended May 6, averaged £5.367 per bag, as against £5.233 for the previous week and £5.439 for the same week last year. For the crop to May 6, f.o.b. value at Rio and Santos averaged £5.363 per bag as against £5.778 for the same period last crop.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

| | —Total Crop— | | Crop to 6th May | | | | Week ended 6 May |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|-------------|---------------------|
| | 1923-24 | 1924-25 | 1924-25 | 1925-26 | Incr. or Dec. | % | |
| United States | 7,299,114 | 5,863,736 | 4,850,996 | 5,861,872 | + 1,010,876 | 20.8 | 16,578 |
| France | 1,840,962 | 1,498,449 | 1,187,461 | 1,154,823 | — 32,638 | 2.7 | 5,625 |
| French Possessions | 167,880 | 109,286 | 97,614 | 137,632 | + 40,018 | 41.0 | — |
| Italy | 1,157,390 | 1,036,731 | 925,809 | 929,943 | + 4,134 | 0.4 | 16,145 |
| Fiume | 8,375 | 6,751 | 5,876 | 8,501 | + 2,625 | 44.7 | — |
| United Kingdom | 22,255 | 21,130 | 17,956 | 17,417 | — 539 | 3.0 | 125 |
| British Posses: (ex discriminated) | 19,349 | 12,033 | 10,208 | 16,193 | + 5,985 | 58.6 | 60 |
| Canada | 26,278 | 17,047 | 13,904 | 25,860 | + 11,956 | 86.0 | 300 |
| 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 | 154,010 | 176,861 | + 22,851 | 14.8 | — |
| Egypt | 78,621 | 53,155 | 50,655 | 58,457 | + 7,802 | 15.4 | 1,625 |
| Belgium | 380,147 | 293,192 | 248,816 | 258,917 | + 10,101 | 4.1 | 7,593 |
| Holland | 1,000,800 | 1,079,523 | 952,917 | 868,161 | + 84,756 | 8.9 | 44,548 |
| Denmark | 218,523 | 158,320 | 125,762 | 134,961 | + 9,199 | 7.3 | 7,974 |
| Norway | 56,603 | 29,023 | 26,890 | 38,108 | + 11,218 | 41.7 | 1,000 |
| Sweden | 451,681 | 334,249 | 306,624 | 437,508 | + 130,884 | 42.7 | 12,628 |
| Spain and Colonies | 20,416 | 15,044 | 13,094 | 24,016 | + 10,922 | 83.4 | 175 |
| Portugal and Islands | 34,311 | 27,397 | 24,161 | 30,859 | + 6,698 | 27.7 | 326 |
| Plate and Pacific | 450,689 | 467,857 | 388,196 | 340,195 | — 48,001 | 12.4 | 1,006 |
| Japan and East | 1,381 | 728 | 627 | 698 | + 71 | 11.4 | — |
| Finland | 85,531 | 87,871 | 74,661 | 94,105 | + 19,444 | 26.0 | 2,225 |
| Syria | 4,160 | — | — | 500 | + 500 | 100.0 | — |
| Switzerland | — | — | — | — | — | — | — |
| Greece and Crete | 33,248 | 28,575 | 27,450 | 20,616 | — 6,834 | 24.9 | — |
| Smyrna | 6,751 | 6,378 | 6,376 | 5,125 | — 1,251 | 19.6 | — |
| Roumania | 5,770 | 6,195 | 5,525 | 10,937 | + 5,412 | 98.0 | — |
| 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 | — |
| Germany | 435,139 | 477,222 | 434,508 | 490,962 | + 56,454 | 13.0 | 3,190 |
| Tripoli | 438 | 126 | 63 | 126 | + 63 | 100.0 | — |
| Total Overseas | 14,085,532 | 11,837,026 | 9,982,301 | 11,169,501 | + 1,187,200 | 11.9 | 221,063 |
| Coastwise | 227,891 | 230,874 | 210,657 | 109,962 | — 100,695 | 47.8 | 2,402 |
| Grand Total | 14,313,423 | 12,067,900 | 10,192,958 | 11,279,463 | + 1,086,505 | 10.7 | 223,465 |

Clearances overseas from the ports of Rio and Santos during the week ended 6th May, 1926, and Crop to date.

| Flags:— | —Crop to 6th May— | | | | Week ended 6 May |
|---------------------------------------|-------------------|--------------|------|---|---------------------|
| | Bags | % | Bags | % | |
| British to U. S. | 1,783,892 | 79.4 | | | 33,123 |
| To Europe | 188,881 | 8.4 | | | 3,668 |
| Sundry | 273,305 | 12.2 | | | 1,006 |
| Total | 2,246,078 | 20.1 | | | 37,797 |
| Other Flags—American | 2,718,751 | 24.3 | | | 46,649 |
| Brazilian | 1,594,289 | 14.3 | | | 41,041 |
| Italian | 1,042,797 | 9.3 | | | 17,770 |
| Scandinavian | 878,851 | 7.9 | | | 23,827 |
| Dutch | 783,376 | 7.0 | | | 26,865 |
| French | 777,798 | 7.0 | | | — |
| German | 697,374 | 6.2 | | | 2,255 |
| Japanese | 187,774 | 1.7 | | | — |
| Belgian | 242,413 | 2.2 | | | 24,859 |
| Total | 11,169,501 | 100.0 | | | 221,063 |

Coffee Loaded (embarques) at Rio and Santos for the week ended May 6, amounted to 140,470 bags as against 282,141 bags for the previous week and 98,252 bags for the same week last year and their f.o.b. value £753,902, £1,476,444 and £534,393 respectively.

Sales (declared) at Rio and Santos for week ended May 6, amounted to 117,764 bags as against 215,289 bags the previous week and 78,915 bags for the same week last year.

Stocks at Rio, Santos and Bahia on May 6, show decrease of 22,097 bags, accounted for by decrease of 7,484 bags at Rio and 16,507 bags at Santos, but increase of 1,894 bags at Bahia.

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

| | |
|---|------------------|
| Rio de Janeiro | 98,882 |
| Santos | 1,338,229 |
| Bahia | 16,449 |
| Total stocks, three ports, May 6, 1926 | 1,453,560 |
| Ditto, April 29, 1926 | 1,475,657 |
| Ditto, May 7, 1925 | 2,603,559 |

TO THE ADVERTISER:

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

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

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

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BRAZIL

Rio de Janeiro, São Paulo, Santos, Curityba, Porto Alegre, Pelotas, Rio Grande, Victoria, Bahia, Maceló, Pernambuco, Ceará, Maranhão, Pará, Manáos.

ARGENTINA

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Montevideo, Paysandú, Salto, Rivera.

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PARAGUAY

Asuncion.

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THE NATIONAL BANK OF SCOTLAND LIMITED.

United States Stocks, Deliveries & Visible Supply, in 1000 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 | 1,031 |
| July 21 | 488 | 127 | 842 | 492 | 138 | 815 |
| 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 | 664 |
| 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 | 39 | 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 |
| May 12 | 381 | 104 | 716 | 333 | 64 | 495 |

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 | 232 | 239 | 471 |
| 25 July | 161 | 206 | 367 | 229 | 237 | 466 |
| 1st August | 175 | 203 | 378 | 234 | 429 | 663 |
| 8th August | 176 | 198 | 374 | 238 | 229 | 467 |
| 15th August | 158 | 194 | 352 | 243 | 220 | 463 |
| 22th August | 139 | 193 | 332 | 235 | 215 | 450 |
| 29th August | 129 | 183 | 312 | 205 | 210 | 415 |
| 5th Sept. | 136 | 176 | 312 | 198 | 206 | 404 |
| 12th Sept. | 145 | 167 | 312 | 174 | 200 | 374 |
| 19th Sept. | 129 | 160 | 289 | 190 | 197 | 387 |
| 26th Sept. | 138 | 162 | 300 | 210 | 185 | 395 |
| 3rd Oct. | 160 | 156 | 316 | 199 | 176 | 375 |

| | | | | | | |
|-------------------|-----|-----|-----|-----|-----|-----|
| 10th Oct. | 161 | 150 | 311 | 198 | 168 | 366 |
| 17th Oct. | 147 | 144 | 291 | 232 | 160 | 392 |
| 24th Oct. | 132 | 145 | 277 | 243 | 156 | 399 |
| 31st Oct. | 132 | 147 | 279 | 211 | 152 | 363 |
| 7th Nov. | 134 | 148 | 282 | 213 | 157 | 370 |
| 14th Nov. | 138 | 150 | 288 | 235 | 158 | 393 |
| 21st Nov. | 127 | 149 | 276 | 238 | 166 | 401 |
| 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 |
| 10th 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. | 138 | 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 |
| 8th May. | 116 | 274 | 390 | 115 | 252 | 367 |

