

Wileman's Brazilian Review

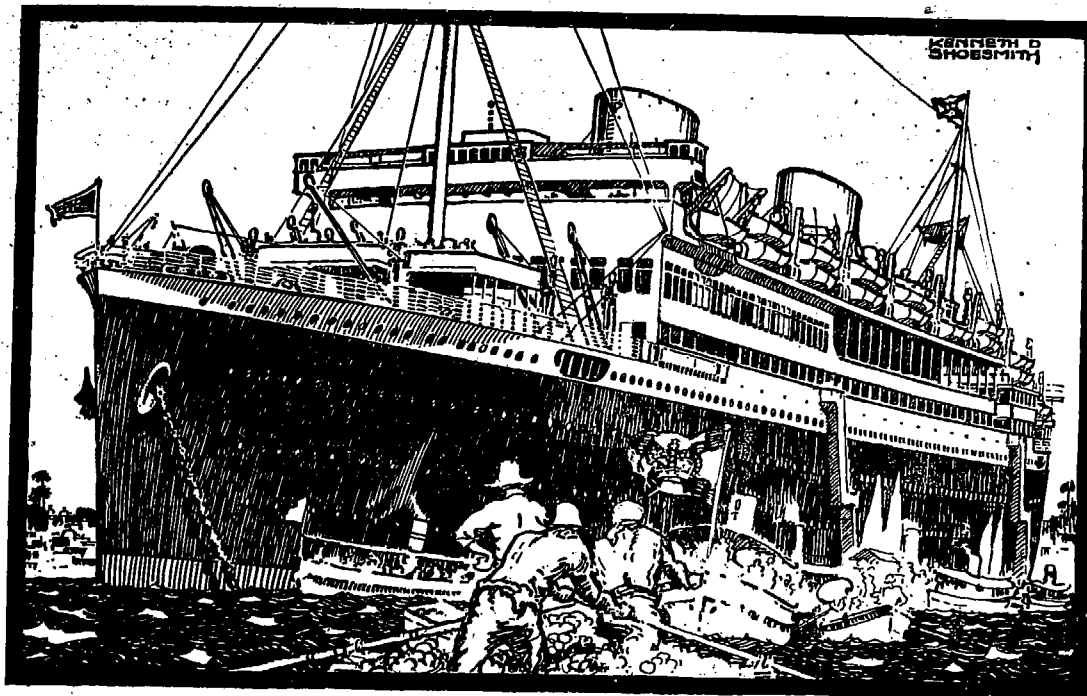
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 17

RIO DE JANEIRO, THURSDAY, MAY 27th, 1926

N.

ESTRELA RADIO
NO DE JANEIRO
CONT. LEGAL
BRASIL



M.V. ASTURIAS

22,500 TONS GROSS

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BETWEEN

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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.

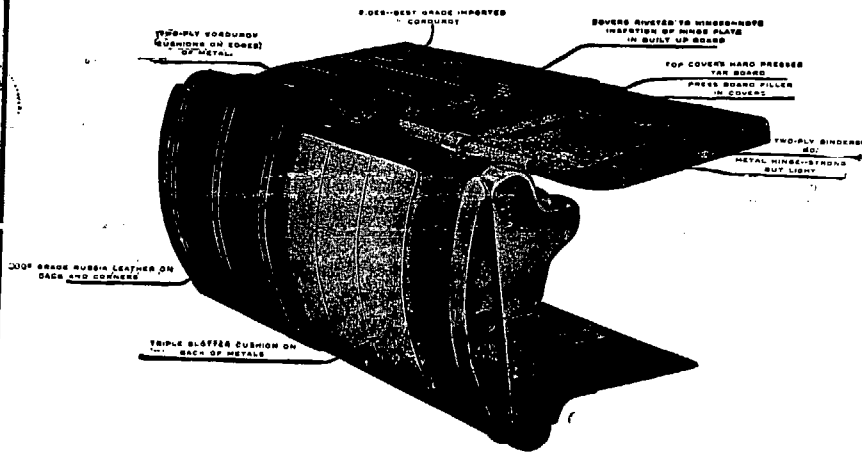
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

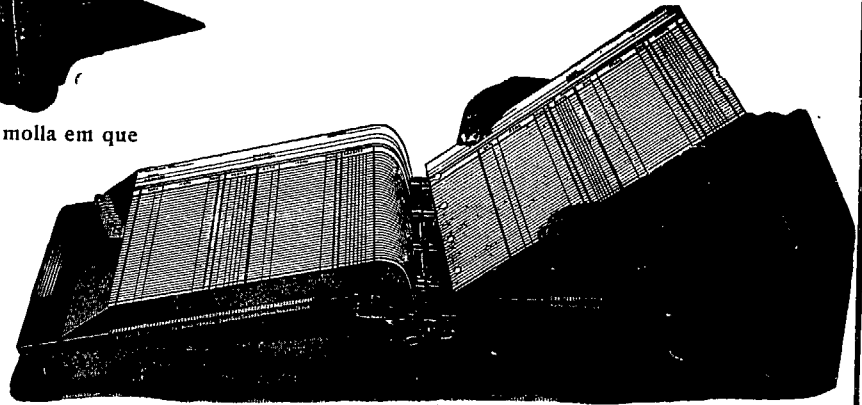
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

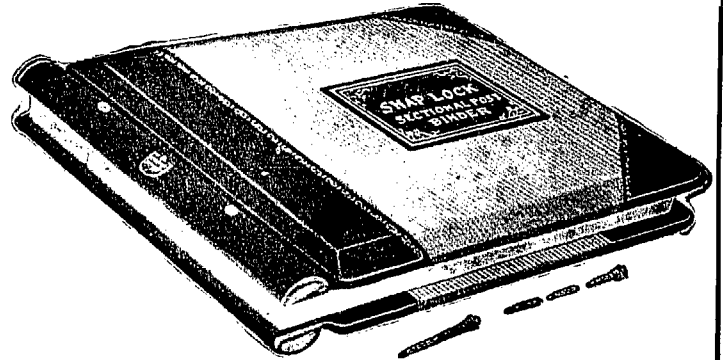
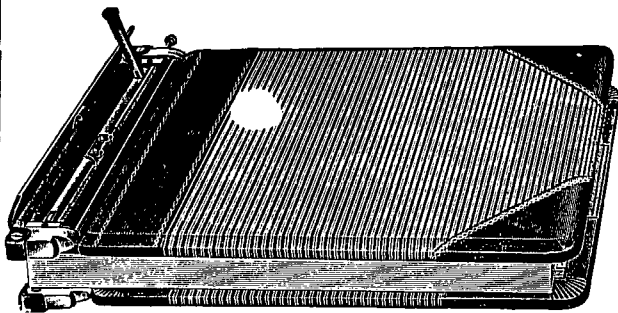
AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1925.

Passengers. No. 20,923,345.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

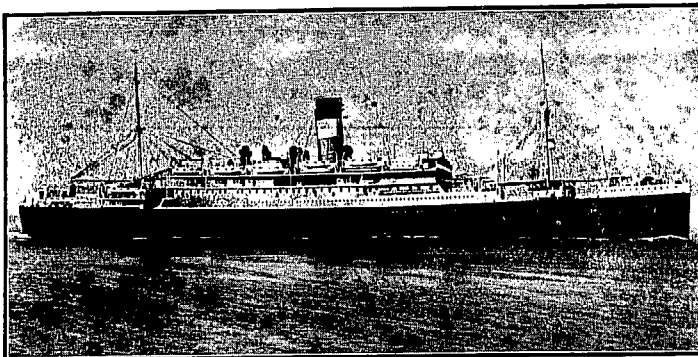
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

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... 14th July
VOLTAIRE... 25th July
VAUBAN.... 8th Aug.
VANDYCK... 5th Sept.
VESTRIS.... 19th Sept.

Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

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

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TEL. N. 6671

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Montevideo : M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

THE NORWEGIAN SOUTH AMERICA LINE

Regular service between.

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

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m/s COMETA—expected from Norway
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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FLEET: 14 MOTOR SHIPS, TOTAL TONNAGE, 91,000 TONS.

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

FROM SWEDEN:—

Suecia — due Rio 22nd May.

San Francisco — 26th May.

Kr. Gustaf Adolf — 5th June.

Lima — 2nd half June.

FOR SWEDEN and FINLAND:—

Pedro Christophersen—due Rio, 28th May.

Pacific—due Rio, 12th June.

Valparaiso—due Rio 24th June.

Suecia—due Rio 10th July.

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

LUIZ CAMPOS

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

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, MAY 27th, 1926

No. 21

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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FLOUR MILLS: Rua Gambôa No. 1

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The Mills Marks are: —

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DAILY PRODUCTION 50,000 Metres

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GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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LA PLATA MARU—24th June, 1926.

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WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

RIO CAPE LINE, LTD.

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

THE JAPANESE STEAMER KANAGAWA MARU

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MAIL FIXTURES

FOR EUROPE.

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.
ALMANZORA, Royal Mail, 27th June.
GELRIA, Royal Holland Lloyd, 29th June.
ANTONIO DELFINO, H. S. D. G., 1st July.
MASSILIA, Sud Atlantique, 3rd July.
S. CORDOBA, N. D. Lloyd, 5th July.
DEMERARA, Royal Mail, 7th July.
ZEELANDIA, Royal Holland Lloyd, 13th July.
ANDES, Royal Mail, 18th July.

FOR THE UNITED STATES.

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.
PAN AMERICA, Munson Line, 21st July.

BANK OF BRASIL

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

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

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

Agents in all other towns in Brazil

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

RATES OF INTEREST ON DEPOSITS

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

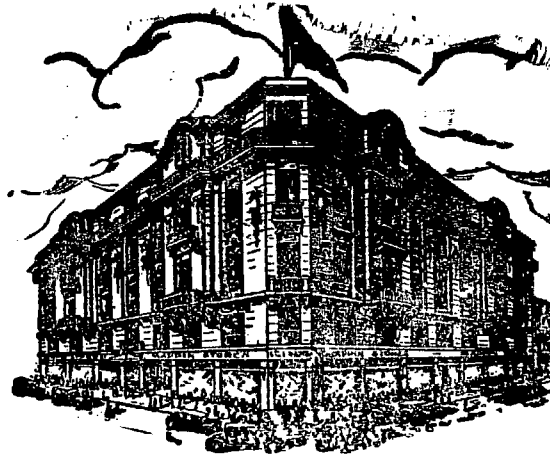
CORRESPONDENCE: in Portuguese, French and English.

CODES: "A B C" (5th & 6th editions)—"Ribeiro"—"Borges"—"Broomhall"—"Lieber"—"Paterson"—"Az Francez"—"Western Union"—"Bentley"—"AI Code"—"Brasileiro Universal"—"Brasil" and Private.

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FOR RIVER PLATE AND PACIFIC.

HIGHLAND PRIDE, Royal Mail, 29th May.
FLANDRIA, Royal Holland Lloyd, 30th May.
AVON, Royal Mail, 3rd June.
SOUTHERN CROSS, Munson Line, 4th June.
HIGHLAND ROVER, Royal Mail, 8th June.
ALMANZORA, Royal Mail, 12th June.
VESTRIS, Lamport & Holt, 13th June.

NOTICES

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CLUB CENTRAL.

An extraordinary general meeting of members and shareholders will be held in the Club Restaurant on Friday 11th June, 1926, at 5.30 p.m. to discuss the renewal of the lease.

Members are urgently requested to attend this meeting on account of the important nature of the business to be discussed.

By order of the Committee.

TO LET.

Three magnificent rooms, inter-communicating, five to seven meters each, in new office-building, banking center. For information apply Companhia Internacional de Seguros, Rua da Alfandega 48-5º andar, esq. de Quitanda.

NOTES

We regret that owing to enormous pressure of work we are unable publish our comments on the President's Message and other original matter in this issue.

The General Manager of "The Times" in Brazil. The visit of Mr. W. Lints Smith, the General Manager of "The Times," London, to this country is an event which will have far reaching effects on Anglo-Brazilian relations.

Visits of such distinguished personages are not only highly welcomed in this country but have the effect of cementing friendly relations between Brazil and Great Britain. Such visits should be encouraged and made periodically, for there is nothing like personal acquaintance and interchange of views to establish better understanding between nations, particularly in South America, whose people very much appreciate the visit of distinguished foreigners.

The lavish hospitality manifested in entertaining Mr. Lints Smith during his stay in this city is the best proof of the high respect Brazil holds for "The Times" and of this country's friendship for Great Britain.

Owing to pressure of time we are obliged to leave further comment and other details to our next issue.

The following are the speeches made by Mr. Lints Smith on different occasions:—

LONA

Marc Registrada



"Locomotiva"

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CAIXA 43

PORTO ALEGRE

R. DOS ANDRADAS, 259-261
CAIXA 399

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AT THE EXTRAORDINARY GENERAL MEETING
OF THE BRITISH CHAMBER OF COMMERCE IN BRAZIL
HELD ON 21st MAY, 1926.

