



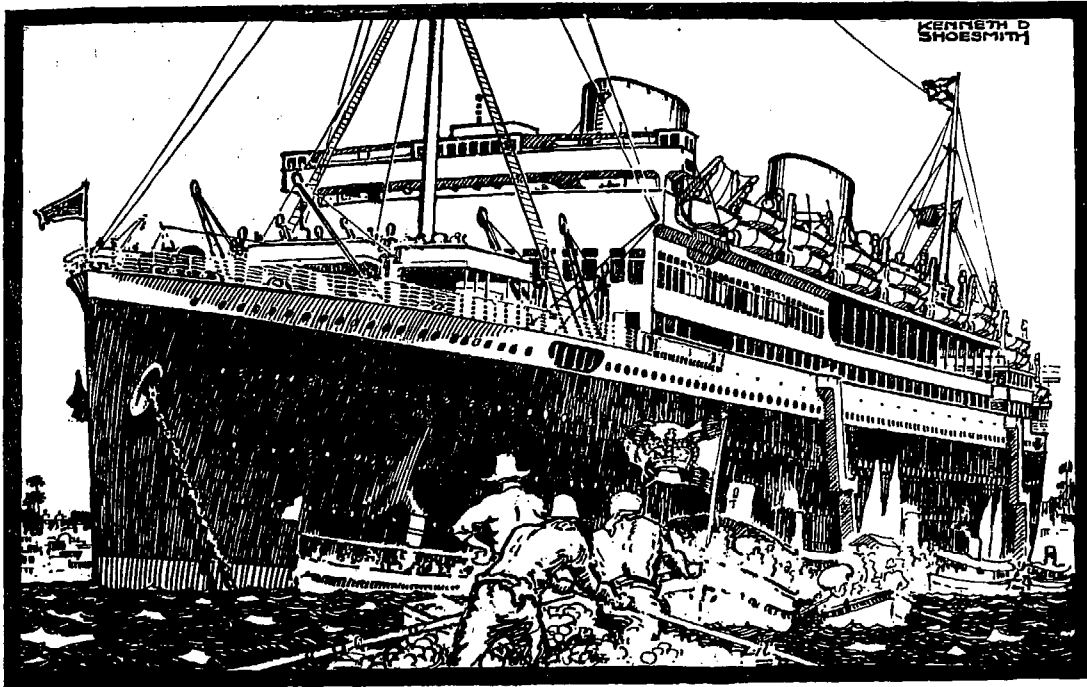
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JUNE, 3rd 1926

N. 22



M.V. ASTURIAS

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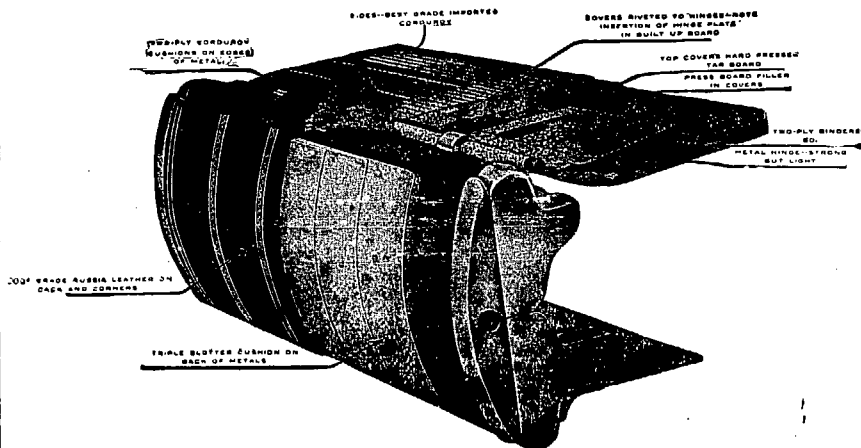
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

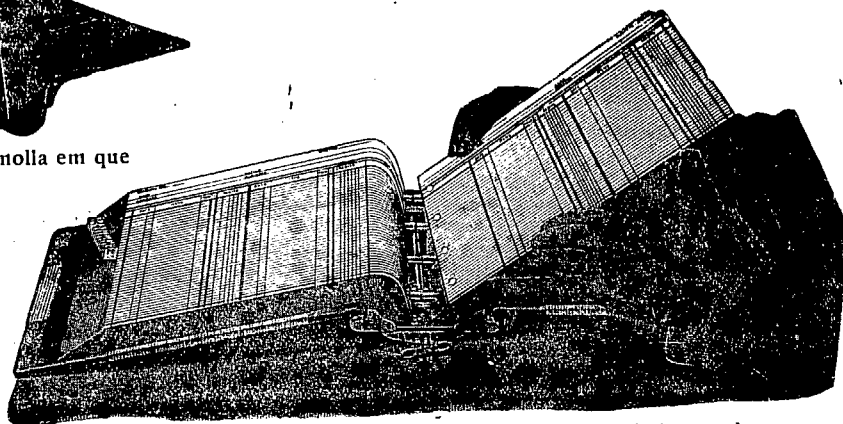
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

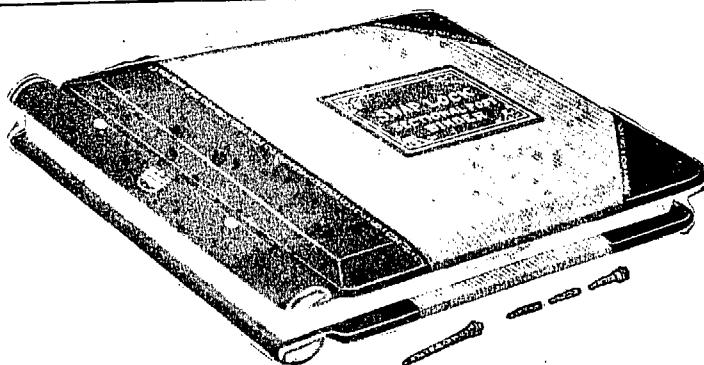
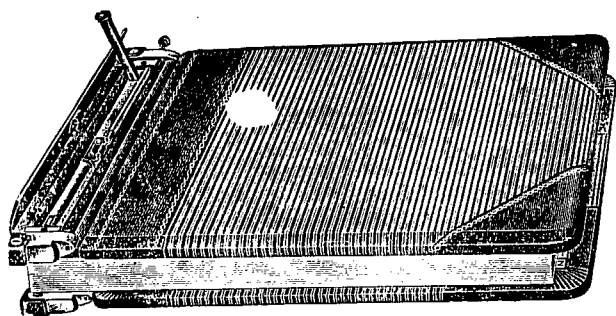
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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,000 square miles.

TRAFFIC IN 1925.

Passengers, No. 20,923,315.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,416,649.

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 12.30 15.55 19.30
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	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).

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

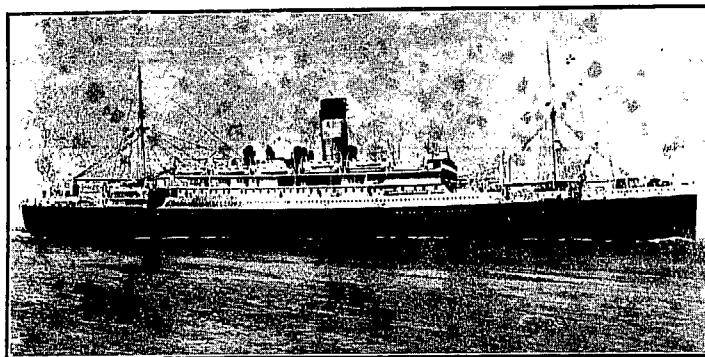
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

VESTRIS..... 13th June
VOLTAIRE... 27th June
VAUBAN.... 11th July
VANDYCK... 8th Aug.
VESTRIS.... 22nd Aug.
VOLTAIRE... 5th Sept.
VAUBAN.... 19th Sept.
VANDYCK... 17th Oct.



SAILING

FOR NEW YORK

VANDYCK... 27th June
VESTRIS.... 11th July
VOLTAIRE... 25th July
VAUBAN.... 8th Aug.
VANDYCK... 5th Sept.
VESTRIS.... 19th Sept.
VOLTAIRE... 3rd Oct.
VAUBAN 17th Oct.

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Bahia : F. STEVENSON & Co., Ltd.
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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
second half of June.

m/s COMETA—loading Santos and Rio
second half of July.

For further particulars apply to the Agent:

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FROM SWEDEN :—

San Francisco — 22nd May.

Lima — 2nd half June.

Kr. Gustaf Adolf — 8th June.

Santos — beg. of 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.

FOR SWEDEN and FINLAND:—

Pedro Christophersen — due Rio, 2nd May.

Pacific—due Rio, 12th June.

Valparaiso—due Rio 24th June.

Succia—due Rio 10th July.

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JUNE 3rd, 1926

No. 22

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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HAWAII MARU—26th June.

LA PLATA MARU—24th June, 1926.

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OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

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Luiz Waddington, 138 Rua da Conceição.

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

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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

THE JAPANESE STEAMER
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(Under Contract)

sails 16th July

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To be followed by the Japanese steamers.

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KAWACHI MARU sailing second half of September.

HAKATA MARU sailing second half of October.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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.
ANDES, Royal Mail, 8th July.
GUILIO CESARE, N. G. Italiana, 12th July.
ZEELANDIA, Royal Holland Lloyd, 13th July.
DARRO, Royal Mail, 21st July.
CAP POLONIO, H. S. D. G. 22nd July.

FOR THE UNITED STATES.

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.
VOLTAIRE, Lamport & Holt, 25th July.

FOR RIVER PLATE AND PACIFIC.

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.
DEMERARA, Royal Mail, 17th June.

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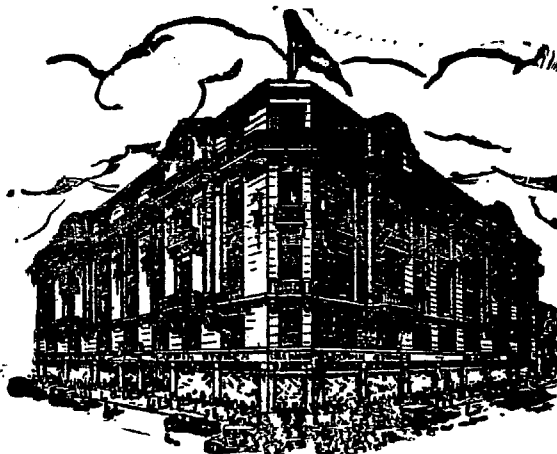
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NOTICES

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.

SANTA THEREZA.

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

TO LET.

From beginning of August to end of December, complete well furnished house, best location Santa Thereza, with Garden and wonderful view. For particulars please write to P.O. Box 674.

NOTES

THE MESSAGE - IV.

(Continued from page 633).

Budgets. The regime of deficits is a chronic malady, in Brazilian finances, says the President's Message.

Additional, extraordinary and supplementary credits opened after the estimates of revenue and expenditure have been balanced and passed are the causes that lead to deficits.

Actual revenue has reached the total estimated, whilst expenditure has been contracted. The reason, however, why revenue always proves in practice insufficient to cover expenditure is explained by the swelling of the last named by extraordinary and supplementary credits during the year; in other words, unforeseen expenditure, a pernicious practice, which, Dr. Bernardes says, must cease. The service of the enormous floating debt, which amounts to 70,000 contos annually, likewise swells deficits.

Estimated and actual revenue and expenditure for the last three years was as follows (gold, converted into paper at average exchange, plus paper; total in terms of paper):—

Revenue:—	—In contos of Reis Paper—		
	1923	1924	1925
Estimated	1,265,957	1,384,906	1,384,906
Actual (collected)	1,243,165	1,539,187	1,729,313
Increase or decrease actual on estimated	— 22,792	+ 154,281	+ 344,407
Ditto, %	— 1.8%	+ 11.1%	+ 24.9%

The above figures speak well for the actual fiscal system, and show that the present administration has been much more active in collecting revenue than most of the past Governments.

Expenditure:—	—Contos of Reis Paper—		
	1923	1924	1925
Estimated.	1,234,256	1,309,158	1,413,010
*Extra	548,140	536,215	399,688
Total, estimated.	1,782,396	1,845,373	1,812,698
Actual	1,462,753	1,629,822	1,728,973
Decrease (Actual on Total Estimated Expenditure)	319,643	215,551	83,725

*Additional—Extraordinary and Supplementary.

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REGULAR SERVICE OF FAST STEAMERS BETWEEN

Brazil, New York, Philadelphia and New Orleans

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

M.S. "BRAZILIAN PRINCE" » » » » » » 30th June.

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

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Here again is another proof of the sincere efforts on the part of the Administration to cut expenditure down to the minimum. Had it not been for the revolutionary movement of 1923-24, the results for those two years would have been very different to those shown above. As a matter of fact, had the country enjoyed peace and harmony, during the last three years, surpluses rather than deficits would have been registered. Actual revenue and expenditure compare as follows:—

	—Contos of Reis Paper—		
	1923	1924	1925
Revenue	1,243,165	1,539,187	1,729,313
Expenditure	1,462,753	1,629,822	1,728,973
Surplus or Deficit	-219,588	-90,635	+ 340

The figures for 1925 are subject to alteration owing to the fact that returns of expenditure from certain far away districts in the interior were lacking when the Treasury Balance Sheets were closed in March. The small surplus shown under 1925, consequently, will no doubt disappear.