Clearances of Coffee from Victoria during April, 1926.

| Date—Vessel—Destination | Bags |
|--|---------------|
| United States: | |
| 3—CABEDELLO — New Orleans | 5,750 |
| 15—GEORGE PEIRCE — New Orleans | 2,250 |
| 16—CAMAMU' — New Orleans | 6,750 |
| 17—MANCHURIAN PRINCE — New York | 2,750 |
| " " Montreal via New York. | 250 |
| 21—BOSWELL — New York | 2,500 |
| 30—LORRAINE CROSS — New Orleans | 3,500 |
| Europe: | |
| 5—ALSINA — Marseilles via Rio | 275 |
| 5—POGONE' — Havre | 250 |
| " Nantes via Havre | 125 |
| " Rotterdam | 125 |
| " Hamburg | 250 |
| 5—KR. GUSTAF ADOLF — Gefle via Rio | 375 |
| 5—ANNA C — Trieste via Rio | 875 |
| " " Ancona via Rio | 250 |
| 8—ARGENTINIER — Antwerp | 1,000 |
| 16—BOUGAINVILLE — Havre | 1,920 |
| " Antwerp | 125 |
| 30—RAUL SOARES — Havre | 750 |
| " " Hamburg | 500 |
| 22—ROGIER — Antwerp | 625 |
| RIO & COASTWISE | 4,486 |
| Total | 35,681 |

Total export during April, 1926.

| | U.S.A. | Europe | Plate | C'wise | Total |
|----------------------------|---------------|--------------|----------|--------------|---------------|
| Vivacqua Irmãos & Co.. | 8,750 | — | — | 1,230 | 9,980 |
| O. Santos & Filhos | 5,750 | 250 | — | 750 | 6,750 |
| Ornstein & Co. | 3,000 | 2,625 | — | 465 | 6,090 |
| A. Prado & Co. | 750 | 2,375 | — | 1,870 | 4,995 |
| Hard, Rand & Co. | 1,500 | 2,195 | — | 170 | 3,865 |
| Leon Israel Co., S. A. . . | 2,000 | — | — | — | 2,000 |
| Cruz Sobrinhos & Co.. | 1,500 | — | — | 1 | 1,501 |
| Fraga Leal & Co., Ltd. . . | 500 | — | — | — | 500 |
| Total | 23,750 | 7,445 | — | 4,486 | 35,681 |

Total export from 1st. July 1925 to 30th April 1926.

| | U.S.A. | Europe | Plate | C'wise | Total |
|----------------------------|----------------|----------------|------------|---------------|----------------|
| Vivacqua Irmãos & Co. | 97,500 | 44,392 | — | 17,560 | 159,452 |
| Hard, Rand & Co. | 106,750 | 44,945 | — | 4,080 | 155,775 |
| Ornstein & Co. | 47,375 | 69,576 | — | 5,884 | 122,835 |
| A. Prado & Co. | 43,750 | 28,825 | 500 | 44,320 | 117,395 |
| O. Santos & Filhos | 60,380 | 32,695 | — | 10,882 | 103,957 |
| Cruz Sobrinhos & Co. | 40,061 | 16,525 | — | 503 | 57,089 |
| Fraga Leal & Co., Ltd. | 31,900 | 9,025 | — | 230 | 41,155 |
| Arbuckle & Co. | 30,500 | — | — | — | 30,500 |
| Vicri S. A. | 8,300 | — | — | — | 8,300 |
| Leon Israel Co., S. A. . . | 3,000 | — | — | — | 3,000 |
| Maffra & Irmãos | 2,250 | — | — | — | 2,250 |
| Vianna Leal & Co. | 1,150 | 500 | — | — | 1,650 |
| Sundries | — | 1 | — | 8 | 9 |
| Total | 472,916 | 246,484 | 500 | 83,467 | 803,367 |

Total export from 1st. July 1924 to 30th. April 1925. . . 834,712
 Total export from 1st. July 1924 to 30th. June 1925. . . 942,717



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==== **RIO DE JANEIRO** ====

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

| | 1926 | 1926 | 1925 | April, 1926 on | |
|--------------------------------|--------------|--------------|--------------|----------------|--------------|
| | 30 Apl. | 31 Mar. | 30 Apl. | Mar. 26 | April 25 |
| Stock 9 Europ. ports ... | 1,614 | 1,601 | 1,709 | + 13 | - 95 |
| Afloat Brasil-Europe ... | 449 | 400 | 444 | + 49 | + 5 |
| Do East-Europe | 29 | 40 | 12 | - 11 | + 17 |
| Vis Supply Europe | 2,092 | 2,041 | 2,165 | + 51 | - 73 |
| Stocks U. S. | 694 | 743 | 695 | - 49 | - 1 |
| Afloat Brasil-U. S. | 304 | 515 | 183 | - 211 | + 121 |
| Stocks: | | | | | |
| Rio | 74 | 155 | 93 | - 81 | - 19 |
| Santos | 1,354 | 1,311 | 2,168 | + 43 | - 814 |
| Bahia | 15 | 21 | 31 | - 6 | - 16 |
| Vis Supply of the World | 4,533 | 4,786 | 5,335 | - 253 | - 802 |

Coffee Statistics

ENTRIES.

During the week ended 6th May, 1926.
 In bags of sixty kilos.

| | FOR THE WEEK ENDED | | | FOR THE CROP TO | |
|--|--------------------|----------------|----------------|-------------------|-------------------|
| | May 6 1926 | April 29 1926 | May 7 1925 | May 6 1926 | May 7 1925 |
| By rail..... (Central & Leopoldina) | 24,228 | 24,630 | 93,197 | 3,305,964 | 2,775,561 |
| Coastwise..... | 1,332 | 835 | 6,474 | 151,985 | 169,254 |
| Total Rio..... | 25,560 | 25,465 | 99,671 | 3,457,949 | 2,944,815 |
| Santos | 105,923 | 158,214 | 144,178 | 7,922,060 | 8,049,266 |
| Total Rio & Santos. | 131,483 | 183,679 | 243,849 | 11,380,009 | 10,994,081 |

The total entries by the different S. Paulo Railways for the Crop to May 6 were as follows:

| | Past Jundiahy | Per Sorocabana and others | Total at S. Paulo | Total at Santos | Remaining at S. Paulo |
|-----------|---------------|---------------------------|-------------------|-----------------|-----------------------|
| 1925/1926 | 5,270,125 | 2,682,398 | 7,922,523 | 7,922,060 | - |
| 1924/1925 | 5,892,352 | 2,689,594 | 8,551,946 | 8,049,266 | - |

SALES OF COFFEE (DECLARED).

During the week ended 6th May, 1926.

| | May 29/1926 | April 29/1926 | May 7/1925 |
|-------------------|----------------|----------------|---------------|
| Rio..... | 27,766 | 33,298 | 6,915 |
| Santos..... | 90,000 | 182,000 | 72,000 |
| Total..... | 117,766 | 215,298 | 78,915 |

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 6th May, 1926.
 In bags of sixty kilos.

| | May 6 1926 | April 29 1925 | May 6 1926 | April 29 1925 | Crop to May 6/1926. | |
|-----------------------------|----------------|----------------|------------------|----------------|---------------------|-------------------|
| | Bags | Bags | £ | £ | Bags | £ |
| Rio..... | 24,491 | 27,970 | 120,480 | 135,843 | 3,100,843 | 14,884,415 |
| Santos..... | 196,572 | 79,522 | 1,065,973 | 426,668 | 8,068,658 | 45,013,325 |
| Total 1925/1926..... | 221,063 | 107,492 | 1,186,453 | 562,511 | 11,169,501 | 59,897,740 |
| do 1924/1925... .. | 145,531 | 60,605 | 791,596 | 333,303 | 9,982,301 | 57,680,866 |

COFFEE LOADED (EMBARQUES).