"It is a very great pleasure to me to meet my fellow countrymen in this distant outpost of British interests. The discussion which has just taken place has further helped me to understand the task which lies before those who are representing Great Britain in the capital of Brazil. You will not expect me, indeed it would be presumptuous on my part, to give you any advice on any of your problems. A little knowledge we are told is dangerous and with that I agree. If I have learnt anything at all, and I think I have acquired some valuable information, it has impressed upon me the wisdom of not expressing any opinion on questions which to say the least are controversial. I will apply myself for a few minutes with your permission to the situation as I see it at home. It is not by any means a good one but it might be worse. I know of no other country in the world where the crisis through which we are passing could be carried on in such comparative calm. It may be ironical to say so but we had been preparing it for years and also preparing to deal with it in our English way when it did come, and the preparations were not confined to any one Government. The organisation which has enabled public utility services to proceed without disastrous interruption despite the fact that millions of men ceased work was started by a Conservative Government improved by a Labour Government, and completed by a Conservative Government with the help of the moderate Labour leaders.

I am not one of those who think that the mistakes that have been made have been all on one side. One thing is certain and that is that Great Britain cannot recover from the ravages of her trade and commerce unless Labour and Capital come much more closely together than they have hitherto done. The solution in my opinion is not to be found in reducing wages but in greater production. Sacrifices must be made on both sides. Some of the Trade Union restrictions are not only unreasonable but in some cases intolerable. They have not only tended to restrict output but they have created an atmosphere of slow going on the part of the workers. Employers on the other hand must recognise the changed conditions in the standard of living and meet so far as possible the legitimate demands of Labour. I see no reason for pessimism least of all for thinking that England has taken the "knock out." The credit of no country stands higher at this moment than that of Great Britain. Some of our troubles are the result of our English determination to pay our way but in doing so we have been saved other and more serious consequences.

What of the future? We must produce more if we are to carry the heavy burdens of Empire, and we must find enlarged and new markets for our goods. We are realising more and more that within our Empire there are still immense possibilities of development, and we mean to turn our attention more seriously in that direction. Schemes are being slowly evolved which we hope will achieve the double purpose of our being more self-contained and of linking ourselves and the Dominions more closely together in comradeship and thought. In saying that I do not mean to infer that we shall be less active in other markets. Here in Brazil it would seem to me there is much more to be done. I am not forgetful of the difficulties, particularly at this moment. Given mutual security and reciprocity I see no reason why these difficulties should not be overcome. Is there any country in the world whose resources are more boundless than Brazil? I know of none. England while not having limitless financial resources has still the will and means to finance sound enterprises in any part of the world. She is ready to cooperate in no mean way with Brazil provided she gets encouragement.

I will just briefly allude to another subject. Being interested in newspapers I am interested in the distribution of news in all countries. I should like to see much more British news in Brazilian papers. I think the press of Brazil gives more

news even if it is in brief form of the happenings of the world than many of our own papers do at home. The News Agencies which feed the press here are world-flowing in their activities and they obtain British news from British sources, but there is no direct all British Service. I think our interests here are big enough to justify one. I think it would help our National welfare. I am making enquiries as to its practicability.

I cannot sit down without saying a word about your Chamber. I have, since I read your last annual report, been struck by your many useful activities. Interests such as you represent need such an organisation and you are not only doing a great work for your own undertakings but for the Empire. I met Mr. Marr in London before I left and apart from being helpful in general information regarding Brazil he told me something of your work.

LUNCHEON GIVEN BY THE DIRECTORS OF THE JOCKEY CLUB

MAY 24.

I am obliged to the Directors of the Jockey Club for the compliment and honour they have paid me in inviting me to lunch with them today. I have at least this in common with the members of the Club that I am very fond of sport. I have played most of our British games, and while I am not an owner of race horses I am an enthusiast in every other respect in the sport of Kings' as we call it. It has been a great pleasure to me to see so many signs of a developing interest in sports in Rio. I hope it applies to Brazil as a whole. A country's sport generally if not always reflects a country's characteristics.

England has had a rough time lately in a competitive way. We have seen some of our chief racing honours go to France and India represented by Aga Khan. We seem unable to produce the heavy-weight Boxing champion to beat America or France and we have no Driscools or Jimmy Wilds among our lighter weights. We have tried and failed to bring back the Ashes otherwise the victory in the Cricket sphere from Australia, although we are going to have a jolly good try again this year in England. France is rapidly overtaking us in Rugby Football. America beat us at Polo in the last competition. The best woman tennis player is French. We have had a hard task to hold our own in Golf and athletics with America. Australia holds the Sculling championship. But we have not taken the "knock out" in sport any more than we have in more serious matters. Adversity I hope only stimulates us and we have feelings of admiration for those who excel us in sport because sport gains by competition. It is the game that matters.

I visited the new race course of the Jockey Club the other day. I have seen nothing quite like it and I know a good many British and other courses. You have the great advantage of a setting which I cannot think can be excelled in any part of the world. It is a wonderful combination of hills lake and sea. The course itself is a tribute to the ingenuity of those who planned it and I hope the experiment of using turf will be successful. The stands are a masterpiece of engineering skill. The buildings themselves combine art and utility to a degree which so far I have not seen matched. I only wish I could be present on July 11 to see the great consummation which I understand will not only be national but international in its celebration.

I went to see the battle of the giants on the Football field on Sunday. It was a real titanic struggle and the quality of the game convinced me that you have little if anything to learn in Association Football from Great Britain. It was a most scientific game and free from the rougher elements. I am at least glad for England's sake that when you overcome us you will not be able to do without our language. Unfortunately I do not speak Portuguese but "corners," "free kick," "off side" and "goal" I do understand. To me it was a marvel that two teams could play such a vigorous and unruffled game in your winter temperature, which made me glow in my reposeful

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seat. The sight of 40,000 people full of enthusiasm was an inspiring one. I understand that before long a ground is to be constructed which will accommodate 100,000 people, and a competition of your first-class clubs will probably lead to your exceeding in that respect anything in England.

I confess I was a little surprised to know that you have no golf course. Being a Scotsman I think that Golf is essential to civilisation. I am glad therefore that you are repairing this very serious omission, and like all new enterprises you embark upon you are going to do it in a most thorough way. The course when finished I believe will be in its formation and setting one of the finest in South America, or indeed in most other countries. I find also that Lawn Tennis is making great strides here. My favourite sport apart from racing is boxing. We call it "the noble art." There may be reasons for not developing it here but I think there is no finer sport for developing character in the young.

I am afraid I have detained you longer than I should have done. I again thank the Directors of the Jockey Club for giving me the pleasure of supping with you.

LUNCHEON GIVEN BY THE GENERAL MANAGER
OF "THE TIMES" TO THE HIGH AUTHORITIES, THE BRAZILIAN
PRESS AND DISTINGUISHED MEMBERS
OF ANGLO-BRAZILIAN SOCIETY. HOTEL GLORIA. MAY 25

I am greatly honoured by the presence of such a distinguished gathering especially as the invitations were issued only over the week-end. I am particularly pleased that we have amongst us not only the Vice-President of the Republic, the Vice-President of the Senate and other members of the Government but the personal representative of the President. In departing from his usual practice in this respect the President has conferred a signal honour which will be regarded by "The Times" and indeed by Great Britain as further evidence of His Excellency's desire to bind still more closely the bonds of friendship and good-will between Brazil and England. It is a specially happy circumstance at this moment.

I have received directly and indirectly messages of regret for their inability to attend from among others:—

H.E. the Minister for Foreign Affairs; H.E. the Minister of Justice; H.E. the Minister of Public Works; H.E. the Minister of Agriculture; H.E. the Minister of War; H.E. the President of the Chamber of Deputies; H.E. the Chief of Police; H.E. the President of the Bank of Brazil and Mr. Frank Dodd.

I would like to say in the first place how touched and flattered I have been at the generous expressions of esteem and goodwill which have characterised the references to the Journal to which I have the honour and privilege to belong. We have always been told that our views are respected abroad and that we set a high standard in journalism, but the praise which has been bestowed upon "The Times" in Brazil, publicly and privately, since I have been here exceeds perhaps anything we deserve but in any case it is very pleasing to me and I am sure will be pleasing to my colleagues.

I desire to express my grateful thanks for all the kindness I have received from the Government, from individual Brazilians and from my fellow countrymen here. I desire especially to thank Consul-General Dr. Sebastiao Sampaio who as the representative of the Foreign Minister has so completely put himself at my disposal in connexion with many little attentions which have added greatly to the pleasure of my visit. I would like also to acknowledge with gratitude the help and kindness I have received from His Excellency the British Ambassador. To many others I am deeply indebted.

Brazil and England have a common aim namely to be allowed to work out their own salvation and help the rest of the world to live in peace. There are still elements of danger in the European situation. There are still upheavals such as have taken place in Poland. The craving for change has not yet been satisfied. But Europe must remain at peace for a long

time to come if only for the reason that it would be unthinkable for her to do anything else.

Since I came to Rio de Janeiro the suggestion has been made to me that if a conference of the world's Press were to be held periodically in different countries benefit might accrue to the Press itself and to the world at large. It is an ambitious proposal but I do not think it is an unpracticable one. In justice to the movement I would point out that a scheme for Press conferences is already being formulated by the League of Nations. I do not think that that fact need interfere with what I consider to be the more effective proposal of travelling conferences.

Most of our troubles throughout the world are caused by misunderstandings—misunderstandings of each others mentality, outlook and motives. It is essential that statesmen and diplomatists should do what they can—and they do a very great deal in removing these misunderstandings—but deferentially I submit that the greatest factor for good or evil in that respect is the Press.

I believe if an exchange of views and aspirations could take place now and again between those who control the world's newspapers and therefore the world's opinion, the world and the peoples would be all the better for it. You of course have your Pan-American Congress, we of the British Empire Press meet in different capitals every four years with great advantage to the Press and the Empire. Might we not take a further step in the interests of the world's peace? I hope my confreres of the powerful Press of Brazil will see their way to consider the proposal.

I shall leave Brazil after I have visited Sao Paulo with one regret I feel I have seen far too little of your wonderful country. I am indeed only at the gateway. On the other hand the talks I had have enlightened me on a number of questions. I see points of view which were a little obscure before. Of one thing I am convinced—the future of Brazil is not in doubt. Your Republic is great but it cannot fail to become greater as its limitless development proceeds. I have seen much evidence in Rio de Janeiro of your rapid growth not only in the more serious matters of life but in the realm of sport which gives an index to the character of a nation.

England will watch with friendly eyes your progress in which it will be a pleasure for her to cooperate.

I raise my glass to the President of Brazil and to your great Republic which combines in such a wonderfully attractive way the maturity of the centuries with the freshness of youth.

DINNER BY THE BRAZILIAN PRESS AT THE JOCKEY CLUB.

MAY, 25.

Confreres, I am now really at home. Scotsmen of whom I am one sometimes like to be among their ain folk—their own people. Tonight I am professionally among my ain folk. I am not an orator—indeed in England I seldom attend public functions—and I would much rather write a page than speak a column. I bring you the fraternal greetings of the British Press and a cordial invitation to any representative of the Brazilian Press who may visit England to accept not only the hospitality of "The Times" but of the British Press as a whole. It is not necessary if I may be permitted to say so to read Portuguese for a newspaper man to get the general atmosphere of the Press of your country or at least of Rio which is all I know so far. Even for such a large capital as Rio you have a wonderful number and variety of newspapers. Proportionate to the population of Rio you have more morning papers than we have in London, and as regards evening papers London has only three serving a population of at least seven millions. At one time before the war we had nine evening newspapers. The paucity of evening newspapers so far as Great Britain is concerned is a peculiarity of London; the reverse is the case in the provincial centres. No new newspaper has been started in London in recent years

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and lived: several have died or been amalgamated with others since the end of the war. You ask why considering our increasing population. There are several reasons. With the possible exception of a daily Labour Trade Union paper no paper is subsidised in Great Britain. Quite a few live only because wealthy like to have some hobby. The others must pay their way or go under, and when I say "pay their way" I mean they must get sufficient legitimate advertisement and circulation revenue to make ends meet. It has not been a very good time for advertisements recently owing to bad trade conditions—things were improving in that respect before the strike came. The strike struck a heavy blow. I hold in my hands the first copy of "The Times" in its strike form; you know "The Times" in its normal size. Another reason for no new newspaper being started is the very high cost of production. While the price of paper is now roughly only about 75 per cent. higher than before the war wages are in many cases 100 to 150 per cent. more. And the tendency of all newspapers is to give more value—or shall I say more pages for the money. It would not, moreover, be very easy for a new newspaper to gain a footing on account of the difficulties which it would have to encounter from well-organised combinations.

That brings me to the question of what in England we call "trusts" the grouping of a number of newspapers in a few hands. "The Times" is now independent of all amalgamations and is in a thoroughly sound financial position, and there are others of course. But particularly since the war the tendency has been for one of several wealthy proprietors to buy newspapers. We ask ourselves whether it is a good or a bad thing? The policy of all our proprietors is thoroughly patriotic and conscientious, but on the whole in England we do not quite like several journals speaking with the same voice; an individual is liable to acquire too much power in that way. The power of the Press in all countries is enormous and it should be jealously guarded and used in every possible direction. A subsidised paper may become a menace—that entirely depends on the probity and motives of those that control it. An aggregation of newspapers in one man's power may be no less dangerous because every newspaper professes to reflect and guide public opinion in an independent way. Subsidies and amalgamations alike may also have a detrimental effect on international relations. They may consciously or unconsciously deflect truth and justice. And unless truth and justice are the guiding principles of newspapers it would be better that they had never lived.