The Balance sheet of revenue and expenditure as on 31st December, 1925, was as follows:—

	— Contos Paper —	
	Gold	Paper
Receipts:—		
1—Union Revenue	158,039	1,018,139
2—Deposits	27,700	307,782
3—Unpaid a/cs. 1924	2,707	9,161
4—Credit Operations:—		
Issue of Apolices (Bonds) (nominal, 97,609 contos)	—	67,945
Issue of other obligations (nominal, 12,370 contos)	—	12,350
Issue of Railway Bonds (nominal, 14,715 contos)	—	13,528
Balance of issue of Treasury promissory Notes	—	57,526
5—Supplementary, 1924 and 1926	75,034	142,282
6—Banks and Correspondents	—	299,503
7—Conversion of Specie	25,513	391,244
8—Issue of Nickel Coinage	—	1,492
9—Debt of the States (liquidation)	—	4,333
Total receipts	288,993	2,325,285
Disbursements:—		
1—Union Expenditure:—		
Ministry of Justice	3,440	112,280
Foreign Affairs	4,928	3,755
Marine	825	109,233
War	414	295,005
Agriculture	117	47,852
Public Works	6,127	458,880
Finance	64,773	259,217
Paying Agents	—	79,941
Total Union Expenditure	80,624	1,366,163
2—Deposits	12,229	274,515
3—Unpaid Accounts, 1918-1924	2,142	14,041
4—Supplementary, 1924 and 1926	22,925	226,440
5—Conversion of Specie	89,301	109,587
6—Debt of the States (debited)	—	249
7—Banks and Correspondents	35,637	—
8—Special Ports' Account	386	—
9—Previous Financial Years	—	2
Total Disbursement	243,244	1,990,997
10—Balance	45,746	334,289
Grand Total	288,990	2,325,286

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The Assets and Liabilities of the Union as on 31st December, 1925, were as follows:—

Assets:—	—In Contos of Reis—	
	Gold	Paper
Union Revenue	11	3,242,103
Other Union Property	5,604	164,009
Union Credit	32,066	504,581
Balance	48,425	789,072
Total Assets	86,106	4,699,765
Liabilities:—		
Funded Debt	1,146,845	2,137,424
Floating Debt	32,527	3,162,196
Other Union Debts	18,268	208,965
Total Liabilities	1,197,640	5,508,585
Total Uncovered Liabilities	1,111,534	808,820

Budget for 1926. Revenue for 1926 has been estimated at 121,646 contos gold and 1,097,716 contos paper. Expenditure, however, as already stated in these columns and confirmed by the Message, was not approved by Congress prior to the close of the past year. In accordance with law No. 4,874 of 1st December last, and decree No. 17,180 of 2nd January last, says the Message, the estimates of expenditure for 1925 were consequently adopted for the current year. Estimates of revenue and expenditure for the current (1926) year are, therefore, as follows:

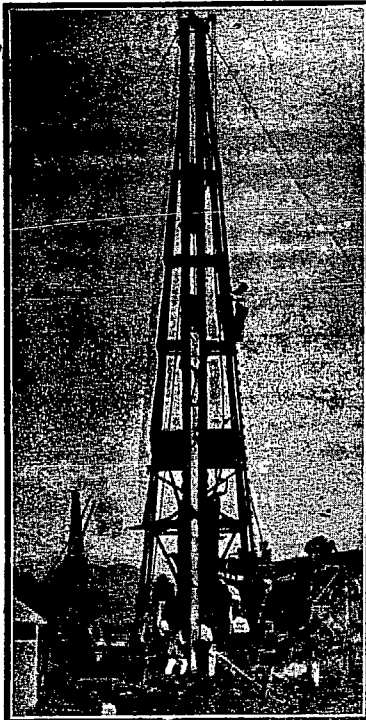
	In Contos of Reis	
	Gold	Paper
Revenue	121,646	1,097,716
Expenditure	84,413	1,044,599
Surplus	37,233	53,117
Ditto gold converted into paper at 7d. exchange	—	143,613
Total surplus in terms of paper	—	196,730

From the total surplus in terms of paper, however, must be deducted the temporary increase in the pay of public employes (tabella Lyra), amounting to 75,000 contos, which was not included in the estimates of expenditure for 1925.

Furthermore, says the Message, certain services exacted supplementary credits in 1925, which excess must be included in the current year's estimates of same. Nevertheless, the Message reckons with a surplus at the close of 1926, so long as, expenditure is kept within the minimum basis.

Internal and Foreign Debt (Federal). The foreign Debt as on 31st December last amounted to £102,529,944, 336,548,500 francs and 63,717,167 dollars (U.S.A.), detailed as follows:—

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The National Debt. The Foreign Debt of Brasil (Federal), as on 31st December, 1925, stood as follows:—

	Amount Issued		Amortisation		Balance in Circulation
	Nominal.	Nett.	Nominal.	Paid.	
1883—Works in Federal District	4,599,600	4,000,000	1,886,500	1,552,701	2,713,100
1888—Railways	6,297,300	6,000,000	2,124,200	1,669,323	4,173,100
1889—Consolidation of 1863, 1871, 1875 and 1886 loans	19,837,000	17,213,500	2,368,700	1,773,701	17,468,300
1895—West of Minas Railway	7,442,000	6,000,000	516,100	488,836	6,925,500
1898—Funding Loan	8,613,717	8,613,717	1,121,130	1,040,105	7,492,587
1901—Revision Loan	16,619,320	16,619,320	5,323,160	4,031,580	11,296,160
1903—Rio Port Works	8,500,000	7,860,000	801,900	806,420	7,698,100
1906-1910—Lloyd Brasileiro	2,100,000	2,100,000	889,500	889,500	1,210,500
1908—Works in Federal Capital and Railways	4,000,000	3,840,000	2,160,600	2,160,600	1,839,400
1910—West of Minas Railway and Loan to São Paulo	10,000,000	8,750,000	232,500	192,534	9,767,500
1911—Rio Port Works	4,500,000	4,140,000	457,100	457,100	4,042,900
1911—Ceará Railway	2,400,000	1,992,000	—	—	2,400,000
1913—Various Port Works and Railways	11,000,000	10,670,000	—	—	11,000,000
1914—Funding Loan	14,502,397	14,502,397	—	—	14,502,397
Total Sterling	£120,411,334	112,300,934	17,881,390	15,062,400	102,529,914
Francs.					
1908—Itapura-Corumbá Railway	100,000,000	100,000,000	1,215,000	1,207,975	98,785,000
1909—Pernambuco Port Works	40,000,000	38,100,000	—	—	40,000,000
1910—Goyaz Railway	100,000,000	78,831,284	1,353,500	1,230,108	98,464,500
1911—Bahia Railways	60,000,000	49,800,000	—	—	60,000,000
1916—Goyaz Railway	25,000,000	25,000,000	478,500	478,500	24,521,500
1922—Curralinho to Diamantina Railway	14,850,500	14,850,500	73,000	73,000	14,777,500
Total Franc Loan	339,850,500	306,581,784	3,320,000	2,989,583	336,548,500
Dollars:					
1921—National Treasury	50,000,000	45,500,000	8,682,500	8,712,507	41,317,500
1922—Electrification of Central Railway of Brazil	25,000,000	22,750,000	2,600,333	2,333,056	22,399,667
Total Dollar Loans	75,000,000	68,250,000	11,282,833	11,045,563	63,717,167

Compared with the same date in 1924, the sterling debt shows a decrease of £93,350, the franc debt of 59,000 francs and the dollar debt of \$3,333,333. Since then the Federal Government has contracted a loan of 60,000,000 dollars (U.S.A.), of which 35,000,000 dollars were issued last month (May, 1926), the balance to be issued at a later date.

The funded internal debt on 31st December, 1925, shows an increase, as compared with the same date in 1924, of 105,926

contos, the total debt amounting to 2,137,424 contos.

It cannot be denied, says the Message, that this debt is enormous and that steps must be taken to prevent its increase, which is not only an onus on the public coffers, but has the effect of devalorising apolices (bonds) in the stock market in virtue of constant issues.

The following table of prices of Federal Government securities quoted on the Rio Stock exchange speak for themselves:

OFFICIAL QUOTATIONS OF APOLICES (BONDS) OF THE INTERNAL FUNDED DEBT IN 1925.

MONTHS	UNIFORMIZADAS 5%		1903 PORT WORKS LOAN		BOLIVIAN TREATY		SUNDRY ISSUES — 5%				NATIONAL TREASURY ISSUES		RAILWAY BONDS			
	SUNDRY		1:000\$000 — 3% TO BEARER		1:000\$000 — 3% NOMINAL		SUNDRY AMOUNTS		TO BEARER		TO BEARER		TO BEARER			
	MIN.	MAX.	MIN.	MAX.	MIN.	MAX.	MIN.	MAX.	MIN.	MAX.	MIN.	MAX.	MIN.	MAX.		
January	650\$	700\$	758\$	795\$	690\$	—	—	—	800\$	900\$	742\$	782\$	623\$	649\$	894\$	911\$
February	650\$	680\$	760\$	780\$	680\$	690\$	410\$	—	800\$	915\$	760\$	768\$	636\$	644\$	908\$	918\$
March	660\$	744\$	760\$	782\$	680\$	685\$	—	—	800\$	902\$	760\$	788\$	637\$	646\$	895\$	920\$
April	650\$	775\$	760\$	780\$	670\$	690\$	530\$	—	900\$	—	760\$	777\$	630\$	660\$	893\$	900\$
May	650\$	700\$	762\$	799\$	700\$	—	—	—	700\$	920\$	773\$	799\$	648\$	663\$	895\$	905\$
June	—	—	—	700\$	710\$	—	—	—	—	—	770\$	—	658\$	663\$	890\$	902\$
July	650\$	660\$	746\$	770\$	675\$	695\$	—	—	800\$	870\$	747\$	761\$	628\$	635\$	893\$	900\$
August	650\$	660\$	752\$	765\$	670\$	680\$	540\$	550\$	800\$	900\$	736\$	774\$	625\$	630\$	897\$	903\$
Septembre	640\$	670\$	723\$	754\$	625\$	680\$	450\$	540\$	800\$	900\$	724\$	745\$	603\$	627\$	815\$	894\$
Octobre	645\$	700\$	725\$	745\$	615\$	630\$	520\$	—	800\$	880\$	700\$	735\$	608\$	625\$	820\$	850\$
November	650\$	671\$	703\$	732\$	635\$	645\$	—	—	840\$	880\$	675\$	717\$	617\$	630\$	830\$	837\$
December	—	—	—	645\$	—	—	—	—	—	—	725\$	—	626\$	634\$	835\$	845\$
Average 12 months	640\$	775\$	703\$	799\$	615\$	710\$	410\$	550\$	700\$	920\$	675\$	799\$	603\$	663\$	815\$	920\$

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The movement of Treasury note issues and withdrawals from 16th November, 1922 to the close of 1925, was as follows:—

	Issued	Withdrawn from circulation	In Circulation
On 15-11-922	—	—	2,247,125
From 15-11-922 to 31-12-922	100,000	—	2,347,125
In 1923	200,000	297,188	2,249,937
In 1924	—	12,803	2,237,134
In 1925	—	122,158	2,114,977
Total	300,000	432,149	—

Recapitulation:—

	Contos
In circulation on 15 Nov., 1922	2,247,125
Issued, 15-11-922 to 31-12-925	300,000
Total	2,547,125
Withdrawn from circulation during same period	432,148
Total in circulation, 31-12-925	2,114,977

There was a shrinkage in the circulation of Treasury inconvertible notes between 15th November, 1922, when the present Government assumed office, and 31st December, 1925, of 132,148 contos or 5.8 per cent.

(To be continued).

THE BUDGET FOR 1926.

For the fourth time during the present administration the Government estimates of the Budget have been presented to Congress within the time prescribed by law.

The present Minister of Finance has undoubtedly made a serious effort to balance the Budget, but we fear that his estimates may not represent the true figures, unless, of course the pernicious practice of the voting of extraordinary and supplementary credits ceases. The Message, the financial section of which we publish in another column of this issue, shows clearly the mischief done by such credits. Under the circumstances, estimates can never represent the real financial situation of the country.

We must admit that the present administration has made a real effort to put its financial house in order, particularly in 1925 and 1926, comparing the estimates for the years 1923 to 1925 with actual results, we obtain the following figures:—

	—In Contos of Reis Paper—		
	1923	1924	1925
Estimated Surplus (+) or Deficit (—)	—222,857	+52,848	+74,720
Actual, ditto	—219,588	—90,635	+ 340

The 1923 figures run very closely, whilst those for 1924 were completely reversed, due largely to the revolutionary movements. The actual figures for 1925 are still subject to alteration and we should not be surprised if the final revised figures will show a deficit of no mean proportions.

Another factor which upsets the Government's estimates is the free and easy way in which Congress chops and changes them, invariably increasing expenditure to suit their purpose. Suffice it to say that immediately after the estimates for the coming year were published, Congress initiated a discussion over the proposed increase in the emoluments of the President of the Republic, Ministers and Congressmen themselves. Under the circumstances, can there ever be financial equilibrium?

The Minister of Finances estimates for 1927 was as follows:

	— In Contos of Reis —		Surplus (+) or Deficit (—)
	Revenue	Expenditure	
Gold	122,073	107,123	+ 14,950
*Premium on gold	348,775	306,061	+ 42,714
Paper	1,071,725	1,055,453	+ 16,272
Total in terms of Paper	1,542,573	1,468,637	+ 73,936
Ditto, 1926 (estimated)	1,566,917	1,370,188	+196,729
Increase or decrease	—24,344	+ 98,449	—122,793
*Exchange of 7d. equivalent premium of 285.71 per cent.			

Since the above estimates were made, Congress has authorised the payment of extraordinary gratifications to public servants, i.e. the three services, amounting to 75,000 contos. This temporary increase or what is popularly termed here the "Tabella Lyra," has been on the tapis for several years and has at last been authorised to the detriment of the Budget estimates, which instead of showing a surplus of 73,936 contos paper, will show a deficit of 1,064 contos paper. Should Congress vote the increase in emoluments of Ministers, Congressmen, etc., there is no knowing to what figure the deficit may rise to.

Increase or decrease in the estimates of Expenditure 1927 as compared with 1926 by Ministries are as follows:—

	In Contos of Reis Paper	
	Gold	Paper
Justice	+ 2	— 1,772
Foreign Affairs	+ 156	— 24
Marine	—	+ 600
War	—	+ 970
Agriculture	+ 50	+ 63
Finance	+22,596	+18,853
Net increase	+22,804	+18,690

There is almost an all round increase in estimates of expenditure by Ministries.

Adding the "Tabella Lyra" to the estimates of expenditure of the Ministry of Finance there results an increase in paper under that heading of 93,853 contos.

The service of the foreign debt is estimated at 13,346 contos paper, including provision for renewal of sinking fund payments in virtue of the 1914 Funding Loan.