During the week ended 6th May, 1926.
 In bags of sixty kilos.

| | DURING WEEK ENDED | | | FOR THE CROP TO | |
|------------------------------------|-------------------|----------------|---------------|-------------------|-------------------|
| | May 6 1926 | April 29 1926 | May 7 1926 | May 6 1926 | May 7 1925 |
| Rio..... | 18,040 | 61,672 | 27,203 | 3,316,471 | 2,881,295 |
| Santos..... | 122,430 | 221,059 | 71,049 | 8,197,395 | 7,478,479 |
| Total Rio & Santos..... | 140,470 | 282,731 | 98,252 | 11,513,866 | 10,359,774 |

COFFEE SAILED.

During the week ended 6th May, 1926.
 In bags of sixty kilos.

| PORTS | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|-------|-------------|----------------|--------------|
| Rio..... | 11,585 | 12,906 | 1,700 | - | - | - | 26,191 | 3,185,203 |
| Santos..... | 105,353 | 90,213 | 702 | 1,006 | - | - | 197,274 | 8,094,260 |
| 1925/1926.. | 116,938 | 103,119 | 2,402 | 1,006 | - | - | 223,465 | 11,279,463 |
| 1924/1925.. | 46,607 | 84,719 | 2,520 | 12,555 | 1,650 | - | 148,051 | 10,192,958 |

OUR OWN STOCK.

In bags of sixty kilos.

| | |
|---|-----------|
| RIO— Stock on April 29 1926..... | 106,366 |
| Entries during week ended May 6 1926..... | 25,560 |
| Loaded (Embarques), for week ended May 6 1926.. | 131,926 |
| Local consumption at Rio on May 6 1926..... | 18,040 |
| STOCK AT RIO ON April 29 1926..... | 15,000 |
| SANTOS— Stock on April 29 1926..... | 98,882 |
| Entries for week ended May 29 1926..... | 1,354,736 |
| Loaded (embarques) during same week May 6 1926. | 105,923 |
| STOCK AT SANTOS ON May 6 1926..... | 1,460,659 |
| BAHIA— Stock on April 29 1926..... | 122,430 |
| Entries during week ended May 6 1926..... | 1,338,229 |
| Clearances during same week..... | 14,555 |
| Stock at Bahia on May 6 1926..... | 4,317 |
| do do do do do May 6 1926..... | 18,872 |
| do do do do do April 29 1926..... | 2,423 |
| do do do do do May 7 1925..... | 16,449 |
| do do do do do May 6 1926..... | 1,453,560 |
| do do do do do April 29 1926..... | 1,475,675 |
| do do do do do May 7 1925..... | 2,603,559 |

MANIFESTS OF COFFEE.


RIO DE JANEIRO.

During the week ended 6th May, 1926.

| | | |
|-----------------------------|-------------------------|--------------|
| 26/4—S. Cordoba—Hamburg .. | McKinlay & Co..... | 250 |
| Ditto .. | J. Arp | 5 |
| 27/4—Gelria—Amsterdam | Theodor Wille & Co..... | 255 |
| Ditto .. | Ornstein & Co..... | 1,875 |
| | | 750 |
| | | 2,625 |

| | | |
|------------------------------|-----------------------------|---------------|
| 27/4—Lima—Sundsvall | Ornstein & Co..... | 250 |
| Ditto " | Theodor Wille & Co..... | 375 |
| Ditto " | McKinlay & Co..... | 125 |
| Ditto—Lulea | Ornstein & Co..... | 125 |
| Ditto " | Cia. Santista de Exportação | 125 |
| Ditto " | McKinlay & Co..... | 125 |
| Ditto—Abo | Ornstein & Co..... | 150 |
| Ditto " | Theodor Wille & Co..... | 250 |
| Ditto—Viborg | Ornstein & Co..... | 125 |
| Ditto—Stockholm | Ornstein & Co..... | 125 |
| Ditto " | E. G. Fontes & Co..... | 125 |
| Ditto " | Theodor Wille & Co..... | 125 |
| Ditto " | Cia. Santista de Exportação | 125 |
| Ditto—Hudikvall | Alfred Sinner & Co..... | 250 |
| Ditto—Kotka | Alfred Sinner & Co..... | 125 |
| Ditto " | Theodor Wille & Co..... | 125 |
| Ditto—Suderhamn | Cia. Santista de Exportação | 125 |
| Ditto—Gefle | McKinlay & Co..... | 125 |
| Ditto—Helsingfors | McKinlay & Co..... | 125 |
| | | 3,025 |
| 28/4—Southern Cross—N. York | Battermann & Co..... | 1,000 |
| Ditto " | Vivacqua Irmãos & Co..... | 1,000 |
| Ditto " | Cia. Santista de Exportação | 500 |
| | | 2,500 |
| 28/4—Ré Vittorio—Genoa | Oscar M. Rotundo & Co. ... | 375 |
| Ditto " | Ornstein & Co..... | 250 |
| Ditto " | Vivacqua Irmãos & Co..... | 250 |
| Ditto " | Alfred Sinner & Co..... | 125 |
| | | 1,000 |
| 30/4—Tongrier—Antwerp | E. G. Fontes & Co..... | 250 |
| Ditto " | Ornstein & Co..... | 125 |
| | | 375 |
| 30/4—Hogarth—Leixões | Figueiredo Martins | 1 |
| Ditto " | McKinlay & Co..... | 325 |
| | | 326 |
| 1/5—Bayard—Copenhagen | E. G. Fontes & Co..... | 375 |
| Ditto—Oslo | McKinlay & Co..... | 500 |
| Ditto " | Theodor Wille & Co..... | 125 |
| Ditto—Bergen | Cohen Arrigoni & Co..... | 250 |
| Ditto—Trondhjem | Ornstein & Co..... | 275 |
| Ditto—Helsingfors | Ornstein & Co..... | 125 |
| Ditto " | Pinto Lopes & Co..... | 125 |
| Ditto—Reykjavik | Pinto Lopes & Co..... | 175 |
| Ditto—Akureyri | Pinto Lopes & Co..... | 50 |
| Ditto—Ypilla | Pinto Lopes & Co..... | 250 |
| | | 2,250 |
| 1/5—Oregon—Copenhagen | Ornstein & Co..... | 500 |
| Ditto " | Theodor Wille & Co..... | 250 |
| Ditto " | E. G. Fontes & Co..... | 125 |
| Ditto—Randers | Theodor Wille & Co..... | 125 |
| Ditto—Vejle | E. G. Fontes & Co..... | 125 |
| Ditto—Nykiobing-Mors | Theodor Wille & Co..... | 125 |
| Ditto—Helsingfors | Theodor Wille & Co..... | 125 |
| | | 1,375 |
| 2/5—Sardinian Prince—N. York | Cia. Santista de Exportação | 1,600 |
| Ditto " | Tude Irmão & Co..... | 1,000 |
| Ditto " | Vivacqua Irmãos & Co..... | 1,000 |
| Ditto—Montreal | Vivacqua Irmãos & Co..... | 175 |
| Ditto—Winnipeg | Vivacqua Irmãos & Co..... | 125 |
| | | 3,900 |
| 2/5—Vestris—Barbados | Hard, Rand & Co..... | 60 |
| Ditto—New York | McLaughlin & Co..... | 2,000 |
| Ditto " | Arbuckle & Co..... | 3,000 |
| Ditto " | American Coffee Corp..... | 125 |
| | | 5,185 |
| 3/5—Alcyone—Rotterdam | Theodor Wille & Co..... | 1,500 |
| Ditto—Ceuta | Ornstein & Co..... | 125 |
| Ditto—Melilla | Ornstein & Co..... | 50 |
| | | 1,675 |
| Total Overseas | | 24,491 |

Norddeutscher Lloyd Bremen



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| | |
|-----------------|--------|
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| Madrid | 8 June |

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Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

SANTOS.