We newspaper men have a great responsibility to our individual countries and to mankind at large. As I said earlier in the day I believe the Press to be the greatest factor for good or evil in the world, and unless the fountains of the main-springs are pure the whole of our civilisation must be polluted.

I have had the great honour and privilege of listening to some of the men who control your newspapers. I am impressed by their sincerity and their desire to promote the peace of the world. The opinions of this great American continent must more and more have their influence on the destinies of the nations, and I feel convinced that the Press of Brazil will continue to realise their opportunities and responsibilities.

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The Points of a Foreign Investment. By Hartley Withers. (In "Investors' Chronicle and Money Market Review").

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If the borrower be a company, we want to be sure that its net revenue is large enough to provide fully for the service of the debt and that the assets pledged under the mortgage are ample for the purpose of covering our claim, in case of foreclosure. And in the matter of all debts, whether of public bodies or of companies, we want to be sure that full provision is made for a sinking fund for the redemption of the debt by its due date, or by periodical drawings if so arranged. The prevalent fashion, by which many issues, especially those of high standing, give the borrower an option of redemption, if it suits him, at the end of fifteen or twenty years, will not appeal to a prudent investor, who will know that if it suits the borrower to repay it will only be because the circumstances of the money market are such that it will be difficult for the lender to reinvest to advantage.

With common shares we acquire the responsibilities of proprietorship, taking the last of the profits after all other claims have been satisfied, and bearing the first brunt of adversity if fortune frowns, and in subscribing for them we take a more definite speculative risk, having satisfied ourselves, by the information available, that the past record justifies us in so doing.

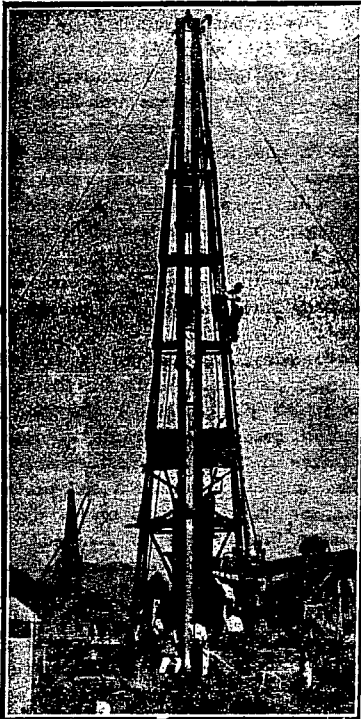
All these things are obvious and, as the men of law say, "common form." But when we are invited to invest abroad a different set of considerations comes into the calculation, because those who invest abroad have to try to make sure that their interest or profits can not only be earned but remitted.

In order to do so we have to prefer issues which may be expected, directly or indirectly, to increase the productive power of the borrowing country, and especially its power to produce goods for export; because the interest or profit can only be paid to foreign creditors or proprietors by sales of goods abroad, which will provide the debtor with the foreign currency required for these payments.

If, therefore, we lend to a foreign Government money to build itself a beautiful and spacious new capital, or to a foreign municipality money for pulling down a slumb area and making a pleasant new suburb, or take shares in a company that is going to add to the amenities of life in a far-off land by supplying cheap picture-palaces for the amusement of the inhabitants, we may be said to be increasing production, but it is not production of a kind that will help the debtor to meet his foreign obligations. Every time that he has to remit interest or dividends he will have to come into the market to buy foreign currency, and he will not, by his use of our money, have done anything to feed the market in exchange by the provision of goods for export.

From these examples we are able to see what kind of investments are most conducive to the prosperity of the borrowing country. They will evidently be those which will enable it to produce goods for consumption, either to be exported or to be consumed at home, thus enabling the borrowing nation

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to reduce imports; because a country which has to remit to foreign creditors must do so either by increasing its exports or by reducing its imports. At the same time, we have to remember that production may be immensely helped, indirectly, by improvement in transport facilities, such as railways, roads and harbours, and that money is well invested that is wisely used for these purposes. Again, an investor who is not conscientious about the use of his money may well feel that he is justified in subscribing to a loan that is going to be used for what are called reconstruction purposes—the stabilisation of the currency and the regulation of the finances—as long as due precautions are exercised to see that a new leaf is really going to be turned. All these things, by bringing confidence and stability, promote production and enable a country to face its foreign obligations.

But when all these exceptions are allowed on the score of indirect assistance to production, it still remains true that both for the borrower and the lender those investments are most satisfactory that directly stimulate exports which by their sale abroad provide foreign currency to meet the obligations incurred."

Overseas Trade of the United Kingdom. The Board of Trade returns for March, says "The Economist," complete the tale of a quarter which, if it has disappointed the brightest hopes of the new year, is not altogether unsatisfactory nor out of harmony with other evidence of a steady, if slow, growth in the volume of production and commerce. As regards last month, imports, though £10 millions more than in the short February, were in value £6 millions lower than a year ago, while British exports were £4 millions higher than in February and £4 millions lower than in March, 1925. A summary of the value figures for March and the March quarter of 1925 and 1926 follows:—

	MONTH OF MARCH.		Incr. (+) or Decr. (—) in March, 1926	
	1925 £	1926 £	£	%
Imports	112,867,035	106,864,084	—6,002,951	—5.3
British exports	70,303,279	66,999,647	—3,903,632	—5.6
Re-exports	12,776,536	12,085,781	—690,755	—5.4
Total exports	83,079,815	78,485,428	—4,594,387	—5.5
Excess of imports over total exports	29,787,220	28,378,656	—1,408,564	—4.7

	THE MARCH QUARTER.		Incr. (+) or Decr. (—) in 1926	
	1925 £	1926 £	£	%
Imports	351,955,964	321,398,546	—30,557,418	—8.7
British exports	208,684,168	189,594,365	—19,089,803	—9.2
Re-exports	39,939,684	37,048,891	—2,890,793	—7.2
Total exports	248,623,852	226,643,256	—21,980,596	—8.8
Excess of imports over total exports	103,332,112	94,755,290	—8,576,822	—8.3

The decline of £7½ millions in the import excess is a welcome movement. Of the £30 millions decrease in imports in the past quarter compared with the corresponding period of 1925, over £19 millions is accounted for by raw cotton, which figures at £26.3 millions, against £45.4 millions. This drop was due in substantial degree to the fall in prices, the quantity imported having fallen in lesser proportion—namely, from 6.6 million centals to 4.8 million centals. Another prominent instance of the effect of price movements is afforded by raw wool imports for the quarter, which fell in value from £26.8 millions to £23 millions, but rose in quantity from 2.3 to 2.9 million centals. In the changes on the export side, cotton and wool also figure largely, for of the £19 million drop in British ex-

ports cotton yarns and manufactures, woollen and worsted yarns and manufactures, and raw and waste wool account between them for over £15 millions.

REPORTS AND MEETINGS OF COMPANIES

The Report of the Santa Cruz Coffee Company, dated 24th April, 1926, states that the crop harvested for the past year is estimated at a total of 22,460 cwts. The Vendors of Mandaguhy having, however, guaranteed the crop of that Estate at 15,000 bags and the Company having received the benefit of the difference, the total crop for the year may be said to have amounted to the equivalent of 26,000 cwts.

The coffee is reaching Santos slowly, all crop movements being regulated by the State Government and about 11,000 cwts. have been accounted for to date. The coffee is realizing satisfactory prices.

An interim dividend of 3 per cent. on account of the year 1925 will be paid on 30th inst.

The crop for the current year will be a small one in common with the rest of the District of Santa Cruz do Rio Pardo, and it has been estimated by the Manager at about 11,000 cwts. There are promises of a good crop in 1927, climatic conditions having been favourable.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
May 20	7 11-32	7 9-32	—	6\$808	3\$719
May 21	7 25-64	7 21-64	—	6\$766	3\$719
May 22	7 13-32	7 11-32	—	6\$747	3\$687
May 24	7 31-64	7 27-64	—	6\$676	3\$659
May 25	7 35-64	7 31-64	—	6\$619	3\$621
May 26	7 37-64	7 1-2	—	6\$601	3\$605
Average	7 29-64	7 25-64	—	6\$703	3\$666
Equivalent	7.458.333	7.393.229	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 20th May, 1926. All Banks posted 7 11/32d., with money at 7 25/64d. The market closed unchanged. The New York-London rate came \$4.86 1/2 and Paris-London 165.00 to the £.

Friday, 21st May, 1926. All Banks posted 7 11/32d., with money at 7 13/32d. In the morning the Bank of Brazil started pushing the market improving its rate to 7 13/32d. and later on to 7 7/16d. Closing rates were 7 7/16d. in the Bank of Brazil and 7 13/32d. in other Banks. The New York-London rate came \$4.86 13/32 and Paris-London 158.00 to the £.

Saturday, 22nd May, 1926. Banks posted 7 13/32d., with money at 7 29/64d. The market closed firm with sellers at 7 7/16d. The New York-London rate came \$4.86 3/8 and Paris-London 148.50 to the £.

Monday, 24th May, 1926. The Bank of Brazil posted 7 7/16d. and foreign Banks 7 7/16d.—7 15/32d., with little money at 7 1/2d. Rates continued to improve closing firm with sellers at 7 9/16d. Bank holiday in London.

Tuesday, 25th May, 1926. Banks posted 7 9/16d., with money at 7 19/32d. In the afternoon the Bank of Brazil improved its rate to 7 19/32d. but foreign Banks remained unchanged. The market closed quiet. The New York-London rate came \$4.86 3/8 and Paris-London 145.25 to the £.

Wednesday, 26th May, 1926. The Bank of Brazil posted 7 19/32d. and foreign Banks 7 9/16d., with money at 7 5/8d.. The market weakened off in the afternoon Bank of Brazil closing unchanged but other Banks at 7 17/32d. with money at 7 37/64d. The New York-London rate came \$4.86 7/16 and Paris-London 150.00 to the £.

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

No. of days.	Coffee	Mung'se	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
\$31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
\$29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
\$31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
\$30th April	2,749	56	64	—	—	—	—	22	1	—	2,893	96
\$31st May	3,650	32	174	—	—	—	—	31	—	—	3,887	125
\$30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
\$31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
\$31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
\$30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
\$31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
\$30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
\$31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
\$31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
\$28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
\$31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
\$30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
\$31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
\$30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
\$31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
\$31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
\$30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
\$31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
\$30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
\$31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
1926.												
\$31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
\$28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
Week ending 4th March	1,299	45	—	—	—	—	—	12	—	—	1,356	194
Week ending 11th March	1,071	6	—	—	—	—	—	10	—	—	1,087	155
Week ending 18th March	1,695	53	—	—	—	—	—	—	—	—	1,748	249
Week ending 25th March	1,178	38	—	—	—	—	—	3	—	—	1,219	174
\$31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
Week ending 1st April	970	—	—	—	—	—	—	2	—	—	972	139
Week ending 8th April	1,183	22	—	—	—	—	—	—	—	—	1,205	172
Week ending 15th April	1,215	—	—	—	—	—	—	3	—	—	1,218	174
Week ending 22nd April	782	—	—	—	—	—	—	1	—	1	784	112
Week ending 29th April	562	—	—	—	—	—	—	5	—	—	567	81
\$30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
1st to 20th May	1,832	51	2	—	—	—	—	3	—	—	1,888	95

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

THE EXCHANGE MARKET.

Rio de Janeiro, 26th May, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N. Y.-London Dol. Dol.
May 26th, 1926.....	7 19/32	7 17/32-7 17/32	6\$540 4.86 7/16
May 19th, 1925.....	7 3/8	7 5/16-7 11/32	6\$900 4.86 3/16
Rise or fall.....	+ 7/32	+ 7/32- + 3/16	-0\$360 + 1/4

The exchange market ruled very firm during the week ending this afternoon, rates rising sharply to 7 19/32d.

The market opened on Thursday, 20th firm with all banks quoting 7 11/32d., rising on Friday to 7 7/16d. in the Bank of Brazil and to 7 13/32d. in foreign banks, dropping in Bank of Brazil on Saturday to 7 13/32d., other banks quoting same rate. to 7 9/16d. on Monday, reacting yesterday to 7 19/32d. in the Bank of Brazil, other banks being unchanged.

The Bank of Brazil posted 7 19/32d. all day today, but foreign banks lowered their rate to 7 17/32d., the market closing steady, with an advance of 3/16d. to 7/32d. from last Wednesday's close.

The past week's sharp advance was only to be expected in view of the success of the Consolidation Loan. Takers, consequently, were quiet in expectancy of higher rates, but it is possible that month-end liquidations may force them out and, consequently, weaken rates.

The future of exchange will depend largely on how the proceeds of the loan will be handled. It is reported that the Government has already received 84% of the first issue of 35 million dollars, presumably in London. It is difficult, at this juncture, to say, with safety, what is in store for exchange so long as the Government's ideas with regard to drawing on the proceeds of the loan remain a mystery. We trust, however, to be in a better position to judge the situation next week.

The Loan, as already stated in these columns is for 60 million dollars of which 35 millions have been issued and balance is to be issued at later date. The price of the loan is 90 with interest at 6 1/2 per cent.