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The Lloyd has also under construction six motor vessels of the "Mantiqueira" type 3,000 tons cargo capacity, ample space for fresh fruit and of 14 miles per hour speed. These vessels are destined for the Porto Alegre-Recife run and will be put in operation in April next year. At the same time six steamers now under construction will be put in operation in the Matto Grosso river service.

In the beginning of the coming year the line to North America will be augmented by 3 large motor vessels having a speed of 17 miles per hour. They will run between Santos and New York.

The mail boats "Commandante Capella," "Commandante Alcídio" and "Commandante Alvim" at present on the Rio-Porto Alegre line will be substituted by rapid and luxurious vessels whose designs are almost completed, one of these vessels will be named "Porto Alegre."

Gold Standard Explained. (By A. Banker, in "The Financial News").

"Although in the past few years there have been endless discussions on the question of the gold standard, there are still a great number of people, even among those engaged in finance, who have a very imperfect idea of what the gold standard is. Briefly put, the gold standard is a system of currency and credit expressed in terms of gold, and this definition may be amplified by the statement of the Cunliffe Committee to the effect that the essence of the gold standard is that "notes must always stand at absolute parity with gold coins of equivalent face value, and both notes and gold coins must stand at absolute parity with gold bullion."

In order to secure these conditions, it is necessary that notes should be convertible into gold at the option of the holder, and that the free import and export of gold should be permitted. The convertibility of notes into gold, however, need not necessarily apply to each individual note, as the essential features of the gold standard can be secured so long as notes are convertible into gold in reasonably small amounts.

As our legislation now provides that the Bank of England is bound to deliver gold in bars containing 400 fine ounces in exchange for legal tender, the principles of the gold standard are secured without the necessity of putting gold coin into actual circulation. When, however, these technical explanations are offered to the man in the street he naturally asks what is the practical effect of the gold standard, and how does it operate. Perhaps a simple answer might be provided by pointing out what may, and does, happen in the absence of a gold standard. The classic example in this respect is Germany, where the absence of any controlling factor over the currency and credit system, and the complete severance between German and world prices, was responsible for the value of the German mark declining to one million millionth part of its pre-war gold value, with proportionate results upon the level of German prices.

The great advantage of the gold standard is that, in its normal working, it acts as a powerful check upon the over-issue of currency, and as over-issues depreciate the value of previous issues, it is very essential to devise safeguards against currency abuses. Further, the gold standard provides, subject to very narrow variations, stability of exchange between those countries in which an effective gold standard is maintained, and this stability is of great assistance in international trade, because traders are able to calculate with precision, in terms of their own currency, what the effect of any commitments entered into in terms of another currency, linked to gold, will be. Between countries with a gold standard the general level of prices tends

more or less to equality, with the consequence that international trading equilibrium is more easily maintained.

In recent years the trading position of many countries has been severely deranged owing to the fact that currencies have, in terms of other currencies, been either under or over-valued, regarded from the point of view of their purchasing power, but under the gold standard abnormal movements of this kind are prevented. It is true that, owing to the war, the working of the gold standard throughout the world has been seriously upset, and this derangement has in part contributed to the increase of about 60 per cent. in gold prices, or, in other words, to a decline of 37½ per cent. in the value of gold. This large variation, however, rather than emphasising the weakness of the gold standard emphasises the dangers of departing from it.

The manner in which the gold standard operates to secure stability of exchange, to restrict severe movements in prices and to maintain trading equilibrium is explained in the Cunliffe report as follows:—

"When the exchanges were favourable gold flowed freely into this country, and an increase of legal tender money accompanied the development of trade. When the balance of trade was unfavourable, and the exchanges were adverse, it became profitable to export gold. The would-be exporter bought his gold from the Bank of England and paid for it by a cheque on his account. The Bank obtained the gold from the Issue Department in exchange for notes taken out of its banking reserve, with the result that its liabilities to depositors and its banking reserve were reduced by an equal amount, and the ratio of reserves to liabilities consequently fell. If the process was repeated sufficiently often to reduce the ratio in a degree considered dangerous the Bank raised its rate of discount. The raising of the discount rate had the immediate effect of retaining money here which would otherwise have been remitted abroad, and of attracting remittances from abroad to take advantage of the higher rate, thus checking the outflow of gold and even reversing the stream.

"If the adverse condition of the exchanges was due not merely to seasonal fluctuations, but to circumstances tending to create a permanently adverse trade balance, it is obvious that the procedure above described would not have been sufficient. It would have resulted in the creation of a volume of short-dated indebtedness to foreign countries which would have been in the end disastrous to our credit and the position of London as the financial centre of the world. But the raising of the Bank's discount rate and the steps taken to make it effective in the market necessarily led to a general rise of interest rates and a restriction of credit. New enterprises were therefore postponed, and the demand for constructional materials and other capital goods was lessened. The consequent slackening of employment also diminished the demand for consumable goods, while holders of stocks of commodities carried largely with borrowed money, being confronted with an increase of interest charges, if not with actual difficulty in renewing loans, and with the prospect of falling prices, tended to press their goods on a weak market. The result was a decline in general prices in the home market, which, by checking imports and stimulating exports, corrected the adverse trade balance which was the primary cause of the difficulty.

"When, apart from a foreign drain of gold, credit at home threatened to become unduly expanded, the old currency system tended to restrain the expansion and to prevent the consequent rise in domestic prices which ultimately causes such a drain. The expansion of credit, by forcing up prices, involves an increased demand for legal tender currency both from the banks in order to maintain their normal proportion of cash to liabilities and from the general public for the payment of wages and for retail transactions. In this case also the demand for such currency fell upon the reserve of the Bank of England, and the Bank was thereupon obliged to raise its rate of discount in order to prevent the fall in the proportion of that reserve to its

liabilities. The same chain of consequences as we have just described followed, and speculative trade activity was similarly restrained. There was, therefore, an automatic machinery by which the volume of purchasing power in this country was continuously adjusted to world prices of commodities in general. Domestic prices were automatically regulated so as to prevent excessive imports, and the creation of banking credit was so controlled that banking could be safely permitted a freedom from State interference which would not have been possible under a less rigid currency system."

"THE STATIST" (LONDON) ON BRAZIL—I.

(April 17, 1926).

"One of the few new issues of capital made recently in London which could be described as a genuine success was the issue of the City of San Paulo Improvements Loan. Instead of being mainly left in the hands of the underwriters, as has been the experience of most issues lately, the whole issue was considerably over-subscribed by the investing public. The issue was made for the purpose of making certain improvements, or rather paying for such improvements as had already been made, in the opening up of certain areas in the City of Santos; but, particularly, in connection with the sewerage and main drainage system. Santos, the reader will recollect, is the city from which the great bulk of the coffee shipped from Brazil is exported to the outside world. As more than two-thirds of the supplies of coffee known to the international markets are of Brazilian origin, and the bulk, as we have already said, passes through the Port of Santos, it will be seen of what great importance Santos, is to a trade, once a luxury, but which has long since become one of the great trades of the world. It may be said, and with truth, that the loan was a relatively small one, and, considering that it was guaranteed not merely by the City itself, but by the resources of the whole State of Sao Paulo, it was not an unattractive proposition. Nevertheless, the success which attended the issue, particularly at a time when underwriters had, for the most part, to shoulder the obligations they had undertaken, testifies to the generally improving conditions which have taken place in Brazil and the confidence which the investor in this country acquainted with Brazil has in the prosperity at least of Sao Paulo. We publish below a table which we think will be exceedingly interesting to the reader. Unfortunately, we have only been able to get the figures for the first eleven months of 1925, but we compare them with those for the corresponding period of each of the four preceding years:—

TRADE OF BRAZIL FOR THE FIRST ELEVEN MONTHS OF 1925, COMPARED WITH THE CORRESPONDING FIGURES FOR THE PRECEDING FOUR YEARS.

(000's omitted).

	1925.	1924.	1923.	1922.	1921.
	£	£	£	£	£
Exports.	93,613	86,949	65,230	62,103	53,061
Imports.	78,543	60,929	45,866	43,809	56,903
Excess of Exports over Imports.	15,070	26,020	19,364	18,294	3,842*

*Excess of imports over exports.

It will be seen from the above that in each instance, with the exception of 1921, there was a very appreciable trade balance in favour of the Republic. Even in 1921, the year of the great reaction in trade and prices from the effects of the post-war trade boom, the unfavourable trade balance was relatively a small one, as it succeeded a year when the trade balance amounted to nearly 50 millions sterling in value, when Brazil had been

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selling not merely coffee but meat and other food stuffs, hides and timber, upon a wholly unprecedented scale. The figures for 1921 really show that the Brazilian was indulging himself in certain luxuries which the abnormal prosperity of the country at that time appeared to fully justify, and which even the subsequent course of events in the post-war decline in trade has shown him not to have been abnormally extravagant. In the following years our figures show that the trade balance readily recovered, and it has been, as indeed it must always be if Brazil is to meet her obligations abroad, very much in favour of exports as against imports into Brazil. This is, of course, true of all new countries, and will be increasingly true of Brazil for many years to come if, as we hope, she succeeds in inspiring such confidence amongst the investing classes, particularly in this country, as she did undoubtedly succeed in inspiring in the case of the issue of the Santos Loan to which we have already referred.

Relatively favourable as Brazilian conditions are, they are very far from being what could be desired either by the patriotic Brazilian or by the foreigner anxious to obtain ample supplies from that country, although, as we show in the trade figures, there is a very material trade balance in favour of Brazil in actual values. It is almost ridiculous in a country so new in the economic sense as Brazil to find that while the value of the exports exceeded, as they ought to do, the value of the imports, a country in a sense nearly empty and which must necessarily export food and raw materials, the volume of those exports is quite trifling compared with their value, and, in fact, the volume of the imports exceeds the volume of the exports, although, as we have said, fortunately, the value very materially exceeds the value of the imports. As our figures show, the value of the exports for the first eleven months of 1925 exceeds 93½ millions sterling. Now it will hardly be credited by the reader who is not accustomed to follow these figures that of this amount coffee exports accounted for £67,873,000. Brazil has been year after year extraordinarily fortunate in the remarkably high prices she has been able to realise in the markets of the world for her coffee crop. But nobody knows better than the intelligent Brazilian that Brazil is not the only country in the world capable of growing coffee. Consequently, to depend to the extent we have just shown upon one single crop, and that a crop which cannot be considered a monopoly, for her ability to meet her foreign obligations is taking risks which no country can afford indefinitely to take.

It will be remembered that during the recent European War Brazil consistently built up a very important trade in preserved and frozen meats. At that time the usual facilities available for dealing with chilled beef, which is, of course, by far the most esteemed in the consuming markets, for which there is practically at all times a very ready market, and which naturally commands a higher price than can be obtained under normal conditions for frozen meat or, of course, preserved meats. It was not unnaturally assumed that when the war was over

Brazil would develop the meat industry upon a really great scale. She has the experience of a whole generation of neighbours, who in their day paid very high prices for the mistakes they made. The Brazilian who would essay the meat industry in our day comes in for, at no cost to himself, the experience obtained in cattle-raising and in the methods for dealing with chilled meat to be shipped ready for almost immediate consumption upon arrival which was laboriously obtained by the cattle-ranches of last century and the early part of the present century, both in North America and in parts of South America other than Brazil. Nevertheless, readers who have been good enough to follow us in these articles will remember that so recently as in our issue of April 10 we said that, quoting from Messrs. Weddel's, the eminent meat importers, circular, Brazil, owing to a partial drought occurring in a relatively small area, was unable last year to export any chilled beef. She exported a good deal of frozen and preserved meats of various kinds, in fact, in all more than 60,000 tons. But the fact remains that a country whose vast fertile plains probably afford as ideal a region for the development of the meat industry as is offered in any part of the world has not, up to the present time, in spite of its experience during the war, succeeded in developing the chilled meat industry to any appreciable extent."

Brazil's Cotton Crop. Messrs. Contaburo, Limited have favoured us with the following estimates of this country's 1925-1926 cotton crop estimates as supplied by the Superintendent of the Cotton Service of the Ministry of Agriculture of this city.

	Area planted in hectares	Yield in tons.
Amazonas	2,050	412
Pará	8,456	1,854
Maranhão	60,016	15,642
Piahy	22,488	4,538
Ceará	62,498	18,556
Rio Grande do Norte	54,819	15,475
Parahyba	60,149	17,271
Pernambuco	62,121	17,883
Alagoas	33,375	6,961
Sergipe	32,116	3,774
Bahia	19,750	4,340
Espirito Santo	1,292	207
Rio de Janeiro	1,236	183
Minas Geraes	29,666	6,954
São Paulo	125,922	33,018
Paraná	1,740	341
Goyaz	1,858	311
Sundries	383	200
	579,932	147,920

Or, in other words 657,424 bales of 225 kilos.

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REPORTS AND MEETINGS OF COMPANIES

Rio de Janeiro City Improvements. The 64th ordinary General Meeting of the Rio de Janeiro City Improvements Co., Ltd., was held on 4th May, at Winchester House, E.C.

Lord Hunsdon (the Chairman), in the course of his speech, said: "We continue to make reserves against the increase in capital expenditure and against the contingency of a rise in the sterling value of the currency in which our wages and local purchases of material are paid. This latter reserve now amounts to £60,000, and I hope that we shall be in a position to raise it still further, but even the present amount should afford protection against any probable rise in the milreis for a considerable period. The item "investments" has been increased during the year by the transfer from "Cash at Bankers" of an amount of £80,000, which your Directors have converted into milreis at favourable rates of exchange and deposited with bankers in Rio at good rates of interest as an investment of our Exchange Contingency Account, and an insurance against appreciation in currency values. The most important item in our milreis expenditure is our wages bill, and the milreis which we have deposited in Rio would be sufficient to meet that item for one year. Though the purchase of milreis were all made at a lower rate than that now ruling, we have not taken any credit for the profit, nor have we, as yet, used the milreis for wages, although the average value of the milreis was 5 15/16d. in 1924, and had risen to 6 3/32d. in 1925.