During the week ended 6th May, 1926.

| | | |
|----------------------------|-----------------------------|---------------|
| 24/4—Lima—Gothemburg | Hard, Rand & Co..... | 1,000 |
| Ditto " | Theodor Wille & Co..... | 625 |
| Ditto " | Cia. Prado Chaves..... | 625 |
| Ditto " | S. A. Levy..... | 375 |
| Ditto " | Whitaker Brotero & Co. ... | 250 |
| Ditto " | Raphael Sampaio & Co..... | 250 |
| Ditto " | Martins, Wright & Co..... | 250 |
| Ditto " | Almeida Prado & Co..... | 250 |
| Ditto " | E. Struckmeyer & Co..... | 250 |
| Ditto " | Cia. Paulista de Exportação | 125 |
| Ditto " | J. Aron & Co..... | 125 |
| Ditto—Halmstad | Theodor Wille & Co..... | 250 |
| Ditto " | J. Aron & Co..... | 125 |
| Ditto " | Hard, Rand & Co..... | 125 |
| Ditto—Helsingborg | Hard, Rand & Co..... | 625 |
| Ditto " | Camargo Gonçalves & Co.. | 125 |
| Ditto—Gefle | Hard, Rand & Co..... | 625 |
| Ditto " | Cia. Prado Chaves..... | 250 |
| Ditto " | Theodor Wille & Co..... | 125 |
| Ditto " | Leon Israel & Co..... | 125 |
| Ditto " | S. A. Levy..... | 125 |
| Ditto—Stockholm | Theodor Wille & Co..... | 375 |
| Ditto " | Cia. Prado Chaves..... | 375 |
| Ditto " | Raphael Sampaio & Co..... | 375 |
| Ditto " | Rodrigues Danon & Co. ... | 250 |
| Ditto " | Whitaker Brotero & C'a. | 250 |
| Ditto " | Hard, Rand & Co..... | 125 |
| Ditto " | Cia. Paulista de Exportação | 125 |
| Ditto " | H. Martins | 125 |
| Ditto " | Naumann, Gepp & Co..... | 125 |
| Ditto " | M. C. Coelho & Co..... | 125 |
| Ditto " | Sampaio Bueno & Co..... | 125 |
| Ditto—Malmö | Hard, Rand & Co..... | 375 |
| Ditto " | Cia. Paulista de Exportação | 250 |
| Ditto " | J. Aron & Co..... | 125 |
| Ditto " | Freire Barros & Co. | 125 |
| Ditto—Gefle | Cia. Paulista de Exportação | 125 |
| Ditto—Lulea | Cia. Paulista de Exportação | 125 |
| Ditto—Sundsvall | J. Aron & Co..... | 125 |
| Ditto—Norkoepping | J. Aron & Co..... | 125 |
| Ditto—Ornskoldsvik | Theodor Wille & Co..... | 125 |
| Ditto—Viborg | Leon Israel & Co..... | 125 |
| Ditto—Consumption | Agencia Transat. Brasil .. | 3 |
| | | 10,628 |
| 26/4—Gelria—Amsterdam | Theodor Wille & Co..... | 4,125 |
| Ditto " | S. A. Levy..... | 3,750 |
| Ditto " | Franco Soares & Co..... | 2,125 |
| Ditto " | Hard, Rand & Co..... | 1,000 |
| Ditto " | Camargo Gonçalves & Co.. | 1,000 |
| Ditto " | M. C. Coelho & Co..... | 1,000 |
| Ditto " | Naumann, Gepp & Co..... | 500 |
| Ditto " | A. Coutinho & Co. | 375 |
| Ditto " | Martins, Wright & Co..... | 250 |
| Ditto " | Leon Israel & Co..... | 250 |
| Ditto " | Cia. Prado Chaves..... | 250 |
| Ditto " | A. S. Michelet..... | 125 |
| Ditto " | E. Struckmeyer & Co..... | 125 |
| Ditto " | Toledo Assumpção & Co.. | 125 |

| | | | |
|-----------------------------|-------|-----------------------------|--------|
| Ditto | " | Nossack & Co..... | 125 |
| Ditto | " | Raphael Sampaio & Co..... | 125 |
| Ditto | " | Sampaio Bueno & Co..... | 100 |
| Ditto—Consumption | .... | Virgilio Bellini | 8 |
| | | | 15,358 |
| 27/4—Campos—N. Orleans | .... | Camargo Gonçalves & Co.. | 5,250 |
| Ditto | " | J. C. Mello & Co..... | 3,850 |
| Ditto | " | Hard, Rand & Co..... | 3,750 |
| Ditto | " | Almeida Prado & Co..... | 2,587 |
| Ditto | " | Martins, Wright & Co..... | 2,400 |
| Ditto | " | E. Johnston & Co..... | 2,250 |
| Ditto | " | Lima Nogueira & Co..... | 1,500 |
| Ditto | " | Franco Soares & Co..... | 1,250 |
| Ditto | " | S. A. Levy..... | 1,000 |
| Ditto | " | Cia. Brasileira de Café.... | 1,000 |
| Ditto | " | Jessouroun Irmão | 1,000 |
| Ditto | " | A. Ferreira & Co..... | 950 |
| Ditto | " | Sion & Co..... | 500 |
| Ditto | " | Andrade Junqueira & Co... | 500 |
| Ditto | " | Freire Barros & Co..... | 500 |
| Ditto | " | Baccarat & Co..... | 500 |
| Ditto | " | Bartholomei Serra & Co.. | 500 |
| Ditto | " | Naumann, Gepp & Co..... | 250 |
| Ditto | " | Cia. Prado Chaves..... | 250 |
| Ditto | " | E. Struckmeyer & Co..... | 250 |
| | | | 30,037 |
| 27/4—Atlanta—Trieste | ..... | Naumann, Gepp & Co..... | 3,492 |
| Ditto | " | E. Johnston & Co..... | 1,625 |
| Ditto | " | Leon Israel & Co..... | 1,099 |
| Ditto | " | Nioac & Co..... | 750 |
| Ditto | " | Hard, Rand & Co..... | 435 |
| Ditto | " | Theodor Wille & Co..... | 375 |
| Ditto | " | S. A. Com. Sul de Minas .. | 125 |
| Ditto | " | M. C. Coelho & Co..... | 125 |
| Ditto | " | Almeida Prado & Co..... | 125 |
| Ditto | " | Martins, Wright & Co..... | 125 |
| Ditto—Venice | ..... | Leon Israel & Co..... | 250 |
| Ditto | " | Rodrigues Danon & Co. . | 30 |
| Ditto—Alexandria | ..... | Hard, Rand & Co..... | 1,375 |
| Ditto | " | Cia. Prado Chaves..... | 250 |
| Ditto—Naples | ..... | Cia. Prado Chaves..... | 125 |
| Ditto | " | Sion & Co..... | 1 |
| | | | 10,307 |
| 27/4—Villagarcia—Hamburg | .. | A. Coutinho & Co..... | 1,000 |
| Ditto | " | S. A. Com. Sul de Minas .. | 375 |
| Ditto | " | Theodor Wille & Co..... | 250 |
| Ditto | " | E. Struckmeyer & Co..... | 250 |
| Ditto | " | Raphael Sampaio & Co..... | 125 |
| | | | 2,000 |
| 27/4—Ré Vittorio—Genoa | .... | Cia. Leme Ferreira..... | 2,000 |
| Ditto | " | Hard, Rand & Co..... | 1,675 |
| Ditto | " | Theodor Wille & Co..... | 500 |
| Ditto | " | Picone & Filhos | 380 |
| Ditto | " | S. A. Com. Sul de Minas .. | 252 |
| Ditto | " | Bartholomei Serra & Co.. | 251 |
| Ditto | " | Raphael Sampaio & Co..... | 250 |
| Ditto | " | A. Ferreira & Co..... | 250 |
| Ditto | " | Nossack & Co..... | 125 |
| Ditto | " | J. Aron & Co..... | 125 |
| Ditto | " | Leon Israel & Co..... | 125 |
| Ditto | " | M. C. Coelho & Co..... | 125 |
| Ditto | " | Cia. Prado Chaves..... | 125 |
| Ditto | " | L. Demasi & Co..... | 7 |
| Ditto | " | Soc. Exportadora de Café. | 5 |
| Ditto—Livorno | ..... | J. C. Mello & Co..... | 125 |
| Ditto—Naples | ..... | Naumann, Gepp & Co..... | 125 |
| Ditto | " | L. Demasi & Co..... | 16 |
| Ditto | " | José Lobato | 2 |
| | | | 6,463 |
| 27/4—Southern Cross—N. York | ..... | American Coffee Corp..... | 8,000 |
| Ditto | " | Leon Israel & Co..... | 4,825 |
| Ditto | " | Silva, Ferreira & Co..... | 3,500 |
| Ditto | " | J. Aron & Co..... | 3,500 |
| Ditto | " | Theodor Wille & Co..... | 2,500 |
| Ditto | " | McLaughlin & Co..... | 2,117 |
| Ditto | " | E. Johnston & Co..... | 1,750 |
| Ditto | " | Cia. Leme Ferreira..... | 1,250 |
| Ditto | " | Sampaio Bueno & Co..... | 1,008 |
| Ditto | " | Almeida Prado & Co..... | 869 |
| Ditto | " | E. Barros & Co..... | 750 |
| Ditto | " | Lima Nogueira & Co..... | 750 |



