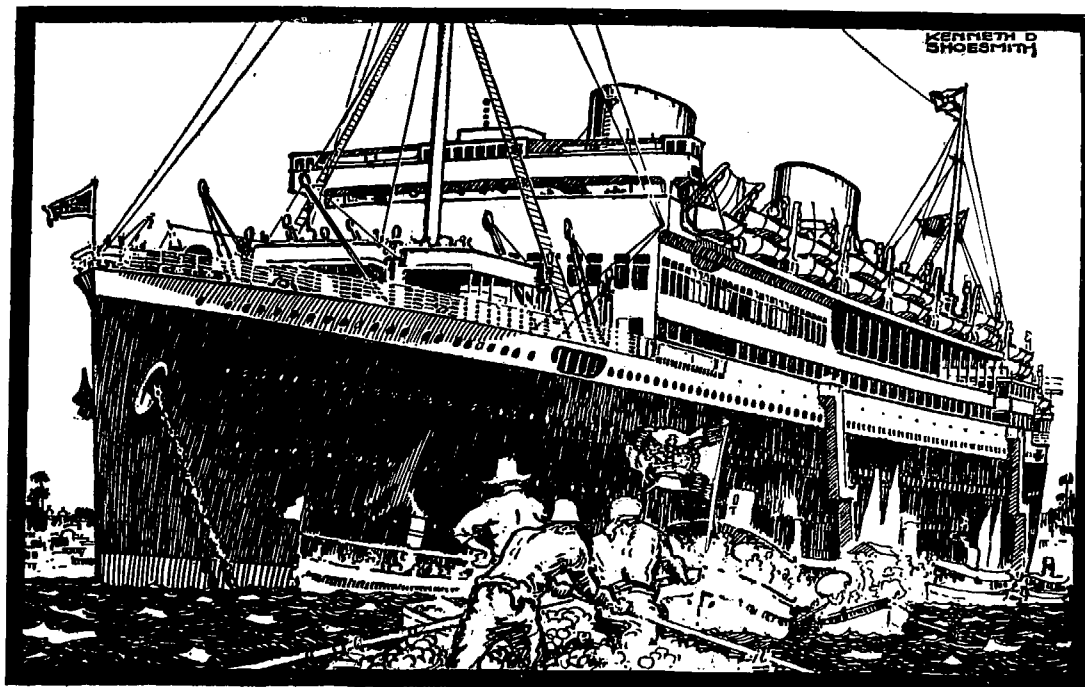


# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, MAY 20th, 1926



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

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## "ASTURIAS"

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO EUROPE

27th MAY, AND 26th JULY, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

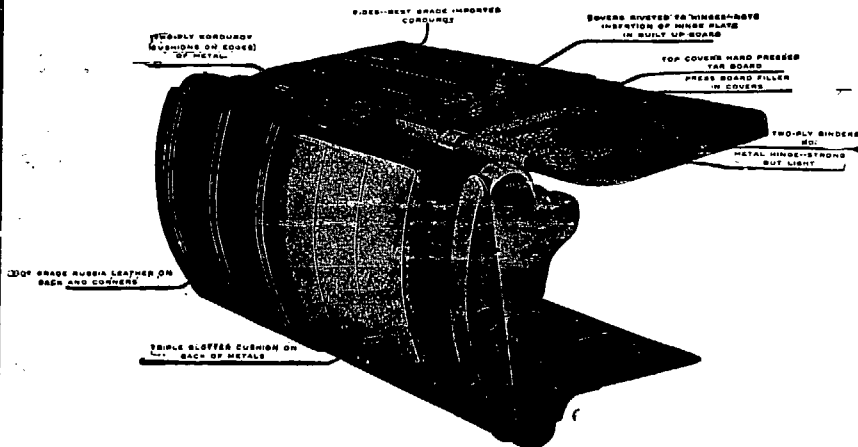
RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

The Royal Mail Steam Packet Co.

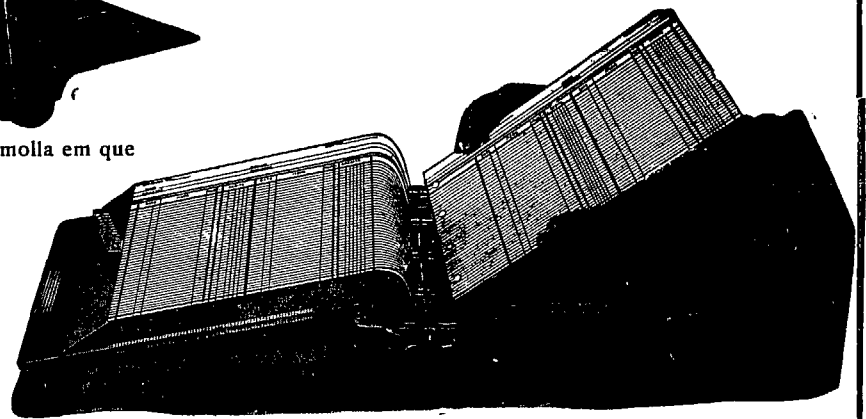
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

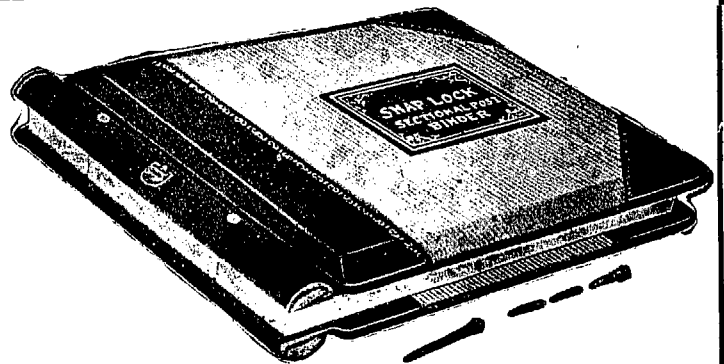
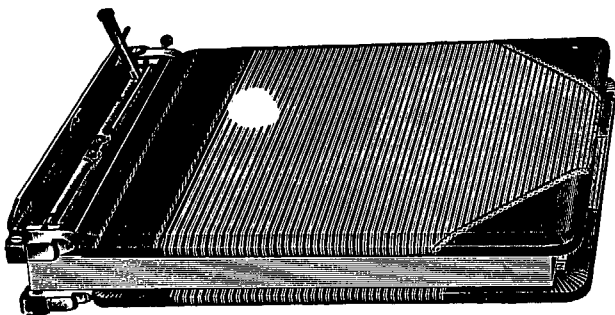
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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,000 square miles.

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

#### SUNDAYS AND HOLIDAYS.

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

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

#### EXCURSIONS SPECIALLY RECOMMENDED.

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

Friburgo.—2,800ft. above sea level, 3h. 25min. by passeio train. Fare 11\$100 1st class return, single 6\$300 (Saturday to Monday).

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

### RIO — PETROPOLIS.

### SUMMER.

From 1st November to 30th April.

#### WEEK DAYS.

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

#### SUNDAYS AND HOLIDAYS.

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

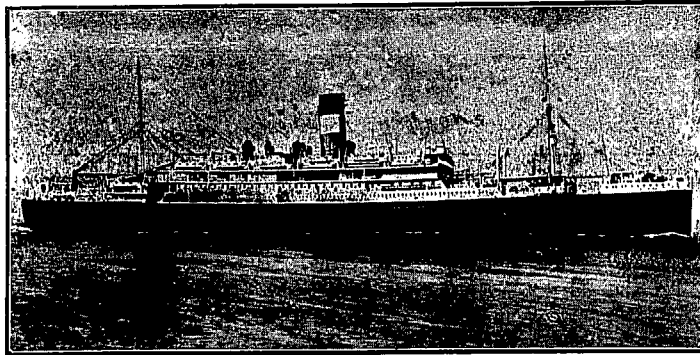
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly 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  
 VOLTAIRE... 5th Sept.



### SAILING

#### FOR NEW YORK

VAUBAN.... 30th May  
 VANDYCK... 27th June  
 VESTRIS.... 11th July  
 VOLTAIRE... 25th July  
 VAUBAN.... 8th Aug.  
 VANDYCK... 5th Sept.  
 VESTRIS.... 19th Sept.

## Lamport & Holt, Ltd.

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 Bahia : F. STEVENSON & Co., Ltd.  
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 Avenida Rio Branco, 21-23  
 TEL. N. 6671

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Regular service between.

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 middle of June.  
 m/s SALTA—expected from Norway  
 beginning of July.



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

m/s CRUX—loading Santos and Rio  
 end June.  
 m/s BORGLAND—loading Santos and Rio  
 middle of July.

For further particulars apply to the Agent:

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### FROM SWEDEN:—

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 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, 12th June.  
 Valparaiso—due Rio 24th June.  
 Suecia—due Rio 10th July.

For further particulars apply to the Agents:—Williams & Co, Pernambuco; H. Guedeville & 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 20th, 1926

No. 20

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

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

HEAD OFFICE —

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NATAL  
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MACEIÓ  
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HAWAII MARU'—24th May.

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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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

Brazil, 100\$000 per annum.

Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

### AGENTS:

#### RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

#### NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

#### SÃO PAULO:—

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

#### LONDON.—

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

#### NEW YORK:—

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

#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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Direct Cargo Service from Rio de Janeiro and Santos to  
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Cables: Amagencies

## MAIL FIXTURES

FOR EUROPE.

S. MORENA, N. D. Lloyd, 24th May.  
ORANIA, Royal Holland Lloyd, 25th May.  
GIULIO CESARE, N. G. Italiana, 25th May.  
DESEADO, Royal Mail, 26th May.  
ASTURIAS, Royal Mail, 27th May.  
CAP POLONIO, H. S. D. G., 31st May.  
LUTETIA, Sud Atlantique, 5th June.  
CONTE VERDE, Lloyd Sabando, 5th June.  
ARLANZA, Royal Mail, 6th June.  
DESNA, Royal Mail, 9th June.  
FLANDRIA, Royal Holland Lloyd, 15th June.  
AVON, Royal Mail, 17th June.  
MONTE OLIVIA, H. S. D. G., 22nd June.  
ALMENZA, Royal Mail, 27th June.  
GELRIA, Royal Holland Lloyd, 29th June.  
ANTONIO DELFINO, H. S. D. G., 1st July.  
MASSILIA, Sud Atlantique, 3rd July.  
DEMERARA, Royal Mail, 7th July.

FOR THE UNITED STATES.

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.  
AMERICAN LEGION, Munson Line 7th July.  
VESTRIS, Lamport & Holt, 11th July.

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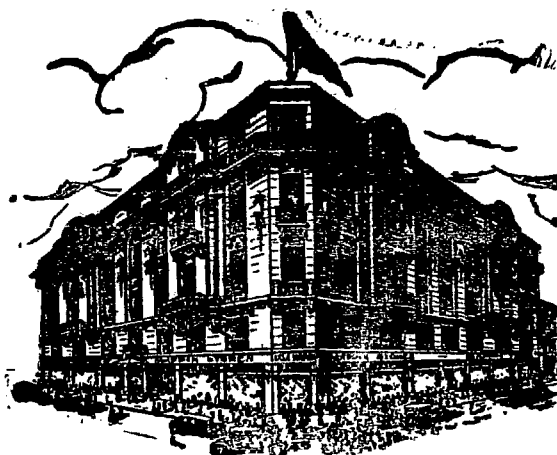
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WESTERN WORLD, Munson Line, 21st May.  
ARLANZA, Royal Mail, 22nd May.  
HIGHLAND PRIDE, Royal Mail, 29th May.  
FLANDRIA, Royal Holland Lloyd, 30th May.  
AVON, Royal Mail, 3rd June.  
HIGHLAND ROVER, Royal Mail, 8th June.

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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.

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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.

### NOTES

THE MESSAGE — III.

(Continued from page 599).

**The Financial Situation.** Dealing with the financial situation, Dr. Bernardes' states in his Message that "were it not for the burden of the floating debt and the extraordinary expenditure entailed by revolutionary movements, the results for 1925 would have been far superior than registered."

Indeed, had the country enjoyed peace and harmony during Dr. Bernardes' administration there is not the lightest doubt that the financial situation to-day would have been much better than during any administration since Campos Salles (1898-1902).

Dr. Bernardes naturally justifies, of course, with reason, the less satisfactory results than anticipated.

We quite sympathise with the President, without touching on delicate domestic events of the past three years, on the difficulties which he has had to contend with.

During these years the Government have been beset by financial difficulties singularly aggravated by a multitude of causes. The times were hard and the unhappy effect of accumulated errors were reflected on the credit of the Republic and completed

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S.S. "CORSIKAN PRINCE" loads for New York & Boston 10th June.

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the depreciation of its currency. Naturally every effort has been concentrated to combat such a state of things and the reaction that has set in, manifested in the improvement in exchange during the past ten months, the quotations of securities, particularly abroad, and the improvement in commercial transactions, is but the outcome of those efforts, which must be persisted in.

An increasing and constant source of disturbance, the precarious nature of this country's money, demands that no means of improving its value gradually should be repudiated.

To prevent any future crisis, there are two essential conditions to be observed:—1) that the budgets voted shall be an exact, true and precise expression of the country's resources, which, however, is not easy, and to determine as closely as possible the revenue that may be counted on, and be careful that expenditure not does not exceed it, should be the chief aim of the legislature, whatever interests may be affected thereby.

This country's estimates, it must be admitted, are tardy and contain germs of disorder in the frequent deficiency of some appropriations and in the number of other items of expenditure left without any provision whatever; in consequence of which special credits have to be opened, precise provision becomes impossible and, voted as the estimates usually are at the last moment, no proper distribution of credits can be made.

Such are the rules for securing good finances accepted everywhere. No country, however, can prosper without the development of production and wealth. Like all new countries of vast extent, Brazil must depend largely on Capital, which, however, is alone insufficient without labour, which is always shy and suspicious, and good communications to facilitate circulation of this country's produce.

It behoves Brazilians to do all in their power to stimulate these important factors of national life to greater activity. Narrowed by the effects of prolonged financial crisis that affected trade and production all over the country, almost eliminated credit and even affected the revenue of the different States. The economic position was still more aggravated by the fall in prices of some of this country's staple exports. The agricultural classes, however, are vigilant and some of the Governments of the States are doing all they can to attend to their demands.