Owing to the rapid growth of the city of Rio, the Brazilian Government has recently shown great anxiety to have the sewerage system extended beyond the Contract areas already drained by this Company, and our Managers in Rio have during the past year been carrying on negotiations with the Ministry of Public Works in order, if possible, to formulate terms under which, without undue prejudice to your interests the Government's very laudable desire can be realised to extend the drainage to the limits of the water sheds wherein the existing districts are situated. These negotiations present some difficulty owing to the fact that only twenty-one years remain of our concession, but it is hoped that in the interest of the city, which has always been the Company's first consideration, reasonable terms may be arranged."

The report was unanimously adopted, and a special grant of £6,000, free of income tax, was voted to the directors in recognition of their past services.

Mappin and Webb. The seventeenth annual general meeting of Mappin and Webb, Ltd., was held yesterday at Winchester House, Old Broad-street, E.C., Sir Charles Eves (Chairman of the company) presiding.

The Secretary (Mr. B. J. J. Tyldesley, F.C.A.) having read the notice convening the meeting and the report of the auditors.

The Chairman, who was received with applause, said: Ladies and gentlemen,—Your directors are very pleased to be able to meet you to-day with a report which shows a still further improvement in the company's affairs. Not only is there a substantial increase in the profits, but, as you will have seen from the balance-sheet, the financial position may now be considered fairly satisfactory. These changes have been brought about by slightly better trading conditions, more economic working, a saving in interest on borrowed money, and further reductions in stocks. A considerable improvement is also shown at the Sheffield works, and my colleague Mr. Bassett and his staff are to be congratulated upon the result of their efforts there. (Hear, hear).

INCREASED PROFIT.

The year's trading, after charging depreciation, income-tax, Debenture interest and sinking fund, has resulted in a profit of £65,241. This compares with £32,364 for the previous year.

Adding the balance of £38,252 brought forward from the previous year gives us a credit to the profit and loss account of £103,494, which remains to be dealt with. If you will refer to the balance-sheet I shall call your attention to the principal fluctuations which have taken place. On the debit side the Debenture stock outstanding shows a reduction of £2,500, being the amount redeemed during the year. Sundry creditors at £104,422 show a reduction of £90,532. All our loans have been repaid, and the amount owing is now only in respect of current trading accounts and reserve for income-tax. I am sure you will all be very pleased to see this satisfactory feature in the accounts. (Hear, hear).

Turning to the assets side, cash at bankers, etc., stands at £145,049, an increase of £101,688, and I might explain this abnormally large balance. Some months ago we succeeded in selling a property which is situated abroad and is not required for the purposes of the business. This realised quite a large sum, which is included in the item of cash. I may further say that that sale was a very satisfactory one. Investments in subsidiary companies stand at £494,914, a reduction of £135,986. This is partly owing to the elimination of the property which I have just mentioned, and also to further reductions in stocks abroad. I hope to see this figure still further reduced.

While our foreign branches show some improvement as compared with the previous year, several of them still leave much to be desired. Sundry debtors stand at £63,535, showing a reduction of £4,302. This item may be regarded as satisfactory. Stocks stand at £304,679, a reduction of £18,910, and this is now approaching a normal figure. Leasehold premises appear at £171,623, an increase of £28,810. This difference arises principally through the paying off of mortgages on the Oxford-street properties. Freehold land and buildings show an increase of £8,562, being in respect of the purchase of a further piece of land in Sheffield and the conversion of a leasehold into a freehold. Now, ladies and gentlemen, that concludes my review of the balance-sheet, and I think you will agree that, taken as a whole, it is now a comparatively satisfactory document so far as assets and liabilities are concerned. (Hear, hear).

HOPEFUL OUTLOOK.

As regards the outlook for the future, it is, perhaps, a little better than it was a year ago, but while the crushing burden of taxation continues I cannot see a prospect of any great revival in trade conditions generally. So far as this business is concerned, we have now put our house in order, and we shall undoubtedly reap the benefits of those reforms in years to come. The time has now arrived when we are able to submit to you a scheme for the re-arrangement of the share capital and for dealing with the arrears of Preference interest. I shall deal fully with those matters at the special meetings which are to follow.

We are again indebted to our officials and staff for the loyal services which they have continued to render to the company. (Hear, hear). I am sure that they are as pleased as we are to see the improvement which has taken place in the business generally. We have recently elected our esteemed secretary, Mr. Tyldesley, to a seat on the Board. (Applause). I referred a year ago to the valuable services which he had rendered to the company, and I feel sure that as a director he will be an additional source of strength to the business. (Hear, hear). In conclusion, I only desire to say that I hope and believe that when we meet you a year hence we may have an even more satisfactory statement to place before you. (Hear, hear). I now beg formally to move: "That the directors' report and statement of accounts as submitted to this meeting be and they are hereby received and adopted."

Mr. Walter J. Mappin seconded the resolution, and it was carried unanimously after the Chairman had replied to some questions.

On the proposition of the Chairman, seconded by Mr. A. S. Orpen, the retiring directors, M. Herbert J. Mappin and Mr.

B. J. J. Tyldesley, were reappointed; the auditors, Messrs. Frederick B. Smart and Co., were reappointed, and a cordial vote of thanks was passed to the Chairman, directors and staff for their services during the past year.

MEETING OF PREFERENCE SHAREHOLDERS.

An extra-ordinary general meeting of the holders of the Eight per Cent. Cumulative Preference shares was then held, by order of the Court, to consider a scheme of arrangement.

The Secretary having read the notice.

The Chairman said: Ladies and gentlemen.—The scheme of arrangement which we now submit to you has been in your hands for some days and you have no doubt formed your opinions as to its merits. We submit it with considerable confidence, as it is the outcome of long and serious deliberations and had the approval before its issue of many of the larger shareholders. The points we have had particularly in view are the safeguarding of the rights of the Preference shareholders, simplicity in carrying out the scheme and the avoidance of any increase in the capital of the company.

The Ordinary shareholders are being asked to reduce the nominal value of their shares from £1 to 10s each, and for this purpose the 400,000 Ordinary shares of £1 each are to be converted into 800,000 shares of 10s each, 400,000 of which are to be surrendered to the company. The Preference capital will remain unaltered, the three and a-half years' arrears of dividend being satisfied by a payment in cash in respect of one and a-half years, and for the remaining two years by an allotment of eight fully-paid Ordinary shares of 10s each for every 25 Preference shares held. This will absorb 240,000 Ordinary shares. We have provided for the payment in cash on account of arrears to the fullest possible extent consistent with sound finance, and in recommending a cash distribution of 2s 4 4/5d. per share we feel that we are amply protecting our working capital.

In consideration of this payment the Preference shareholders are asked to reduce as from 1st January last the rate of cumulative dividend from 8 per cent. to 6 per cent. The position of the Preference shareholders will be that their capital remains intact, that the whole of the dividend arrears will be satisfied and that they will participate to the extent of three-eighths in the future available profits of the company. If the scheme is approved there is every indication that dividends on the Ordinary shares can be resumed at the close of the present financial year.

I would draw your special attention to the fact that the whole of the capital losses which have arisen will be borne by the Ordinary shareholders, whose shoulders, of course, are the proper ones to bear the burden. The balance of Ordinary shares surrendered—namely, 160,000—will be utilised to meet capital losses. Ladies and gentlemen, that is the outline of the scheme, and I will not for the moment weary you with any details. I may say that it is very strongly supported, the proxies which we have received in its favour totalling a very large amount. I will now formally move: "That the scheme of arrangement submitted to this meeting be and the same is hereby approved and adopted."

Mr. Herbert J. Mappin seconded the resolution.

Some discussion followed, the main point raised being the reduction in the rate of interest from 8 per cent. to 6 per cent.

The Chairman, in reply, said that the view of the Board was that in the long run the scheme would give to the Preference shareholders a bonus, by reason of the probable increased value of the Ordinary shares which they were to receive.

The resolution was carried by the requisite majority.

ORDINARY SHAREHOLDERS APPROVE.

A separate meeting of the Ordinary shareholders was then held to consider a similar resolution.

The Chairman formally moved the resolution, which was seconded by Mr. Walter J. Mappin and carried nem. con.

An extra-ordinary general meeting of the company was next held to consider resolutions approving the scheme. These were proposed by the Chairman, seconded by Mr. Albert E. Bassett and carried.

A vote of thanks to the Chairman for presiding concluded the proceedings.

Royal Mail Steam Packet Company. Cabled resumé of speech made by Lord Kysant, Chairman of "The Royal Mail Steam Packet Company" at the Annual General Meeting held on the 27th May, 1926:—

Annual Meeting today final dividend three percent (3%) declared, making total 5 percent for 1925. In course his address to Shareholders Lord Kysant stated there was slight upward movement in Trade and Commerce generally during 1925 but Shipping Trade nearly always last Great British Industries to participate in any improvement in fact last year depression in Shipping if anything somewhat more pronounced. After referring to Seamen's strike August-October last year stated British people have recently been called upon face long-threatened general strike which proved as futile as it was unwise and resulted only in proving determination British people maintain at all costs their popularly elected Government and free institutions. General strike has been blessing in disguise as it demonstrated to World British race not deteriorated and that not only willing and able pay our War Debts in full but also capable suppressing attempts subvert State in whatever form they appear with result credit of Britain abroad stands as high if not higher than ever before. As giving some idea scope and ramifications our business and of Associated Shipping Companies vessels of Combined Fleet have gross registered tonnage nearly two million one hundred thousand tons and during 1925 vessels traversed over seventeen million three fifty thousand miles: made fifty seven thousand five hundred and seventy six entries into ports all over world, carried one million one hundred and seventy thousand passengers, over twelve million tons cargo, whilst average daily number men employed on ships twenty eight thousand four hundred, shore staffs over twenty thousand. Have continued devote close attention South American Services view keeping well abreast and even ahead of requirements of the Trade, accelerated Service "A" ships has been warranted by results whilst since January last frequency departures augmented by institution ten-day service instead previous fortnightly interval, new motorship "Asturias" returned from maiden voyage this route last month and her performance fully came up most sanguine expectations, whilst in Buenos Aires "Asturias" visited by President Argentine Republic and Madame A'vear and many of his Ministers of State, also by British Minister as well as by leading members of Community. Great public interest aroused by first appearance South American waters "Asturias" largest finest motorship in World great numbers thronging see vessel all ports call. Sister ship "Alcantara" expected launched August next and have no doubt she will be equally popular amongst South American travelling public. H.R.H. The Prince of Wales had most enthusiastic reception on visit to Argentine August-September last year as anticipated visit had highly gratifying results still further cementing friendship so long existed between peoples Argentina, Great Britain. Has stimulated British interest Argentine and in great potentialities existing for expansion Trade Commerce between our two Countries. Volume Saloon Passenger Traffic Company's vessels to and from South America showed improvement during 1925 on other hand though Brazilian Government especially took steps encourage immigration from Europe for Coffee Plantations movement immigrants, remained on considerably smaller scale than before War. There was welcome though slight increase quantity outward cargo but

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practically no improvement homeward trade. The Company is considerable carrier refrigerated cargo from South America, our shipments chilled frozen meat dairy produce been maintained whilst there is hopeful new development in experimental shipments fresh fruit that had been made from River Plate. Work on big new Harbour extension under construction Buenos Aires has I regret to say been in suspense but understand President now taking necessary action press matter forward as one of greatest sources of food supplies of world of utmost importance to Argentina that her principal port should be fully worthy of the country of which it is gateway and trust ere long greatly increased facilities provided by new Harbour works may be at disposal of enormous volume shipping daily carrying cargoes in and out Buenos Aires. At Santos congestion I alluded last year was still serious hindrance Oversea Trade Commerce whilst to lesser extent similar difficulties arose Rio de Janeiro. Glad say now substantial improvement both ports and to be hoped Brazilian Government will take active steps prevent recurrence these conditions which not only cause loss and inconvenience to Shipping but hamper progress Brazilian Trade. Mentioned last year Company had been compelled omit Pernambuco from itinerary "A" steamers owing insistence Port Authorities that all vessels should go alongside quay whilst we considered it unsafe for larger vessels do so. These difficulties now been satisfactorily overcome, calls recommenced as Authorities that port agree larger vessels may work at anchor whenever Commanders consider undue risk incurred going alongside. Company for many years taken leading part arranging pleasure Cruises and gratifying way trips have been patronised is further evidence Public's appreciation these opportunities visiting Norway Mediterranean, West Indies, etc. Cruising steamers "Arcadian," "Araguaya," very popular with passengers have enhanced still further reputation Royal Mail Company for comfort whilst recent great South American and African Tour "Orca" embracing calls Rio de Janeiro, Santos, Montevideo, Buenos Aires, also an unqualified success. New Head Office in London in course of erection on historic site half acre in extent at corner Leadenhall Street-Lime Street, will not be ready for occupation for more than two years. enlarged West End Office, "America House," Cockspur Street, facing Trafalgar Square, completed during year and passenger staff installed there January last, these commodious premises occupy ideal position and are great convenience intending passengers, are erecting new office premises on fine site in Manchester acquired there before War. Lord Kysant mentioned he took personally hopeful view of future and felt confident general revival Trade Commerce cannot be long delayed although have had set-back for moment through recent events, have not lost trust in common sense loyalty British workmen. If present difficulties about hours and wages in coalmines can be adjusted economic commercial basis it may result much quicker than most people anticipate in period general Trade prosperity in this country coupled with higher level wages.

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	Pence 90 days	Pence S'ight	Sovereigns	Sight Dollars	Gold Vales
May 27	7 33-64	7 29-64	—	6\$663	3\$616
May 28	7 17-32	7 15-32	—	6\$638	3\$632
May 29	7 9-16	7 31-64	—	6\$613	3\$621
May 31	7 9-16	7 31-64	—	6\$600	3\$610
June 1	7 35-64	7 31-64	—	6\$639	3\$610
June 2	7 35-64	7 31-64	—	6\$620	3\$610
Average	7 35-64	7 31-64	—	6\$629	3\$616
Equivalent	7.544.271	7.476.574	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 27th May, 1926. The Bank of Brazil posted 7 19/32d. for market and other Banks 7 17/32d., with money at 7 19/32d. Rates fell to 7 7/16d. in foreign Banks and 7 1/2d. in the Bank of Brazil, the market closing however steadier with foreign Banks at 7 1/2d. and the Bank of Brazil 7 1/2d.—7 19/32d. The New York-London rate came \$4.86 1/2 and Paris-London 146.80 to the £.