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| | | | |
|-----------------------|-------|-----------------------------|--------|
| Ditto | " | Naumann, Gepp & Co..... | 750 |
| Ditto | " | E. Struckmeyer & Co..... | 734 |
| Ditto | " | Camargo Gonçalves & Co.. | 500 |
| Ditto | " | Baccarat & Co..... | 500 |
| Ditto | " | Freire Barros & Co..... | 500 |
| Ditto | " | J. C. Mello & Co..... | 500 |
| Ditto | " | Andrade Junqueira & Co... | 500 |
| Ditto | " | Jessouroun Irmão | 500 |
| Ditto | " | A. Ferreira & Co..... | 250 |
| Ditto | " | Hard, Rand & Co..... | 250 |
| Ditto | " | Martins, Wright & Co..... | 250 |
| | | | 36,053 |
| 29/4—Tongriem—Antwerp | .... | S. Exportadora de Café ... | 1,875 |
| Ditto | " | Martins, Wright & Co..... | 1,375 |
| Ditto | " | Cia. Paulista de Exportação | 750 |
| Ditto | " | Theodor Wille & Co..... | 625 |
| Ditto | " | Hard, Rand & Co..... | 500 |
| Ditto | " | Aciyaba, Irmãos & Co. | 500 |
| Ditto | " | S. A. Levy..... | 250 |
| Ditto | " | Eduardo M. Hafers..... | 250 |
| Ditto | " | Leon Israel & Co..... | 250 |
| Ditto | " | C. D. Magasins Generaux.. | 1 |
| Ditto | " | M. Hotz & Co..... | 125 |
| | | | 6,501 |
| 29/4—Sabor—Havre | ..... | F. S. Hampshire & Co.... | 1,500 |
| Ditto | " | J. Aron & Co..... | 1,000 |
| Ditto—Antwerp | ..... | Martins, Wright & Co..... | 467 |
| Ditto | " | J. Aron & Co..... | 250 |
| Ditto—London | ..... | H. Martins | 125 |
| | | | 3,342 |
| 30/4—Commack—Boston | .... | Hard, Rand & Co..... | 3,286 |
| Ditto | " | Almeida Prado & Co..... | 2,500 |
| Ditto | " | Leon Israel & Co..... | 1,000 |
| Ditto | " | Naumann, Gepp & Co..... | 500 |
| Ditto | " | J. Aron & Co..... | 250 |
| Ditto | " | Ennor & Cia. Ltd. | 250 |
| Ditto | " | Andrade Junqueira & Co... | 250 |
| | | | 8,036 |

| | | |
|-------------------------------|-----------------------------|----------------|
| 30/4—Parnahyba—N. York ... | Arbuckle & Co..... | 3,879 |
| Ditto " | A. Ferreira & Co..... | 1,500 |
| Ditto " | Leite & Santos..... | 1,500 |
| Ditto " | Almeida Prado & Co..... | 250 |
| | | 7,129 |
| 30/4—Santos—Havre | Hard, Rand & Co..... | 2,500 |
| Ditto " | S. A. Comm. Sul de Minas. | 625 |
| Ditto—Hamburg | Lang & Monteaux | 750 |
| | | 3,875 |
| 30/4—Salland—Amsterdam ... | Cia. Prado Chaves..... | 2,500 |
| Ditto " | Franco Soares & Co..... | 1,875 |
| Ditto " | Nannmann, Gepp & Co..... | 1,745 |
| Ditto " | Theodor Wille & Co..... | 1,030 |
| Ditto " | A. S. Michelet..... | 765 |
| Ditto " | Leon Israel & Co..... | 500 |
| Ditto " | S. A. Levy..... | 500 |
| Ditto " | Camargo Gonçalves & Co.. | 250 |
| Ditto " | A. Coutinho & Co..... | 250 |
| Ditto " | Sampaio Bueno & Co..... | 125 |
| Ditto " | El. Barros & Co..... | 125 |
| | | 9,665 |
| 30/4—Oregon—Copenhagen ... | Theodor Wille & Co..... | 1,625 |
| Ditto " | Almeida Prado & Co..... | 1,000 |
| Ditto " | Naumann, Gepp & Co..... | 852 |
| Ditto " | J. Aron & Co..... | 625 |
| Ditto " | J. C. Mello & Co..... | 625 |
| Ditto " | Leon Israel & Co..... | 500 |
| Ditto " | Hard, Rand & Co..... | 250 |
| Ditto " | H. Martins | 250 |
| Ditto " | M. C. Coelho & Co..... | 250 |
| Ditto " | Andrade Junqueira & Co.. | 72 |
| Ditto—Viborg | Almeida Prado & Co..... | 250 |
| Ditto—Aarhus | J. Aron & Co..... | 125 |
| Ditto—Randers | Theodor Wille & Co..... | 125 |
| | | 6,549 |
| 30/4—Tintoretto—N. York ... | H. Martins | 4,000 |
| Ditto " | Leon Israel & Co..... | 2,250 |
| Ditto " | McLaughlin & Co..... | 1,815 |
| Ditto " | Baccarat & Co..... | 1,500 |
| Ditto " | Martins, Wright & Co.... | 1,050 |
| Ditto " | Cia. Paulista de Exportação | 1,000 |
| Ditto " | E. Johnston & Co..... | 1,000 |
| Ditto " | F. S. Hampshire & Co.... | 500 |
| Ditto " | E. Struckmeyer & Co..... | 500 |
| Ditto " | Freire Barros & Co..... | 375 |
| Ditto " | American Warrant Co..... | 250 |
| | | 14,240 |
| 30/4—Alcyone—Rotterdam ... | Theodor Wille & Co..... | 4,750 |
| Ditto " | A. S. Michelet..... | 3,650 |
| Ditto " | Cia. Prado Chaves..... | 2,000 |
| Ditto " | Camargo Gonçalves & Co.. | 750 |
| Ditto " | Martins, Wright & Co.... | 750 |
| Ditto " | Raphael Sampaio & Co.... | 750 |
| Ditto " | M. C. Coelho & Co..... | 500 |
| Ditto " | Leon Israel & Co..... | 500 |
| Ditto " | Hard, Rand & Co..... | 500 |
| Ditto " | E. Johnston & Co..... | 500 |
| Ditto " | Naumann, Gepp & Co..... | 250 |
| Ditto " | Lima Nogueira & Co..... | 250 |
| Ditto " | E. Barros & Co..... | 125 |
| Ditto " | Almeida Prado & Co..... | 125 |
| Ditto—Hamburg | M. C. Coelho & Co..... | 125 |
| | | 15,525 |
| 30/4—Sardinian Prince—N. York | J. Aron & Co..... | 3,250 |
| Ditto " | Martins, Wright & Co.... | 2,498 |
| Ditto " | Hard, Rand & Co..... | 2,050 |
| Ditto " | Jessouroun Irmão..... | 1,000 |
| Ditto " | J. C. Mello & Co..... | 500 |
| Ditto " | Leon Israel & Co..... | 500 |
| | | 9,798 |
| 30/4—Andes—B. Aires | Nions & Co..... | 405 |
| Ditto " | S. A. Com. Sul de Minas.. | 400 |
| Ditto " | Lima Nogueira & Co..... | 200 |
| Ditto " | L. Demasi & Co..... | 1 |
| | | 1,006 |
| Total Overseas | | 196,572 |

SANTOS—COASTWISE.

| | | |
|------------------------------|----------------------------|------------|
| 27/4—Cubatão—Palotas | J. C. Mello & Co..... | 150 |
| 28/4—C. Capella—R. Grande .. | Oliveira Cintra & Co. | 50 |
| 28/4—C. Alvim—Rio | Cia. Ensacc. Rebenef. | 502 |
| Total Coastwise | | 702 |

VICTORIA.