In spite of the fact that the Message recognises these ponderations, it is, nevertheless, eloquent over the small surplus for the past year of 341 contos, which, however, Dr. Bernardes admits is subject to rectification owing to the fact that the movement or final balance sheets of distant districts have not been received, which, in our opinion, may turn the above surplus into a not inconsiderable deficit. It is only natural, however, that the President should feel somewhat satisfied with the financial result of the past year, for even were it to show a deficit, it cannot assimilate those of the last eight years, which proves that an earnest effort has been made towards reconstruction and had it not been for revolutionary movements. Dr. Bernardes would have had greater cause to feel not only satisfied, but proud of the fruits of his labour.

Dr. Bernardes states that the best index of the strengthening of this country's finances is the improvement of quotations of Brazilian securities in London, as shown by the following figures:—

	— 1925 —		— 1926 —	
	Jan. 2	Jan. 31	Jan. 2	Jan. 31
Federal 5% Funding.....	83¼	85%	89%	91
1914 New Fundin.....	72%	74	80¼	82¼
1910 Conversion .....	43½	43%	52	53
1903 Conversion .....	65½	67	78¼	82%

Exchange likewise rose appreciably, from 5 59/64d., whilst the balance of trade for 1925 amounted to £16,709,000 in favour of exports.

Dr. Bernardes is justly confident in the recovery of national finances and looks to the future with equanimity. The future, however, depends on the policy of the President elect, who will take up the reins of Government on 15th November next.

The President is most emphatic on the subject of continuity of policy and states that the fruit gathered by past and present efforts cannot be considered permanent unless the financial policy adopted is persisted upon.

Dr. Bernardes then deals with the Budgets of the past three years, which will be analysed in our next issue.

(To be continued).

"The Times." On Monday last Major Kenneth H. McCrimmon, the very able and distinguished ex-correspondent of "The Times," gave a luncheon party at the Jockey Club in honour of Mr. W. Lints Smith, the General Manager of that great London organ, at which many distinguished persons were present.

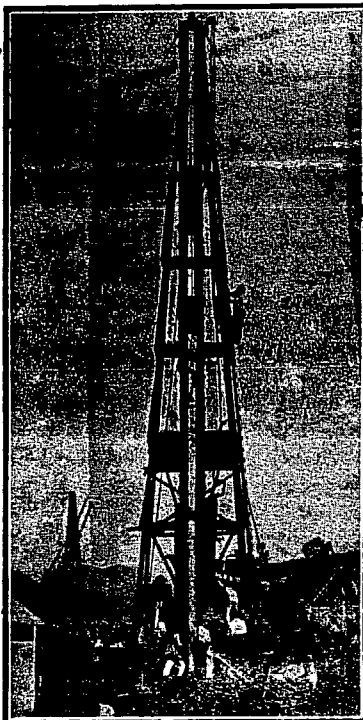
Major McCrimmon spoke first thanking his guests for their presence there on that very auspicious occasion. He stated that in spite of being a luncheon of a private character he wished to say that during the time he was correspondent of "The Times" in Brazil, he did all in his power to strengthen the friendly relations between Great Britain and Brazil. He confessed that his position was doubly flattering, for not only was it a great honour to represent "The Times," but it gave him an opportunity to pay obeisance to Brazil, which he so admires. He expressed his regret at not being able to be more eloquent and to speak Portuguese with greater facility so that he might impart the confidence he deposits in Brazil and in the possibilities of greater interchange of trade with Great Britain.

He recollected the fact that during the time he was correspondent of the great London Journal he always found Brazilians most willing and sincere in collaborating with him. He could speak with authority in saying that "The Times" always made a sincere effort to bring the relations of this Continent with Great Britain closer together, and to cement the traditional friendships of the last named and Brazil.

Mr. Lints Smith replied to Major McCrimmon as follows:—  
Mr. Chairman, Your Excellencies, Gentlemen.

I must apologize for not being able to address you in the language of your country. It is a handicap of which I am deeply conscious. At the outset I would like to thank Major McCrimmon for so kindly giving me this opportunity of meeting so distinguished and representative a gathering of the Government, the Press and my own fellow countrymen. It has been my ambition for many years to visit this great and illustrious Republic with which Great Britain has so many ties of friendship and of business. My first impressions are inspiring. In Rio de Janeiro you have a wonderful city in a wonderful setting. I have come amongst you to see and hear and not to give you advice gratuitous or otherwise. Wild horses will not drag from me the name of a town in Switzerland and much less the subject which was discussed there. I am not a politician. I want to see for myself something of your great and varied activities of which I have read so much. I want to inform myself in the interests of "The Times" on many subjects on which it is our duty to know the facts. We are very ably represented by Mr. Wileman who had a distinguished predecessor in the person of our Chairman. But "The Times" goes to all parts of the world and it is incumbent, we think, on those who are responsible for its direction to follow it into the many lauds it penetrates and get into personal contact with the leaders of the peoples in order the better to understand the questions on which it must guide the British public from time to time. We have no obsession as to the position held by "The Times" in the newspaper world. We are, however, assured that the views of "The Times" are respected abroad and we accept those assurances. That is all the more reason why we should keep ourselves well-informed, and live up to its admitted traditions of which we are the temporary custodians. The belief I find, still persists in some countries, perhaps in Brazil, that "The Times" is the mouthpiece of the British Government. That is an erroneous conception of its position. "The Times" stands for Constitutional Government,

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and any Government duly elected by the people whether it be Conservative, Liberal, Labour or as was the case during the war a coalition of parties receives its support—but not its blind support. We have occasion to criticise all British Governments from time to time in the interests, we believe, of the Governments themselves as well as of the public. We like to be thought independent in the most absolute and unqualified way. As you are aware a change of proprietorship took place on the death of Lord Northcliffe in 1922. The Chief proprietors are now Major the Hon. J. J. Astor and Mr. John Walter, the latter a direct descendant of the founder. I can assure you "The Times" is in safe hands from that point of view, and steps have been taken to ensure so far as possible that its future shall be equally well protected against its loss of independence. It has been arranged that before any future change of proprietorship takes place a Board of Trustees consisting of the occupants of high legal and other distinguished non-political positions in the country such as that of the Lord Chief Justice will not only be consulted but will have a direct voice in the disposal of the journal.

So far as Brazil is concerned "The Times" has criticised its administration in a friendly and I hope a polite way now and again and may have to do so in the future but believe we have a profound admiration for its traditions, for the high place it has gained for itself by merit in the counsels of the world, and for the position it occupies and is rapidly improving in the trade and commerce of the nations. Great Britain is sincerely desirous of extending its trade and connexions with your great Republic. Its citizens have already a very considerable financial interest in your enterprises amounting to hundreds of millions sterling. They are prepared to invest more to further your development. Show them something sound and reciprocal and with reasonable security and they will not hesitate to support you at any time. That is the best test I think of the abounding faith which is held by the British people in your future, a future which in glory and gain should be excelled by no other country in the world. I again thank you Mr. Chairman."

Among the distinguished guests present were:—

H. E. Estacio Coimbra, Vice-President of the Republic, H. E. Antonio Azeredo, Vice-President of the Senate, H. E. José de Paula Rodrigues Alves, Brazilian Ambassador in Argentina, Sir Beilby Alston, H.B.M. Ambassador, Dr. James Darcy, President of the Bank of Brazil, Dr. Sebastião Sampaio, representing Minister of Foreign Affairs, Godfrey Haggard, H.B.M. Consul General, Mr. Frank Dodd, Sir Henry Lynch, Mr. C. W. Bayne, Dr. Raul Dunlop, Mr. H. F. Wileman, actual correspondent of "The Times," Dr. Assis Chateaubriand, Dr. Raul Pederneiras, President of Brazilian Press Association, Dr. Porto da Silveira, Vice-President of the Press Circle, Dr. Virgilio de Mello Franco, Dr. Saboia de Medeiros, Dr. Joaquim Eufrasio, of the Foreign Office, Dr. J. Mattoso Maia Fortes, Dr. Victor Vianna, Dr. Wladimir Bernardes, Mr. Hands, Mr. Pio de Carvalho Azevedo and Dr. Herbert Moses.

"The Economist" (London) on British Traders and Brazil. "Complaints continue to be recorded, writes a correspondent, regarding alleged indifference upon the part of certain British manufacturers to enquiries reaching them from South America. The latest instance relates to Brazil. At a recent meeting of the Sao Paulo Chamber of Commerce it was pointed out that a substantial amount of business had been lost during the past year, owing to the lack of readiness upon the part of British merchants and manufacturers to reply to inquiries which had been instituted by prospective customers. This was particularly marked in regard to some large orders for Diesel engines and generating plants, which, in the early months of 1925, were being placed by factories in the Sao Paulo district. Whereas a great part, if not the whole, of these orders could have been placed with British factories, nine-tenths of them were secured by one or other of our ever-alert competitors because our own manufacturers were not sufficiently interested even to reply

to customers' cables for information and quotations. In addition to this charge, which appears to have been only too well substantiated, some members of the Chamber complained that, during the year, inordinately long delays in delivery had been met with, especially for engineering materials, some orders taking more than 12 months to complete. Other complaints included the ungenerous treatment of Brazilian agents; reluctance, or direct refusal, to print catalogues in the Portuguese language; and ignorance of, or indifference to, the new tariff regulations respecting imports of merchandise, and which had been notified and put into force during the financial year. One correspondent points out that in regard to parcels, the inattention paid to a necessary payment of duties, amounting to but 2s 6d in the £, occasioned the abandonment of a large number of them. With these undeniable factors before one it becomes somewhat difficult to understand the spirit of jubilation which of late has characterised certain comments upon the "improved" Brazilian trade conditions with the United Kingdom. It is quite clear that the above-cited examples point to a very different kind of sequel."

**Brazilian Settlement for Japanese.** The Tokyo Correspondent of "The Times Commercial Supplement," transmitted the following:—

"The recent offer to Japan by the Brazilian Government of an immense tract of land in the upper reaches of the Amazon, comprising some 12,500,000 acres, is arousing the greatest interest in Japan. Already there are in Brazil several strong and prosperous colonies of Japanese. The Brazilian climate, as a whole, is better suited to the Japanese than that of Manchuria, which is, at present, almost their only outlet other than Korea and Formosa, which are integral parts of the Japanese Empire.

The Japanese Government has left it to private enterprise to investigate the possibilities of the Brazilian offer. The Kanegafuchi Spinning Company, one of the largest of its kind in Japan, at a meeting of its shareholders, has just appropriated the sum of 80,000 yen (about £7,500) for the purposes of sending a commission to examine the territory and report upon its suitability for exploitation. Naturally it is not likely to be the very best ground in Brazil, but it is said to be far from the worst. It is said to be covered with forests of hardwood trees, the marketing of which would pay for their clearance, after which the ground might profitably be planted with cotton and rubber, while reforestation to some extent might also prove profitable.

The opportunity offers many interesting possibilities. Those who sympathize with Japan in the restrictions placed by so many "white" nations against her emigrants welcome with hopefulness this new outlet placed at her disposal by the Government of Brazil, and await with interest the report of the commission to be sent out by the public-spiritedness of the Kanegafuchi Spinning Company."

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STATE	1925-26		Bales	Average production per hectare
	Area planted. hectares	K lbs		
São Paulo . . . . .	74,907	15,490,880	77,454	206
Ceará . . . . .	71,354	13,750,530	71,917	194
Minas Geraes . . . . .	42,359	13,046,723	68,236	310
Pernambuco . . . . .	66,687	12,501,612	65,385	186
Maranhão . . . . .	61,870	12,359,359	64,641	199
Parahyba . . . . .	59,700	11,032,637	57,723	186
Rio Grande do Norte	51,366	9,763,614	50,862	191
Alagoas . . . . .	21,811	3,858,034	20,178	179
Bahia . . . . .	13,046	2,296,120	12,009	176
Sergipe . . . . .	17,205	3,164,360	16,550	186
Piauí . . . . .	13,472	2,074,782	10,852	159
Pará . . . . .	5,486	767,014	4,012	153
Paraná . . . . .	1,727	246,266	1,288	140
Goyaz . . . . .	1,713	209,444	1,095	123
Rio de Janeiro . . . . .	1,328	162,918	873	125
Espírito Santo . . . . .	859	96,365	504	120
Amazonas . . . . .	391	61,375	321	204

"Monthly Journal of the British Chamber of Commerce in São Paulo."

**Famous Old Ships.** In the series of articles now appearing in "Beardmore News" reviewing the history of the old ships built by William Beardmore & Co., Ltd., and their predecessors, there is a most interesting reference to a cable steamer which changed her name twice, and is still in service, although 41 years of age this year.

This vessel was of 1,545 tons, and had the appearance of a gigantic yacht. She continued deep sea cable laying until 1920.

It was while lying off the Tagus in 1910 that she got the first news of the Portuguese revolution which dethroned King Manuel. While apparently lying innocently at anchor, she dredged and tapped the cable and sent the news home to England, where her people well knew that it would be of the utmost importance to the authorities. She did this under the very noses of the revolutionists, who had no idea of what was going on.

Originally named "Mirror," later "Norseman" and now "Norma," she is still in service as a cable hulk.

The same articles describe the building of the Orient liner "Ophir," which will be remembered as the ship in which the present King and Queen, then the Duke and Duchess of York, made their Empire cruise in 1901.

This magnificent vessel was so highly thought of that after some service under charter as an armed cruiser during the war, she was actually purchased by the Admiralty. In February, 1920, when she came up for sale, £45,000—an extraordinary price for a ship of her age—was refused by the Admiralty.

Ultimately in 1922, after spending a lot of money on running expenses, they had to be content with her scrapping value, £6,000. It will be a long time before this fine ship is forgotten on the Australian trade.

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**Lions and Leopards as Pets.** The Royal Mail Steam Packet Company's liner "Orca" arrived at Southampton on Saturday (17th April) from her "Great South African Cruise." Sailing from New York at the beginning of January, the "Orca" has just made a unique cruise embracing the West Indies, South Africa, Egypt and the Mediterranean and covering nearly 23,000 sea miles. Special arrangements were made by the Company in order that passengers who so desired could, on arrival at Southampton, pay a visit to the new Motor Liner "Asturias," as this vessel will undertake a similar cruise early in 1927.

The "Orca" left Southampton for New York 19th April on the last stage of her journey. As it is well known, the Americans are great souvenir collectors and among the large and varied assortment gathered by passengers on the "Orca" are a number of lion and leopard cubs which are being taken home as pets.

## CITY OF SANTOS IMPROVEMENTS.

## CONTINUED EXPANSION OF THE CITY.

The forty-fifth annual general meeting of the City of Santos Improvements Company, Ltd., was held on 21st ult. at 601, Salisbury House, London-wall, E.C., Mr. N. B. Dickson, M.Inst. C.E. (the Chairman), presiding.