Friday, 28th May, 1926. The Bank of Brazil posted 7 17/32d. —7 19/32d. and foreign Banks 7 1/2d., with money at 7 9/16d. The market closed steady at 7 17/32d. The New York-London rate came \$4.86 17/32 and Paris-London 149.50 to the £.

Saturday, 29th May, 1926. The Bank of Brazil posted 7 17/32d. —7 19/32d. and foreign Banks 7 17/32d., with money at 7 19/32d. Towards the close rates improved to 7 9/16d. The New York-London rate came \$4.86 9/16 and Paris-London 151.50 to the £.

Monday, 31st May, 1926. The Bank of Brazil posted 7 19/32d. and foreign Banks 7 9/16d. The market was without interest but closed easier. The New York-London rate came \$4.86 9/16 and Paris-London 150 to the £.

Tuesday, 1st June, 1926. The Bank of Brazil posted 7 9/16d. —7 19/32d. and foreign Banks 7 17/32d.—7 9/16d. with money at 7 19/32d. The market closed unchanged. The New York-London rate came \$4.86 1/2 and Paris-London 150.87 to the £.

Wednesday, 2nd June, 1926. The Bank of Brazil posted 7 17/32d.—7 9/16d. and foreign Banks same rates. The market was without interest. The New York-London rate came \$4.86 3/8 and Paris-London 147.50 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 2nd June, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	N. Y.-London Dol. Dol.	
June 2nd, 1926.	7 17/32-7 9/16	7 17/32-7 9/16	6\$570	4.86 3/8
May 26th, 1926.	7 19/32 -	7 17/32 -	6\$540	4.86 7/16
Rise or fall.....	—	—	-\$030	— 1/16

The market opened on Thursday 27th unchanged with the Bank of Brazil quoting 7 19/32d. and other banks 7 17/32d. Rates fell during the day but closed steady with Bank of Brazil at 7 1/2d. to 7 19/32d. and foreign banks at 7 1/2d. The market was unchanged on Friday and Saturday at 7 17/32d.—7 19/32d. in Bank of Brazil and 7 1/2d. in other banks and money at 7 9/16d. On Monday the Bank of Brazil posted 7 19/32d. and other banks 7 9/16d. unchanged on Tuesday and today closed with the Bank of Brazil and foreign banks quoting 7 17/32d.—7 9/16d. The market being without interest and with practically no change from last Wednesday's close.

The situation has remained unchanged, and up to present nothing has transpired regarding the Government's drawing policy on the Consolidation Loan, so it is still dangerous to foretell the immediate future of exchange.

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CAIXA POSTAL 809

IMPrensa INGLEZA

RUA CAMERINO 55-57.

RIO DE JANEIRO.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	31
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	31
Total, 12 months, 1919	67,880	939	3,138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3,004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4,253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3,484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3,650	32	174	—	—	—	—	31	—	—	3,837	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	98
§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	43	—	—	257	—	24	—	—	7,020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
1926.												
§31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	203
§28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§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
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
1st to 27th May	3,046	72	19	—	—	—	—	3	—	—	3,140	116

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

THE STOCK MARKET

	29 May'26	22 May'26	29 May'25
•Uniformisadas.....	730\$000	723\$000	—
•Municipal 1906, buyers.....	136\$000	136\$000	—
•Ditto, 1920, buyers.....	131\$000	130\$000	—
•Bank of Brazil.....	408\$000	401\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/8	90	89 1/4
Ditto, 1914 new.....	81	81 1/8	74 1/2
Conversion, 1910, per cent....	55	55 1/4	43 1/4
Ditto, 1903, 5 per cent.....	88 1/4	89	69
Federal District, 5 per cent...	72 1/4	73	61 1/2
Brazil Railway.....	1 3/4	1 3/4	3/16
Brazil Traction.....	99 3/4	97 7/8	55 1/4
S. Paulo Railway.....	181	182	164
Leopoldina Railway.....	38 1/2	36 5/8	31 1/4
Dumont Coffee, 6 per cent. pref.	9 1/8	9	8 1/2
St. John del Rey Mining Ord..	83	8-1 1/2	17-3
Rio Flour Mills.....	85-7 1/2	85	93-9
Bank of London and South America.....	10 3/8	10 3/8	9 3/8
Royal Mail Ordinary.....	81	78	96
British War, Loan, 3 per cent, 1920.....	100 1/2	100 1/2	100
Consols, 2 1/2 per cent.....	56 1/4	56 1/4	56 5/8
French rente, 8 per cent.....	47.10	47.50	44.60
Ditto, 5 per cent.....	53.90	53.85	53.90
Ditto, 4 per cent.....	45.25	45.85	46.25

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	29 May'26	22 May'26	29 May'25
London pence...	7.7/16 - 7. 1/2	7. 5/16 - 7.11/32	5. 7/32 - 5.19/32
Paris.....	\$212— \$215	\$221— \$228	\$470— \$478
Italy.....	\$240— \$250	\$264— \$268	\$373— \$380
Belgium.....	\$204— \$208	\$219— \$223	\$462— \$466
Portugal.....	\$348— \$353	\$352— \$360	\$465— \$470
New York.....	6\$630— 6\$690	6\$700— 6\$740	9\$400— 9\$460
Canada.....	6\$630— 6\$650	6\$700— 6\$730	—
B. Aires, gold...	6\$100— 6\$130	6\$205— 6\$280	8\$760— 8\$790
B. Aires, peso..	2\$660— 2\$670	2\$730— 2\$440	3\$865— 3\$880
Sweden.....	1\$280— 1\$295	1\$810— 1\$830	—
Norway.....	1\$440— 1\$450	1\$460— 1\$480	—
Japan.....	3\$140— 3\$145	3\$230— 3\$240	—
Spain.....	1\$008— 1\$012	\$980— 1\$005	1\$375— 1\$380
Roumania.....	\$025— \$0.9	\$020— \$030	—
Hamburg (rent-mark).....	1\$580— 1\$597	1\$604— 1\$615	2\$240— 2\$260
Montevideo.....	6\$920— 6\$940	6\$980— 6\$990	9\$285— 9\$300
Holland.....	2\$680— 2\$690	—	—
Value of Esterling at sight rates..	31\$604— 32\$000	32\$680— 32\$820	—
Value of 1 sovereign buyers..	34\$500	35\$000	—
Discount London	4 5/16 %	4 5/16 %	4 7/16 %
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, May 29th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	—	954\$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.....	566\$000	562\$000
Banco Commer. do Est. de S. Paulo	303\$000	300\$000
S. Paulo North-Western Bank.....	90\$000	88\$500
Cia. Armazens Ceraes de S. Paulo..	—	139\$000
Caixa de Liquidacao.....	—	263\$000
Mogyana Railway Co.....	—	201\$000
Paulista Railway Co.....	—	280\$000



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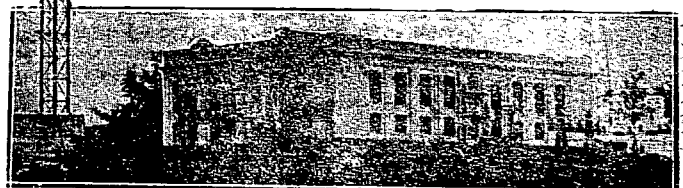
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SÃO PAULO RAILWAY COMPANY

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	21.06	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 22nd	1.3.5:000\$	7 11/32	£ 42.686	£ 735.421
1925	May 23rd	1.137:000\$	5 3/32	£ 24.132	£ 550.876
Increase.	—	258:000\$	2 1/4	£ 18.554	£ 184.545
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 23rd	1,563:583\$600	7 13/32	£ 48,251- 4- 3	£953,370-18- 5
1925	May 24th	1,442:436\$000	5 1/8	£ 30,802- 0- 5	£779,547- 3-11
Increase.	—	121:147\$600	2 9/32	£ 17,449- 3-10	£174,023-14- 6
Decrease.	—	—	—	—	—

SÃO PAULO RAILWAY COMPANY.

RECEIPTS IN RESPECT OF WEEK ENDING MAY 23rd 1926.

(In contos of reis)

Receipts for week ending 23rd May (estimated).	1,563
Estimated receipts to date	30,911
To March 31st	20,765
1st. April to 23rd. May.	10,146

Average receipts per week to date	1,513
At this average the receipts for the year would be	78,898

SÃO PAULO RAILWAY TOTAL RECEIPTS TO DATE IN CURRENCY.

YEAR	WEEK ENDED	MAIN LINE	BRAGANTINA & PIRACAIÁ	JOINT
1926	May 23rd ..	30.908:957\$800	698:442\$900	31.606:500\$700
1925	May 24th ..	32.963:309\$600	750:741\$800	33.714:051\$400
INCREASE		—	—	—
DECREASE		2.055:251\$800	52:298\$900	2.107:550\$770

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COFFEE

COFFEE PRICES CURRENT.

Rio de Janeiro, 2nd June, 1926.

Closing Quotations:—
SPOT.

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
May 26, 1926.	25\$329	n.q.	20 3/4c	22 1/2c	20 3/4c
June 2, 1926.	25\$193	25\$200	20.0c	22 1/2c	20 3/4c
Fall	\$136	—	0. 3/4c	—	—
Ditto %	0.5	—	1.2	—	—

	Rto		Santos		New York	
	7s	4s	7s	4s	7s	4s
May 26, 1926.	24\$950	25\$750	25\$250	17.48c	16.75c	—
June 2, 1926.	24\$800	25\$300	24\$650	17.25c	16.55c	—
Fall	\$150	\$450	\$600	0.23c	0.20c	—
Ditto %	0.6	1.7	2.4	1.3	1.2	—

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

The Santos Coffee Market (week ending 27th May, 1926). The week under review has proved most disappointing. Exchange firmed up still further, sterling reaching 7 17/32d. and the Dollar 6\$550 and this, in view of the restricted foreign demand, led to an uneasy feeling on the part of dealers, who started selling more freely, so much so that spot values receded quite considerably, with described 4s, selling below 26\$000 per 10 kilos.

Quite apart from this there are insistent rumours that the holdings of the Institute are on the market through certain parties, to be sold on c.f. terms only and although, so far, it is difficult to find any confirmation of this report, the general feeling is pessimistic and option values represent the general distrust ruling.

The market closed with May 26\$175, June 25\$650 and July 25\$125.

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

Quotations for the week ended 29th May, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
May	26\$300	26\$000	26\$000	25\$500
June	25\$400	25\$300	25\$000	24\$825
July	24\$900	24\$750	24\$350	24\$275
August	24\$750	24\$300	24\$100	24\$100
September	24\$000	23\$900	23\$700	23\$600
October	24\$000	23\$900	23\$600	23\$400
November	23\$550	23\$200	23\$450	23\$000

Total sales of futures during week 53,000 bags.

During the week ended 27th May, 1926.

	May 21	May 22	May 24	May 25	May 26	May 27	Average
RIO—milreis per 10 kilos							
Market N. 6	26.691	26.419	26.147	25.942	25.670	25.942	26.135
• N. 7	26.283	26.010	25.738	25.602	25.329	25.602	25.760
• N. 8	26.874	25.602	25.329	25.261	24.989	25.261	25.386
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
May	26.375	26.000	26.000	25.700	25.700	n/q	25.955
June	25.350	25.250	25.050	25.200	24.825	25.075	25.158
July	25.000	24.650	24.450	24.500	24.350	24.550	24.583
August	24.600	24.300	24.250	24.275	24.100	24.100	24.270
September	24.350	23.950	24.025	24.750	23.825	23.600	23.916
October	24.100	23.825	23.850	23.600	23.675	23.475	23.754
Sales—bags	4,000	14,000	12,000	12,000	9,000	10,000	10,166
SANTOS—Milreis per 10 kilos.							
Spot No. 4	26.500	26.500	26.500	26.500	26.500	26.500	26.500
Spot No. 7	24.500	24.500	24.500	24.500	24.500	24.500	24.500
Futures.							
May	27.000	26.850	26.650	26.500	26.200	26.150	26.558
June	26.375	26.250	26.075	26.000	25.750	25.650	26.016
July	25.850	25.900	25.500	25.475	25.250	25.150	25.520
Sales	2,000	10,000	12,000	12,000	12,000	6,000	9,000
N. YORK, cents per lb.							
Spot Rio No. 6	20 1/2	20 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
• No. 7	20	20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Spot Santos No. 4	22 1/2	22 1/2	22 1/4	22 1/2	22 1/2	22 1/2	22 1/2
• No. 7	20 3/4	20 3/4	20 1/2	20 3/4	20 3/4	20 3/4	20 3/4
Options:—							
• July	17.46	17.45	17.60	17.68	17.48	17.40	17.51
• Sept	16.75	16.75	16.85	16.92	16.75	16.70	16.78
• Dec.	16.00	16.00	16.10	16.13	15.97	15.90	16.01
• March	15.52	15.50	15.67	15.67	15.50	15.41	15.54
Sales	60,000	10,000	20,000	40,000	40,000	30,000	33,333
HAVRE 50 Kilos francs							
July	770	Holiday	Holiday	760	767	746	760.75
September	741	—	—	735 1/2	747 1/2	728	737.75
December	721	—	—	715	723	703	715.50
March	705 1/2	—	—	698	705	691 1/2	697.50
Sales	15,000	—	—	13,000	5,000	10,000	10,750
LONDON—per cwt Shillings and pence:—							
Options:—							
July	89/3	Holiday	—	90	91 7/8	90/3	90/2
September	88/-	—	—	88/9	89/6	88/10 1/2	88/9
December	88/3	—	—	86/9	87/4 1/2	86/9	87/3
March	85/6	—	—	86/3	86/4 1/2	86/-	86/3
Sales	—	—	—	—	—	—	—

Entries at the ports of Rio and Santos during the week ended May 27, amounted to 199,011 bags, being increase of 9,377 bags or 5.0 per cent. as compared with the previous week accounted for by increase of 13,433 bags or 40.7 per cent. at Rio, but decrease of 4,056 bags or 2.6 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 124,397 bags or 143.7 per cent. of which 17,204 bags or 58.8 per cent. at Rio and 107,193 bags or 236.2 per cent. at Santos.