During the week ended 6th May, 1926.

| | | |
|---------------------------|--------------------------|-------|
| 3/5—Campos—N. Orleans ... | Hard, Rand & Co..... | 1,000 |
| Ditto " | Vivacqua Irmãos & Co.... | 1,000 |
| Ditto " | O. Santos & Filhos | 1,500 |
| Ditto " | Ornstein & Co..... | 1,000 |
| Ditto " | A. Prado & Co..... | 500 |
| Ditto " | Fraga Leal & Co..... | 500 |

| | | |
|------------------------------|-----------------------|------------|
| 4/5—Sardinian Prince—N. York | Arbuckle & Co..... | 5,500 |
| Ditto " | Leon Israel & Co..... | 4,000 |
| Ditto " | Hard, Rand & Co..... | 1,000 |
| | | 500 |

5,500**Total Overseas** **11,000**

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 1st May, 1926.

SUGAR. The market this practically dead with little or no interest. Small prompt businesses were done for the North at 53\$500. On the Bolsa it has been almost impossible to obtain prices either from buyers or sellers, and quotation nominal is about 52\$000. The Bruto market is weak small business being done at 22\$000 to 24\$000 according to quality.

Quotations (nominal) for unbagged are:—Crystal 12\$300 to 12\$700; Bruto Secco 5\$300 to 6\$000; Bruto Mellado 4\$500 to 5\$000.

Entries from 22nd April to 29th April were 42,998 bags, of which 8,901 came by water rest by rail.

Shipments from 20th to 25th April were:—Manáos 2,570 bags; Pará 2,350 bags; Ceará 550 bags; Santarém 130 bags; Victoria 700 bags; Rio 32,810 bags; Santos 17,500 bags; Antonina 200 bags; R. G. Sul 250 bags; Pelotas 450 bags; Porto Alegre 516 bags; Sundries 125 bags.

COTTON. Market continues same as last week, very quiet with little business done, with exception to local Mills. Prices paid for Firsts Sertao with 80% guarantee 41\$000, and for Firsts Mattas 39\$000.

Entries from 15th to 21st April were:—Bahia 62 pressed bales; Rio 357 pressed bales; Santos 1,078 pressed bales; Penedo 140 pressed bales; Pelotas 168 pressed bales; Itajahy 75 pressed bales; Havre 6 pressed bales.

COFFEE. Market improved during the week, sales being effected on basis of 36\$000 to 36\$500 according to quality.

Entries from 8th to 14th April were 1,578 bags.

Shipments from 15th to 21st April were:—Manáos 20 bags; Pará 185 bags; Ceará 10 bags; Maranhao 40 bags; Camocim 15 bags; Macau 5 bags; Aracaty 80 bags; Amarração 45 bags; Havre 625 bags; Las Palmas 300 bags; New Orleans 2,050 bags.

MAIZE. Market firmed up in price during the week, sales being made on basis of 14\$500-15\$000.

Entries from 8th to 14th April were 3,400 bags.

Shipments from 15th to 21st April were:—Bahia 1,100 bags. FARINHA. Market again became paralysed this week, with no business.

Entries from 8th to 14th April were 2,433 bags.
 Shipments from 15th to 21st April were:—Victoria 590 bags.
BEANS. Market firmish with prices for new crop locally grown fetching 65\$000, some 500 bags being sold during the week.
 Entries from 8th to 14th April were 213 bags.
 No shipments from 15th to 21st April.
WEATHER. Fine throughout the week, with the exception of one day when rain fell practically the whole day.
FREIGHTS. Unchanged and with little cargo offering.

EXCHANGE. Market very suddenly took a rise to 7 7/32d., some Banks drawing at 7 1/4d. for fixed date. A few coffee Bills appeared here but not all the exchange has been sold, and principle covering by Banks has been done in the South. The market is oscillating between 3/32d. to 5/32d. Bank, takers holding out for 1/4d. and sellers for what there is to sell at lower rates.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 8th May, 1926, were as follows:— London 1s. 9½d per lb.; Pará, 4\$800 per kilo as against 1s. 11½d. and 4\$900 respectively on 1st inst. and 1s. 7½d. and 6\$550 on 9th May, 1925.

COTTON

The Pernambuco market closed on 5th May, 1926, calm with first sorts quoted at 39\$000 buyers against 40\$000 buyers the previous Wednesday and 72\$000 buyers on 6th May, last year.

The movement at Pernambuco for the week ending 5th May, was as follows, in bales of 80 kilos:—

| | |
|---------------------------------------|-------|
| Stock on 28th April, 1926 | 1,000 |
| Entries during the week | 1,600 |
| Available | 2,600 |
| Deliveries during the same week | 1,800 |
| Stock on 5th May, 1926 | 800 |
| Ditto, 6th April, 1925 | 3,500 |

Entries for the week ended 5th May, amounted to 1,600 bales as against 2,900 bales for the previous week and 1,700 bales for the corresponding week last year.

For the crop to date, entries amounted to 81,000 bales against 115,800 bales for the same period last crop.

The Rio Market closed on 5th May, with prices quoted as follows:—

| | | | |
|----------------|-----------------|-----------------|-----------------|
| | 5 May, 1926 | 28 April, 1926 | 6 May, 1925 |
| Sertões | 37\$000-38\$000 | 37\$000-38\$000 | 63\$000-64\$000 |
| Mediums | 35\$000-36\$000 | 35\$000-36\$000 | 59\$000-60\$000 |
| First | 29\$000-30\$000 | 29\$000-30\$000 | 56\$000-57\$000 |
| Paulista | 30\$000-31\$000 | 30\$000-31\$000 | nominal |

The movement at Rio de Janeiro for the week ending 5th May, was as follows:—

| | |
|---------------------------------------|--------|
| Stock on 8th April, 1926 | 20,838 |
| Entries during the week | 1,995 |
| Available | 22,833 |
| Deliveries during the same week | 1,745 |
| Stock on 5th May, 1926 | 21,088 |
| Ditto, 6th May, 1925 | 32,110 |

The Sao Paulo market closed on 5th May, with options quoted as follows:—

| | | | |
|-----------------|-----------------|-----------------|-----------------|
| | 5 May, 1926 | 28 April, 1926 | 6 May, 1925 |
| May | 35\$900-36\$400 | 41\$100-41\$800 | 66\$800 — |
| June | 37\$000-37\$500 | 42\$000-42\$300 | 68\$500 — |
| July | 38\$200-38\$500 | 43\$000-43\$500 | 69\$200 — |
| August | 39\$100-39\$300 | 44\$000-44\$200 | 70\$600-71\$000 |
| September | 40\$500-40\$600 | 44\$950-45\$050 | 70\$000-71\$000 |
| October | 41\$000-41\$500 | 45\$400-45\$700 | 69\$600-70\$500 |

SUGAR

The Pernambuco market closed on 5th May, 1926, steady with quotations as follows, per 15 kilos:— Usinas nominal, Crystals 12\$400 to 12\$600, 3rd sorts 10\$500 to 10\$800, Somenos 9\$500 to 10\$800, Brutos Seccos 5\$400 to 6\$000, other quotations nominal, as against Usinas nominal, Crystals at 12\$200 to 12\$600, 3rd sorts nominal, Somenos nominal, Brutos Seccos 5\$300 to 6\$000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 5th May, was as follows, in bags of 60 kilos:—

| | |
|---------------------------------------|---------|
| Stock on 28th April, 1926 | 228,000 |
| Entries during the week | 25,700 |
| Available | 253,700 |
| Deliveries during the same week | 50,300 |
| Stock on 5th May, 1926 | 203,400 |
| Ditto, 6th May, 1925 | 284,100 |

For the crop to date entries amounted to 2,873,600 bags as against 3,405,900 bags for the same period last crop.