The Secretary (Mr. E. H. Su'man) having read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen—The company's business during the year 1925 has continued to maintain its progressive course, and it is gratifying to your Board to submit to the shareholders such satisfactory and encouraging results in spite of the relatively low average rate of exchange. Santos is developing rapidly, both commercially and residentially, and we look forward with confidence to the further extension of our undertaking. The results have exceeded our expectations, the net revenue amounting to £132,980, an increase of £15,923 on the working of 1924 and no less than £57,584 on 1923.

## INCREASED DIVIDEND.

Adding £12,768 brought forward, we have £145,749 to the credit of net revenue account. Therefore, after providing for Debenture interest and sinking fund, dividend on the Six per Cent. Preference shares and interim dividend of 2 per cent. on the Ordinary shares paid last October, there remains £91,879. The directors have placed £20,000 to reserve account—an increase of £10,000 compared with the contribution made last year—and, having set aside £12,000 to tramways renewal account and £5,000 to pension fund, both amounts being the same as last year, we recommend a final dividend of 5 per cent., free of income-tax, on the Ordinary share capital, making a total distribution of 7 per cent., free of income-tax, for the year, as against 6 per cent., free of tax, for 1924, and carry forward £14,879, or just over £2,000 more than was brought into the year's accounts.

## BRAZILIAN EXCHANGE.

For the first seven months of the year exchange averaged only 5 9/16d., but in September it began to rise, this movement being maintained, with slight fluctuations, until the end of the year, when it reached 7 7/16d., that being the rate at which the company's floating assets and liabilities in Brazil were converted into sterling. Since then exchange has weakened somewhat, until to-day it is just under 7d. The revenue for the first three months of this year shows a satisfactory increase over the same period in 1925, and, provided exchange is maintained at its present level, I believe we may look forward to as good,



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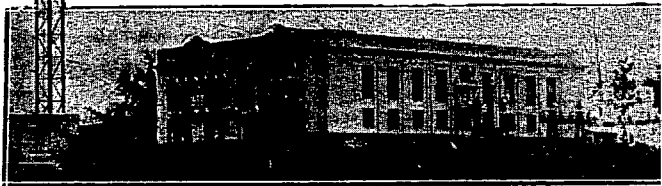
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if not better, results for the current year. As you know, our sterling revenue is largely dependent upon the course of Brazilian exchange, which goes to the root of our operations, except the water undertaking, which is practically on a gold basis. However, Brazilian prospects appear to be much brighter than they have been for some years, and Dr. Bernardes' policy of retrenchment, consistently followed since he took office in spite of difficulties which would have shaken the determination of a less courageous man, has engendered confidence and brought about greater stability in exchange. The redemption of inconvertible paper currency, also systematically carried out, seems to have caused a scarcity of currency, resulting in many Brazilian industries having to reorganise and stabilise their position, but the effect on the whole country at large has, without doubt, been highly beneficial. Dr. Bernardes' term of office expires in November next, and it is gratifying to hear of the nomination to the Presidency of Dr. Washington Luiz, recently President of the State of Sao Paulo, which has benefited so largely under his far-seeing and able administration. With Dr. Washington Luiz in office we can feel assured of continuity in the policy of retrenchment, stabilisation of exchange, and all that involves; furthermore, I hope and believe greater encouragement will be given to foreign enterprise, so vitally necessary for the development of Brazil's immeasurable natural resources.

**LARGER GAS SALES.**

With regard to the working of the various undertakings, I am pleased to say that the reduction of 30 per cent. we made in the price of gas some time ago continues to have a most beneficial effect on consumption, and the total sales increased nearly 18½ per cent. compared with the previous year.

**DEMAND FOR WATER.**

The supply of water shows a steadily increasing demand for all purposes. I might particularly mention the supply to shipping, the increase in this instance being 16.9 per cent., although the number of ships calling at the port was slightly lower than in 1924. This is partly due to the congestion in the port, where vessels were seriously delayed in the earlier part of the year. I am happy to say, however, that the congestion, which for some time assumed serious proportions, is now at an end, and the Companhia Docas de Santos, as well as the Sao Paulo Railway, are to be congratulated on having dealt so expeditiously with a difficult situation. Shareholders will perhaps have observed some talk in the Brazilian papers as to the building of a new port at San Sebastian and a new line over the Serra to link up with Sao Paulo, which would be in direct competition with the Sao Paulo Railway and the port of Santos. The cost of a new port and line would, indeed, be fabulous, and it is extremely doubtful to my mind whether it could be made a commercial proposition. Shareholders need have no fears but that Santos will remain the premier port serving the State of Sao Paulo.

The building of new houses is continuing at points more distant from the service reservoir, 935 additional houses having been connected to the system. We are continuing to extend trunk and distribution mains, and we are also commencing the building of a second service reservoir. Further expenditure is likely to be required during the next year or so in this section of our undertaking, as it is most necessary to provide fully for every contingency well ahead of estimated requirements. The water concession lapses in 1930, and the State Government have the right to take over that property at a valuation in gold based upon the capital expenditure actually incurred. I took the opportunity when in Brazil to discuss the matter of the renewal of the concession, accompanied by the manager, with the President of the State of Sao Paulo, which is now receiving his consideration.



## TRAMWAY SYSTEM.

The number of passengers carried on our tramway system, at 36,200,000, shows an increase of over 4 per cent. on the preceding year. It is probable that the universal fare of 200 reis which was instituted in July, 1924, has been the cause of the reduction in the number of short-distance passengers, the original fare being 100 reis. However, during the last half of 1925 the number of passengers carried showed a definite improvement. The increase in revenue derived from the universal fare has been satisfactory, but, on the other hand, expenditure has increased, mostly attributable to the advance in wages which had to be conceded. A large number of the older type tramway motors have been renewed by the installation of more powerful and modern motors, and maintenance costs should be reduced in consequence.

## OMNIBUS SERVICE.

During the latter part of last year a small number of "jitneys" appeared in Santos, running in competition with our trams on the two main avenidas to the beach. These "jitneys" are of a very inferior order, having a seating capacity for about 15 persons and running under provisional licenses issued by the Prefecture. Your Board were determined not to allow our contractual rights to be filched from us by outsiders, and, under our transportation concession with the municipality, we claimed the right of preference for omnibus service under equal conditions, to which the municipality have now agreed. Accordingly we have ordered a small fleet of modern type omnibuses, the first of which is almost ready, and the whole should be running in Santos before long. The number of buses must necessarily be quite limited in Santos owing to the condition of the majority of the roads; by far the greater bulk of the traffic, therefore, must of necessity be carried by the tramways as heretofore. One of our most onerous tramway obligations is to give a regular service throughout an 18-hour day, despite the fact that at certain hours the traffic is quite unremunerative. We are sure the municipality realises that, whether our service is by bus or tram, it will be entirely reliable in every respect. This is hardly characteristic of the "jitney" owners, whose habit is to frequent the best paying routes at times most convenient to themselves and to be conspicuous by their absence when the cream of the traffic has been carried. I believe that the service we are about to institute will not only be popular but remunerative.

## ELECTRIC LIGHT AND POWER.

I have again to record a very satisfactory increase in the demand for electric light and power, which has been continuous during the last few years.

## BALANCE-SHEET.

The balance-sheet discloses a marked development in our business, capital expenditure for the year being altogether £113,180. The sum expended on our tramways consists chiefly of extensions to track of 2.8 miles—part of the mileage we contracted for under the universal fare agreement—additional passenger cars and trailers, construction of further car-shed accommodation and motor generating plant to provide for the increased load, totalling £60,000. In the water undertaking new expenditure is chiefly on account of extensions to 20-inch trunk mains and smaller distribution mains in the city itself, also electrical pumping plant, altogether £15,000. In light and power the greater part of the expenditure of £17,000 is for high tension transmission lines, with additional transformers and switchgear. We have laid additional high-pressure gas mains, as well as additions to gas manufacturing plant—in all £5,000. Miscellaneous expenditure in respect of motor lorries, workmen's dwellings, extensions to foundry and new machinery in the workshops account for £12,000, and finally gas, water and electricity meters some £4,000.

## CHAIRMAN'S VISIT OF INSPECTION.

I made a thorough inspection of the company's properties last autumn, and desire to express my appreciation of the excellent physical condition of the whole of the works and plant, of which the tramway permanent way was an outstanding feature, and in my opinion it compares favourably with the permanent way in other cities of South America. I further discussed with your manager the future policy and plans we laid down during his visit to this country in 1924, and I should like to remind you that during the last five years the number of passengers carried on the tramways has increased from 27,000,000 to 36,000,000; lighting and power units sold have increased from 930,000 to 17,700,000, and the consumption of water for all purposes from 5,300,000 to over 7,000,000 cubic metres, also the total sales of gas from 86,000,000 to 124,000,000 cubic feet. I quote these figures, as I wish shareholders to realise that our existing plant of nearly every description is being run at its utmost capacity, although so far we have been fortunate in being able to deal with capital extensions out of internal resources. If the company's undertakings progress at this rate we may have to come before the shareholders with a proposal to provide additional capital, and now that Brazilian prospects are brighter I see no reason why a very good return should not be obtained on further capital invested in the business. However, be that as it may, shareholders' interests will be considered in every way.

## CORDIAL RELATIONS WITH BRAZILIAN AUTHORITIES.

I am happy to say that our relations with the State Government of Sao Paulo, municipalities of Santos and Sao Vicente and the public generally, continue to be of a cordial nature, due, I believe, to the reasonable charges we make for our various services, combined with a liberal interpretation of our obligations under the various concessions, especially where public improvements are concerned. I am sure that these relations are influenced in no small measure by the able and sympathetic manner in which your manager, Mr. Bernard Browne, and the sub-manager, Mr. R. N. Davies, conduct our somewhat complicated affairs: in which they are loyally supported by an efficient staff. In Dr. Oscar Weinschenck they have a consultant who is always ready to help them, and I know that his advice is held in high esteem.

## WARM TRIBUTE TO STAFF.

Before I conclude, I have pleasure in expressing the Board's sincere appreciation of the services rendered by Mr. Browne and the other officers and staff in Santos. Seeing them intimately at work, as I did last year, I can assure shareholders that we have a staff second to none in South America, and to Mr. Browne and his assistants our thanks are mainly due for the satisfactory results that have accrued during the last year.

I also wish to add my personal thanks to Mr. Sulman and the London office staff. We have had a very busy year on this side, with all these large extensions which have been carried on, and it has been no easy task for Mr. Sulman. I personally thank him very much.

The Chairman concluded by moving the adoption of the report and accounts and the allocations recommended, including a final dividend of 5 per cent., free of income-tax on the Ordinary shares.

Mr. F. Henderson seconded the resolution, which was carried unanimously.

Mr. N. B. Dickson, the retiring director, was re-elected, and Messrs. Deloitte Plender Griffiths and Co. having been reappointed auditors, a hearty vote of thanks to the Chairman, directors and staff concluded the proceedings.

Mappin and Webb. Report for year ended Dec. 31, 1925, states that there has been a further improvement both in profits and position of business generally; liabilities have been reduced to a normal amount, and economies which have already been indicated have come into full force during year. Result of year's trading, after provision for income-tax, depreciation, debenture interest, and sinking fund, is a profit of £65,241, and after adding balance of £38,252 brought forward from previous year an amount of £103,494 remains.

## MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns Holiday.	Sight Dollars	Gold Vales
May 13 . . . . .					
May 14 . . . . .	7 7-32	7 5-32	—	6\$915	3\$768
May 15 . . . . .	7 15-64	7 11-64	—	6\$905	3\$768
May 17 . . . . .	7 9-32	7 7-32	—	6\$861	3\$768
May 18 . . . . .	7 11-32	7 9-32	—	6\$787	3\$730
May 19 . . . . .	7 11-32	7 9-32	—	6\$806	3\$714
Average . . . . .	7 9-32	7 7-32	—	6\$855	3\$750
Equivalent . . . . .	7.284.375	7.221.875	—	—	—

### THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 13th May, 1926. Holiday.

Friday, 14th May, 1926. Banks posted 7 7/32d. with money at 7 17/64d. The market closed quiet and steady. The New York-London rate came \$4.86 1/4 and Paris-London 156.00 to the £.

Saturday, 15th May, 1926. All Banks posted 7 1/4d. with money at 7 9/32d. Towards the close 9/32d. was obtainable in some Banks, the market closed steady. The New York-London rate came \$4.86 9/16 and Paris-London 161.00 to the £.

Monday, 17th May, 1926. The Bank of Brazil posted 7 1/4d. and foreign Banks from 7 1/4d.—7 9/32d. with money at 7 5/16d. Rates improved to 7 11/32d. in some Banks the market closing firm. The New York-London rate came \$4.86 19/32 and Paris-London 160.12 to the £.

Tuesday, 18th May, 1926. All Banks posted 7 11/32d. with money at 7 13/32d. Rates rose to 7 3/8d., but declined to 7 11/32d. in the afternoon. The market closed undecided. The New York-London rate came \$4.86 5/8 and Paris-London 165.87 to the £.

Wednesday, 19th May, 1926. The Bank of Brazil posted 7 3/8d. and foreign Banks 7 11/32d., with money at 7 25/64d. Rates moved between 7 5/16d.—7 11/32d. during the day, the market closing steady. The New York-London rate came \$4.86 3/8 and Paris-London 169.87 to the £.

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### THE EXCHANGE MARKET.

Rio de Janeiro, 19th May, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N. Y.-London Dol.	Dol.
May 19th, 1926. . . . .	7 3/8	7 5/16-7 11/32	6\$720	4.86 3/8
May 12th, 1926. . . . .	7 7/32	7 13/64-7 7/32	6\$900	4.86 3/16
Rise or fall. . . . .	+ 5/32	+ 7/64- +1/8	-0\$180	+ 3/16

The exchange market was firm during the week ending this afternoon, rates rising steadily.

The market opened on Friday, 14th inst. (Thursday being a holiday), with the Banks quoting 7 7/32d., rising to 7 1/4d. on Saturday, to 7 1/4d. to 7 11/32d. on Monday, to 7 3/8d., early yesterday afternoon, reacting to 7 11/32d. before the close, rising this afternoon to 7 3/8d., in the Bank of Brazil, other banks quoting 7 5/16d. to 7 11/32d., the market closing steady, but with a tendency to rise.

Judging by the rate quoted by the Bank of Brazil to-day, it is again bearing exchange. We should not be surprised, however, to see rates sag slightly again in view of the fact that takers have been holding back considerable amount of their requirements and we believe they will become active before the end of the month. When month end liquidations are over, however, we are of the opinion that exchange will rise again and we should not be surprised to see the rate advance to 7 1/2d. in the near future, at which level exchange should be stabilised for a time, and later allowed to rise gradually to 8d. by the close of the year, which rate should be adopted as standard for at least a year so that the country may accommodate itself to the new conditions. If exchange is allowed to rise to a higher level, it will only fall again to perhaps 7d. or lower when the services of the new loans have to be remitted and sinking fund payments are renewed in 1927. Any too ambitious a policy will tend to aggravate rather than establish a stable situation.