For the crop to May 27, entries at Rio and Santos amounted to 12,023,718 bags of which 3,635,974 bags or 30.2 per cent. at Rio and 8,387,744 bags or 69.8 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to May 27, show increase of 710,438 bags or 6.3 per cent., of which 639,635 bags or 21.3 per cent. at Rio, and 70,803 bags or 0.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ended May 27, amounted to 220,662 bags, as against 73,803 bags for the previous week and 190,639 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 146,859 bags or 198.9 per cent. of which 38,092 bags at Rio and 108,767 bags at Santos.

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COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 27th May				Week ended 27 May
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	
United States	7,290,114	5,868,736	5,040,680	6,185,031	+1,144,351	22.7	120,543
France	1,840,962	1,498,449	1,280,074	1,188,309	— 91,765	7.2	20,106
French Possessions	167,880	109,286	101,137	141,293	+ 40,156	39.7	3,411
Italy	1,157,390	1,036,731	962,477	974,485	+ 12,008	1.2	12,903
Fiume	8,375	6,751	5,876	9,300	+ 3,424	58.3	—
United Kingdom	22,255	21,130	17,961	17,418	— 543	3.0	1
British Posses: (ex discriminated)	19,349	12,033	11,033	16,318	+ 5,285	47.9	125
Canada	26,278	17,047	14,154	28,085	+ 13,931	98.4	1,050
Cuba	8,000	5,250	4,750	1,450	— 3,300	69.5	—
Tangiers	1,625	625	625	750	+ 125	20.0	—
South Africa	214,863	168,125	154,010	197,811	+ 43,801	28.4	20,450
Egypt	78,621	53,155	51,405	60,957	+ 9,552	18.6	1,250
Belgium	380,147	293,192	262,508	268,269	+ 5,761	2.2	4,575
Holland	1,000,800	1,079,523	984,069	889,325	— 94,744	9.6	4,625
Denmark	218,523	158,320	134,867	142,575	+ 7,708	5.7	6,112
Norway	56,603	29,023	27,890	39,685	+ 11,795	42.3	825
Sweden	451,681	334,240	312,958	452,445	+ 139,487	44.6	11,875
Spain and Colonies	20,416	15,044	13,319	26,772	+ 13,453	100.1	1,656
Portugal and Islands	34,311	27,397	25,376	34,112	+ 8,736	34.4	2,531
Plate and Pacific	450,689	467,857	411,722	368,045	— 43,677	10.6	5,382
Japan and East	1,381	728	627	698	+ 71	11.4	—
Finland	85,531	87,871	78,936	97,755	+ 18,819	23.8	625
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	27,700	21,654	— 6,046	24.2	250
Smyrna	6,751	6,378	6,376	5,375	— 1,001	15.7	250
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	—
Dantzig. Port of	10,290	20,410	20,410	2,375	— 18,035	88.4	—
Turkey	41,817	6,032	5,532	20,840	+ 15,308	276.7	117
Germany	435,139	477,222	446,493	514,174	+ 67,681	15.2	2,000
Tripoli	438	126	126	126	—	—	—
Total Overseas	14,085,532	11,837,026	10,410,191	11,718,369	+1,308,178	12.6	220,662
Coastwise	227,891	230,874	216,132	127,113	— 89,019	41.2	7,389
Grand Total	14,313,423	12,067,900	10,626,323	11,845,482	+1,219,159	11.5	228,051

Of total clearances overseas at the two ports for the week of 220,662 bags, 52,293 bags or 23.7 per cent. were cleared from Rio and 168,369 bags or 76.3 per cent. from Santos; 120,543 bags or 54.6 per cent. going to the United States; 20,106 bags or 9.1 per cent. going to France; 20,450 bags or 9.3 per cent. to S. Africa; 12,903 bags or 5.9 per cent. to Italy; 11,875 bags or 5.4 per cent. to Sweden; 6,112 bags or 2.8 per cent. to Denmark; 5,382 bags or 2.4 per cent. to Plate and Pacific; 4,625 bags or 2.1 per cent. to Belgium; 3,411 bags or 1.5 per cent. to French Possessions; 2,531 bags or 1.1 per cent. to Portugal; 2,000 bags to Germany; 1,656 bags to Spain; 1,250 bags to Egypt; 1,050 bags to Canada; 825 bags to Norway; 625 bags to Finland; 250 bags each to Greece and Smyrna; 125 bags to British Possessions (ex-discriminated); 117 bags to Turkey and 1 bag to United Kingdom.

Compared with the same period last crop clearances overseas at the two ports for the crop to May 27, show increase of 1,308,178 bags or 12.6 per cent. against ditto of 1,278,155 bags or 12.5 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to May 27th, show decrease of 89,019 bags or 41.2 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 27th May, 1926, and Crop to date.

Flags:—	—Crop to 27th May—				Week ended 27 May
	Bags	%	Bags	%	
British to U. S.	1,856,609	79.1			53,467
To Europe	191,192	8.1			2,186
Sundry	300,121	12.8			22,264
Total			2,347,922	20.0	77,917
Other Flags—American			2,916,672	24.9	58,176
Brazilian			1,658,608	14.2	17,100
Italian			1,093,932	9.3	16,180
Scandinavian			911,289	7.8	20,153
Dutch			806,225	6.9	6,185
French			815,182	7.0	16,142
German			728,458	6.2	4,242
Japanese			187,774	1.6	—
Belgian			251,982	2.1	4,567
Spanish			325	—	—
Total			11,718,369	100.0	220,662

Sales (declared) at Rio and Santos for week ended May 27, amounted to 104,377 bags as against 141,965 bags the previous week and 366,844 bags for the same week last year.

F. O. B. Value at Rio and Santos for the week ended May 27, averaged £5.504 per bag, as against £5.443 for the previous week and £5.489 for the same week last year. For the crop to May 27, f.o.b. value at Rio and Santos averaged £5.365 per bag as against £5.763 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended May 27, amounted to 254,197 bags as against 159,347 bags for the previous week and 246,267 bags for the same week last year and their f.o.b. value £1,399,100, £867,326 and £1,351,760 respectively.

Stocks at Rio, Santos and Bahia on May 27, show decrease of 55,628 bags of which 6,055 bags at Rio, 49,131 bags at S. Paulo and 442 bags at Bahia.

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

Rio de Janeiro	147,150
Santos	1,286,731
Bahia	18,333
<hr/>	
Total stocks, three ports, May 27, 1926..	1,452,214
Ditto, May 20, 1926.....	1,507,842
Ditto, May 28, 1925.....	2,406,344

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

1925.			1924.			
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
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	158	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	173	808
Dec. 29	718	163	1,250	383	128	781
<hr/>			<hr/>			
	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	593
May 12	381	104	716	333	64	495
May 19	356	132	711	334	81	468
May 26	357	107	675	302	89	399
June 2	342	124	791	228	98	171

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
	1925.			1924.		
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	322	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
<hr/>			<hr/>			
	1926.			1925.		
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	495	117	250	367
1st May.	128	277	405	111	250	361
8th May.	116	274	390	115	252	367
15th May.	109	275	384	137	259	396
22nd May.	96	276	372	129	259	388
29th May.	100	272	372	112	258	370

TO THE ADVERTISER:

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

WILEMAN'S BRAZILIAN REVIEW.

CAIXA (POST OFFICE BOX) 809.

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	R'io No. 7. Reis Arroba	F.O.B. Cost. Cents Pound	C & F Cost Cents Pound
April 5th . . .	7 1/16 7\$000	17 3/4	16.90	37\$600	17.29	17 60
April 10th . . .	7 5/8 7\$150	17 5/8	16.10	37\$400	16.79	17.10
April 17th . . .	6 31-32 7\$100	17 3/4	16.63	38\$000	17.19	17.50
April 24th . . .	7 1/8 6\$950	19.00	16.88	39\$000	17.99	18.30
April 30th . . .	7 7/32 6\$850	19 1/4	17.00	38\$800	17.99	18.30
May 8th . . .	7 5/16 6\$750	19 3/4	17.45	39\$400	18.39	18.70
May 15th . . .	7 19/64 6\$750	19 5/8	17.48	39\$800	18.79	19.10
May 22nd . . .	7 15/32 6\$600	20.00	17.45	38\$200	18.29	18.60
May 29th . . .	7 19/32 6\$500	20 1/8	17.45	37\$400	18.19	18.50

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.

Visible Supply of Coffee. (Duaring & Zoon's Circular).

(In 1,000 bags of sixty kilos each)

	1926 Bags	1925 Bags	1924 Bags	1923 Bags	1922 Bags
On May 1st.					
Stocks Europe	1,614	1,709	1,658	1,900	2,324
To Europe:—					
Afloat from Brazil	449	444	288	533	525
Afloat from the East.	29	12	47	5	18
	2,092	2,165	1,993	2,438	2,867
Stocks U. S. A.	694	695	652	1,033	1,011
To U. S. A.					
afloat from Brazil	304	183	474	164	630
	3,090	3,043	3,119	3,635	4,508
Stocks:					
Rio	74	93	239	936	1,716
Santos	1,354	2,168	1,057	1,535	2,598
Bahia	15	31	30	17	15
Total	*4,533	*5,335	*4,445	6,123	8,837
	1925	1924	1923	1922	1921
On July 1st	*5,085	*5,071	*5,340	8,639	8,750

* Not included interior S. Paulo Stocks. }
 1924 July 1st 4,592 bags.
 1925 May 1st 2,644 "
 July 1st 1,786 "
 1926 Mar. 31st 3,902 "

London Stocks. Circular of R. J. Rouse & Co., London. Casks, barrels, etc, calculated into bags:—

	Imports		Exports	
	1st January to 31st March.	1926	1925	1926
	Bags.	Bags.	Bags.	Bags.
British East India	10,040	15,220	5,670	640
Mocha	420	4,070	420	1,440
Costa Rica	89,010	69,810	24,120	13,360
Guatemala	1,470	2,960	4,740	1,610
Colombian	1,510	5,150	4,370	1,740
Brazil	2,730	3,900	4,400	550
Other kinds	51,640	52,590	12,360	4,100
	156,820	153,700	56,080	23,440
	Home Consumption		Stocks	
	1st Jan. to 31st March.	1926	1925	1st April.
	Bags.	Bags.	Bags.	Bags.
British East India	5,440	2,080	21,140	13,180
Mocha	1,690	1,720	2,010	5,570
Costa Rica	23,030	18,970	69,520	54,560
Guatemala	1,660	1,580	5,460	5,260
Colombian	2,340	3,970	5,590	7,340
Brazil	3,820	4,100	13,320	11,870
Other kinds	27,130	27,800	55,440	46,670
	65,110	60,220	172,480	144,450

Nortz & Co.'s Circular. (New York, May 7th, 1926). The world's monthly figures of A. Lancuville, are surprisingly favorable. They indicate that the deliveries for the present season are now only a little behind those of two years ago and that a total of 22 million bags and perhaps more for the whole season is now practically assured. European figures show an increase of about 139,000 bags against last year, which shows that neither the higher prices nor the stringent economic conditions have been able to check the progress of consumption. The question is worth considering if, due to the higher cost of beverages having an alcoholic content in Europe, the consumption of coffee, instead of decreasing, would not rather be benefited should conditions there become worse,—a possibility not entirely devoid of foundation, considering the present labor difficulties in England. We do not believe in any case, in spite of the continued large deliveries that there exists now invisible stocks of coffee anywhere in the hands of consumers.

Arriva's of Milds point to a total for the season of 7¼ million bags. Drought continues in Central America and shipping conditions on the Magdalena River, as well as on the Catatumbo River, are as bad as ever.

The total of the world's visible supply indicates a decrease for the month of April of 165,000 bags. Unhappily, these figures, for the present, have lost all their significance in view of the artificial restriction of arrivals in Santos by the Sao Paulo government to 26,000 bags daily. It is now almost four weeks since the Coffee Institute gave out their figures of 3,900,000 bags for interior stocks; and the fact that they do not seem to be in overmuch of a hurry to provide us with further information on this point, permits us to believe that the flow of coffee from the fazendas to the concentration warehouses continues steadily. We continue to believe, therefore, that the total arrivals coming forward in the interior of Sao Paulo for the present season will exceed 10 million bags, to which figure 1,900,000 bags of the previous crop must be added.

With reference to the coming crop, a letter received from one of our well-informed friends is rather emphatic in stating that it will be about 15% bigger than the present one, which means 11 to 11½ million bags. He states that there is a good deal of coffee in the district served by the Mogyana and Arara-

quara Railroads, plantations there in many instances yielding three times as much as last year. There is less coffee along the Sorocabana and along the Goyaz Railroad, where the crop has been rather satisfactory this year. For our part, we continue to hold to the belief that 10 million bags for next season will have to be considered as a minimum and possibly a fair average. There is really nothing exaggerated in such a figure, nor any cause for alarm, because all of the growing coffee will be needed. The danger, if danger there is, lies in the possibility of a bumper crop in 1927-28, for which underlying conditions are unusually favorable. Unhappily, experience has taught us that such supposedly large crops, widely heralded in advance, as is the case with the 1927-28 crop, most of the time do not materialize, because adverse weather conditions interfere during the growing period.