The Rio Market closed on 5th May, paralysed with prices quoted as follows per kilo: white crystals 1\$033 to 1\$067, demeraras \$900 to \$933, mascavinho \$917 to \$933, 2nd jact nominal, mascavo superior \$583 to \$600, other sorts nominal, as against 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 on the previous Wednesday.

The movement at Rio de Janeiro for the week ending 5th May, was as follows, in bags of 60 kilos:—

| | |
|---------------------------------------|---------|
| Stock on 8th April, 1926 | 250,032 |
| Entries during the week | 54,594 |
| Available | 304,626 |
| Deliveries during the same week | 39,982 |
| Stock on 5th May, 1926 | 264,644 |
| Ditto, 6th May, 1925 | 145,894 |

The Sao Paulo Market closed on 5th May, with spot quoted as follows, per bag of 60 kilos:— Sao Paulo, Campos and Pernambuco crystals 61\$500 to 62\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 5th May, at following prices per 60 kilos: May, 59\$000 buyers and 61\$000 sellers; June 60\$200 buyers and 60\$500 sellers; July 58\$600 buyers and 58\$800 sellers; August, 56\$800 buyers and 57\$100 sellers; September 55\$800 buyers and 56\$000 sellers; October, 54\$500 buyers and 55\$000 sellers.

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 May 5, 1926.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 6th May, 1926.

| COTTON — per lb. | 30th | 1st | 3rd | 4th | 5th | 6th |
|---|-----------|-----------|-----------|---------|----------|-----------|
| Liverpool 12.30 p.m. pence | | | | | | |
| Pernambuco and Maceio Fair Spot | 10.09 | 10.00 | 9.96 | 10.10 | 9.99 | 10.13 |
| American Fully Middling Spot | 9.94 | 9.85 | 9.81 | 9.85 | 9.84 | 9.98 |
| American Futures May | 9.32 | — | — | — | — | — |
| " " July | 9.18 | 9.13 | 9.20 | 9.19 | 9.13 | 9.34 |
| " " October | 8.92 | 8.88 | 8.99 | 8.96 | 8.95 | 9.13 |
| " " January | 8.83 | 8.81 | 8.91 | 8.88 | 8.87 | 9.05 |
| " " March | — | 8.81 | 8.91 | 8.88 | 8.87 | 9.05 |
| New York American Middling Uplands Spot - cents | 18.90 | 18.95 | 18.95 | 18.85 | 18.90 | 19.35 |
| American Futures May | 18.63 | — | — | — | — | — |
| " " July | 18.18 | 18.22 | 18.19 | 18.16 | 18.19 | 18.61 |
| " " September | 17.28 | 17.31 | 17.27 | 17.24 | 17.31 | 17.68 |
| " " January | 16.83 | 16.89 | 16.85 | 16.89 | 16.97 | 17.43 |
| " " March | — | 17.15 | 17.08 | 17.12 | 17.19 | 17.63 |
| SUGAR: | | | | | | |
| London Close—Per cwt | | | | | | |
| " " Futures May | 13/10 1/2 | 13/10 1/2 | 13/10 1/2 | Nominal | 13/7 1/2 | 13/7 1/2 |
| " " " July | 14/7 1/2 | 14/7 1/2 | 14/7 1/2 | | 14/6 | 14/9 |
| " " " September | 14/10 1/2 | 14/— | 14/9 | | 14/7 1/2 | 14/7 1/2 |
| " " " December | 15/1 1/2 | 15/1 1/2 | 15/— | | 15/— | 14/10 1/2 |
| New York Close—Per lb. cents | | | | | | |
| " " " Futures May | 2.47 | 2.46 | 2.44 | 2.41 | 2.41 | 2.45 |
| " " " " July | 2.57 | 2.57 | 2.55 | 2.51 | 2.51 | 2.55 |
| " " " " September | 2.69 | 2.69 | 2.66 | 2.63 | 2.62 | 2.66 |
| " " " " December | 2.79 | 2.79 | 2.77 | 2.74 | 2.72 | 2.77 |

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 5, in bags of 60 kilos, were as follows:

From Bahia: April 23, ss Socrates, N. York 2,668 bags; April 24, ss Avon, Bilbao 500 bags; Vigo 375 bags; ss Cesare Battisti Genoa 600 bags; Trieste 150 bags; Livorno 100 bags; April 28, ss Radnorshire, Havre 100 bags; April 30, ss Gelia, Amsterdam 500 bags; ss Monte Sarmiento, Hamburg 200 bags; total 5,193 bags; valued at £10,386.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended May 5, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: April 21, ss Anna C., Trieste, Bally, Ltd. (750 dry) 11 tons; Wm. Marx (600 dry) 9 tons; April 30, ss Villagarein, Hamburg, ditto (3,300 salt.) 29 tons; total 1,300 dry and 3,300 salted hides, 49 tons; valued at £2,537.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended May 5, in tons of 1,000 kilos, were as follows:—

From Bahia: April 24, ss Avon, London (20 bales) 1 ton; April 30, ss Gelia, Amsterdam (396 bales) 30 tons; ss Monte Sarmiento, Bremen (2,763 bales) 200 tons; Hamburg (2,842 bales) 210 tons; total (6,021 bales) 441 tons; valued at £40,572.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: April 28, ss Pincio, B. Aires 5,200 bunches; April 29, ss Eidsvaag, ditto 23,064 bunches; April 30, ss Kamakura Maru, B. Aires 35,000 bunches; ss Andes, ditto 4,912 bunches; May 3, ss Hoedic, ditto 17,188 bunches; May 4, ss Pacific, ditto 30,000 bunches; Montevideo 6,000 bunches; total 121,364 bunches; total from 1 January to 5 May, 1926, 1,292,412 bunches.

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FOR EUROPE

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June 5

May 19

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STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ASTURIAS, due Rio 12th May for Santos and Plate.
 ARLANZA, due Rio 22nd May for Santos and Plate.
 AVON, due Southampton 8th May Homewards.
 ALMANZORA, left Rio 2nd May Homewards.
 ANDES, arrives and leaves Rio 13th May for Bahia/Pernambuco.
 DESEADO, left Rio 6th May for Santos and B. Aires.
 DESNA, due Rio 20th May for Santos and Buenos Aires.
 DEMERARA, due Liverpool 16th May Homewards.
 DARRO, arrives and leaves Rio 12th May for Lisbon direct.
 FERNMOOR, left Rio 6th May for Cuba.
 HIGHLAND PIPER, due Rio 11th May from London.
 LAGUNA, due Rio 2nd July for Montevideo, etc.
 NAVASOTA, due Rio 31st May for Santos and B. Aires.
 ORTEGA, left Rio 3rd May for St. Vincent.
 SARTHE, left Rio 1st May for Santos and Rio Grande.
 SEVERN, due Rio 12th May for Santos and Rio Grande.
 SOMME, due Rio 23rd May for Santos and Rio Grande.
 SABOR, left Rio 4th May for Bahia.
 SIRIS, arrived Paranaguá 3rd May for Santos.

Chargeurs Réunis & Sud-Atlantique

MEDUANA, arrived and left Rio May 9th for Bahia, Pernambuco, Dakar, Lisbon, Vigo and Bordeaux.
 OUESSANT, arrived and left Rio May 10th for Montevideo and Buenos Aires.
 MASSILIA, arrived from River Plate, left Rio May 10th for Lisbon, Vigo and Bordeaux.
 BAREN BAYENS, arrived Rio May 5th, left Rio May 7th for Santos.
 SOLON, arrived Rio May 8th left Rio May 11th for Bahia.
 CEYLAN, due Rio May 22nd from Europe; leaves Rio the same day for Santos, Montevideo and B. Aires.
 EUBEE, due Rio May 19th from River Plate, leaves Rio the same day for Dakar, Leixões, Vigo, La Palice and Havre.
 HOEDIC, due Rio May 23rd, leaves Rio the same day for Madeira, Lisbon, Bilbao, Havre.
 LUTETIA, due Rio May 22nd from Europe, leaves Rio the same day for Santos, Montevideo and B. Aires.
 FORMOSE, due Rio May 26th from Europe, leaves Rio the same day for Santos, Montevideo and B. Aires.