It is reported that a high authority has stated that it is the Government's intention to drive exchange up to 90 by November. We can hardly credit such a report, for such a sharp rise during the remaining months of the term of office of the present administration would do more harm than good for reasons often expressed in these columns.

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar. U.S.A.	Franc. France.	Lire. Italy.	Mark. Hambg.	—Argentina— paper—peso—gold	Uruguay. peso.	Spain. peseta.	Belgium. franc.	Denmark. kroner.	
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$830
June	9\$158	\$438	\$354	2\$187	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months.	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749
1926.										
January	6\$749	\$256	\$273	1\$009	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$812
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$885

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Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Febr.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32
Aug.	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 9-64
Sept.	5 5-32	5 9-32	5 27-64	5 35-64	6 45-64	6 53-64
Oct.	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64
Nov.	5 25-32	5 29-32	5 61-64	6 5-64	7 1-4	7 3-8
Dec.	5 11-64	5 19-64	5 7-8	6	7 1-16	7 3-16
12 mos.	5 3-8	5 1-2	5 61-64	6 5-64	6 1-16	6 3-16
Agio %	402.33	390.91	353.59	344.22	345.86	336.38
Depr.	80.09	79.62	78.00	77.49	77.55	77.11

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 3-8
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-32



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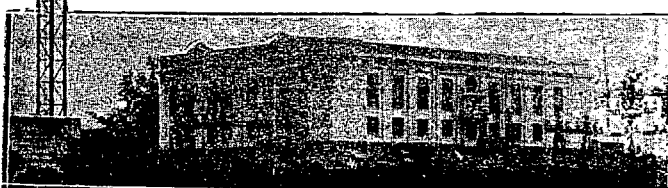
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BUENOS AIRES



THE STOCK MARKET

	22 May'26	15 May'26	22 May'25
•Uniformizadas.....	723\$000	720\$000	—
•Municipal 1906, buyers.....	136\$000	135\$000	—
•Ditto, 1920, buyers.....	130\$000	129\$000	—
•Bank of Brazil.....	401\$000	397\$000	—
Brazil Funding, 1898, 5 per cent.	90	89	88 1/2
Ditto, 1914 new.....	81 1/8	78 1/4	74 1/4
Conversion, 1910, per cent....	55 1/4	52 1/2	42 1/4
Ditto, 1903, 5 per cent.....	89	86	69
Federal District, 5 per cent...	73	72	61 1/2
Brazil Railway.....	1 3/4	3/4	3/16
Brazil Traction.....	97 7/8	93 1/4	52 7/8
S. Paulo Railway.....	182	177	164
Leopoldina Railway.....	36 5/8	34 3/8	30
Dumont Coffee, 6 per cent. pref.	9	9	83 8
St. John del Rey Mining Ord..	8-1 1/2	8-3	17 6
Rio Flour Mills.....	85	83-9	89
Bank of London and South America.....	10 3/8	10 1/8	9 1/2
Royal Mail Ordinary.....	78	75	97
British War, Loan, 3 per cent, 1920.....	100 1/2	99 1/4	100
Consols, 2 1/2 per cent.....	56 1/4	54	56 5/8
French rente, 8 per cent.....	47.50	47.10	44.80
Ditto, 5 per cent.....	53.85	55.70	54.35
Ditto, 4 per cent.....	45.85	46.40	46.25

«Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	22 May'26	15 May'26	22 May'25
London pence...	7.5/16 - 7.11/32	7.5/32 - 7.3/16	5.33/64 - 5.19/32
Paris.....	\$221— \$228	\$212— \$217	\$488— \$499
Italy.....	\$264— \$268	\$274— \$276	\$388— \$394
Belgium.....	\$219— \$223	\$209— \$212	\$475— \$485
Portugal.....	\$352— \$360	\$354— \$356	\$473— \$490
New York.....	6\$700— 6\$740	6\$830— 6\$880	9\$520— 9\$690
Canada.....	6\$700— 6\$730	6\$830— 6\$850	— \$9650
B. Aires, gold...-	6\$205— 6\$280	6\$310— 6\$340	8\$920— 8\$930
B. Aires, peso..-	2\$730— 2\$440	2\$760— 2\$780	3\$897— 3\$950
Sweden.....	1\$810— 1\$830	1\$835— 1\$850	—
Norway.....	1\$460— 1\$480	1\$480— 1\$495	—
Japan.....	3\$230— 3\$240	3\$260— 3\$280	—
Spain.....	\$980— 1\$005	\$990— \$992	1\$390— 1\$425
Roumania.....	\$020— \$030	\$028— \$030	—
Hamburg (r e n t - mark).....	1\$604— 1\$615	1\$640— 1\$645	2\$270— 2\$320
Montevideo.....	6\$980— 6\$990	7\$100— 7\$110	9\$350— 9\$470
Holland.....	— — —	2\$763— 2\$780	—
Value of £sterling at sight rates..	32\$680— 32\$820	32\$961— 33\$103	—
Value of 1 sove- reign buyers..	35\$000	35\$500	—
Discount London	4 5/16 %	4 1/2 %	4 9/16 %
Do. Bank of Eng- land.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, May 22nd, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	—	955\$000
S. Paulo Municipal Bonds 6 %/.....	—	—
Ditto, 1909.....	—	886\$000
Ditto, 1910.....	—	89\$000
Ditto, 1913.....	—	88\$000
Ditto, 1918.....	—	89\$000
Ditto, 1925.....	—	95\$500
Banco Commercio e Industria.....	565\$000	560\$000
Banco Commer. do Est. de S. Paulo	301\$000	299\$000
S. Paulo North-Western Bank.....	90\$000	89\$500
Cia. Armazens Geraes de S. Paulo..	—	140\$000
Caixa de Liquidacao.....	—	265\$000
Mogyana Railway Co.....	—	201\$000
Paulista Railway Co.....	—	280\$000

BANK BALANCES

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
30th Apr. 1, 1926.

Assets.

National Treasury—Revenue a/c	165,452,501\$ 78	
Bills discounted	622,060,700\$665	
Loans in current account	247,676,868\$493	
Bills receivable (bank's)	22,357,174\$195	1,057,547:244\$931
<hr/>		
Bills receivable—Foreign	10,578,183\$352	
Ditto, Domestic	230,095:147\$597	240,673:330\$949
<hr/>		
Securities in liquidation		5,195:003\$259
Collateral deposited as security		390,834:169\$519
Securities deposited		346,676:177\$358
Branches and agencies in Brazil		240,223:051\$836
Agents and correspondents abroad		230,901:687\$916
Correspondents in Brazil		5,960:583\$906
Securities owned by bank		86,531:704\$636
Liquidation of the Bank of the Republic		34:812\$795
Real estate		9,950:849\$726
Furniture and fittings		71\$000
Collections in the interior		348,023:958\$660
Sundry accounts		36,277:763\$828
Gold deposited in Caixa		
de Amortisação	£ 10,695,030-7-6	
Ditto in hand	£ 590,440-19-3	
	£ 11,285,471-6-9	338,564:124\$970
Gold Bonds deposited abroad of nominal value of		
£2,595,030-0-0 last quotation £1,624,530-0-0 at 8d		48,735:900\$000
Cash: In currency		237,118:588\$792
		<hr/>
		3,623,249:024\$091

Liabilities.

Capital	100,000:000\$000
Reserve Fund	118,775:937\$203
Paper Money Redemption Fund	215,162:914\$182
Less amount delivered to C. de Amortisação for incineration.	188,160:828\$000
	27,002:086\$182
<hr/>	
Emissions in circulation	592,000:000\$000
Deposits in c. ac. with int.	478,933:640\$995
Ditto, limited accounts	93,506:039\$483
Ditto, without interest	375,161:409\$658
Ditto, at fixed dates	115,492:016\$963
Compensation of cheques	8,434:349\$471
	1,076,527:456\$570
<hr/>	
Securities deposited and in guarantee	737,510:346\$877
Branches and agencies in Brazil	252,362:612\$807
Agents and correspondents abroad	86,257:773\$444
Correspondents in Brazil	3,323:094\$924
Deposits against collections	588,697:289\$609
Bonus and Dividends	1,032:824\$370
Sundry accounts	39,709:602\$105
	<hr/>
	3,623,249:024\$091

Rio de Janeiro, 19th Maio, 1926 — James Darcy, President;
Arthur P. Bosisio, Accountant.

PEDRO LEVEL MOREAUX

COTTON BROKER
RAW-COTTON

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RIO DE JANEIRO

BANK OF LONDON & SOUTH AMERICA, LIMITED

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

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44 — Rua Aurea

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Buenos Aires, Rosario, Bahia Blanca, Tucuman, Mendoza, Paraná, Concordia, Cordoba.

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LLOYDS BANK LIMITED

who have 1,600 Branches in Great Britain.

Paid-up Capital and Reserve Fund over £. 24,000,000

with which Bank is also affiliated

THE NATIONAL BANK OF SCOTLAND LIMITED.

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

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

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of 1\$800 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	May 15th	1.221.000\$	7 7/32	£ 36.725	£ 692.738
1925	May 16th	1.117.000\$	5 d.	£ 23.271	£ 526.744
Increase.	—	104.000\$	2 7/32	£ 13.454	£ 165.991
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 16th	1,206,652\$000	7 1/4	£ 36,450-18-11	£905,319-14- 2
1925	May 17th	1,630,662\$000	5 1/64	£ 34,078- 5- 9	£748,745- 3- 6
Increase.	—	—	2 15/64	£ 2,372-13- 2	£156,574-10- 8
Decrease.	—	424,010\$000	—	—	—

COFFEE

Rio de Janeiro, 26th May, 1926.

Closing Quotations:—
SPOT.

	Rio		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 19, 1926.	26\$691	26\$200	19 7/8c	22 1/4c	20 1/2c	20 1/2c
May 26, 1926.	25\$329	n.q.	20 1/4c	22 1/8c	20 3/4c	20 3/4c
Rise or fall	-1\$362	—	+0.3 3/8c	+0.14c	+0.14c	+0.14c
Ditto %	5.1	—	1.9	1.1	1.2	1.2

OPTIONS.

	Rio	Santos		New York	
	May	May	June	July	Sept.
May 19, 1926.	26\$450	27\$150	26\$400	17.45c	16.70c
May 26, 1926.	n.q.	26\$200	25\$750	17.48c	16.75c
Rise or fall	—	-\$950	-\$650	+0.03c	+0.05c
Ditto %	—	3.5	2.5	0.2	0.3

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

The Santos Coffee Market (week ending 20th May, 1926). Absolute stagnation characterised the week under review and we close practically unchanged with May at 27\$100. June at 26\$400 and July at 25\$875.

Exchange has advanced still further with sterling at 7 3/8d. and the dollar at 6 7/10 and this is hampering business considerably, as foreign buyers refuse to pay any corresponding advance in costfreight prices. Although there is no actual pressure to sell on the part of the Commissarios, spot prices have receded somewhat and things look less hopeful in view of the extraordinary resistance, especially on the part of the U.S.A. buyers.

It is said that the loan of 30 to 35 million Dollars has been put through finally and many look for a further advance in exchange, which could only have an adverse effect on local coffee prices in existing circumstances.

COFFEE PRICES CURRENT.

During the week ended 20th May, 1926.

	May 14	May 15	May 17	May 18	May 19	May 20	Average
RIO—milreis per 10 kilos							
Market N. 6	27.304	27.576	27.713	27.440	27.168	26.827	27.338
N. 7	26.827	27.100	27.236	26.964	26.691	26.419	26.872
N. 8	26.351	26.623	26.759	26.487	26.215	26.010	24.407
N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
May	26.775	26.375	26.300	25.450	26.200	26.650	26.458
June	26.000	25.550	25.700	25.700	25.575	25.250	25.629
July	25.550	25.000	25.200	25.300	25.225	25.300	25.252
August	25.025	24.600	25.650	24.750	24.600	24.950	24.920
September	24.800	24.350	24.350	24.350	24.225	24.550	24.437
October	24.425	24.100	24.200	24.425	24.300	24.300	24.125
Sales—bags	6,000	4,000	3,000	3,000	14,000	12,000	7,000
SANTOS—Milreis per 10 kilos							
Spot No. 4	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Spot No. 7	24.500	24.500	24.500	24.500	24.500	24.500	24.500
Futures							
May	27.600	27.575	27.700	27.425	27.150	26.900	27.301
June	26.700	26.700	26.750	26.500	26.400	25.425	26.579
July	26.275	26.300	26.375	26.050	25.875	25.900	26.129
Sales	14,000	9,000	18,000	4,000	3,000	1,000	8,166
N. YORK, cents per lb.							
Spot Rio No. 6	20 1/4	20 1/4	20 1/4	20 3/8	20 1/2	20 1/2	20 3/8
No. 7	19 3/4	19 3/4	19 3/4	19 7/8	20	20	19 7/8
Spot Santos No. 4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
No. 7	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Options—							
July	17 40	17 49	17 35	17 58	17 45	17 45	17 45
Sept	16 64	16 68	16 65	16 85	16 70	16 75	16 71
Dec.	16 03	16 15	16 02	16 09	16 04	16 00	16 05
March	15 53	15 63	15 53	15 69	15 55	15 50	15 57
Sales	30,000	25,000	40,000	40,000	30,000	30,000	32,500
HAVRE 50 Kilos francs							
July	774 3/4	810	805 1/4	852 1/2	868	782	815.41
September	755	790 1/2	785 1/2	833	838	765	14 794.50
December	728	760	753 3/4	803	817 1/2	744	112 767.79
March	701 1/2	740	732	784	725 1/2	705	112 723.08
Sales	3,000	2,000	6,000	15,000	18,000	15,000	9,833
LONDON—per cwt. Shillings and pence—							
Options—							
July	88/7 1/2	Holiday	89/9	80/7 1/2	90/3	90/—	87/10
September	87/9	—	88/—	88/3	88/7 1/2	88/1 1/2	88/2
December	85/10/2	—	86/3	86/6	86/9	85/3	86/4
March	85/—	—	85/—	85/1 1/2	85/9	85/6	85/3
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended May 20, amounted to 189,634 bags, being increase of 2,278 bags or 1.2 per cent. as compared with the previous week of which 2,113 bags or 6.8 per cent. at Rio and 165 bags or 0.1 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 87,870 bags or 86.3 per cent. of which 22,126 bags or 203.5 per cent. at Rio and 65,744 bags or 72.3 per cent. at Santos.