Cables from New York state that the Brazilian Consolidation loan for 30 million dollars, at 90 and interest of 6 1/2% will probably be placed in that market on Friday next. Should this prove true, local exchange will undoubtedly become very firm and once the proceeds of the loan are available, may take a wild upward jump if not prevented in time by a reactionary movement on the part of the Bank of Brazil.

## 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	13,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	0	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
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	231
§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 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
1st to 13th May	1,430	26	—	—	—	—	—	1	—	—	1,457	112

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

## THE STOCK MARKET

	15 May '26	8 May '26	15 May '25
•Uniformisadas.....	720\$000	720\$000	—
•Municipal 1906, buyers.....	135\$000	135\$000	—
•Ditto, 1920, buyers.....	129\$000	129\$000	—
•Bank of Brazil.....	397\$000	397\$000	—
Brazil Funding, 1898, 5 per cent.	89	89	87 1/2
Ditto, 1914 new.....	78 1/4	78 1/4	74 1/2
Conversion, 1910, per cent....	52 1/2	52 1/2	42 3/8
Ditto, 1903, 5 per cent.....	86	86	68 3/4
Federal District, 5 per cent...	72	72	62 1/2
Brazil Railway.....	3/4	3/4	3/16
Brazil Tracton.....	93 1/4	93 1/4	53
S. Paulo Railway.....	177	177	163 1/2
Leopoldina Railway.....	34 3/8	34 3/8	30 7/8
Dumont Coffee, 6 per cent. pref.	9	9	8 1/2
St. John del Rey Mining Ord..	8-3	8-3	17 6
Rio Flour Mills.....	83-9	83-9	87
Bank of London and South America.....	10 1/8	10 1/8	9 3/8
Royal Mail Ordinary.....	75	75	97 1/2
British War, Loan, 3 per cent, 1920.....	99 1/4	99 1/4	100
Consols, 2 1/2 per cent.....	54	54	56 7/8
French rente, 8 per cent.....	47.10	47.10	45.00
Ditto, 5 per cent.....	55.70	55.70	54.30
Ditto, 4 per cent.....	46.40	46.40	46.95

•Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—	15 May '26	8 May '26	15 May '25
London pence...	7.5/32—7.3/16	7.5/32—7.3/16	4.15/16—4.29/32
Paris.....	\$212—\$217	\$212—\$217	\$516—\$522
Italy.....	\$274—\$276	\$274—\$276	\$406—\$411
Belgium.....	\$209—\$212	\$209—\$212	\$503—\$510
Portugal.....	\$354—\$356	\$354—\$356	\$487—\$495
New York.....	6\$830—6\$880	6\$830—6\$880	9\$880—9\$960
Canada.....	6\$830—6\$850	6\$830—6\$850	—
B. Aires, gold...	6\$310—6\$340	6\$310—6\$340	8\$800—8\$905
B. Aires, peso..	2\$760—2\$780	2\$760—2\$780	3\$860—3\$935
Sweden.....	1\$835—1\$850	1\$835—1\$850	—
Norway.....	1\$480—1\$495	1\$480—1\$495	—
Japan.....	3\$260—3\$280	3\$260—3\$280	—
Spain.....	\$990—\$992	\$990—\$992	1\$438—1\$460
Roumania.....	\$028—\$030	\$028—\$030	—
Hamburg (rent-mark).....	1\$640—1\$645	1\$640—1\$645	2\$370—2\$390
Montevideo.....	7\$100—7\$110	7\$100—7\$110	9\$400—9\$510
Holland.....	2\$763—2\$780	2\$768—2\$800	—
Value of Esterling at sight rates..	32\$961—33\$103	32\$961—33\$103	—
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 15th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	—	—
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	—	—
Ditto, 1910.....	93\$000	89\$000
Ditto, 1913.....	—	88\$000
Ditto, 1918.....	91\$000	89\$000
Ditto, 1925.....	100\$000	95\$000
Banco Commercio e Industria.....	560\$000	563\$000
Banco Commer. do Est. de S. Paulo	300\$000	299\$000
S. Paulo North-Western Bank.....	91\$000	89\$000
Cia. Armazens Ceraes de S. Paulo..	145\$000	130\$000
Caixa de Liquidacao.....	—	—
Mogyana Railway Co.....	204\$000	200\$000
Paulista Railway Co.....	282\$000	279\$000

## CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total in:	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January (agio 368.3%).....	5,740	21,140	6,059	32,939
February (agio 371.8%).....	4,738	17,616	4,545	26,899
March (agio 379.3%).....	6,948	26,354	7,450	40,752
April (agio 379.3%).....	5,339	20,924	5,805	32,068
Four months 1926.....	22,765	86,034	23,859	132,658
Ditto, 1925.....	21,478	106,081	20,552	148,111
Ditto, 1924.....	15,428	59,581	16,633	91,742
Ditto, 1923.....	14,121	54,936	16,133	85,190
Ditto, 1922.....	9,876	30,744	10,862	51,482
Ditto, 1921.....	14,039	37,586	13,384	65,009
Ditto, 1920.....	14,469	16,399	15,326	46,194
Ditto, 1919.....	12,810	13,683	12,794	39,287
Ditto, 1918.....	9,997	10,461	11,591	32,049
Ditto, 1917.....	7,650	10,005	8,670	26,325

The premium (agio) at which gold was appraised in April averaged 391.9 per cent., as against 379.3 per cent. in March, 371.8 per cent. in February, 368.3 per cent. in January and 516.7 per cent. in April last year.

Compared with March 1926, collections of the Rio Customs during April shows decrease of 1,609 contos or 23.2 per cent. in collections in gold; decrease of 5,430 contos or 20.6 per cent. in premium on gold; decrease of 1,645 contos or 22.1 per cent. in collections in paper, an aggregate decrease of 8,684 contos or 21.3 per cent. in total collections.

Compared with April last year, Customs Revenue shows decrease of 106 contos or 1.9 per cent. in collections in gold, decrease of 7,210 contos or 25.6 per cent. in premium on gold, increase of 635 contos or 12.3 per cent. in collections in paper or an aggregate decrease of 6,681 contos or 17.3 per cent. in total terms in paper, i.e., collections in gold, premium, p'us paper.

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RIO DE JANEIRO

## BANK BALANCES

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH.

30th April, 1926.

Assets.

Capital unpaid .....	8.888.888\$880
Bills discounted .....	13.433.006\$220
Bills receivable: Foreign .....	20.788.275\$910
Domestic .....	37.736.613\$900
Securities in Equidation .....	1.916.131\$640
Loans in current account .....	28.081.281\$340
Securities deposited .....	21.083.609\$590
Collateral deposited as security .....	99.658.318\$640
Branches and agencies .....	19.885.823\$160
Correspondents abroad .....	866.187\$670
Securities owned by bank .....	3.067.573\$170
Hypothecations .....	2.579.008\$630
Cash: In currency .....	10.687.845\$800
At Bank of Brazil .....	5.153.313\$150
At other bankers .....	438.592\$810
	16.279.751\$760
Sundry accounts .....	946.673\$110
	275.211.143\$620

Liabilities.

Capital .....	17.777.777\$760
Provision for bad and doubtful debts .....	3.000.848\$850
Deposits in c. ac. with interest .....	22.116.429\$970
Ditto, limited accounts .....	11.191.298\$560
Ditto, without interest .....	4.582.816\$210
Ditto, at fixed dates .....	20.624.766\$100
Securities deposited and in guarantee .....	179.172.661\$390
Head Office .....	6.455.638\$220
Branches and agencies .....	5.969.530\$560
Correspondents abroad .....	375.604\$730
Hypothecations .....	2.538.000\$000
Bills payable .....	3.279\$630
Sundry accounts .....	1.402.491\$640
	275.211.143\$620

Rio de Janeiro, 14th May, 1926. -- Frank Dodd, Manager;  
H. E. Young, Acting Accountant.

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ENQUIRIES INVITED.

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve .....

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO.

S. PAULO, SANTOS AND CURITYBA.

30th April, 1926.

Assets.

Bills discounted .....	30.816.307\$811
Bills receivable: Foreign .....	18.540.376\$744
Ditto domestic .....	54.538.185\$183
Loans in current account .....	46.604.447\$772
Collateral deposited as security .....	20.750.058\$500
Securities deposited .....	36.444.279\$193
Head Office .....	9.031.261\$463
Branches and Agencies abroad .....	4.000.401\$170
Ditto, in Brazil .....	12.981.162\$578
Correspondents abroad .....	15.057.019\$792
Ditto, in Brazil .....	1.779.478\$117
Securities owned by bank .....	510.213\$000
Bank Buildings .....	1.245.367\$980
Mortgages .....	1.039.000\$000
Cash: In currency .....	8.023.949\$900
In gold coin .....	49.038\$750
In other specie .....	81.284\$030
At bankers .....	10.374.348\$043
	18.528.620\$723

Sundry accounts .....

34.276.233\$331

306.232.410\$357

Liabilities.

Capital .....	7.350.000\$000
Deposits in current account with interest .....	31.592.309\$663
Ditto, without interest .....	3.347.873\$582
Ditto, at fixed dates .....	36.551.031\$776
Ditto, against collections abroad .....	18.540.376\$744
Ditto, against collections in Brazil .....	54.538.185\$183
Securities deposited and in guarantee .....	57.194.337\$693
Head Office .....	12.703.925\$450
Branches and agencies abroad .....	3.435.782\$092
Ditto, in Brazil .....	13.969.991\$715
Correspondents abroad .....	25.617.595\$547
Ditto, in Brazil .....	157.139\$055
Mortgages .....	1.039.000\$000
Bills payable .....	2.941.606\$728
Sundry accounts .....	37.253.255\$129
	306.232.410\$357

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

30th April, 1926.

**Assets.**

Bills discounted .....		39.882.962\$979
Bills receivable:—		
Domestic (bank's).....	26.773.618\$783	
Foreign .....	15.207.062\$738	
Domestic .....	40.305.964\$372	82.286.645\$893
Loans in current account .....	39.434.930\$834	
Collateral deposited as security .....	21.306.247\$370	
Securities deposited .....	65.029.591\$630	
Branches and agencies in Brazil .....	17.887.553\$239	
Correspondents abroad .....	18.069.829\$334	
Ditto in Brazil .....	2.776.222\$164	
Buildings and Securities owned by bank .....	6.236.460\$700	
Hypothecations .....	846.000\$000	
Cash: In currency .....	15.236.800\$080	
In gold coin .....	1:130\$000	
In other species .....	22:212\$830	
At other bankers .....	6.452.263\$182	21.712.406\$092
Sundry accounts .....		19.974.591\$754

335.443.441\$989

**Liabilities.**

Capital fully paid up .....	20.000.000\$000
Deposits in current account with interest .....	28.544.104\$350
Ditto, without interest .....	2.734.534\$014
Ditto, at fixed dates and on notice.....	40.626.078\$066
Ditto, against bills for collection, foreign .....	15.207.062\$738
Ditto, ditto, domestic.....	67.079.583\$155
Securities deposited and in guarantee.....	86.335.839\$000
Branches and agencies in Brazil .....	18.285.391\$806
Correspondents abroad .....	30.903.319\$802
Ditto, in Brazil .....	306.984\$248
Hypothecations .....	846.000\$000
Bills payable .....	2.595.391\$418
Sundry accounts .....	21.723.809\$476
Profits in-Suspense.....	55.343\$916
Reserve Fund.....	200.000\$000

335.443.441\$989

C. A. Baumann; G. Stange.

**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 8th	1.162.000\$	7 7/32	£ 34.951	£ 656.010
1925	May 9th	1.074.000\$	5 5/32	£ 23.074	£ 503.473
Increase.	—	88.000\$	2 1/16	£ 11.877	£ 152.537
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 9th	1,258,486\$400	7 9/32	£ 38,180-12-10	£868,868-15-3
1925	May 10th	1,845,633\$000	5 3/32	£ 39,171-12-9	£714,666-17-9
Increase.	—	—	2 3/16	—	£154,201-17-6
Decrease.	—	587,146\$600	—	£ 990-19-11	—

**COFFEE**

Rio de Janeiro, 19th May, 1926.

Closing Quotations:—

SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
May 12, 1926. ....	26\$691	26\$300	19½c	22.0c	20¼c
May 19, 1926. ....	26\$691	26\$200	19¾c	22¼c	20½c
Rise or fall .....	—	—\$100	+0.¼c	+0.¼c	+0.¼c
Ditto % .....	—	0.4	1.3	1.1	1.2

OPTIONS.

	Rio	Santos		New York	
	May	May	June	July	Sept.
May 12, 1926. ....	26\$500	27\$075	26\$400	17.23c	16.45c
May 19, 1926. ....	26\$450	27\$150	26\$400	17.45c	16.70c
Rise or fall .....	—\$050	+\$075	—	+0.22c	+0.25c
Ditto % .....	0.2	0.3	—	1.3	1.5

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

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**RIO DE JANEIRO**

The Santos Coffee Market (week ending 13th May, 1926). There is very little fresh to report on, except that on the whole, the slightly better tendency has become somewhat accentuated, the foreign demand, especially from the United States showing distinct signs of revival.

There appears to exist a certain short interest in that market in certain grades and operators in options are attempting to push May. The market closed with May 27\$075, June 26\$400 and July 25\$900, whilst exchange was firm, with sterling at 7 1/4d. and the Dollar at 6\$810.

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro (Per 10 kilos).

Quotations for the week ended 15th May, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	27\$000	26\$875	26\$550	26\$350
June	26\$225	26\$100	25\$850	25\$650
July	25\$800	25\$650	25\$200	25\$200
August	25\$325	25\$125	24\$800	24\$300
September	25\$025	24\$900	24\$600	24\$600
October	25\$750	24\$550	24\$500	24\$250

Total sales of futures during week 40,000 bags.

COFFEE PRICES CURRENT.

During the week ended 13th May, 1926.