Lampport & Holt, Limited.

VOLTAIRE, left B. Aires 11th May for Montevideo, Santos and Rio arrives and leaves Rio 16th May for Pernambuco, Trinidad, Barbados and New York.
 VAUBAN, leaves B. Aires 24th May for Montevideo, Santos and Rio arrives and Rio 30th May for Trinidad, Barbados, N. York.
 VANDYCK, leaves New York 15th May for Barbados and Rio due at Rio 30th May for Montevideo and B. Aires.
 VESTRIS, leaves N. York 29th May for Rio arrives Rio 13th June for Montevideo and Buenos Aires.
 LINNEL, left Norfolk Va. 23rd April for Rio due at Rio 14th May for Santos and Rio Grande.
 BRONTE, leaves N York abt. 20th May for Bahia and Rio due at R'o abt. 9th June for Santos.
 RAEBURN, left Bahia 8th May for Rio from Liverpool arrived Rio 11th May for Santos and Rio Grande.
 DRYDEN, left Liverpool 1st May for Bahia and Rio due at Rio 22nd May for Santos.
 BRUYERE, leaves Liverpool 15th May for Bahia and Rio due at Rio 5th June for Santos and Rio Grande.
 HOLBEIN, leaves Liverpool 22nd May for Rio due at Rio 11th June for River Plate Ports.
 HERSCHEL, leaves B. Aires 18th May for Rio leaves R'o 23rd May for Las Palmas, Leixões, Liverpool.

Nippon Yusen Kaisha: Agents, Lampport & Holt, Ltd.

KAMAKURA, leaves B. Aires 12th May for Rio arrives R'o 17th May leaves Rio about 21st May for Cape Ports and Far East.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, left B. Aires May 6th, due Rio May 12th, New York May 24th.
 SOUTHERN CROSS leaving N. York May 22nd, due Rio June 4th, Santos June 5th.
 PAN AMERICA, left R'o May 8th, due B. Aires May 12th.
 WESTERN WORLD, left N. York May 6th, due R'o May 21st.

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

WEST NOTUS, sailed from S. Francisco April 6th, will load Santos and Rio for Pacific Ports of U.S.A. second half of June.

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

CAPILLO, left Pernambuco May 7th direct to River 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 to-morrow.
 WESER, left Bremen May 8th due Rio de Janeiro May 30th.
 WERRA will leave Bremen June 5th due Rio de Janeiro June 27th.
 KOELN, left Rio de Janeiro 11th homewards.
 EISENACH, left R'o for Bremen May 8th.
 ERFURT, left Leixões April 22nd en route to Rio de Janeiro arrived to-day.
 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, loaded Rio 1st May for Denmark, Norway, Finland and Baltic Ports.
 PARA, loaded Santos 4th May for Denmark, Norway, Finland and Baltic Ports. Discharged general cargo from B. Aires.
 CRUX, expected Rio 11th May from Kristiansund (Norway) and due to sail 13th May for Santos and B. Aires. Loading fruit at Santos.

LISTA, loading Santos and Rio 23rd May for Denmark, Norway, Finland and Baltic Ports.

BRAZIL, loading Santos and Rio 1st June for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.

SONDERBORG, left Aalborg (Denmark) 27th April bound for Santos and Buenos Ayres.

BORGLAND, expected Rio about 10th June from Norway. Loading for Rosario (direct).

COMETA, expected Rio about 15th June from Norway.

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

SALTA, expected Rio about 3rd July from Norway.

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

LORRAINE CROSS, left R'o April 27th for N. Orleans via Victoria, SALVATION LASS, en route for Rio Janeiro, Montevideo and B. Aires, expected Rio about 28th May.

WEST NERIS, now loading Santos, leaves Rio 24th May.

CLEARWATER, en route for Pernambuco, Bahia, Rio de Janeiro, La Plata, Rosario and B. Aires, expected R'o 20th May.

GEORGE PEIRCE, loading in the Gulf.

WEST SEGOVIA, in River Plate.

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

CASEY, discharging Santos.

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

SATARTIA, now in Santos, leaves R'o 24th May.

WEST KEENE, loads Santos and Rio 1st part May for Boston and New York.

HALEAKALA, en route for River Plate.

WEST CALUMB, en route for Bahia, Rio de Janeiro, Santos and River Plate ports, due R'o late May.

THE ANGELES, en route for River Plate ports.

BAKERSFIELD, loading United States ports.

CULBERSON, loading Philadelphia.

WEST CARNIFAX, loading in United States, late May, for Brazilian and River Plate ports.

WEST LASHAWAY, in River Plate.

ST. ANTHONY, discharging in the United States.

WEST SELENE, in River Plate.

COMMACK, en route for Boston and New York.

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

CASTILIAN PRINCE, loads for N. York and Boston 21st May.

CORSICAN PRINCE, loads for N. York and Boston abt 12th June.

ARABIAN PRINCE, discharging at Rio de Janeiro.

INDIAN PRINCE, loading in New York for Brazilian ports.

MANCHURIAN PRINCE, loads N. York end May for Brazil and River Plate.

AFRICAN PRINCE, discharging at Santos.

SARDINIAN PRINCE, en route for New York.

BRAZILIAN PRINCE, en route New York/Montevideo.

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

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

CAP NORTE, left B. Aires 8th inst. due Rio: 13th inst.

ANTONIO DELFINO, will leave Hamburg 19th inst., due Rio: June 6th.

MONTE SARMIENTO, sailed for Hamburg April 27th, due: Hamburg 15th inst.

MONTE OLIVIA, left Hamburg 6th inst., due R'o: 24th inst.

ARGENTINIER, discharging in Rio.

BILBAO, expected from Hamburg about 15th inst.

ENTRETIOS, will leave Hamburg 11th inst., 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, in South Brazil ports.
 SANTA FE, expected from Rio Grande and Santos about 22nd inst.
 SANTA THERESA, will leave Hamburg 22nd inst., for middle Brazil ports.
 TENERIFE, left Hamburg April 24th for middle Brazil ports.
 TUCUMAN, expected from Santos 11th inst.
 VILLAGARCIA, left Rio 1st inst., for Hamburg via Bahia.
 VIGO, left Hamburg Apr. 1 30th for middle Brazil.

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

BADEN, will leave Hamburg 12th inst., due Rio: June 2nd.
 BAYERN, en route from B. Aires to Hamburg via Spain.
 WUERTTEMBERG, left Rio 30th April for River Plate.
 NIEDERWALD, en route from Plate to Hamburg.
 STEIGERWALD, left Hamburg 8th inst., for middle Brazil.
 WASGENWALD, left Hamburg April 17th due Rio 20th inst.
 LIGURIA, discharging in Santos.
 BRASILIA, loading in Rio 11th inst., for Chile.

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

FROGNER, in Rosario.
 PENTWIN, due Rio: 12th inst.
 HESIONE, in New York.
 HALESIUS, left Santos 8th inst., for Philadelphia, N. York, Boston.
 INDIEN, left N. York 1st inst., for Pernambuco, Rio and Santos.

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

HAWAII MARU, due 22nd May for Santos, Montevideo and B. Aires.
 HAWAII MARU, due 26th June, for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 LA PLATA MARU, due 24th June for Santos and B. Aires.
 LA PLATA MARU, due 29th July for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.

TEL. NORTE 1986.

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IMPrensa INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio 21st May.
 KANAGAWA MARU, leaves Rio about 16th July.
 WAKASA MARU, leaves Rio about 21st August.

Det Forende Dampskibs-Selskab — Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 ARGENTINA, leaves Rio 21st May.
 ARIZINA, leaves Rio 12 h June.

Skoglands Linje (Brazil) Limited.

WERNER VINNER, discharging at Santos.
 HERCULES, due Rio 14th May.
 LIDVARD, left Oslo 30th April for Rio and Santos.
 ST. STEPHEN, loading Helsingfors and Scandinavia for Rio and Santos.
 LAURA SKOGLAND, loading Scandinavia middle of May for Rio and Santos.

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