For the crop to May 20, entries at Rio and Santos amounted to 11,824,707 bags of which 3,589,542 bags or 30.3 per cent. at Rio and 8,235,165 bags or 69.7 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to May 20, show increase of 586,047 bags or 5.2 per cent., accounted for by increase of 622,431 bags or 21.0 per cent. at Rio, but decrease of 36,390 bags or 0.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 20, amounted to 73,803 bags, as against 254,403 bags for the previous week and 108,320 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 180,600 bags or 71.0 per cent., of which 44,356 bags at Rio and 136,244 bags at Santos.

Of total clearances overseas at the two ports for the week of 73,803 bags, 14,201 bags or 19.0 per cent. were cleared from Rio and 59,602 bags or 81.0 per cent. from Santos; 44,624 bags or 60.6 per cent. going to the United States; 8,927 bags or 12.1 per cent. to Germany; 8,418 bags or 11.4 per cent. to Plate and Pacific; 5,646 bags or 7.7 per cent. to Italy; 3,062 bags or 4.1 per cent. to Sweden; 1,250 bags to Holland; 1,125 bags to Finland; 500 bags to Egypt; 125 bags each to Norway and Greece and 1 bag to France.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 20, show increase of 1,278,155 bags or 12.5 per cent. against ditto of 1,312,672 bags or 13.0 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to May 20th, show decrease of 94,161 bags or 44.0 per cent. as compared with the same period last crop.

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

Quotations for the week ended 22nd May, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	26\$825	26\$825	26\$200	26\$000
June	26\$100	25\$900	25\$100	25\$100
July	25\$550	25\$375	24\$750	24\$500
August	25\$100	24\$900	24\$250	24\$250
September	24\$850	24\$600	24\$200	23\$900
October	24\$600	24\$425	23\$950	23\$800

Total sales of futures during week 55,000 bags.

THE GOUROCK ROPEWORK EXPORT CO., LTD.
RUA PRIMEIRO DE MARÇO, 119
RIO DE JANEIRO
 (FACTORIES AT PORT GLASGOW, GREENOCK, LANARK)
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**ROPES, TWINES, CORDS, STEEL WIRE ROPES
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AND TRAWL NETS ALL AT QUALITY.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 20th May				Week ended 20 May
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,299,114	5,868,736	4,962,274	6,064,488	+ 1,102,214	22.2	44,624
France	1,840,962	1,498,449	1,233,925	1,168,203	— 65,722	5.3	1
French Possessions	167,880	109,286	101,012	137,882	+ 36,870	36.5	—
Italy	1,157,390	1,936,731	938,055	961,582	+ 23,527	2.5	5,646
Finland	8,375	6,751	5,876	9,300	+ 3,424	58.3	—
United Kingdom	22,255	21,130	17,961	17,417	— 544	3.0	—
British Posses: (ex discriminated)	19,349	12,033	10,408	16,193	+ 5,785	55.6	—
Canada	26,278	17,047	13,904	27,035	+ 13,131	94.4	—
Cuba	8,060	5,250	4,500	1,450	— 3,050	67.8	—
Tangiers	1,625	625	625	750	+ 125	20.0	—
South Africa	214,863	168,125	154,010	177,361	+ 23,351	15.2	—
Egypt	78,621	53,155	50,655	59,707	+ 9,052	17.9	500
Belgium	380,147	293,192	252,669	263,694	+ 11,025	4.4	—
Holland	1,000,800	1,079,523	972,238	884,700	— 87,538	9.0	1,250
Denmark	218,523	158,320	134,617	136,463	+ 1,846	1.4	—
Norway	56,603	29,023	27,890	38,860	+ 10,970	39.3	125
Sweden	451,681	334,240	306,624	440,570	+ 133,946	43.7	3,062
Spain and Colonies	20,416	15,044	13,319	25,116	+ 11,797	88.6	—
Portugal and Islands	34,311	27,397	25,376	31,581	+ 6,205	24.5	—
Plate and Pacific	450,689	467,957	406,578	362,663	— 43,915	10.8	8,418
Japan and East	1,381	728	627	698	+ 71	11.4	—
Finland	85,531	87,871	76,561	97,130	+ 20,569	26.9	1,125
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	27,450	20,804	— 6,646	24.2	125
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	—
Bulgaria	2,625	1,325	1,325	1,575	+ 250	19.0	—
Palestine	500	250	250	25	— 225	90.0	—
Dantzic. Port of	10,290	20,410	20,410	2,375	— 18,035	88.4	—
Turkey	41,817	6,032	5,523	20,723	+ 15,191	274.5	—
Germany	435,139	477,222	442,854	512,174	+ 69,320	15.7	8,927
Tripoli	438	126	126	126	—	—	—
Total Overseas	14,085,532	11,837,026	10,219,552	11,497,707	+ 1,278,155	12.5	73,803
Coastwise	227,891	230,874	213,885	119,724	— 94,161	44.0	6,377
Grand Total	14,313,423	12,067,900	10,433,437	11,617,431	+ 1,183,994	11.3	80,180

Clearances overseas from the ports of Rio and Santos during the week ended 20th May, 1926, and Crop to date.

Flags:—	Crop to 20th May				Week ended 20 May
	Bags	%	Bags	%	
British to U. S.	1,803,142	79.4	—	—	2,500
To Europe	189,006	8.3	—	—	—
Sundry	277,857	12.3	—	—	200
Total	2,270,005	19.7	—	—	2,700
Other Flags—American	2,858,496	24.9	—	—	—
Brazilian	1,641,508	14.3	42,124	—	—
Italian	1,077,752	9.4	6,148	—	—
Scandinavian	891,136	7.8	5,555	—	—
Dutch	800,040	7.0	1,375	—	—
French	799,040	6.9	1,594	—	—
German	724,216	6.3	14,307	—	—
Japanese	187,774	1.6	—	—	—
Belgian	247,415	2.1	—	—	—
Spanish	325	—	—	—	—
Total	11,497,707	100.0	73,803	—	—

F. O. B. Value at Rio and Santos for the week ended May 20, averaged £5.443 per bag, as against £5.317 for the previous week and £5.380 for the same week last year. For the crop to May 20, f.o.b. value at Rio and Santos averaged £5.362 per bag as against £5.768 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended May 20, amounted to 159,347 bags as against 224,679 bags for the previous week and 108,850 bags for the same week last year and their f.o.b. value £867,326, £1,194,618 and £585,613 respectively.

Sales (declared) at Rio and Santos for week ended May 20, amounted to 141,965 bags as against 140,811 bags the previous week and 25,572 bags (Rio only), for the same week last year.

Stocks at Rio, Santos and Bahia on May 20, show increase of 30,004 bags accounted for by increase of 401 bags at Rio and 29,886 bags at S. Paulo, but decrease of 283 bags at Bahia.

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

Rio de Janeiro	153,205
Santos	1,335,862
Bahia	18,775

Total stocks, three ports, May 20, 1926..	1,507,842
Ditto., May 13, 1926	1,477,838
Ditto., May 21, 1925	2,626,847

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WE ALWAYS CARRY A LARGE STOCK OF LOOSE LEAF LEDGER AND TRANSFER METALS. ORDERS PLACED CAN BE EXECUTED IMMEDIATELY. PHONE OR CALL

IMPRESA INGLEZA.

RUA CAMERINO 55-57, RIO DE JANEIRO. Telephone No. 1966.

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

	1925.			1924.		
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	560	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781

	1926			1925.		
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	864
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1,029	396	115	774
March 9	545	181	936	503	125	806
March 16	449	203	853	406	129	810
March 23	387	155	852	445	89	800
March 30	359	156	849	482	96	792
April 7	389	97	839	524	118	716
April 14	381	175	801	480	118	633
April 21	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5	400	168	704	325	86	533
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	399

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395

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RIO DE JANEIRO

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	162	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
			1926.			1925.
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April.	170	285	455	124	247	371
17th April.	155	282	437	130	245	375
24th April.	147	248	395	117	250	367
1st May.	128	277	405	111	250	361
8th May.	116	274	390	115	252	367
15th May.	109	275	384	137	259	396
22nd May	96	276	372	129	259	388

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y. Cents	Rio No. 7 Reis Arroba	F.O.B. Cost Pound	C & F Cost Pounds
April 5th . . .	7 1/16 78000	17 3/4	16.90	37\$600	17.29	17 60
April 10th . . .	7 5/8 78150	17 5/8	16.10	37\$400	16.79	17.10
April 17th . . .	6 31-32 78100	17 3/4	16.63	38\$000	17.19	17.50
April 24th . . .	7 1/8 68950	19.00	16.88	39\$000	17.99	18.30
April 30th . . .	7 7/32 68850	19 1/4	17.00	38\$800	17.99	18.30
May 8th . . .	7 5/16 68750	19 3/4	17.45	39\$400	18.39	18.70
May 15th . . .	7 19/64 68750	19 5/8	17.48	39\$800	18.79	19.10
May 22nd . . .	7 15/32 68600	20.00	17.45	38\$200	18.29	18.60

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.

Movement of Coffee in the Port of Bahia during the month of April of 1926.

(Corrêa Ribeiro & Co.)

By shippers, in bags: Tude, Irmão & Co. 6,650; Cia. Com. Overbeck 4,575; Scaldaferrri, Irmãos 1,945; J. Studer & Co. 1,847; Corrêa Ribeiro & Co. 1,750; F. Stevenson & Co., Ltd. 1,000; Duder & Co., Ltd. 650; Cie. Generale des Tabacs 625; Saback & Co. 125; Rodrigues, Fernandes & Co. 125; Geraldo Dannemann 125; total 19,417 bags.

By destination, in bags: Hvre 7,925; Marseille 3,125; Genoa 2,250; Antwerp 2,247; B. Aires 800; Bordeaux 695; Bilbao 500; Amsterdam 500; Algiers 375; Vigo 375; Hamburg 250; Gibraltar 125; Leghorn 125; Oran 125; total 19,417.

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RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

Coffee Statistics

ENTRIES.

During the week ended 20th May, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 20 1926	May 13 1926	May 21 1925	May 20 1926	May 21 1925
By rail..... (Central & Leopoldina)	32.112	27 016	10.485	3.432.800	2.797.444
Coastwise.....	887	3.870	388	156.742	169 607
Total Rio.....	32.999	30.886	10 873	3.589.542	2.967.111
Santos	156.635	156.470	90.891	8.235.165	8.271.555
Total Rio & Santos.	189.634	187.356	101 764	11.824.707	11.238.666

The total entries by the different S. Paulo Railways for the Crop to May 20 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	5.450.622	2.619.787	8.070.409	—	—
1924/1925	6.051.739	2.693.364	8.745.094	8.271.555	—

SALES OF COFFEE (DECLARED).

During the week ended 20th May, 1926.

	May 20/1926	May 13 1925	May 21/1925
Rio.....	19.965	31.811	25.572
Santos.....	122.000	109.000	—
Total.....	141.965	140.811	25 572

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 20th May, 1926.

In bags of sixty kilos.

	May 20 1926	May 13 1925	May 20 1926	May 13 1925	Crop to May 20/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	14.201	58.557	72.301	290.879	3.173.601	15.247.595
Santos.....	59.602	195.846	329.431	1.061.862	8.324.106	46.404.618
Total 1925/1926.....	73.803	254.403	401.732	1.352.741	11.497.707	61.652.213
do 1924/1925 . . .	108.320	128.931	582.800	680.311	10.219.552	58 943.977

COFFEE LOADED (EMBARQUES).

During the week ended 20th May, 1926.

In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 20 1926	May 13 1926	May 21 1926	May 20 1926	May 21 1925
Rio.....	32.598	35.956	27.613	3.385.025	2.929.233
Santos.....	128.749	188.723	81.237	8.512.867	7.648.125
Total Rio & Santos.....	159.347	224 679	108.850	11.897.892	10.577.358

COFFEE SAILED.

During the week ended 20th May, 1926.