The Haiti crop is completely terminated now. There is practically no coffee left in the Island, and, as usual, there has never been a greater desire than now in Europe to buy some, simply because there are no stocks left. This is only another instance of what will happen hereafter almost continually in view of the changes which have taken place in the distribution of commodities since the close of the war. Since then it has become almost a general practice of the consuming and retail trade everywhere to carry on business with the smallest possible stocks, to leave it to producers to carry the surplus of supplies and to meet requirements as demand may arise. To a certain extent this has always been the practice of the American trade, where carrying charges are higher than in Europe, while in Europe the trade at all times prided itself on owning good assortments and liberal trading stocks instead of leaving unproductive cash balances in the banks. The supplementary financial requirements of their business were being supplied by a well-organized credit system. All this has changed since the war through the subsequent depreciation of currency in some of the principle consuming countries, and the disappearance of savings and capital; so that, finally, what by many is still believed to be the exercise of an arbitrary power by producers in taking matters into their own hands, is really nothing else but an act of self-preservation imposed by necessity. It means also in a growing measure the elimination of the middleman and the temporary emasculating of consuming markets, who formerly to a great extent used to serve as bankers to producers. They have in their turn been replaced in part in their former activities by improved banking facilities throughout the world. The special merit of Sao Paulo has been that it had a presentment, so to speak, of impending changes and therefore resorted at an early moment to progressive measures of protection. The limiting factor of these consists in the influence which they are apt to have in stimulating production, so that we may see the day when consuming market will again come into their own. Another object lesson is that more than ever will the situation, as it has now developed, compel the trade to use its own judgment as to the best course to follow in covering their requirements, because a too strict adherence to a hand-to-mouth policy may create for them an embarrassing position at any time, as is now demonstrated in the case of Colombian and Haiti coffees, of which there are now no stocks at the ports from which to draw.

The situation that has developed here is very peculiar. Stocks in Rio are down to 65,000 bags but there are still several hundred thousand bags of coffee in the interior of Minas and Victoria. The price for Rio 7s is now 18½c cost and freight, corresponding to a parity of 19¼c delivered on the Exchange here, while May is selling at 17.85 and July at 17.40. Rio 7s on the spot are worth 19¼c, Victoria 7s and 8s, 19½c. There is only very little Rio coffee tenderable here anyway. Robusta coffee is therefore the only growth which might serve as a substitute for Exchange purposes. It is now quoted on the spot at 19¼c, corresponding to 17¼c options. There are only 5,000 bags of coffee in the hands of distributors here and about 10,000 bags are owned by one importer, but not available for delivery pur-

poses. Robustas for forward delivery are offered for August shipment at 20¼c, corresponding to about 21c, or about 19c parity of Exchange. The whole situation for near months here seems therefore to be dominated by the absence of deliverable coffee and this may continue for sometime, as the next Rio crop is expected to be only a moderate one. Differences between near and distant months therefore have a market tendency to widen. May, 1927, has been selling today at 15.06 and looks attractive at this price compared with values of near months.

To resume, the truth remains that the present deadlock and narrowness of the market arising from the defense tactics of the coffee producers can only be broken by larger crops or a certain decrease in consumption, of which there is no question now; although the decline of the franc is an element which cannot be overlooked. The buying public the world over has grown accustomed to present price levels, and when everything is said and told, the fact remains that coffee is the cheapest stimulating beverage.

As to production, there is no doubt that present prices work as a stimulus and that, were it not for the fact that the older trees are continually declining in producing power, a fact to which not sufficient attention has hitherto been paid, the crops would be much larger. The whole structure of the article is manipulated and artificial; but the truth is, nevertheless, that the statistical position of coffee, for sometime to come at least, is such that it can be handled at will by the now powerful producing interests of Sao Paulo. What will happen later on is difficult to say, but unless the bigger crops, so much hoped for, materialize, we do not see how prices can decline permanently; at the same time any disappointment as to the next flowering would send prices soaring.

Exchange has been a little firmer and is again up to 7 9/32. It is stated that negotiations are progressing favorably for a loan of 30 million dollars to be brought out here by Messrs. Dillon, Read & Co., and of the same amount in London by a group headed by the Rothschilds. We understand that it may take sometime before these issues will be offered for public subscription.

We do not anticipate wide fluctuations of our coffee market for the present time and continue to advise buying in weak markets or selling short in moments of great firmness and to be contented with moderate profits.

Coffee Statistics

ENTRIES.

During the week ended 27th May, 1926.

In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	May 27 1926	May 20 1926	May 28 1925	May 27 1926	May 28 1925
By rail..... (Central & Leopoldina)	42 161	32 112	24 013	3 474 961	2 821 457
Coastwise.....	4 271	887	5 215	161 013	174 882
Total Rio.....	46 432	32 999	29 228	3 635 974	2 996 339
Santos	152 579	156 635	45 386	8 387 744	8 316 941
Total Rio & Santos.	199 011	189 634	74 614	12 023 718	11 313 280

The total entries by the different S. Paulo Railways for the Crop to May 27 were as follows:

	Past January	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	5,558,464	2,676,742	8,235,206	8,387,744	—
1924/1925	6,084,908	2,696,167	8,781,075	8,316,941	—

SALES OF COFFEE (DECLARED).

During the week ended 27th May, 1926.

	May 27/1926	May 20/1926	May 23/1925
Rio.....	39,377	19,965	33,844
Santos.....	65,000	122,000	333,000
Total.....	104,377	141,965	366,844

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 27th May, 1926.
In bags of sixty kilos.

	May 27 1926	May 20 1925	May 27 1926	May 20 1925	Crop to May 27/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	52,293	14,201	261,710	72,301	3,225,894	15,509,305
Santos.....	168,369	59,602	952,843	329,431	8,492,475	47,357,461
Total 1925/1926.....	220,662	73,803	1,214,553	401,732	11,718,369	62,866,766
do 1924/1925 ..	190,639	108,329	1,046,414	582,800	10,410,191	59,990,391

COFFEE LOADED (EMBARQUES).

During the week ended 27th May, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	May 27 1926	May 20 1926	May 28 1926	May 27 1926	May 28 1925
Rio.....	52,487	32,593	39,824	3,437,512	2,969,057
Santos.....	201,710	126,749	206,443	8,714,577	7,854,568
Total Rio & Santos.....	254,197	159,347	246,267	12,152,089	10,823,625

COFFEE SAILED.

During the week ended 27th May, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK		CROP TO DATE
Rio.....	11,600	14,816	4,850	4,077	21,800	—	57,143	3,321,954	
Santos.....	109,993	27,071	2,539	1,305	—	—	170,908	8,523,528	
1925/1926..	121,593	71,887	7,389	5,392	21,810	—	228,051	11,845,482	
1924/1925..	78,906	106,589	2,247	5,144	—	—	192,896	10,626,323	

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on May 20 1926.....	153,205
Entries during week ended May 27 1926.....	46,432
Loaded (Embarques), for week ended May 27 1926.....	199,637
Local consumption at Rio on May 27 1926.....	52,487
STOCK AT RIO ON May 20 1926.....	147,150
SANTOS— Stock on May 20 1926.....	1,335,862
Entries for week ended May 27 1926.....	152,579
Loaded (embarques) during same week May 27 1926.....	1,488,441
STOCK AT SANTOS ON May 27 1926.....	201,710
BAHIA— Stock on May 20 1926.....	18,775
Entries during week ended May 27 1926.....	9,118
	27,893
Clearances during same week.....	9,560
Stock at Bahia on May 27 1926.....	18,333
Stock at Rio, Santos and Bahia May 27 1926.....	1,452,214
do do do do May 20 1926.....	1,597,842
do do do do May 28 1925.....	2,406,344



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MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 27th May, 1926.

8/5—Eisenack—Hamburg	Alfred Sinner & Co.....	250
11/5—Koln—Bremen	Theodor Wille & Co.....	125
13/5—Cap Norte—Hamburg ...	Cin. Santista de Exportação	250
Ditto "	Alfred Sinner & Co.....	125
13/5—Andes—Lisbon	McKinlay & Co.....	375
Ditto "	Ornstein & Co.....	800
Ditto "	Theodor Wille & Co.....	230
Ditto—Vigo	Alfred Sinner & Co.....	150
		125
15/5—Artus—B. Aires	Pinto Lopes & Co.....	1,305
Ditto "	Ornstein & Co.....	1,000
Ditto "	Alfred Sinner & Co.....	667
Ditto—Montevideo	Pinto Lopes & Co.....	100
		600
		2,367
16/5—Siris—Havre	Theodor Wille & Co.....	125
16/5—Aracajú—N. Orleans ...	Ornstein & Co.....	3,000
Ditto "	Vivacqua Irmãos & Co....	2,600
Ditto "	Rebello Alves & Co.....	1,500
Ditto "	Pinto Lopes & Co.....	1,000
Ditto "	Barb. Albuquerque & Co..	500
Ditto "	Battermann & Co.....	500
Ditto "	Gomes Filho & Co.....	500
Ditto "	Oscar M. Rotundo & Co...	250
Ditto "	Hard, Rand & Co.....	250
		10,100
19/5—Holm—Kotka	McKinlay & Co.....	125

14/5—Pssa. Mafalda—Genoa ..	Cia. Leme Ferreira.....	2,000	Ditto "	Almeida Prado & Co.....	500
Ditto "	Picone & Filhos, Ltd.	375	Ditto "	Lang & Monteaux.....	250
Ditto "	Leon Israel & Co.....	250	Ditto "	Cia. Leme Ferreira.....	250
Ditto "	J. C. Mello & Co.....	250	Ditto "	E. Barros & Co.....	250
Ditto "	M. C. Coelho & Co.....	126	Ditto "	J. C. Mello & Co.....	250
Ditto "	Bartholomei Serra & Co....	125	Ditto "	Mourão Tapie & Co....	250
Ditto "	Mourão, Tapie & Co.....	1	Ditto "	Sion & Co.....	250
Ditto "	Cunha Bueno & Co.....	1	Ditto "	Junqueira, Carvalho & Co..	125
		3,128			21,085
14/5—P. n. o—Barcelona	Hard, Rand & Co.....	200	18/5—Holm—Hamburg	Camargo Gonçalves & Co..	250
Ditto "	Almeida Prado & Co.....	125	Ditto "	Rodrigues Danon & Co....	250
Ditto "	Martins, Wright & Co.....	125	Ditto "	Naumann, Gepp & Co.....	250
Ditto "	M. C. Coelho & Co.....	1	Ditto "	M. C. Coelho & Co.....	250
Ditto "	Julio Blaudy Junior	1			1,000
Ditto—Huelva	Hard, Rand & Co.....	200	19/5—Leonardo de Vince—Genoa	Cia. Prado Chaves.....	375
Ditto—Ceuta	Nossack & Co.....	125	Ditto "	Origines Tormin & Co.....	250
Ditto—Sevilha	Nioac & Co.....	125	Ditto "	Baccarat & Co.....	250
Ditto—Marseille	E. Johnston & Co.....	625	Ditto "	Naumann, Gepp & Co.....	250
Ditto "	S. A. Levy.....	250	Ditto "	A. Ferreira & Co.....	125
Ditto "	Cia. Prado Chaves.....	250	Ditto "	Bartholomei Serra & Co....	125
Ditto "	Lang & Monteaux	125	Ditto "	Nossack & Co.....	125
Ditto "	Cia. Leme Ferreira.....	125	Ditto "	Lima Nogueira & Co.....	25
Ditto—Genoa	Nioac & Co.....	1,003	Ditto "	Almeida Prado & Co.....	15
Ditto "	Cia. Leme Ferreira.....	1,000	Ditto "	Manoel F. Carvalho	2
Ditto "	A. S. Michelet.....	251	Ditto "	Luiz Del Nero & Co.....	1
Ditto "	Hard, Rand & Co.....	250	Ditto "	Hugo Maia	1
Ditto "	Sion & Co.....	125	Ditto—Naples	Origines Tormin & Co.....	125
Ditto "	S. A. Com. Sul de Minas ..	125	Ditto "	Nossack & Co.....	125
Ditto "	Nossack & Co.....	125	Ditto "	Cia. Puglisi	1
Ditto—Alexandria	Hard, Rand & Co.....	1,000	Ditto—Livorno	S. A. Levy.....	250
Ditto—Naples	João Molinari	1	Ditto—Palermo	Bartholomei Serra & Co..	125
Ditto—Consumption	Lima & Co.....	8	Ditto—Consumption	Virgilio Bellini	15
		6,165			2,185
15/5—Nevada—Copenhagen	Hard, Rand & Co.....	1,625	20/5—Eubee—Havre	A. S. Michelet.....	2,250
Ditto "	M. C. Coelho & Co.....	750	Ditto "	Picone & Filhos	2,000
Ditto "	Theodor Wille & Co.....	625	Ditto "	E. Johnston & Co.....	500
Ditto "	Naumann, Gepp & Co.....	375	Ditto "	Cia. Paulista de Exportação	500
Ditto "	Sion & Co.....	375	Ditto "	Lima Nogueira & Co.....	6
Ditto "	Oliveira Cintra & Co....	250			5,256
Ditto "	H. Martins	250	20/5—Castilian Prince—N. York	Hard, Rand & Co.....	4,850
Ditto "	Leite & Santos.....	125	Ditto "	Sion & Co.....	3,750
Ditto "	J. C. Mello & Co.....	125	Ditto "	Theodor Wille & Co.....	3,000
Ditto "	Nossack & Co.....	112	Ditto "	Leon Israel & Co.....	2,500
Ditto—Odense	Theodor Wille & Co.....	125	Ditto "	Cia. Brasileira de Café....	2,000
Ditto—Veje	Theodor Wille & Co.....	250	Ditto "	Arbuckle & Co.....	1,821
Ditto—Randers	Theodor Wille & Co.....	250	Ditto "	Sampaio Bueno & Co.....	1,461
Ditto—Horsens	Sion & Co.....	125	Ditto "	Freire Barros & Co.....	1,250
Ditto—Fredericia	Sion & Co.....	125	Ditto "	Martins, Wright & Co.....	1,000
		5,487	Ditto "	Camargo Gonçalves & Co..	1,000
15/5—Pssa. Giovanna—Naples ..	Martins, Wright & Co.....	125	Ditto "	E. Castro & Cia.....	750
Ditto "	Nioac & Co.....	125	Ditto "	Almeida Prado & Co.....	750
Ditto—Genoa	Martins, Wright & Co.....	125	Ditto "	J. Aron & Co.....	750
Ditto—Consumption	G. Tomaselli & Co.....	1	Ditto "	Acaçaba, Irmãos & Co....	500
		376	Ditto "	Raphael Sampaio & Co.....	500
15/5—Curvello—Havre	J. C. Mello & Co.....	2,500	Ditto "	Bartholomei Serra & Co..	500
Ditto "	Almeida Prado & Co.....	1,000	Ditto "	Cia. Paulista de Exportação	500
Ditto "	J. Aron & Co.....	1,000	Ditto "	H. Martins	500
Ditto "	S. A. Michelet	500	Ditto "	E. Barros & Co.....	500
Ditto "	Rodrigues Danon & Co....	250	Ditto "	Ennor & Cia., Ltd.....	250
Ditto "	S. A. Com. Sul de Minas..	500	Ditto "	Lang & Monteaux	250
Ditto "	Sion & Co.....	500	Ditto—Boston	Sion & Co.....	2,000
Ditto "	Lang & Monteaux	500	Ditto "	Naumann, Gepp & Co.....	500
Ditto—Hamburg	J. C. Mello & Co.....	125			30,882
Ditto "	Baccarat & Co.....	125			
		7,000	21/5—CraX—B. Aires	Leon Israel & Co.....	590
15/5—Voltaire—New York	American Coffee Corp.....	5,000	Ditto "	Lima Nogueira & Co.....	159
Ditto "	McLaughlin & Co.....	1,660	Ditto "	Ennor & Cia., Ltd.....	92
Ditto "	F. S. Hampshire & Co....	1,500			841
Ditto "	Nioac & Co.....	1,500	21/5—Golden Cape—Havre ...	J. C. Mello & Co.....	1,000
Ditto "	M. C. Coelho & Co.....	1,250	Ditto "	M. C. Coelho & Co.....	500
Ditto "	Theodor Wille & Co.....	1,250	Ditto—Antwerp	Origines Tormin & Co....	125
Ditto "	Leon Israel & Co.....	1,250			1,625
Ditto "	E. Johnston & Co.....	1,125	21/5—Desna—B. Aires	Lima Nogueira & Co.....	365
Ditto "	Raphael Sampaio & Co....	750	Ditto "	Naumann, Gepp & Co.....	98
Ditto "	Hard, Rand & Co.....	675	Ditto "	A. C. Oliveira	1
Ditto "	Bartholomei Serra & Co..	500			464
Ditto "	Sampaio Bueno & Co.....	500			
Ditto "	S. A. Levy.....	500			
Ditto "	Arbuckle & Co.....	500			
Ditto "	J. Aron & Co.....	500			
Ditto "	Jessouroun Irmão	500			