	May 7	May 8	May 10	May 11	May 12	May 13	Average
<b>RIO—milreis per 10 kilos</b>							
Market N. 6	27.372	Nominal	26.964	27.304	27.168	holiday	27.262
N. 7	28.827		26.585	26.827	26.691		27.225
N. 8	26.283		26.147	26.381	26.215		26.249
N. 9	—		—	—	—		—
<b>Futures, Spot No. 7</b>							
May	26.650	26.550	26.500	26.575	26.500	—	26.555
June	26.000	25.600	25.700	25.750	25.775	—	25.765
July	25.200	25.050	25.300	25.225	25.450	—	25.245
August	24.950	24.750	24.600	24.750	24.950	—	24.860
September	24.600	24.625	24.650	24.600	24.800	—	24.655
October	24.800	24.600	24.400	24.300	24.300	—	24.420
Sales—bags	16,000	7,000	15,000	8,000	11,000	—	11,400
<b>SANTOS—Milreis per 10 kilos.</b>							
Spot No. 4	26.500	26.500	26.500	26.500	26.300	—	26.450
Spot No. 7	24.500	24.500	24.300	24.300	24.200	—	24.360
<b>Futures.</b>							
May	26.925	26.800	26.925	27.000	27.075	—	26.945
June	25.500	26.400	26.450	26.450	26.400	—	26.440
July	25.950	25.825	25.825	25.850	25.900	—	25.870
Sales	3,000	11,000	5,000	1,000	7,000	—	5,400
<b>N. YORK, cents per lb.</b>							
Spot Rio No. 6	20 1/4	20 1/4	20 1/4	20 1/8	20 1/8	20 1/4	20 1/4
No. 7	19 3/4	19 3/4	19 3/4	19 5/8	19 5/8	19 3/4	19 3/4
Spot Santos No. 4	22 1/4	22 1/4	22 1/4	22	22	22 1/4	22 1/4
No. 7	20 1/2	20 1/2	20 1/2	20 1/4	20 1/4	20 1/2	20 1/2
<b>Options:—</b>							
July	17.45	17.29	17.02	17.06	17.23	17.28	17.22
Sept	16.57	16.43	16.20	16.30	16.45	16.52	16.41
Dec.	15.97	15.85	15.61	15.70	15.86	15.90	15.81
March	15.42	15.30	15.12	15.20	15.38	15.38	15.30
Sales	30,000	40,000	40,000	30,000	30,000	25,000	32,500
<b>HAVRE 50 Kilos francs</b>							
July	749	740	747 1/2	747 1/2	744 1/2	747.70	747.70
September	724	719	728 1/2	730 1/2	724 1/2	725.30	725.30
December	693	689 1/4	699 1/2	700	695	695.35	695.35
March	667	664	675 1/2	676	671	670.70	670.70
Sales	15,000	4,000	7,000	5,000	4,000	7,000	7,000
<b>LONDON—per cwt. Shillings and pence:—</b>							
<b>Options:—</b>							
July	88/3	Holiday	88/3	88/3	88/9	88/7 1/2	88/5
September	87/4 1/2	—	87/4 1/2	87/4 1/2	87/9	87/10 1/2	87/7
December	85/7 1/2	—	85/7 1/2	86/—	86/—	85/0 1/2	85/10
March	84/9	—	84/9	84/9	85/—	85/—	84/10
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended May 13, amounted to 187,356 bags, being increase of 55,873 bags or 42.5 per cent. as compared with the previous week of which 5,326 bags or 20.8 per cent. at Rio and 50,547 bags or 47.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 44,535 bags or 31.2 per cent. of which 19,463 bags or 170.0 per cent. at Rio and 25,072 bags or 19.1 per cent. at Santos.

For the crop to May 13, entries at Rio and Santos amounted to 11,635,073 bags of which 3,556,543 bags or 30.5 per cent. at Rio and 8,078,530 bags or 69.5 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to May 13, show increase of 498,171 bags or 4.5 per cent., accounted for by increase of 600,305 bags or 20.3 per cent. at Rio, but decrease of 102,134 bags or 1.2 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 13, amounted to 254,403 bags, as against 221,063 bags for the previous week and 128,931 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 33,340 bags or 15.8 per cent. accounted for by increase of 34,066 bags at Rio, but decrease of 726 bags at Santos.

Of total clearances overseas at the two ports for the week of 254,403 bags, 58,557 bags or 23.2 per cent. were cleared from Rio and 195,846 bags or 76.8 per cent. from Santos: 157,992 bags or 62.0 per cent. going to the United States; 25,993 bags or 10.2 per cent. to Italy; 15,289 bags or 6.0 per cent. to Holland; 14,050 bags or 5.5 per cent. to Plate and Pacific; 13,379 bags or 5.3 per cent. to France; 12,285 bags or 4.8 per cent. to Germany; 4,777 bags or 1.9 per cent. to Belgium; 1,900 bags to Finland; 1,502 bags to Denmark; 1,175 bags to Canada; 1,100 bags to Spain; 799 bags to Fiume; 750 bags each to Egypt and Turkey; 722 bags to Portugal; 627 bags to Norway; 500 bags each to South Africa and Roumania; 250 bags to French Possessions and 63 bags to Greece.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 13, show increase of 1,312,672 bags or 13.0 per cent. against ditto of 1,187,200 bags or 11.9 per cent. up to the previous week.

Coastwise Clearances at the two ports for the crop to May 13, show decrease 99,412 bags or 46.7 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 13th May, 1926, and Crop to date.

Flags:—	Crop to 13th May				Week ended 13 May
	Bags	%	Bags	%	
British to U. S.	1800,642	79.4			16,750
To Europe	189,006	8.3			125
Sundry	277,657	12.3			4,352
<b>Total</b>			2,267,305	19.8	21,227
<b>Other Flags—American</b>			2,858,496	25.0	139,745
Brazilian			1,599,334	14.0	5,095
Italian			1,071,604	9.4	28,807
Scandinavian			885,581	7.8	6,730
Dutch			798,665	7.0	15,289
French			797,446	7.0	19,649
German			709,909	6.2	12,535
Japanese			187,774	1.6	—
Belgian			247,415	2.2	5,002
Spanish			325	—	325
<b>Total</b>			11,423,904	100.0	254,403

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

	—Total Crop—		Crop to 13th May				Week ended 13 May
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States . . . . .	7,299,114	5,868,736	4,899,300	6,019,864	+ 1,120,564	26.9	157,992
France . . . . .	1,840,962	1,498,449	1,230,375	1,168,202	— 62,173	5.1	13,379
French Possessions . . . . .	167,880	109,286	99,387	137,882	+ 38,495	38.7	250
Italy . . . . .	1,157,390	1,036,731	930,362	955,936	+ 25,574	2.7	25,993
Fiume . . . . .	8,375	6,751	5,876	9,300	+ 3,424	58.3	799
United Kingdom . . . . .	22,255	21,130	17,956	17,417	— 539	3.0	—
British Posses: (ex discriminated)	19,349	12,033	10,333	16,193	+ 5,860	56.7	—
Canada . . . . .	26,278	17,047	13,904	27,035	+ 13,131	94.4	1,175
Cuba . . . . .	8,000	5,250	4,500	1,450	— 3,050	67.8	—
Tang'ers . . . . .	1,625	625	500	750	+ 250	50.0	—
South Africa . . . . .	214,863	168,125	154,010	177,361	+ 23,351	15.2	500
Egypt . . . . .	78,621	53,155	50,655	59,207	+ 8,552	16.9	750
Belgium . . . . .	380,147	293,192	249,316	263,694	+ 14,378	5.8	4,777
Holland . . . . .	1,000,800	1,079,523	958,417	883,450	— 74,967	7.8	15,289
Denmark . . . . .	218,523	158,320	134,617	136,463	+ 1,846	1.1	1,502
Norway . . . . .	56,603	29,023	27,800	38,735	+ 10,845	38.9	627
Sweden . . . . .	451,681	334,240	306,624	437,508	+ 130,884	42.7	—
Spain and Colonies . . . . .	20,416	15,044	13,219	25,116	+ 11,897	90.0	1,100
Portugal and Islands . . . . .	34,311	27,397	25,145	31,581	+ 6,436	25.6	722
Plate and Pacific . . . . .	450,689	467,357	399,905	354,245	— 45,660	11.4	14,050
Japan and East . . . . .	1,381	728	627	698	+ 71	11.4	—
Finland . . . . .	85,531	87,871	76,561	96,005	+ 19,444	26.0	1,900
Syria . . . . .	4,160	—	—	500	+ 500	100.0	—
Switzerland . . . . .	—	—	—	—	—	—	—
Greece and Crete . . . . .	33,248	28,575	27,450	20,679	— 6,771	24.7	63
Smyrna . . . . .	6,751	6,378	6,376	5,125	— 1,251	19.6	—
Roumania . . . . .	5,770	6,195	5,525	11,437	+ 5,912	107.0	500
Bulgaria . . . . .	2,625	1,325	1,325	1,575	+ 250	19.0	—
Palestine . . . . .	500	250	250	25	— 225	90.0	—
Danzig. Port of . . . . .	10,290	20,410	20,160	2,375	— 17,785	88.2	—
Turkey . . . . .	41,817	6,032	5,532	20,723	+ 15,191	274.5	750
Germany . . . . .	435,139	477,222	435,009	503,247	+ 68,238	15.7	12,285
Tripoli . . . . .	438	126	126	126	—	—	—
Total Overseas . . . . .	14,085,532	11,837,026	10,111,232	11,423,904	+ 1,312,672	13.0	254,493
Coastwise . . . . .	227,891	230,874	212,759	113,347	— 99,412	46.7	3,385
Grand Total . . . . .	14,313,423	12,067,900	10,323,991	11,537,251	+ 1,213,260	11.7	257,788

F. O. B. Value at Rio and Santos for the week ended May 13, averaged £5.317 per bag, as against £5.367 for the previous week and £5.276 for the same week last year. For the crop to May 13, f.o.b. value at Rio and Santos averaged £5.362 per bag as against £5.772 for the same period last crop.

Coffee Loaded (embarked) at Rio and Santos for the week ended May 13, amounted to 224,679 bags as against 140,470 bags for the previous week and 108,740 bags for the same week last year and their f.o.b. value £1,194,618, £753,902 and £573,712 respectively.

Sales (declared) at Rio and Santos for week ended May 13, amounted to 140,811 bags as against 117,764 bags the previous week and 8,217 bags (Rio only), for the same week last year.

Stocks at Rio, Santos and Bahia on May 13, show increase of 24,278 bags accounted for by increase of 53,922 bags at Rio and 2,609 bags at Bahia, but decrease of 32,253 bags at S. Paulo.

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

Rio de Janeiro . . . . .	152,804
Santos . . . . .	1,305,976
Bahia . . . . .	19,058
Total stocks, three ports, May 13, 1926 . . . . .	1,477,838
Ditto, May 6, 1926 . . . . .	1,453,560
Ditto, May 14, 1925 . . . . .	2,629,009

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,031
July 21 . . . . .	488	127	842	492	133	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	823
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,065
Dec. 1 . . . . .	642	150	1,244	540	120	1,095
Dec. 8 . . . . .	609	96	1,191	455	211	900



# SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

	Santos depart	S. Paulo arrive	Remarks		S. Paulo depart	Santos arrive	Remarks
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Monday & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 10	10.00	12.42	Daily. Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.03	16.27	Daily with Buffet Car on Sundays & Holidays.	E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
			<b>Sundays and Holidays only.</b>				<b>Sundays and Holidays only.</b>
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only. Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 49 passengers, plus Government impost of \$300 per passenger travelling. Above that number 75600 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.

Date	1924	1925	1926
Dec. 15	594	134	1,265
Dec. 22	666	135	1,285
Dec. 29	718	163	1,250
Jan. 5	667	121	1,263
Jan. 12	712	197	1,288
Jan. 19	619	210	1,129
Jan. 26	514	268	1,006
Feb. 2	540	157	990
Feb. 9	534	158	1,035
Feb. 16	464	142	1,011
Feb. 23	502	122	1,119
March 2	519	145	1,029
March 9	545	181	936
March 16	449	203	853
March 23	387	155	852
March 30	359	156	849
April 7	389	97	839
April 14	381	175	801
April 21	390	115	803
April 28	411	87	745
May 5	400	168	704
May 12	381	104	716
May 19	356	132	711

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
28th June	121	230	351	213	267	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	263	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	153	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407

5th Dec. . . . .	164	158	362	222	176	398
12th Dec. . . . .	177	187	364	272	180	452
19th Dec. . . . .	190	182	372	294	173	467
26th Dec. . . . .	187	178	365	309	182	491
2nd Jan. . . . .	193	187	380	309	182	491
		1926.			1925.	
9th Jan. . . . .	177	199	376	282	255	537
16th Jan. . . . .	169	209	378	246	260	506
23rd Jan. . . . .	154	217	371	231	265	496
30th Jan. . . . .	141	205	346	207	264	471
6th Feb. . . . .	128	205	333	204	261	465
13th Feb. . . . .	130	212	342	203	263	466
20th Feb. . . . .	114	208	322	199	265	464
27th Feb. . . . .	118	222	340	186	257	443
6th March . . . . .	122	223	345	172	257	427
13th March . . . . .	126	237	363	151	252	403
20th March . . . . .	143	258	401	147	245	392
27th March . . . . .	166	268	434	123	243	366
3rd April . . . . .	174	283	457	114	251	365
10th April. . . . .	170	285	455	124	247	371
17th April. . . . .	155	282	437	130	245	375
24th April. . . . .	147	248	495	117	250	367
1st May. . . . .	128	277	405	11	250	361
8th May. . . . .	116	274	390	115	252	367
15th May. . . . .	109	275	384	137	259	396

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

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

The quotations are as follows:—

	Exchange Pence	N. Y. 7s Spot Dollars	Near Opts. N. Y. Cents	Rio No. 7 Reis Arroba	F.O.B. Cost Cents Pound	C & F Cost Cents Pound
April 5th . . . . .	7 1/16	17 3/4	16.90	37\$600	17.29	17 60
April 10th . . . . .	7 5/8	17 5/8	16.10	37\$400	16.79	17.10
April 17th . . . . .	6 31/32	17 3/4	16.63	38\$000	17.19	17.50
April 24th . . . . .	7 1/8	19.00	16.88	39\$000	17.99	18.30
April 30th . . . . .	7 7/32	19 1/4	17.00	38\$800	17.99	18.30
May 8th . . . . .	7 5/16	19 3/4	17.45	39\$400	18.39	18.70
May 15th . . . . .	7 19/64	19 5/8	17.48	39\$800	18.79	19.10

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

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

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

Hamburg Coffee Futures Market. We have received the following letter from Messrs. L. Behrens & Sohne of Hamburg dated 20th April, 1926:—

"Repeatedly we have taken the liberty of calling attention to the slow but steady and satisfactory development of the Hamburg Coffee Futures Market: The volume of transactions registered by the Hamburg Clearing House is continually increasing. The light detention of general economic and financial conditions, which is taking place at present in this country, now enables the Hamburg Clearing House to extend in a certain measure the range of facilities for transactions in futures:— the original — deposit is being reduced from RM. 1500. To RM. 1250, per contract of 250 bags.