In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER-RANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	2.500	7 208	4,650	2.567	—	1 926	18.851	3.264.811
Santos.....	42 124	13.553	1.727	3.925	—	—	61.329	8.332.629
1925/1926..	44.624	20.761	6.377	6.492	—	1.926	80.180	11.617.431
1924/1925..	62.974	38.598	1.125	3	—	75	109.446	10.433.437

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 13 1926	152,804	
Entries during week ended May 20 1926.....	32,989	
Loaded (Embarques), for week ended May 20 1926.	185,803	
Local consumption at Rio on May 20 1926.....	32,598	
	153,205	
STOCK AT RIO ON May 13 1926.....	1,305,976	
SANTOS— Stock on May 13 1926	156,635	
Entries for week ended May 20 1926	1,462,611	
	126,749	
Loaded (embarques) during same week May 20 1926.		1,335,862
STOCK AT SANTOS ON May 20 1926.....		19,058
BAHIA— Stock on May 13 1926	6,119	
Entries during week ended May 20 1926.....	25,177	
	6,402	
Clearances during same week.....		18,775
Stock at Bahia on May 20 1926		1,507,842
Stock at Rio, Santos and Bahia May 20 1926.....		1,477,839
do do do do May 13 1926.....		2,626,847
do do do do May 20 1925.....		

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 20th May, 1926.

11/5—Highland Piper—B. Aires	Hard, Rand & Co.....	200
11/5—Zeelandia—Amsterdam	Norton Megaw & Co.....	500
Ditto "	McKinlay & Co.....	250
Ditto "	Theodor Wille & Co.....	250
		1,000
11/5—Brasilia—P. Arenas	Ornstein & Co.....	350
Ditto "	Norton Megaw & Co.....	100
Ditto—Corral	Norton Megaw & Co.....	50
Ditto "	Ornstein & Co.....	100
Ditto—San Antonio	Ornstein & Co.....	225
Ditto "	Rebello Alves & Co.....	35
Ditto—Talcahuano	Ornstein & Co.....	150
Ditto—Valparaizo	Theodor Wille & Co.....	400
Ditto "	Hard, Rand & Co.....	166
Ditto "	Ornstein & Co.....	300
Ditto—Puerto Montt	Norton Megaw & Co.....	50
		1,926
13/5—Teresa—Trieste	Theodor Wille & Co.....	500
Ditto "	Ornstein & Co.....	646
Ditto "	E. G. Fontes & Co.....	250
Ditto "	Pinto & Co.....	125
Ditto—Venice	Ornstein & Co.....	125
		1,646
15/5—Santos—Gefle	E. G. Fontes & Co.....	250
Ditto "	Ornstein & Co.....	250
Ditto "	Theodor Wille & Co.....	125
Ditto—Helsingfors	E. G. Fontes & Co.....	250
Ditto—Viborg	E. G. Fontes & Co.....	375
Ditto—Kotka	E. G. Fontes & Co.....	250
Ditto—Bjornoborg	E. G. Fontes & Co.....	125
Ditto—Abo	E. G. Fontes & Co.....	250
Ditto—Ornskoldsvik	Ornstein & Co.....	125
Ditto—Sundsvall	Ornstein & Co.....	125
Ditto "	McKinlay & Co.....	125
Ditto "	Cia. Santista de Exportação	625
Ditto "	Theodor Wille & Co.....	125
Ditto—Helsingborg	Ornstein & Co.....	125
Ditto "	Pinto Lopes & Co.....	250
Ditto—Stockholm	Cia. Santista de Exportação	187
Ditto "	Pinto Lopes & Co.....	125
Ditto—Gothenburg	Cia. Santista de Exportação	125
Ditto—Lulea	Theodor Wille & Co.....	250
Ditto "	McKinlay & Co.....	125
		4,187
15/5—Artus—B. Aires	Pinto Lopes & Co.....	1,000
Ditto "	Ornstein & Co.....	667
Ditto "	Alfred Sinner & Co.....	100
Ditto—Montevideo	Pinto Lopes & Co.....	600
		2,367

16/5—Voltaire—N. York	Arbuckle & Co.....	2,000
Ditto "	Baetermann & Co.....	500
		2,500
17/5—Eemland—Rotterdam	E. G. Fontes & Co.....	250
Ditto—Pireus	E. Johnston & Co.....	125
		375
Total Overseas		14,201

SANTOS.

During the week ended 20th May, 1926.

5/5—Sofia—B. Aires	S. A. Martinelli	2
9/5—Massilia—Bordeaux	J. Machado A. Andradas...	1
9/5—Valparaizo—B. Aires	Mourão Tapie & Co.....	300
Ditto "	Leon Israel & Co.....	221
Ditto "	Eduardo M. Hafers.....	136
Ditto "	Ennor & Cia., Ltd.....	93
Ditto "	Cia. Prado Chaves.....	50
Ditto—Rosario	Eduardo M. Hafers.....	150
Ditto "	Nioac & Co.....	128
Ditto "	Cia. Prado Chaves.....	100
Ditto "	Freire Barros & Co.....	100
Ditto "	Lima Nogueira & Co.....	90
		1,368
12/5—Cap Norte—Hamburg	Naumann, Gepp & Co.....	2,125
Ditto "	Leon Israel & Co.....	1,250
Ditto "	M. C. Coelho & Co.....	1,250
Ditto "	Theodor Wille & Co.....	877
Ditto "	A. Coutinho & Co.....	750
Ditto "	Raphael Sampaio & Co.....	625
Ditto "	E. Struckmeyer & Co.....	553
Ditto "	Hard, Rand & Co.....	250
Ditto "	Andrade Junqueira & Co...	250
Ditto "	Franco Soares & Co.....	250
Ditto "	Nioac & Co.....	250
Ditto "	Almeida Prado & Co.....	125
Ditto "	Roga Ferreira & Co.....	125
Ditto "	Eduardo M. Hafers.....	125
Ditto "	A. S. Michelet.....	121
Ditto "	Bartholomei Serra & Co... ..	1
Ditto—Oslo	Origines Tormin & Co.....	125
		9,052
12/5—Teresa—Trieste	Naumann, Gepp & Co.....	1,125
Ditto "	Leon Israel & Co.....	625
Ditto "	Theodor Wille & Co.....	625
Ditto "	M. C. Coelho & Co.....	250
Ditto "	Picone & Filhos.....	125
Ditto—Venice	Cia. Prado Chaves.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	Martins, Wright & Co.....	250
Ditto—Ancona	Cia. Prado Chaves.....	250
Ditto "	Nossack & Co.....	250
Ditto—Alexandria	Cia. Prado Chaves.....	250
Ditto "	Theodor Wille & Co.....	250
		4,500
12/5—E. H. Stinnes—B. Aires	The Fine Taste Coffee Exp.	361
Ditto "	Ennor & Co., Ltd.....	300
Ditto "	Cia. Prado Chaves.....	197
Ditto "	Acyaya Irmãos Co.....	102
Ditto—Consumption	Schmidt Trost & Co.....	2
		962
12/5—Aracaju—N. Orleans	A. Ferreira & Co.....	3,836
Ditto "	Almeida Prado & Co.....	3,750
Ditto "	Lima Nogueira & Co.....	3,500
Ditto "	Sion & Co.....	3,333
Ditto "	J. Aron & Co.....	3,325
Ditto "	Hard, Rand & Co.....	2,875
Ditto "	Martins, Wright & Co.....	2,500
Ditto "	Camargo Gonçalves & Co..	2,250
Ditto "	J. C. Mello & Co.....	2,100
Ditto "	Silva, Ferreira & Co.....	2,050
Ditto "	S. A. Levy.....	2,000
Ditto "	Freire Barros & Co.....	1,250
Ditto "	Cia. Leme Ferreira.....	1,050
Ditto "	Vicri S/A	1,000



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VICTORIA.

During the week ended 20th May, 1926.

16/5—Teresa—Trieste	Ornstein & Co.	2,000
Ditto "	Vivacqua Irmãos & Co.	1,500
Ditto "	O. Santos & Filhos	1,050
Ditto "	A. Prado & Co.	375
Ditto "	Antenor Guimarães & Co.	5
Ditto—Fiume	Ornstein & Co.	500
Ditto—Venice	Ornstein & Co.	125
Ditto—Naples	Ornstein & Co.	125
		5,680
17/5—Valdivia—Marseilles	Hard, Rand & Co.	825
Ditto "	Fraga Leal & Co.	125
Ditto "	Cruz, Sobrinhos & Co.	125
		1,075
17/5—Siris—Havre	Hard, Rand & Co.	750
Ditto "	A. Prado & Co.	125
Ditto "	Cruz, Sobrinhos & Co.	125
Ditto—Nantes	Hard, Rand & Co.	100
Ditto—Antwerp	Hard, Rand & Co.	50
		1,150
19/5—Aracajú—N. Orleans	Vivacqua Irmãos & Co.	3,250
Ditto "	O. Santos & Filhos	2,250
Ditto "	Hard, Rand & Co.	1,750
Ditto "	Ornstein & Co.	500
Ditto "	A. Prado & Co.	500
Ditto "	Cruz, Sobrinhos & Co.	500
Ditto "	Fraga Leal & Co.	250
		9,000
19/5—Curvello—Havre	A. Prado & Co.	500
Ditto "	O. Santos & Filhos	250
Ditto—Antwerp	Ornstein & Co.	375
Ditto—Rotterdam	Ornstein & Co.	625
		1,750
	Total Overseas	18,655

Ditto	Andrade Junqueira & Co.	1,000
Ditto	Jessouroun Irmão	1,000
Ditto	E. Barros & Co.	1,000
Ditto	Franco Soares & Co.	750
Ditto	Cia. Prado Chaves	750
Ditto	Bartholomei Serra & Co.	750
Ditto	A. S. Michelet	500
Ditto	E. Struckmeyer & Co.	500
Ditto	Renato Caldeira	500
Ditto	Naumann, Gepp & Co.	250
Ditto	Lang & Monteaux	250
Ditto	Nossack & Co.	95
		42,124

13/5—Baron Baeyens—B. Aires	Lima Nogueira & Co.	850
Ditto	Hard, Rand & Co.	243
Ditto	Mourão, Tapie & Co.	200
Ditto	Eduardo M. Hafers	200
Ditto	S. A. Com. Sul de Minas	100
		1,593
	Total Overseas	59,602

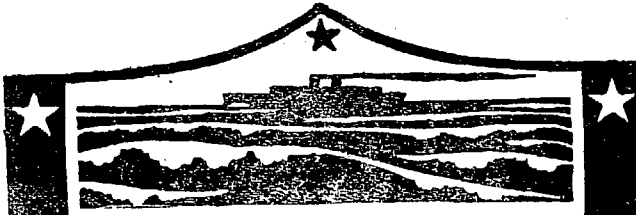
SANTOS—COASTWISE.

8/5—Itacava—Rio	Picone & Filhos	500
10/5—Icarahy—P. Alegre	Alvaro Magand	40
12/5—Cte. Capella—Rio	Cia. Ensacc. Rebenef.	1,000
Ditto	A. S. Michelet	132
		1,132
12/5—Cte. Alcidio—Rio Grande	J. C. Mello & Co.	35
Ditto—Pelotas	J. C. Mello & Co.	20
		55
	Total Coastwise	1,727

DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING FEBRUARY, 1926.

	Rio	Santos	Total
Abo	1,025	125	1,150
Alexandria	750	1,125	1,875
Algiers	1,928	—	1,928
Amsterdam	9,837	51,735	61,572
Ancona	1,625	250	1,875
Antwerp	3,875	5,111	8,986
Avilez	125	125	250
Algoa Bay	4,400	—	4,400
Bari	125	—	125
Baltimore	—	10,250	10,250
Barbados	50	—	50
Bergen	250	875	1,125
Bordeaux	500	1,623	2,123
Bremen	375	5,614	5,989
Bourgas	125	—	125
Buenos Aires	16,374	5,808	22,182
Boston	—	53,250	53,250
Bilbao	100	375	475
Barcelona	—	2,302	2,302
Capetown	6,130	—	6,130
Casa Blanca	500	—	500
Cer-ta	125	—	125
Constant'nople	1,157	—	1,157
Copenhagen	1,500	9,087	10,587
Corral	375	—	375
Cadiz	—	200	200
Drontheim	500	—	500
Dantzic	375	—	375
Durban	3,010	—	3,010

	Rio	Santos	Total
East London	2,975	—	2,975
Fiume	250	—	250
Galatz	500	—	500
Genoa	10,331	11,360	21,691
Gibraltar	500	250	750
Gijon	125	550	675
Gothemburg	2,750	5,875	8,625
Gefle	—	375	375
Houston	—	15,333	15,333
Halmstad	626	1,500	2,126
Hamburg	4,595	20,308	24,903
Hange	150	—	150
Havre	21,675	74,401	96,076
Helsingborg	125	1,575	1,700
Helsingfors	3,350	500	3,850
Iquique	150	—	150
Istad	—	125	125
Jacksonville	—	23,583	23,583
Kalmar	62	125	187
Kolding	125	—	125
Kobe	140	—	140
Las Palmas	675	—	675
Lisbon	405	—	405
Livorno	375	250	625
Lourenço Marques	825	—	825
London	—	90	90
Leixões	800	—	800
Larvik-krona	—	125	125
Malmö	—	2,251	2,251
Marseille	2,938	1,875	4,813
Melilla	250	—	250
Messina	—	100	100
Montevideo	1,250	50	1,300
Mossel-Bay	1,125	—	1,125
Mostaganem	312	—	312
Montyluoto	50	—	50
Montreal	1,750	—	1,750
Naples	4,643	755	5,398
Norfolk	—	2,000	2,000
Norrköping	125	375	500
New Orleans	40,379	151,988	192,567
New York	5,670	227,176	232,846
Nikobing-Mors	125	—	125
Odense	125	—	125
Oran	2,334	—	2,334
Oslo	1,575	625	2,200
Oscarshamn	—	125	125
Palermo	750	—	750
Phelipeville	251	—	251
Philadelphia	—	5,735	5,735
Punta Arenas	100	—	100
Puerto Montt	50	—	50
Portland	—	3,000	3,000
Revkiavik	225	—	225
Rotterdam	2,937	81,377	84,314
Rosario	2,200	—	2,200
Smyrna	125	—	125
Stockholm	4,000	10,250	14,250
San Antonio	360	—	360
Seattle	—	3,400	3,400
S. Pedro California	—	7,183	7,183
S. Francisco California	—	22,277	22,277
Santander	500	500	1,000
Toronto	250	—	250
Teneriffe	600	—	600
Trieste	11,675	4,687	16,362
Tunis	312	—	312
Tacoma	—	625	625
Talcahuano	425	—	425
Tromsø	—	125	125
Varberg	—	375	375
Venice	1,375	375	1,750
Viborg	440	—	440
Vigo	500	1	501
Västervik	—	125	125
Valparaiso	816	—	816
Vancouver	—	2,350	2,350
Valencia	—	325	325
Walfish bay	50	—	50
Winnipeg	350	—	350
Yokohama	140	—	140
Total	200,747	784,200	984,947



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PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 15th May, 1926.

SUGAR. The market as regards Crystal yesterday took a slightly steadier turn after being completely paralysed throughout the week, easing off again at the closing of the market yesterday. There are buyers at 49\$000. and sellers at 50\$000. The Bruto market took a strong upward tendency throughout the week, and business was done at 29\$200 and 29\$500 for July.

Quotations (nominal) for unbagged are:—Bruto Secco 6\$400 to 6\$800.

Entries from 7th to 14th May were 19,172 bags, of which 4,972 came by water.

Total entries for April amounted to 175,856 bags against 293,812 bags during same month last year, a decrease of 117,956 bags.

Total entries to date September-April, 1926, amount to 2,935,775 bags against 3,409,090 bags during corresponding period of last year a decrease of 473,315 bags.

Shipments from 3rd to 6th May were:—Pará 1,100 bags; Ceará 110 bags; Victoria 280 bags; Rio 17,947 bags; Santos 19,003 bags; Antonina 200 bags; Pelotas 100 bags; P. Alegre 1,800 bags; Paranaguá 500 bags; R. G. do Sul 720 bags; Sundries 70 bags.

COTTON. Market very dull throughout the week, and very little business done. The South showed no interest being apparently well stocked, and awaiting prices to drop still further with the new crop appearing in the near future. Price for Firsts Mattas was 38\$000. and for Firsts Seriao 42\$000, could in small lots be obtained from local factories.

Entries from 1st to 7th May were 2,974 bales.

Rio de Janeiro Lighterage Co., Ltd.

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

ENQUIRIES INVITED.

Total entries during April amounted to 11,835 bales against 20,047 bales during same month last year, a decrease of 9,212 bales. Total entries to date September-April, 1926, amount to 114,444 bales against 113,685 bales during same period of last year an increase of 759 bales.

Shipments from 3rd to 6th May were:—Rio 395 pressed bales; Itajahy 100 pressed bales; Santos 567 pressed bales; Leixões 500 pressed bales.

COFFEE. Market unchanged since last week, price being 36\$500, on which basis a fair amount of business was done.

Entries from 28th April to 4th May were 3,186 bags.

Total entries for April 1926 amounted to 10,200 bags against 1,207 bags same month last year, an increase of 8,993 bags.

Shipments from 1st to 7th May were:—Natal 10 bags; Ceará 70 bags.

MAIZE. Market eased off again this week; prices ranging from 17\$000 to 17\$500, business being done on these bases.

Entries from 28th April to 4th May were 6,732 bags.

Total entries during April amounted to 9,918 bags against 11,506 bags during same month last year, a decrease of 1,588 bags.

Shipments from 1st to 6th May were:—Bahia 50 bags.

FARINHA. Market eased off during the week, a little business being done on the basis of 14\$000.

Entries from 28th April to 4th May were 3,214 bags.

Total entries during April were 10,217 bags against 12,151 bags during same month last year, a decrease of 1,934 bags.

Shipments from 3rd to 6th May were:—Victoria 100 bags.

BEANS. Market same as last week, business done in new home grown crops at 70\$000.

Entries from 28th April to 4th May were 1,553 bags.

Total entries for April were 617 bags against 1,563 bags during same month last year, a decrease of 946 bags.

No shipments from 1st to 6th May.

WEATHER. Fine throughout the days, with occasional heavy rains at night.

FREIGHTS. Unchanged. The only shipment of note being 500 bags cotton to Leixões.

EXCHANGE. Market uninteresting with little variations, Bank rates being quoted here 7 5/32d. to 7 7/32d., with no private paper worth mentioning. Takers are waiting in anticipation of a strong rise; as to sellers there does not seem to be very much prospects of paper offering until the new sugar crops, when there are rumours of export business being done.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 22nd May, 1926, were as follows:— London 1s. 10d. per lb.; Pará, 4\$600 per kilo as against 1s. 9½d. and 4\$800 respectively on 15th inst. and 2s. 2d. and 8\$700 on 23rd May, 1925.

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

For month of April, 1926.

Stock on 31st March, 1926.				2,181
Receipts during April, 1926.				1,950
				4,131
Exports:				
April 2—Yalta	—	192	—	
" 8—S. Gioglio 3	—	58	—	
" 9—Cape Comor n	264	—	—	
" 10—Candidate	—	189	—	
" 14—Francis	—	237	—	
" 15—H. ldebrand	—	169	—	
" 18—Denis	551	—	—	
" 20—Polycarp	—	45	—	
" 20—Iguassú	—	10	—	
" 24—Bronte	76	—	—	
" 30—Swinburne	499	—	—	
" 30—Copenhagen	—	9	—	
" —Sundries	—	—	35	
	1,390	909	35	2,334

Stock on 30th April, 1926. 1,797

In first hands:

Upriver Fine 130 tons; Upriver Coarse 10 tons; Upriver Ball 25 tons; Tapajós e Xingú Coarse Maués 55 tons; Tocatis & Xingú Ball 300 tons; Islands Fine 100 tons; Islands Coarse 20 tons; Cametá Coarse 100 tons; total 740

In second hands:

General Rubber Co. of Brazil 45 tons; Berringer & Co. 50 tons; Adelbert H. Alden Ltd. 250 tons; Ranniger & Co. 45 tons; Suárez Filho & Co. 100 tons; F. Chamie 300 tons; Bitar Irmãos 200 tons; Sundries 51 tons; S.S. Pera 16 tons; total 1,057

COTTON

The Pernambuco market closed on 19th May, 1926, calm with first sorts quoted at 37\$000 buyers against 38\$000 buyers the previous Wednesday and 67\$000 buyers on 20th May, last year.

The movement at Pernambuco for the week ending 19th May, was as follows, in bales of 80 kilos:—

Stock on 12th May, 1926.	300
Entries during the week	2,400
Available	2,700
Deliveries during the same week	1,800

Stock on 13th May, 1926.	900
Do ito, 20th May, 1925.	3,100

Entries for the week ended 19th May, amounted to 2,400 bales as against 2,100 bales for the previous week and 3,800 bales for the corresponding week last year.

For the crop to date, entries amounted to 85,500 bales against 123,200 bales for the same period last crop.

The Rio Market closed on 19th May, with prices quoted as follows:—

	19 May, 1926	12 May, 1926	20 May, 1925
Sertões	36\$000-37\$000	36\$000-37\$000	59\$000-60\$000
Mediums	34\$000-35\$000	34\$000-35\$000	56\$000-56\$000
First	28\$000-29\$000	28\$000-29\$000	54\$000-55\$000
Paulista	29\$000-30\$000	29\$000-30\$000	nominal

The movement at Rio de Janeiro for the week ending 19th May, was as follows:—

Stock on 12th May, 1926	22,212
Entries during the week	1 847
Available	24,059
Deliveries during the same week	2,817
Stock on 19th May, 1926	21,242
Ditto, 20th May, 1925	30,859

The Sao Paulo market closed on 19th May, with options quoted as follows:—

	19 May, 1926	12 May, 1926	20 May, 1925
May	36\$900-37\$200	38\$300-38\$900	66\$000 --
June	37\$000-37\$600	39\$000-39\$300	68\$000-68\$400
July	38\$500-38\$900	40\$500-40\$900	68\$500-69\$000
August	39\$500-39\$800	41\$300-41\$900	68\$900-69\$500
September	40\$600-40\$900	42\$600-42\$900	68\$800-69\$700
October	41\$600-41\$900	43\$700-43\$900	68\$500-69\$500

SUGAR

The Pernambuco market closed on 19th May, 1926, steady with quotations nominal, per 15 kilos: Usinas nominal, Crystals nominal, 3rd sorts nominal, Somenos nominal, Brutos Seccos 6\$400 to 6\$800, other quotations nominal on the previous Wednesday.

The movement at Pernambuco for the week ending 19th May, was as follows, in bags of 60 kilos:—

Stock on 12th May, 1926	120,700
Entries during the week	16,700
Available	137,400
Deliveries during the same week	37,300
Stock on 19th May, 1926	100,100
Ditto, 20th May, 1925	237,200

For the crop to date entries amounted to 2,903,700 bags as against 3,478,300 bags for the same period last crop.

The Rio Market closed on 19th May, paralysed with prices quoted as follows per kilo: white crystals \$867 to \$900, demeraras \$733 to \$800, mascavinho \$700 to \$767, 2nd jact nominal, mascavo superior \$550 to \$583, other sorts nominal, as against white crystals \$900 to \$933, demeraras \$900 to \$933, mascavinho \$867 to \$900, 2nd jact nominal, mascavo superior \$550 to \$583, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ending 19th May, was as follows, in bags of 60 kilos:—

Stock on 12th May, 1926	252,477
Entries during the week	69,396
Available	321,873
Deliveries during the same week	42,085
Stock on 19th May, 1926	279,788
Ditto, 20th May, 1925	154,790

The Sao Paulo Market closed on 19th May, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 55\$000 to 56\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 19th May, at fo lowing prices per 60 kilos: May, 53\$650 buyers; June, 54\$800 buyers and 54\$600 sellers; July, 54\$300 buyers; August, 52\$800 buyers and 53\$400 sellers; September, 52\$000 buyers and 52\$900 sellers; October, 51\$200 buyers and 51\$900 sellers.

Quotations of Cotton and Sugar in Foreign Markets. During the week ended 20th May, 1926.

	14th	15th	17th	18th	19th	20th
COTTON —						
per lb.						
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair						
Spot	10.36	10.51	10.42	10.40	10.51	10.53
American Fully Middling Spot	10.23	10.36	10.22	10.20	10.31	10.28
American Futures July	9.54	9.57	9.48	9.52	9.58	9.56
October	9.23	9.25	9.17	9.18	9.24	9.24
January	9.15	9.17	9.09	9.09	9.13	9.13
March	9.26	9.18	9.11	9.10	9.13	9.13
New York American Middling						
Uplands Spot - cents	18.95	18.90	18.70	18.70	18.75	18.75
American Futures July	18.45	18.32	18.16	18.17	18.23	18.26
October	17.66	17.53	17.45	17.48	17.58	17.52
January	17.58	17.49	17.38	17.36	17.45	17.37
March	17.66	17.61	17.48	17.48	17.52	17.50
SUGAR:						
London Close—Per cwt						
Futures May	14/1 1/2	Closed	14/1 1/2	14/1 1/2	14/1 1/2	14/1 1/2
August	14/9	—	14/7 1/2	14/7 1/2	14/7 1/2	14/7 1/2
September	14/10 1/2	—	14/9	14/9	14/7 1/2	14/9
December	15/1 1/2	—	15/—	15/—	14/10 1/2	15/—
New York Close — Per lb. cents						
Futures July	2.42	2.42	2.42	2.49	2.40	2.45
September	2.52	2.52	2.51	2.57	2.49	2.52
December	2.63	2.63	2.62	2.68	2.61	2.64
March	2.73	2.74	2.74	2.70	2.73	2.66

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 19th, 1926.

COCOA

Clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 19th, in bags of 60 kilos, were as follows:—

From Bahia:—May 7, ss Orania, B. Aires 250 bags; valued at £500.

Movement of Cocoa in the Port of Bahia during the month of April, 1926.

(Corrêa Ribeiro & Co.)

By shippers, in bags: Wildberger & Co. 11,398; F. Stevenson & Co., Ltd. 7,267; Epiphania Souza & Co. 3,277; Hans Stoltenberg 3,000; Saback & Co. 2,000; Hugo Kaufmann & Co. 1,850; Agenor Gordilho & Co. 1,750; C'a. Com. Overbeck 1,600; Corrêa Ribeiro & Co. 1,000; Tude, Irmãos & Co. 750; Herbert Rodenburg 500; Behrmann & Co. 300; Scaldaferr', Irmãos 200; total 34,892 bags.