Further the Hamburg Clearing House will renounce to original-deposit, when buying-contracts on near positions are hedged by sales-contracts on distant positions, provided such contracts remain tied as hedges. (Discount from May, 1926 to March, 1927 at present 9 R.Pfg. in the Hamburg market!)

During the summer-months, from Monday, April 26th, the afternoon-calls will take place at 4.30 p.m. and the closing at 5 p.m. (Market to be kept open for business from 4 to 5 p.m., Saturdays excepted).

The volume of transactions passed through the Hamburg Clearing House since the reopening of the Hamburg futures-market on July 28th, 1925, shows the following figures:

From July 28th until end of December 1925, 338,000 bags; January 1926, 118,500 bags; February 1926, 67,750 bags; March 1926, 119,250 bags; 1st April until 19th April, 85,250 bags; total 728,750 bags.

Opening quotations to-day:—May 31 S 90% R.Pfg.B 90% paid; July 89% S 89 R.Pfg.B; September 86% S 86% R.Pfg.B 86% paid; December 84% S 84% R.Pfg.B; March 82% S 82 R.Pfg.B 82 paid.

Coffee has entered a period of quite brisk fluctuations which apparently will last as long as the market remains undecided regarding estimates of the next Brazil crops."

Coffee Statistics

ENTRIES.

During the week ended 13th May, 1926.

in bags of sixty kilos

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 13 1926	May 6 1926	May 14 1925	May 13 1926	May 14 1925
By rail.....					
(Central & Leopoldina)	27,016	24,228	11,398	3,400,688	2,786,959
Coastwise.....	3,870	1,332	25	155,855	169,279
Total Rio.....	30,886	25,560	11,423	3,556,543	2,956,238
Santos .....	156,470	105,923	131,398	8,078,530	8,180,664
Total Rio & Santos.	187,356	131,483	142,821	11,635,073	11,136,902

\*Total of Rio entries have been increased by 58,922 bags, amount verified in recount made by the Centro do Commercio de Café.

The total entries by the different S. Paulo Railways for the Crop to May 13 were as follows:

	Past Jundiaby	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	5,360,373	2,710,936	8,070,409	8,078,530	—
1924/1925	6,009,048	2,684,828	8,684,876	8,180,664	—

SALES OF COFFEE (DECLARED).

During the week ended 13th May, 1926.

	May 13/1926	May 6/1926	May 14/1925
Rio.....	31,811	27,766	8,217
Santos.....	109,000	90,900	—
Total.....	140,811	117,766	8,217

**VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.**

During the week ended 13th May, 1926.  
In bags of sixty kilos.

	May 13 1926	May 6 1926	May 13 1926	May 6 1926	Crop to May 13/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	58,557	24,491	290,879	120,480	3,159,400	15,175,294
Santos.....	195,846	196,572	1,061,862	1,065,973	8,264,504	46,075,187
Total 1925/1926.....	254,403	221,063	1,352,741	1,186,453	11,423,904	61,250,481
do 1924/1925 .....	128,931	145,531	680,311	791,596	10,111,232	58,361,177

**COFFEE LOADED (EMBARQUES).**

During the week ended 13th May, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 13 1926	May 6 1926	May 14 1926	May 13 1926	May 14 1926
	Bags	Bags	Bags	Bags	Bags
Rio.....	35,956	18,049	20,325	3,352,427	2,901,620
Santos.....	188,723	122,430	88,415	8,386,118	7,566,888
Total Rio & Santos.....	224,679	140,479	108,740	11,738,545	10,468,508

**COFFEE SAILED.**

During the week ended 13th May, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	CROP TO DATE	
							TOTAL FOR WEEK	TOTAL TO DATE
Rio.....	12,746	34,312	2,200	7,897	500	3,192	60,757	3,245,960
Santos.....	122,851	69,944	1,185	3,051	—	—	197,031	8,291,291
1925/1926.....	135,597	104,256	3,385	10,948	500	3,192	257,788	11,537,251
1924/1925.....	48,304	68,918	2,102	11,709	—	—	131,033	10,323,991

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO—Stock on May 6 1926.....	98,882
Entries during week ended May 13 1926.....	30,886
Loaded (Embarques), for week ended May 13 1926.....	35,956
Local consumption at Rio on May 13 1926.....	—
(*) STOCK AT RIO ON May 6 1926.....	152,804
SANTOS—Stock on May 6 1926.....	1,338,229
Entries for week ended May 13 1926.....	156,470
Loaded (embarques) during same week May 13 1926.....	1,494,689
STOCK AT SANTOS ON May 13 1926.....	188,723
BAHIA—Stock on May 6 1926.....	16,449
Entries during week ended May 13 1926.....	8,019
Clearances during same week.....	24,468
Stock at Bahia on May 13 1926.....	5,410
Stock at Rio, Santos and Bahia May 13 1926.....	19,058
do do do do May 6 1926.....	1,477,838
do do do do May 13 1926.....	1,453,560
do do do do May 13 1926.....	2,629,009

(\*) Stock at Rio has been increased by 58,992 bags being difference found in recount undertaken by the Centro do Comercio de Café.

**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,

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 13th May, 1926.

21/4—Anna C.—Trieste.....	Ornstein & Co.....	3,325
Ditto.....	E. G. Fontes & Co.....	1,601
Ditto.....	Vivacqua Irmãos & Co.....	750
Ditto.....	Pinto & Co.....	750
Ditto.....	Theodor Wille & Co.....	625
Ditto.....	Pedro Treidler.....	375
Ditto.....	Cia. Santista de Exportação.....	250
Ditto.....	Castro Silva & Co.....	125
Ditto—Venice.....	A. Prado & Co.....	125
Ditto.....	Castro Silva & Co.....	125
Ditto.....	Ornstein & Co.....	125
Ditto—Fiume.....	E. G. Fontes & Co.....	250
Ditto—Susak.....	Theodor Wille & Co.....	125
Ditto—Ancona.....	E. G. Fontes & Co.....	250
Ditto.....	Fraga Irmãos & Co.....	125
Ditto—Bari.....	Theodor Wille & Co.....	125
Ditto—Messina.....	Castro Silva & Co.....	250
Ditto—Catania.....	Pinto & Co.....	50
Ditto—Alexandria.....	Hard, Rand & Co.....	750

10,101

26/4—Ravenscar—Havre..... Battermann & Co..... 125

26/4—Duendes—P. Arenas.....	Ornstein & Co.....	200
Ditto.....	Alfred Sinner & Co.....	100
Ditto.....	Norton Megaw & Co.....	130
Ditto—Corral.....	Cia. Santista de Exportação.....	300
Ditto.....	Norton Megaw & Co.....	150
Ditto—Talcahuano.....	Alfred Sinner & Co.....	150
Ditto.....	Ornstein & Co.....	500
Ditto.....	Ornstein & Co.....	392
Ditto—San Antonio.....	Cia. Santista de Exportação.....	170
Ditto.....	Rebello Alves & Co.....	35
Ditto.....	Hard Rand & Co.....	50
Ditto—Valparaizo.....	Ornstein & Co.....	500
Ditto.....	Alfred Sinner & Co.....	50
Ditto—Puerto Montt.....	Norton Megaw & Co.....	75
Ditto.....	Hard Rand & Co.....	50
Ditto—Arica.....	Rebello Alves & Co.....	30
Ditto—Antofagasta.....	Rebello Alves & Co.....	20
Ditto—Iquique.....	Norton Megaw & Co.....	100
Ditto.....	Alfred Sinner & Co.....	100

3,102

26/4—M. Sarmiento—Hamburg..... Theodor Wille & Co..... 1,500

Ditto..... Battermann & Co..... 250

1,750

27/4—Lipari—Havre..... Hard, Rand & Co..... 2,000

Ditto..... Fraga Irmãos & Co..... 1,000

Ditto..... Battermann & Co..... 250

3,250

29/4—Atlanta—Trieste..... Ornstein & Co..... 3,230

Ditto..... Theodor Wille & Co..... 2,000

Ditto..... E. G. Fontes & Co..... 1,535

Ditto..... Pedro Treidler..... 1,000

Ditto..... Fraga Irmãos & Co..... 1,000

Ditto..... S. A. Bally Ltd..... 500

Ditto..... Cia. Santista de Exportação..... 125

Ditto—Venice..... Ornstein & Co..... 125

Ditto..... Cohen Arrigoni & Co..... 125

Ditto..... E. G. Fontes & Co..... 250

Ditto..... Theodor Wille & Co..... 125

Ditto—Fiume..... Ornstein & Co..... 376

Ditto..... E. G. Fontes & Co..... 125

Ditto—Ancona..... Cohen Arrigoni & Co..... 375

Ditto..... Theodor Wille & Co..... 250

Ditto—Pireus..... Hard, Rand & Co..... 63

Ditto—Constantinople..... Hard, Rand & Co..... 375

Ditto..... Ornstein & Co..... 250

Ditto—Galatz..... McKinlay & Co..... 500

Ditto—Naples..... Theodor Wille & Co..... 125

12,454

30/4—Mendoza—Las Palmas	Alfred Sinner & Co.	50
Ditto—Marseille	Alfred Sinner & Co.	250
Ditto "	Castro Silva & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Vivacqua Irmãos & Co.	1,000
Ditto—Algiers	Tude Irmão & Co.	125
Ditto—Oran	Theodor Wille & Co.	125
		1,800
30/4—Campos—N. Orleans	Ornstein & Co.	2,000
Ditto "	Vivacqua Irmãos & Co.	1,250
Ditto "	Barboza Alb querque & C.	750
Ditto "	Battermann & Co.	225
		4,225
2/5—Hoed e—Montevideo	Theodor Wille & Co.	350
Ditto "	Cia. Santista de Exportação	300
Ditto "	Vivacqua Irmãos & Co.	150
Ditto—Buenos Aires	Oscar M. Rotundo & Co.	1,000
Ditto "	Cohen Arrigoni & Co.	1,093
Ditto "	Vivacqua Irmãos & Co.	100
Ditto "	Theodor Wille & Co.	100
Ditto "	Norton Megaw & Co.	100
Ditto "	S. Alhanati & Co.	400
		3,593
2/5—Almanzora—Lisbon	Theodor Wille & Co.	360
Ditto—Av'lez	Ornstein & Co.	125
Ditto—Cape Town	Pinto & Co.	100
Ditto—Mosse' Bay	Pinto & Co.	75
Ditto—Port El sabeth	Pinto & Co.	175
Ditto—East London	Pinto & Co.	150
		985
3/5—Santos—Lixões	McKinlay & Co.	245
Ditto—Havre	Alfred Sinner & Co.	625
		870
6/5—Inf. I. Bourbon—Las Palmas	Alfred Sinner & Co.	25
Ditto—Cadiz	Alfred Sinner & Co.	175
Ditto—Barcelona	Ornstein & Co.	125
		325
6/5—Eurone—Naples	Oscar M. Rotundo & Co.	500
Ditto "	Theodor Wille & Co.	500
Ditto "	Ornstein & Co.	125
Ditto "	José Speranza	10
Ditto—Genoa	Ornstein & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto "	Castro Silva & Co.	50
		1,685
7/5—Baron Bacyens—B. Aires	Oscar M. Rotundo & Co.	200
		8/5—Pan America—Montevideo
Ditto—Buenos Aires	Castro Silva & Co.	200
Ditto "	Theodor Wille & Co.	800
Ditto "	Ornstein & Co.	200
Ditto "	Alfred Sinner & Co.	250
Ditto "	Battermann & Co.	103
		1,553
9/5—T. Di Savoia—Genoa	E. G. Fontes & Co.	250
Ditto—Palermo	Pedro Treidler	125
		375
9/5—Meduana—Lisbon	Fraga Irmãos & Co.	100
Ditto "	Castro Silva & Co.	17
		117
10/5—Solon—Havre	E. G. Fontes & Co.	500
Ditto "	Alfred Sinner & Co.	125
		625
10/5—Ouessant—Montevideo	Cia. Santista de Exportação	350
Ditto "	Theodor Wille & Co.	250
Ditto "	Vivacqua Irmãos & Co.	325
Ditto—B. Aires	Cohen Arrigoni & Co.	212
Ditto "	Theodor Wille & Co.	1,000
Ditto "	Vivacqua Irmãos & Co.	300
Ditto "	Battermann & Co.	114
		2,551



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10/5—Jonier—Antwerp	Pedro Treidler	125
Ditto—Teneriffe	McKinlay & Co.	200
Ditto "	Alfred Sinner & Co.	25
		350
11/5—Elkhorn—N. Orleans	Tude Irmão & Co.	1,750
Ditto "	Vivacqua Irmãos & Co.	1,000
Ditto "	Ornstein & Co.	750
Ditto "	Cia. Santista de Exportação	750
Ditto "	Fraga Irmãos & Co.	250
		4,500
12/5—American Legion—N. York	Pinto Lopes & Co.	500
Ditto "	Battermann & Co.	1,250
Ditto "	Tude Irmão & Co.	1,750
Ditto "	McKinlay & Co.	521
		4,021
	Total Overseas	58,557

### SANTOS.

During the week ended 13th May, 1926.

1/5—Vestris—N. York	American Coffee Corp.	5,750
Ditto "	Martins, Wright & Co.	1,500
Ditto "	E. Johnston & Co.	1,250
Ditto "	J. Aron & Co.	1,250
Ditto "	McLaughlin & Co.	1,000
Ditto "	J. C. Mello & Co.	1,000
Ditto "	Jessouroun Irmão	1,000
Ditto "	Lang & Monteaux	750
Ditto "	Theodor Wille & Co.	500
Ditto "	Sion & Co.	500
Ditto "	Moura Galvão Novaes & C.	500
Ditto "	M. C. Coelho & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	Cia. Leme Ferreira	250
Ditto "	E. Castro & Co.	250
Ditto "	Leon Israel & Co.	250

16,750

2/5—West Notus—S. Francisco	Almeida Prado & Co.....	6,494	Ditto "	Theodor Wille & Co.....	250
Ditto "	J. Aron & Co.....	5,500	Ditto "	J. Berti .....	200
Ditto "	Theodor Wille & Co.....	3,500	Ditto "	Carrareal & Co.....	180
Ditto "	Hard, Rand & Co.....	2,500	Ditto "	Cia. Prado Chaves.....	125
Ditto "	Leon Israel & Co.....	2,350	Ditto "	Cia. Com. Paulista .....	10
Ditto "	Naumann, Gepp & Co.....	2,000	Ditto "	Freire Barros & Co.....	5
Ditto "	Silva, Ferreira & Co.....	500	Ditto "	Bartholomei Serra & Co...	1
Ditto "	Martins, Wright & Co.....	250	Ditto "	Rodrigues Danon & Co....	1
Ditto "	Nioac & Co.....	250	Ditto—Naples .....	M. C. Coelho & Co.....	2
Ditto—San Pedro .....	Martins, Wright & Co.....	1,365			
Ditto "	Theodor Wille & Co.....	1,100			
Ditto "	Almeida Prado & Co.....	750	7/5—Solon—Havre .....	F. S. Hampshire & Co....	3,655
Ditto "	J. Aron & Co.....	875	Ditto "	Nossack & Co.....	250
Ditto "	Leon Israel & Co.....	750	Ditto "	Picone & Filhos .....	4
Ditto "	Hard, Rand & Co.....	117			
Ditto—Seattle .....	Almeida Prado & Co.....	1,100			
Ditto "	Leon Israel & Co.....	800	7/5—Deseado—B. Aires .....	Picone & Filhos .....	754
Ditto "	Theodor Wille & Co.....	800	Ditto "	Nioac & Co.....	250
Ditto "	Martins, Wright & Co.....	250			
Ditto "	J. Aron & Co.....	125			
Ditto—Portland .....	J. Aron & Co.....	1,000			
Ditto "	Hard, Rand & Co.....	125	8/5—Elkhorn—N. Orleans .....	M. C. Coelho & Co.....	265
Ditto—Tacoma .....	J. Aron & Co.....	750	Ditto "	Hard, Rand & Co.....	4,250
Ditto—Vancouver .....	Naumann, Gepp & Co.....	550	Ditto "	Leon Israel & Co.....	3,625
Ditto "	Almeida Prado & Co.....	250	Ditto "	Martins, Wright & Co.....	2,000
Ditto "	Martins, Wright & Co.....	250	Ditto "	Sion & Co.....	1,500
Ditto—Dunedin .....	E. Johnston & Co.....	125	Ditto "	Theodor Wille & Co.....	1,500
			Ditto "	E. Struckmeyer & Co.....	750
			Ditto "	American Coffee Corp....	1,250
			Ditto "	E. Barros & Co.....	500
			Ditto "	Lima Nogueira & Co.....	500
			Ditto "	E. Johnston & Co.....	500
			Ditto "	M. Hotz & Co.....	500
			Ditto "	Freire Barros & Co.....	500
			Ditto "	Raphael Sampaio & Co....	250
			Ditto "	Almeida Prado & Co.....	250
			Ditto "	Mourão, Tapie & Co.....	250
			Ditto "	Bartholomei Serra & Co...	250
			Ditto "	Cia. Brasileira de Café....	250
			Ditto "	Arbuckle & Co.....	250
					22,175
2/5—Ortega—Santander .....	J. Aron & Co.....	125	8/5—Halesius—N. York .....	Theodor Wille & Co.....	3,500
3/5—Hoedic—B. Aires .....	Freire Barros & Co.....	133	Ditto "	A. Ferreira & Co.....	2,250
4/5—Groix—Havre .....	E. Johnston & Co.....	2,000	Ditto "	Hard, Rand & Co.....	1,500
Ditto "	Picone & Filhos. Ltd.....	2,000	Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Leon Israel & Co.....	1,500	Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Almeida Prado & Co.....	1,000	Ditto "	Soc. Exportadora de Café.	1,000
			Ditto "	Cia. Brasileira de Café....	1,000
			Ditto "	Cia. Paulista de Exportação	500
			Ditto "	M. Hotz & Co.....	500
			Ditto "	Bartholomei Serra & Co...	500
			Ditto "	E. Castro & Cia.....	500
			Ditto "	E. Johnston & Co.....	250
			Ditto "	Origines Tormin & Co....	250
			Ditto "	Enner & Cia., Ltd.....	250
			Ditto—Boston .....	Theodor Wille & Co.....	2,000
			Ditto "	Almeida Prado & Co.....	1,020
			Ditto "	Hard, Rand & Co.....	1,000
			Ditto "	Naumann, Gepp & Co.....	600
			Ditto "	Cia. Leme Ferreira.....	250
			Ditto—Philadelphia .....	Theodor Wille & Co.....	3,200
			Ditto "	A. Ferreira & Co.....	750
			Ditto "	Lima Nogueira & Co.....	750
					23,570
5/5—Pacific—B. Aires .....	Eduardo M. Hafers.....	813	9/5—T. di Savoia—Genoa .....	Cia. Leme Ferreira.....	250
Ditto "	Freire Barros & Co.....	453	Ditto "	Lima Nogueira & Co.....	125
Ditto "	Cia. Prado Chaves.....	450	Ditto "	Origines Tormin & Co....	125
Ditto "	Hard, Rand & Co.....	443	Ditto "	Toledo Assumpção & Co...	25
Ditto "	E. Johnston & Co.....	200	Ditto—Naples .....	J. Berti & Co.....	8
Ditto "	Camargo Gonçalves & Co..	100	Ditto "	Paolo Tusco .....	2
Ditto—Montevideo .....	Lima Nogueira & Co.....	144	Ditto "	F. Camargo & Co.....	2
Ditto "	Cia. Prado Chaves.....	50			
					537
5/5—Eisenack—Hamburg .....	Naumann, Gepp & Co.....	625	10/5—Ionier—Antwerp .....	Hard, Rand & Co.....	1,375
Ditto "	A. Coutinho & Co.....	500	Ditto "	Cia. Leme Ferreira.....	632
Ditto "	Eduardo M. Hafers.....	250	Ditto "	J. Aron & Co.....	625
Ditto "	E. A. Levy.....	125	Ditto "	Theodor Wille & Co.....	500
Ditto "	S. A. Com. Sul de Minas ..	125	Ditto "	Leon Israel & Co.....	500
Ditto—Bremen .....	Naumann, Gepp & Co.....	1,000	Ditto "	Nossack & Co.....	300
Ditto "	Theodor Wille & Co.....	625	Ditto "	Almeida Prado & Co.....	250
Ditto "	Raphael Sampaio & Co....	250	Ditto "	Raphael Sampaio & Co....	125
Ditto "	E. Struckmeyer & Co.....	125			
					3,625
5/5—Europa—Genoa .....	Cia. Leme Ferreira.....	1,875			
Ditto "	Nossack & Co.....	750			
Ditto "	Antonio Poli & Filhos ..	256			

Ditto	"	Acayaba & Irmãos	125
Ditto	"	M. Hotz & Co.	125
Ditto	"	A. S. Michelet	4
Ditto—Consumption		J. Thornton	1

			4 652
10/5—Köln—Vigo		Martins, Wright & Co.	250
Ditto—Hamburg		Lima Nogueira & Co.	500
Ditto	"	Camargo Gonçalves & Co.	375
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	S. A. Comm. Sul de M'nas.	250
Ditto	"	Martins, Wright & Co.	125
Ditto—Bremen		Camargo Gonçalves & Co.	500
Ditto	"	Theodor Wille & Co.	415
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Naumann, Gepp & Co.	250
Ditto	"	Hard, Rand & Co.	242
Ditto—Consumption		Zerrenner Bulow & Co.	3

			3,660
10/5—Tucuman—Hamburg		Theodor Wille & Co.	2,125
Ditto	"	A. Coutinho & Co.	1,250
Ditto	"	Roge Ferreira & Co.	125

			3,500
10/5—Zeelandia—Amsterdam		S. A. Levy	4,125
Ditto	"	Theodor Wille & Co.	3,250
Ditto	"	Leon Israel & Co.	1,021
Ditto	"	E. Johnston & Co.	1,000
Ditto	"	Cia. Prado Chaves	1,000
Ditto	"	Camargo Gonçalves & Co.	936
Ditto	"	A. S. Michelet	825
Ditto	"	Hard, Rand & Co.	647
Ditto	"	Naumann, Gepp & Co.	625
Ditto	"	M. C. Coelho & Co.	625
Ditto	"	Franco Soares & Co.	500
Ditto	"	E. Struckmeyer & Co.	250
Ditto	"	Nioac & Co.	250
Ditto	"	Raphael Sampaio & Co.	125
Ditto	"	Rebello Alves & Co.	104
Ditto—Consumption		J. Thornton	6

			15,289
11/5—American Legion—N. York		J. Aron & Co.	14,375
Ditto	"	Leon Israel & Co.	10,000
Ditto	"	American Coffee Corp.	9,500
Ditto	"	E. Johnston & Co.	3,625
Ditto	"	Theodor Wille & Co.	1,500
Ditto	"	Sampaio Bueno & Co.	1,250
Ditto	"	Lima Nogueira & Co.	1,250
Ditto	"	McLaughlin & Co.	1,000
Ditto	"	Cia. Brasileira de Café	1,000
Ditto	"	Cia. Leme Ferreira	750
Ditto	"	Andrade Junqueira & Co.	500
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Jessouroua Irmão	500
Ditto	"	Sion & Co.	500
Ditto	"	J. C. Mello & Co.	500
Ditto	"	Almeida Prado & Co.	500
Ditto	"	Lang & Monteaux	250
Ditto	"	Martins, Wright & Co.	250
Ditto	"	M. C. Coelho & Co.	250
Ditto	"	Ennor & Cia. Ltd.	250
Ditto	"	E. Barros & Co.	250
Ditto	"	Hard, Rand & Co.	250
Ditto	"	Junqueira, Carvalho & Co.	250
Ditto	"	Bartholomei Serra & Co.	250
Ditto	"	Freire Barros & Co.	250

49,500

Total Overseas ..... 195,846

## SANTOS—COASTWISE.

5/5—Itaguassú—Rio	Real Consulado Italiano	1
5/5—C. Alcídio—Rio	Rodrigues Danon & Co.	565
7/5—Mantiqueira—Rio	Negrão & Co.	619

Total Coastwise ..... 1,185

## VICTORIA.

During the week ended 13th May, 1926.

12/5—Elkhorn—N. Orleans	Leon Israel & Co.	1,000
Ditto	O. Santos & Filhos	750
Ditto	Cruz, Sobrinhos & Co.	375
Ditto	Fraga Leal & Co.	250
		<u>2,375</u>

## PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 8th May, 1926.

SUGAR. Market practically paralysed up to Thursday when a little demand became apparent to supply the North. Crystals were sold at 52\$500, the market for the North continuing interested for small parcels. The Bruto market improved considerably from Wednesday onwards on demand from the South, prices rising to 26\$000 to 26\$800 according to quality.

Quotations (nominal) for unbagged are:—Crystal 12\$000 to 12\$600; Branco 10\$500 to 10\$800; Somenos 9\$500 to 9\$800; Bruto Secco 6\$000 to 6\$400; Bruto Mellado 4\$500 to 5\$000.

Entries from 30th April to 6th May were 27,812 bags, of which 6,557 bags came by water rest by rail.

Shipments from 26th April to 2nd May were:—Pará 940 bags; Maranhao 370 bags; Ceará 565 bags; Natal 100 bags; Rio 19,110 bags; Santos 61,300 bags; Pelotas 250 bags; Porto Alegre 1,205 bags; Paranaguá 100 bags; Antonina 2,100 bags; Sundries 70 bags.

COTTON. Market same as last week. A fair amount of business being done with local factories and with the South.

Entries from 22nd April to 30th April were 2,521 bales.

Shipments from 26th April to 2nd May were:—Rio 176 pressed bales; Santos 960 pressed bales.

COFFEE. Market same as last week as regards price, with business somewhat more brisk, some 2,000 bags being sold on basis of 36\$500.

Entries from 15th to 27th April were 4,714 bags.

Shipments from 22nd to 30th April were:—Pará 350 bags; Aracaty 115 bags; Havre 500 bags; Antwerp 250 bags; Marseille's 3,413 bags; Leixões 4 bags; Bordeaux 1,140 bags; Lisbon 50 bags.

MAIZE. Market took a sudden firm upward tendency, prices jumping to 19\$500, on which basis a considerable amount of business was done.

Entries from 15th to 27th April were 2,666 bags.

Shipments from 22nd to 30th April were:—Bahia 1,300 bags.

FARINHA. Market improved slightly during the week, a fair amount of business being done on basis of 15\$000.

Entries from 15th to 27th April were 4,514 bags.

Shipments from 22nd to 30th April were:—Victoria 230 bags.

BEANS. Market improved considerably, quite a fair amount of business being done on basis of 70\$000-72\$000 for new beans locally grown.

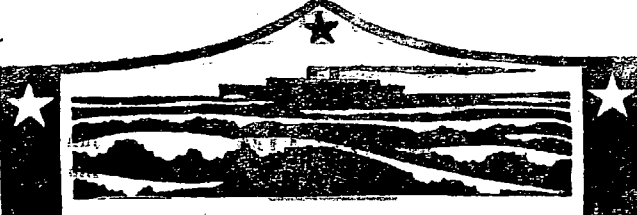
Entries from 15th to 27th April were 309 bags.

No shipments from 22nd to 30th April.

WEATHER. Has been during the days fine and at night's generally heavy rains have fallen, the combination being ideal for the coming crops.

FREIGHTS. Unchanged and little offering with exception of coffee to the Continent.

EXCHANGE. Market throughout the week with steady tendency to rise. Quite a fair amount of private paper has appeared here for coffee shipments to France, and private has been done up to 7 9/32d. There is still paper on the market at 7 9/32d. but with no buyers. Banks are obtaining their cover in Santos at 7 5/16d.



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Av. Rio Branco, 5  
Tel. Norte 43

## RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 15th May, 1926, were as follows:— London 1s. 9½d. per lb.; Pará, 48800 per kilo as against 1s. 9½d. and 48800 respectively on 8th inst. and 1s. 10d. and 78300 on 16th May, 1925.

## COTTON

The Pernambuco market closed on 12th May, 1926, calm with first sorts quoted at 388000 buyers against 398000 buyers the previous Wednesday and 688000 buyers on 13th May, last year.

The movement at Pernambuco for the week ending 12th May, was as follows, in bales of 80 kilos:—

Stock on 5th May, 1926. ....	800
Entries during the week .....	2,100

Available .....	2,900
Deliveries during the same week .....	2,600

Stock on 12th May, 1926. ....	300
Ditto, 13th May, 1925. ....	7,100

Entries for the week ended 12th May, amounted to 2,100 bales as against 1,600 bales for the previous week and 3,600 bales for the corresponding week last year.