By destination, in bags: New York 21,012; B. Aires 2,000; Boston 2,000; Hamburg 1,950; Havre 1,850; Amsterdam 1,000; Valparaizo 900; Brazil 850; Rotterdam 650; Genoa 600; Malmoe 500; Marseilles 450; Montevideo 350; Stockholm 300; Gothenburg 200; Trieste 150; Leghorn 100; total 34,892 bags.

MEAT

Clearances overseas of Frozen and Chilled Meat, Pork and Offal, at the ports of Rio and Santos, during the week ended May 19th, in tons of 1,000 kilos, were as follows:—

From Santos: PORK — May 12, ss Andes, Southampton, Sundry Shippers (190 cases) 7 tons; valued at £532.

OFFAL — May 12, ss Andes, Southampton, Sundry Shippers (305 pkcts.) 32 tons; valued at £1,344.

HIDES

Clearances overseas of Dry and Salted Hides, at the ports of Rio and Santos, during the week ended May 19, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 10, ss Solon, Havre, B. Damaso & co. (250 bales salt.) 13 tons; May 12, ss Tucuman, Hamburg, ditto (2,000 salt.) 59 tons; total 72 tons; valued at £2,376.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 19, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: May 22, ss Steel Trader, Baltimore, Cia. Meridional Min. 8200 tons; valued at £24,600.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended May 19, in tons of 1,000 kilos, were as follows:—

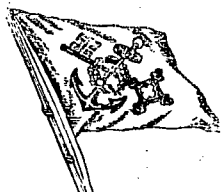
From Bahia: May 6, ss Tongtrier, Antwerp (200 bales) 15 tons; May 7, ss Orania, B. Aires (369 bales) 61 tons; May 8, ss Villagarcia, Bremen (1,506 bales) 103 tons; total (2,575 bales) 179 tons; valued at £16,468.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: May 12, ss Baron Breyens, B. Aires 35,013 bunches; ss Else Hugo Stinnes, ditto 33,096 bunches; May 14, ss West Gambo, Montevideo 9,618 bunches; May 10, ss Orania, Buenos Aires 13,842 bunches; May 15, ss Madrid, ditto 4,649 bunches; May 17, ss Guglielmo Peirce, ditto 9,668 bunches; May 15, ss Artus, ditto 12,689 bunches; Montevideo 5,600 bunches; May 20, ss Anglia, B. Aires 10,058 bunches; ss Croix, ditto 45,981 bunches; total 180,214 bunches; total from 1 January to 19 May, 1926, 1,554,874 bunches.

Norddeutscher Lloyd Bremen



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ARLANZA, left Rio 23rd May for Plate.
AVON, due Rio 3rd June for Santos and Plate.
ALMANZORA, due Rio 12th June for Santos and Plate.
ANDES, due Southampton 30th May.
ASTURIAS, leaves Rio 27th May for Lisbon direct.
DESNA, left Rio 20th May for Buenos Aires.
DEMERARA, due Rio 17th June for Santos and Buenos Aires.
DARRO, due Liverpool 30th May homewards.
DESEADO, leaves Rio 26th May for Lisbon direct.
HIGHLAND PRIDE, due Rio 29th May for Plate.
HIGHLAND ROVER, due Rio 8th June for Plate.
LAGUNA, due Rio 2nd July for Montevideo, etc.
ORTEGA, arrived Liverpool 22nd May from S. America.
RADNORSHIRE, leaves London 10th June for Lisbon and Brazil.
SEVERN, left Rio 19th May for Rio Grande.
SOMME, arrives Rio 25th May for Santos and Rio Grande.
SILARUS, due Rio 15th May for Santos and Rio Grande.
SAMBRE, leaves London 27th May for Lisbon and Brazil.
SIRIS, left Victoria 18th May for Bahia/Pernambuco.

Lampport & Holt, Limited.

VAUBAN, left Montevideo 25th May from B. Aires for Santos and Rio arrived and leaves Rio 30th May for Trinidad, Barbados, New York.
VANDYCK, left Barbados 21st May from New York for Rio due at VESTRIS, leaves N. York 29th May for Rio due at Rio 13th June for Montevideo and Buenos Aires.
VOLTAIRE, due at New York 1st June from Argentine and Brazil leaves New York 12th June for Barbados and Rio arrives Rio 27th June for Montevideo and B. Aires.
LINNELL, arrived Santos 21st May from New York. Norfolk Va. Rio leaves Santos about 9th June for Rio Grande.
BRONTE, should leave New York end of May for Bahia, Rio and Santos.
DRYDEN, arrived Rio 22nd May from Liverpool and Bahia for Santos leaves Santos about 12th June for New York.
RAEBURN, arrived Santos 20th May from Liverpool, Bahia and Rio leaves Santos about 28th May for Rio Grande.
BRUYERE, 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.

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— Rio de Janeiro —

SHERIDAN, leaves Liverpool 26th June for Bahia and Rio due at Rio 17th July for Santos.
 HOLBEIN, leaves Liverpool 22nd for River Plate possibly calling at Rio about 11th June.
 HERSCHER, arrived and left Rio 23rd May for Las Palmas, Leixões, Liverpool.
 HOGARTH, leaves Liverpool 19th June for River Plate possibly calling at Rio about 9th July.

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

SIERRA CORDOBA, will leave Bremen May 29th due Rio de Janeiro June 16th.
 SIERRA MORENA, left Rio 24th homewards.
 MADRID, in River Plate.
 WESER, left Tenerife May 18th due Rio de Janeiro May 30th.
 WERRA, will leave Bremen June 5th due Rio de Janeiro June 27th.
 KOELN, left Funchal 25th homewards.
 EISENACH, left Rio for Bremen May 8th.
 ERFURT, discharging at Rio.
 NIENBURG, left Funchal for Brazilian ports May 13th.
 PORTA, will leave Hamburg for Brazilian ports May 27th.

Munson Steamship Lines—Federal Express Company, Agents.

AMERICAN LEGION, arrived New York 24th.
 LORRAINE CROSS, left New York May 22nd, due Rio June 4th, Santos June 5th.
 PAN AMERICA, left B. Aires May 20th, due Rio May 26th. N. York June 7th.
 WESTERN WORLD, left Rio May 22nd, due B. Aires May 25th.

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.

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

CORSICAN PRINCE, loads for New York and Boston 11th June.
 BRAZILIAN PRINCE, loads for New York and Boston 30th June.
 CASTILIAN PRINCE, left Rio 22nd May for New York and Boston.
 INDIAN PRINCE, left Newport News 16th May, direct for Rio.
 MANCHURIAN PRINCE, loading in New York for Brazilian ports.
 OCEAN PRINCE, June loading, New York/Brazil and River Plate.
 SARDINIAN PRINCE, at New York.
 ARABIAN PRINCE, in the River Plate.

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

LORRAINE CROSS, loading in the Gulf.
 SALVATION LASS, from New Orleans and Port Arthur, expected Rio de Janeiro late May.
 WEST NERIS, left Rio May 24th for New Orleans, direct.
 CLEARWATER, discharging Rio de Janeiro, will call La Plata, Rosario and B. Aires.
 GEORGE PEIRCE, en route for Pernambuco, Santos, Paranaguá, Rio Grande do Sul and Montevideo.
 WEST SEGOVIA, en route for New Orleans.
 ELKHORN, en route for New Orleans.
 CASEY, now loading Santos, Rio 11th June.

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

SATARTIA, en route for Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST KEENE, en route for Boston and New York.
 HALEAKALA, loads Santos and Rio, early June for Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST CALUMB, discharging Rio end May, will call Santos, Rosario, Montevideo and Buenos Aires.
 THE ANGELES, en route for River Plate ports.
 BAKERSFIELD, en route for Brazilian and River Plate ports, expected Rio 2nd half June.
 CULBERSON, loading in U.S. for River Plate Ports.
 WEST CARNIFAX, loading in the States late May for Brazilian and River Plate ports.
 WEST LASHAWAY, in United States.
 ST. ANTHONY, loading U.S. for River Plate ports.
 WEST SELENE, in River Plate.
 COMMACK, in United States.

The Norwegian South America Line—Fredrik Engelhart, agent.

LISTA, left Rio 24th May bound for Copenhagen via Funchal (Madeira).
 BRAZIL, expected Santos/Rio 1/3rd June to load for Denmark, Norway, Finland and Baltic Ports. (Proceeding direct to Finland)
 COMETA, expected from Norway 15th May.
 CRUX, expected Santos/Rio second half of June to load for Denmark, Norway, Finland and Baltic Ports.
 RUTH, loading East Norway for Rosario.
 SAIJA, expected Rio about 3rd of July for Finland/Norway.
 BORGLAND, loading Santos/Rio middle July for Denmark, Norway, Finland and Baltic Ports.
 BAYARD, expected Rio second half July from Finland.
 PARA, expected Rio second half of July from Norway.

Rio Cape Line—Cumming Young, agent.

KANAGAWA MARU, leaves Rio about 16th July.
 WAKASA MARU, leaves Rio about 21st August.
 KAWACHI MARU, leaves Rio second half September.
 HAKATA MARU, leaves Rio second half October.

Det Forende Dampskibs-Selskab—Cumming Young, agent.
 For Denmark, Finland and Baltic ports:
 ARIZONA, leaves Rio 16th June.

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

CAP POLONIO, leaves B. Aires 27th inst. due Rio: 31st inst.
 CAP NORTE, left Rio: 13th inst. for Hamburg.
 ANTONIO DELFINO, left Hamburg 19th inst. due Rio: June 6th.
 MONTE SARMIENTO, in Hamburg.
 MONTE OLIVA, left Rio 24th inst. for the Plate.
 ARGENTINA, discharging in San Francisco.
 BILBAO, discharging in Santos.
 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', leaves Hamburg June 5th for middle-Brazil ports.
 RIO DE JANEIRO, in South Brazil ports.
 SANTA FE', loading in Rio de Janeiro.
 SANTA THERESA, left Hamburg 22nd inst. middle Brazil.
 TENERIFE, expected from Hamburg about June 5th.
 TUCUMAN, left Rio 12th inst. for Hamburg.
 VILLAGARCIA, left Rio 1st inst. for Hamburg.
 VIGO, left Hamburg: 25th inst. for South-Brazil ports.

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

BADEN, left Hamburg 12th inst. due Rio: June 1st.
 BAYERN, leaves Hamburg June 5th for Brazil and Plata.
 WUERTEMBERG, en route from Plata to Hamburg via Spain.
 NIEDERWALD, leaves Hamburg June 12th for Brazil ports.
 STEIGERWALD, left Hamburg 8th inst. for middle Brazil ports.
 WASGENWALD, discharging in Rio.
 LIGURIA, in Bahia Blanca.

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

FROGNER, on the Plate.
 PENTWYN, discharging in Santos.
 HALESIUS, en route for Philadelphia, New York and Boston.
 INDIEN, discharging in Rio de Janeiro.

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

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

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between

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Next sailings:

Cap Polonio	31st May.
Monte Oliva	22nd June.
Ant. Delfino	1st July.
Cap Polonio	22nd July.
Cape Norte	8th August.
Monte Oliva	3rd Sept.

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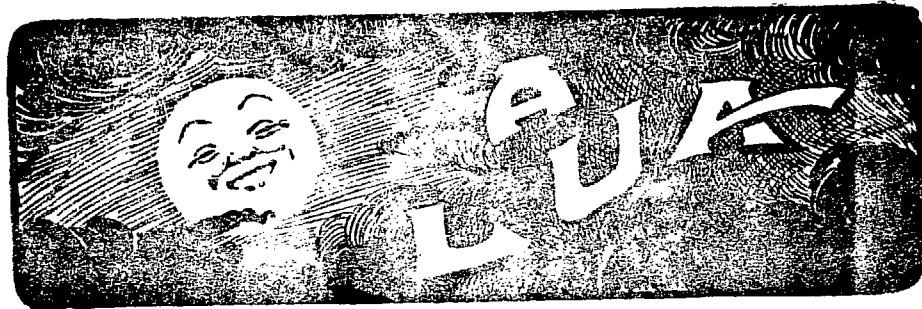
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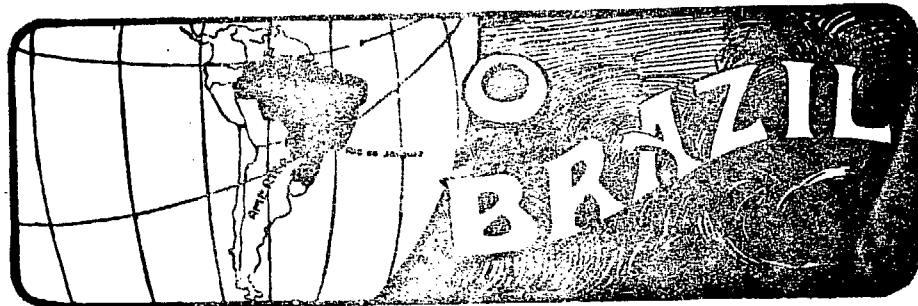
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