For the crop to date, entries amounted to 83,100 bales against 119,400 bales for the same period last crop.

The Rio Market closed on 12th May, with prices quoted as follows:—

	12 May 1926	5 May, 1926	13 May, 1926
Sertões . . . . .	368000-378000	378000-388000	618000-628000
Mediums. . . . .	348000-358000	358000-368000	578000-588000
First. . . . .	288000-298000	298000-308000	548000-558000
Paulista. . . . .	298000-308000	308000-318000	nominal

The movement at Rio de Janeiro for the week ending 12th May, was as follows:—

Stock on 5th May 1926. ....	21,088
Entries during the week .....	4,578

Available .....	25,666
Deliveries during the same week .....	3,454

Stock on 12th May, 1926. ....	22,212
Ditto, 13th May, 1925 .....	33,845

The Sao Paulo market closed on 12th May, with options quoted as follows:—

	12 May 1926	5 May, 1926	13 May, 1925
May. ....	388300-388900	358900-368400	— — —
June. ....	398000-398300	378000-378500	658500-678000
July. ....	408500-408900	388200-388500	678100-678500
August. ....	418300-418900	398100-398300	688400-688800
September. ....	428600-428900	408500-408600	688600-698200
October. ....	438700-438900	418000-418500	688900-698400

## SUGAR

The Pernambuco market closed on 12th May, 1926, steady with quotations as follows, per 15 kilos: — Usinas nominal, Crystals nominal, 3rd sorts nominal, Somenos nominal, Brutos Seccos 68400 to 68800, other quotations nominal, as against Usinas nominal, Crystals at 128400 to 128600, 3rd sorts 108500 to 108800, Somenos 98500 to 108800, Brutos Seccos 58400 to 68000, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 12th May, was as follows, in bags of 60 kilos:—

Stock on 5th May, 1926 .....	203,400
Entries during the week .....	13,400

Available .....	216,800
Deliveries during the same week .....	96,100

Stock on 12th May, 1926 .....	120,700
Ditto, 13th May, 1925 .....	318,000

For the crop to date entries amounted to 2,887,000 bags as against 3,440,100 bags for the same period last crop.

The Rio Market closed on 12th May, paralysed with prices quoted as follows per kilo: white crystals 8900 to 8933, demeraras 8900 to 8933, mascavinho 8867 to 8900, 2nd jact nominal, mascavo superior 8550 to 8583, other sorts nominal, as against white crystals 18033 to 18067, demeraras 8900 to 8933, mascavinho 8917 to 8933, 2nd jact nominal, mascavo superior 8583 to 8600, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ending 12th May, was as follows, in bags of 60 kilos:—

Stock on 5th May, 1926 .....	264,644
Entries during the week .....	26,622

Available .....	291,266
Deliveries during the same week .....	38,789

Stock on 12th May, 1926 .....	252,477
Ditto, 13th May, 1925 .....	152,212

The Sao Paulo Market closed on 12th May, with spot quoted as follows, per bag of 60 kilos: — Sao Paulo, Campos and Pernambuco crystals 598500 to 608000, and other sorts nominal.

Crystals options closed at Sao Paulo on 12th May, at following prices per 60 kilos: May, 588600 buyers, June 578800 buyers and 598000 sellers; July 578400 buyers and 588200 sellers, August 568200 buyers and 578000 sellers; September 548600 buyers and 558500 sellers; October 538600 buyers and 548400 sellers.





VAUBAN, leaves B. Aires 24th May for Montevideo, Santos and Rio leaves Rio 30th May for Trinidad, Barbados and N. York.  
 WANDYCK, should have left N. York 15th May for Barbados and Rio due at Rio 30th May for the River Plate.  
 VESTRIS, leaves N. York 29th May for Rio due at Rio 13th June for Montevideo and Buenos Aires.  
 LINNELL, arrived Rio 14th May from Norfolk Va. for Santos and Rio Grandt.  
 BRONTE, leaves N York abt. 20th May for Bahia and Rio due at Rio abt. 9th June for Santos.  
 RAEBURN, arrived Rio 11th May from Liverpool and Bahia leaves Rio 19th May for Santos and Rio Grande.  
 DRYDEN, should leave Bahia 18th May from Liverpool for Rio due at Rio 21st May for Santos.  
 BRUAERE, should have left Liverpool 15th May for Bahia and Rio due at Rio 5th June for Santos and Rio Grande.  
 PHIDIAS, leaves Liverpool 29th May for Bahia and Rio due at Rio 19th June for Santos.  
 LAPLACE, leaves Liverpool 12th June for Bahia and Rio due at Rio 1st July for Santos and Rio Grande.  
 SHERIDAN, leaves Liverpool 26th June for Bahia and Rio due at Rio 17th July for Santos.  
 HOLBEIN, leaves Liverpool 22nd May for River Plate probably call at Rio.  
 HERSHEL, should have left B. Aires 18th May for Rio leaves Rio abt. 23rd May for las Palmas, Leixões, Liverpool.

**Nippon Yusen Kaisha: Agents, Lamport & Holt, Ltd.**

KAMAKURA MARU, Rio 17th May from B. Aires leaves Rio about 24th May for S. Africa and Far East.  
 KANAGAWA MARU, leaves Rio about middle of July for S. Africa Far East.

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

SIERRA CORDOBA, will leave Bremen May 29th due Rio de Janeiro June 16th.  
 SIERRA MORENA, leaving May 24th for Bremen.  
 MADRID, in River Plate.  
 WESER, left Funchal May 18th due Rio de Janeiro, May 30th.  
 WERRA, will leave Bremen June 5th due Rio de Janeiro June 27th  
 KOELN, left Rio May 11th homewards.  
 EISENACH, left Rio for Bremen May 8th.  
 ERFURT, discharging at Rio.  
 NIENBURG, left Hamburg for Brazilian ports April 29th.  
 PORTA, will leave Hamburg for Brazilians ports May 27th.

**Munson Steamship Lines—Federal Express Company, Agents.**

AMERICAN LEGION, left Rio May 12th, due New York May 24th.  
 SOUTHERN CROSS, leaving N. York May 22nd, due Rio Santos June 5th.  
 PAN AMERICA, leaving B. Aires May 20th, due Rio May 26th, New York June 7th.  
 WESTERN WORLD, left New York May 8th, due Rio 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, at River Plate Ports discharging.

**The Norwegian South America Line—Fredrik Engelhart, agent.**

CRUX, left Rio 13th May and will complete discharging at Santos 20th May whereafter loading fruit and is expected to sail direct for B. Aires on 21st May.

LISTA, loading Santos and Rio 21/24th May for Denmark, Norway, Finland and Baltic Ports.

BRAZIL, loading Santos and Rio end of May/beginning June for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.

SONDERBORG, due to arrive at Santos about 25th May from Aalborg (Denmark).—Loading fruit for B. Aires (direct).

BORGLAND, expected Rio and Santos about 10th of June to load for Rosario. (direct).

COMETA, due to arrive Rio about 15th of June from Denmark and Norway.

SALTA, due to arrive Rio about 3rd July from Norway.

BAYARD, loading Finland and Norway and is expected due to arrive at Rio end of July.

CRUX, loading Santos and Rio homewards end of June for Denmark, Norway, Finland and Baltic Ports.

BORGLAND, loading Santos and Rio homewards middle of July for Denmark, Norway, Finland and Baltic Ports.

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

LORRAINE CROSS, discharging New Orleans.

SALVATION LASS, from New Orleans and Port Arthur. expected Rio de Janeiro late May.

WEST NERIS, leaves Rio May 24th for New Orleans via Victoria.  
 CLEARWATER, discharging Rio de Janeiro, will call La Plata, Rosario and B. Aires.

GEORGE PEIRCE, loading in the Gulf.

WEST SEGOVIA, discharging River Plate.

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

CASEY, loads Santos early June, Rio 11th June for N. Orleans via Victoria.

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

SATARTIA, leaves Rio 29th May for Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST KEENE, loading Rio and Santos late May, for Boston and New York.

HALEAKALA, loads Santos and Rio, early June for Jacksonville, Norfolk, Baltimore and Philadelphia.

WEST CALUMB, en route for Bahia, Rio and Santos, expected Rio late May.

THE ANGELES, en route for River Plate ports.

BAKERSFIELD, loading in U. S. for Brazilian and River Plate ports.

CULBERSON, loading in the States.

WEST CARNIFAX, will load in the States late May, for Brazilian and River Plate ports.

WEST LASHAWAY, loading River Plate.

ST. ANTHONY, in United States.

WEST SELENE, in River Plate.

COMMACK, discharging in the States.

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

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

CORSICAN PRINCE, loads for New York and Boston 10th June.

INDIAN PRINCE, left Newport News 16th May, direct for Rio.

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

OCEAN PRINCE, June loading, New York/Brazil.

SARDINIAN PRINCE, en route for New York.

BRAZILIAN PRINCE, en route New York/Montevideo.

ARABIAN PRINCE, discharging in Santos.

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

CAP POLONIO, left Rio 14th inst. arrived B. Aires 18th inst.

CAP NORTE, left Rio 13th inst. for Hamburg via Lisbon, Vigo and Boulogne.

ANTINIO-DELFINO, leaves Hamburg 19th inst. due Rio: June 6th.

MONTE SARMIENTO, arrived Hamburg May 15th.  
 MONTE OLIVIA, left Hamburg 6th inst., due Rio: 24th inst.  
 ARGENTINA, discharging in Santos.  
 BILBAO, discharging in Rio.  
 ENTRERIOS, left Hamburg 11th inst. for South-Brazil ports.  
 ESPANA, in South-Brazil ports.  
 LA CORUNA, leaves Hamburg May 29th for South-Brazil ports.  
 PARANA, in Hamburg.  
 RIO DE JANEIRO, in South Brazil ports.  
 SANTA FE, expected from Rio Grande and Santos 24th inst.  
 SANTA THERESA, leaves Hamburg: 22nd inst. for middle Brazil ports.  
 TENERIFE, left Hamburg: April 30th for middle Brazil ports.  
 TUCUMAN, en route for Hamburg, from Rio: 12th inst.  
 VILLAGARCIA, left Rio 1st inst., for Hamburg via Bahia.  
 VIGO, left Hamburg: 25th inst. for South-Brazil ports.

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

BADEN, left Hamburg 12th inst. due Rio: June 2nd.  
 BAYERN, leaves Hamburg June 5th for Brazil and Plata.  
 WUERTTEMBERG, en route from Plata to Hamburg via Spain.  
 NIEDERWALD, en route from Plata to Hamburg.  
 STEIGERWALD, left Hamburg 8th inst., for middle Brazil.  
 WASGENWALD, left Hamburg 17th April, due Rio: 24th inst.  
 LIGURIA, left Santos 8th inst. for Bahia Blanca.  
 BRASILIA, left Rio 11th inst. for Chilian ports.

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

FROGNER, on the Plata.  
 PENTWIN, left Rio: 17th inst. for Santos.  
 HESIONE, in New York.  
 HALESIUS, left Santos 8th inst. for Philadelphia, New York and Boston via Bahia (13th inst.).  
 INDIEN, left New York 1st inst. for Pernambuco, Rio and Santos due Rio: 22nd inst.

Johnson Line—Luiz Campos, agent.

SUECIA, sailed from Gothenburg on the 29th April for Brazil and River Plate, due Rio about the 23rd May, will proceed for Santos and River Plate about the 25th.  
 SAN FRANCISCO, due to sail from Gothenburg for Brazil and River Plate on the 26th May.  
 KR. GUSTAF ADOLF, due to sail from Gothenburg for Brazil and River Plate on the 5th June.  
 LIMA, due to sail from Gothenburg for Brazil and River Plate during 2nd half of June.  
 PEDRO CHRISTOPHERSEN, expected from the River Plate, via Santos about the 27th will sail on the 28/29th May.  
 PACIFIC, expected from the River Plate via Santos, on the 10/11th, will sail on the 12th June.  
 VALPARAISO, expected from the River Plate, via Santos, on the 23/24th, will sail about the 25th June.  
 SUECIA, expected from the River Plate about the 18th will sail about the 10th July.

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

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

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# Theodor Wille & Co.

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Santos

São Paulo

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.

Rio Cape Line—Cumming Young, agent.

KAMAKURA MARU, leaves Rio 24th 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 25th May.  
 ARIZONA, leaves Rio 15th June.

Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.  
 ALWAKI, due at Rio on the 24th inst. loads for Rotterdam and Hamburg.  
 WAALDIJK, loads for Rotterdam only, on the 4th June.  
 ALUDRA, due Rio on the 14th June, loads for Rotterdam and Hamburg.

Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.

TERRIER, sailed from New York on the 8th inst. due at Rio on the 28th.  
 TROUBADOUR, at Buenos Aires.  
 THODE FAGELUND, at New York loading for South-America.

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J. F. SACHS

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

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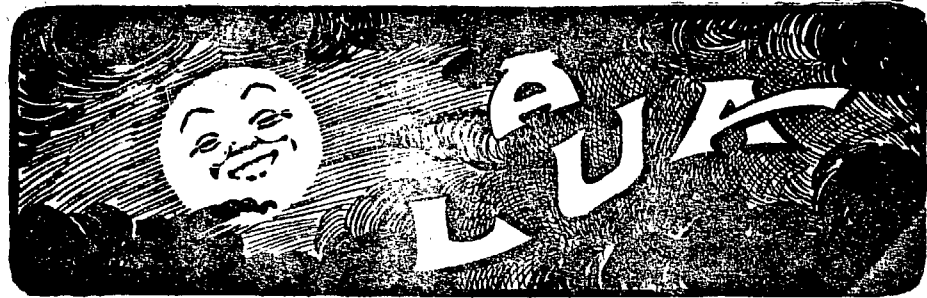
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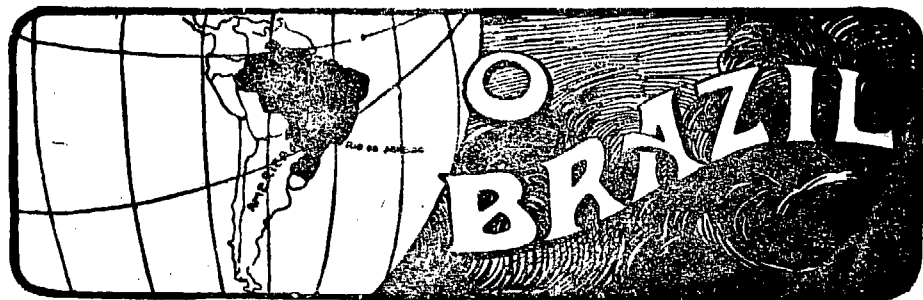
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