22/5--West Camargo--S. Francisco	J. Aron & Co.	3,075
Ditto "	Theodor Wille & Co.	1,828
Ditto "	Almeida Prado & Co.	1,500
Ditto "	Leon Israel & Co.	1,500
Ditto "	Silva, Ferreira & Co.	1,000
Ditto "	Hard, Rand & Co.	750
Ditto--San Pedro	J. Aron & Co.	1,625
Ditto "	Theodor Wille & Co.	500
Ditto "	Leon Israel & Co.	250
Ditto--Portland	J. Aron & Co.	750
Ditto "	Leon Israel & Co.	462
Ditto "	Almeida Prado & Co.	250
Ditto "	Hard, Rand & Co.	125
Ditto--Tacoma	J. Aron & Co.	700
Ditto--Vancouver	J. Aron & Co.	600
Ditto "	Almeida Prado & Co.	450
Ditto--Seattle	Almeida Prado & Co.	1,000
Ditto "	Leon Israel & Co.	550
Ditto "	S. Exportadora de Café	550
Ditto "	J. Aron & Co.	500
Ditto "	Hard, Rand & Co.	300
Ditto "	Naumann, Gepp & Co.	250
Ditto "	Martins, Wright & Co.	250

Ditto "	Toledo Assumpção & Co.	250
Ditto "	Sion & Co.	200
Ditto "	Theodor Wille & Co.	125
Ditto "	Soc. Exportadora de Café	125
Ditto--Beyrouth	Franco Soares & Co.	117
		4,442

Total Overseas 168,369

SANTOS--COASTWISE.

3/5--Maroim--Paranaguá	J. R. Abreu	1
7/5--Piauhy--Rio de Janeiro	Zerrenner Bulow & Co.	1
19/5--Goyaz--Rio de Janeiro	Negrão & Co.	885
19/5--C. Alvim--Rio de Janeiro	Cia. Ens. e Benef. de Café	1,000
Ditto "	Almeida Prado & Co.	2
19/5--C. Capella--Rio Grande	Leite & Santos	1,502
18/5--Itassucê--Rio Grande	Oliveira Cintra & Co.	50
		2,539

VICTORIA.

During the week ended 27th May, 1926.

25/5--Castilian Prince--N. York	O. Santos & Filhos	1,500
Ditto "	Hard, Rand & Co.	500
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	Arbuckle & Co.	500
29/5--Lassell--N. York	Arbuckle & Co.	3,000
Ditto "	Hard, Rand & Co.	7,500
Ditto "	Cruz, Sobrinhos & Co.	1,000
Ditto "	O. Santos & Filhos	750
Ditto "	Vivacqua Irmãos & Co.	500
Ditto "	A. Prado & Co.	500
		10,500

Total Overseas 13,500

PERNAMBUCO MARKET REPORT.

Pernambuco, 22nd May, 1926.
 SUGAR. At the beginning of the week, the market was weak and uninterested. However towards the end of the week, on reports of the attitude taken by the Campos Sellers. The market took a turn for the better, and at the present moment is firmer with buyers at 48\$000 and no sellers. The Bruto Market took a turn on Wednesday and steadily firming up. Business was done today at 28\$000 and later buyers offered 28\$500 and no sellers.

Quotations (nominal) for unbagged are:--Crystal 11\$000 to 11\$500; Bruto Secco 6\$000 to 6\$500.

Entries from 15th to 20th May were 11,489 bags of which 5,240 bags came by water rest by rail.

Shipments from 7th to 15th May were:--Pará 1,420 bags; Aracaty 150 bags; Camocim 170 bags; Amarração 513 bags; Ceará 350 bags; Maranhao 400 bags; Victoria 600 bags; Rio 17,608 bags; Santos 26,169 bags; Pelotas 235 bags; R. G. Sul 384 bags; P. Alegre 250 bags; Paranaguá 100 bags; Antonina 200 bags; Leixões 100 bags; Sundries 105 bags.

COTTON. Market throughout the week extremely dull and no business done. Local factories are out of the market the same as the South, and while nominal price is 37\$000 for Firsts "Matta," it has been difficult to sell at 36\$000 even with a guarantee of 80 per cent.

22/5--P. di Udine--Genoa	Cia. Comm. Sul de Minas	18,765
Ditto "	Cia. Leme Ferreira	750
Ditto "	Aurelio Martins	500
Ditto "	A. Ferreira & Co.	400
Ditto "	Nioac & Co.	250
Ditto "	S. A. Levy	250
Ditto "	Nossack & Co.	155
Ditto "	American Warrant Co.	125
Ditto "	Eduardo M. Hafers	125
Ditto "	Reffinetti & Bruno	15
Ditto--Naples	S. A. Levy	4
Ditto "	Picone & Filhos	125
Ditto "	Sion & Co.	125
Ditto--Palermo	Nossack & Co.	125
Ditto--Consumption	G. Tomaselli & Co.	125
		2

22/5--Lista--Bergen	Origines Tormin & Co.	3,076
Ditto--Oslo	Theodor Wille & Co.	325
Ditto--Wasa	H. Martins	125
Ditto--Copenhagen	J. C. Mello & Co.	125
Ditto "	Nossack & Co.	250
		125

22/5--West Neris--N. Orleans.	M. C. Coelho & Co.	950
Ditto "	J. Aron & Co.	9,000
Ditto "	Leon Israel & Co.	6,450
Ditto "	E. Johnston & Co.	5,000
Ditto "	E. Struckmeyer & Co.	2,500
Ditto "	Lima Nogueira & Co.	2,250
Ditto "	Hard, Rand & Co.	1,250
Ditto "	Martins, Wright & Co.	1,125
Ditto "	Jessouroun Irmão	1,000
Ditto "	Raphael Sampaio & Co.	1,000
Ditto "	Bartholomei Serra & Co.	817
Ditto "	Cia. Paulista de Exportação	750
Ditto "	Almeida Prado & Co.	750
Ditto "	Theodor Wille & Co.	750
Ditto "	F. S. Hampshire & Co.	750
Ditto "	Picone & Filhos, Ltd.	699
Ditto "	Nossack & Co.	625
Ditto "	E. Barros & Co.	545
Ditto "	Cia. Leme Ferreira	500
Ditto "	American Coffee Corp.	500
Ditto "	Sion & Co.	500
Ditto "	Cia. Prado Chaves	500
Ditto "	American Warrant Co.	500
Ditto "	Cia. Brasileira de Café	250
Ditto "	H. Martins	250
Ditto "	Lang & Monteahx	250
Ditto "	Arbuckle & Co.	250

22/5--Livoner--Antwerp	Nioac & Co.	39,261
Ditto "	Hard, Rand & Co.	875
Ditto "	Martins, Wright & Co.	875
Ditto "	Cia. Paulista de Exportação	625
Ditto "	Lima Nogueira & Co.	250
Ditto "	Rodrigues Danon & Co.	250
Ditto "	Leon Israel & Co.	250
Ditto "	M. Hotz & Co.	250

Entries from 8th to 14th May were 2,691 bales.

Shipments from 7th to 14th May were:—Victoria 59 pressed bales; Rio 636 pressed bales; Santos 429 pressed bales; Leixões 156 pressed bales.

COFFEE. Market unchanged since last week, prices ranging between 36\$500-37\$000, on which basis a few small lots were sold.

Entries from 5th to 13th May not yet to hand.

Shipments from 7th to 13th May were:—Amarração 140 bags; Camocim 15 bags; Antwerp 1,400 bags.

MAIZE. Price same as last week, on which basis some 1,000 bags of maize were sold.

Entries from 5th to 13th May not yet to hand.

Shipments from 7th to 13th May were:—Bahia 300 bags.

FARINHA. Market paralysed.

Entries from 5th to 13th May not yet to hand.

Shipments from 7th to 13th May were:—Victoria 1,180 bags.

BEANS. Price dropped considerably during the week for new crop local grown, prices ranging between 50\$000-55\$000, on which basis a fair amount of business was done.

Entries from 5th to 13th May not yet to hand.

No shipments from 7th to 13th May.

WEATHER. Generally fine throughout the day with good rains at night.

FREIGHTS. Unchanged. The only shipments being 156 pressed bales of cotton to Leixões and 1,400 bags of coffee to Antwerp.

EXCHANGE. Market with very slight oscillations on a steady rising tendency Bank here reaching 7 13/32d. The rise in exchange has paralysed all export business and there are no Bills whatever offering. The report of a loan which seems to be confirmed has not tempted the speculators in this Praça to sell ahead.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 29th May, 1926, were as follows:—London 1s. 8½d. per lb.; Pará, 4\$100 per kilo as against 1s. 10d. and 4\$600 respectively on 22nd inst. and 2s. 2d. and 8\$700 on 30th May, 1925.

COTTON

The Pernambuco market closed on 26th May, 1926, ca'm with first sorts quoted at 35\$000 buyers against 37\$000 buyers the previous Wednesday and 66\$000 buyers on 27th May, last year.

The movement at Pernambuco for the week ending 26th May, was as follows, in bales of 80 kilos:—

Stock on 19th May, 1926	900
Entries during the week	2,500
Available	3,400
Deliveries during the same week	700
Stock on 26th May, 1926	2,700
Ditto, 27th May, 1925	4,500

Entries for the week ended 26th May, amounted to 2,500 bales as against 2,400 bales for the previous week and 1,400 bales for the corresponding week last year.

For the crop to date, entries amounted to 88,000 bales against 119,200 bales for the same period last crop.

The Rio market closed on 26th May with prices quoted as follows:—

	26 May, 1926	19 May, 1926	27 May, 1925
Sertões	34\$000-35\$000	36\$000-37\$000	58\$000-59\$000
Mediums	33\$000-34\$000	34\$000-35\$000	54\$000-55\$000
First	26\$000-27\$000	28\$000-29\$000	53\$000-54\$000
Paulista	28\$000-29\$000	29\$000-30\$000	nominal

The movement at Rio de Janeiro for the week ending 26th May, was as follows:—

Stock on 19th May, 1926	21,242
Entries during the week	2,672

Available	23,914
Deliveries during the same week	3,791

Stock on 26th May, 1926	20,123
Ditto, 27th May, 1925	28,849

The Sao Paulo market closed on 26th May, with options quoted as follows:—

	26 May, 1926	19 May, 1926	27 May, 1925
May	35\$600-35\$800	36\$900-37\$200	66\$000
June	35\$400-35\$550	37\$000-37\$600	67\$600-67\$900
July	36\$450-36\$900	38\$500-38\$900	67\$800-68\$100
August	37\$500-38\$000	39\$500-39\$800	68\$700-69\$000
September	38\$800-39\$000	40\$600-40\$900	68\$900-69\$300
October	39\$800-39\$850	41\$600-41\$900	68\$400-69\$000

SUGAR

The Pernambuco market closed on 26th May, 1926, steady with quotations as follows per 15 kilos: Usinas nominal, crystals 11\$000 to 11\$500, demeraras nominal, 3rd sorts 10\$000 to 11\$000, somenos 9\$000 to 10\$000 and brutos seccos 6\$000 to 6\$800, against Usinas nominal, Crystals nominal, 3rd sorts nominal, Somenos nominal, Brutos Seccos 6\$400 to 6\$800, on the previous Wednesday.

The movement at Pernambuco for the week ending 26th May, was as follows, in bags of 60 kilos:—

Stock on 19th May, 1926	100,100
Entries during the week	10,600

Available	110,700
Deliveries during the same week	45,100

Stock on 26th May, 1926	65,600
Ditto, 27th May, 1925	262,600

For the crop to date entries amounted to 2,914,300 bags as against 3,512,100 bags for the same period last crop.

The Rio Market closed on 26th May, paralysed with prices quoted as follows per kilo: white crystals \$850 to \$883, demeraras \$717 to \$767, mascavinho \$700 to \$767, 2nd jact nominal, mascavo superior \$550 to \$583, other sorts nominal, as against white crystals \$867 to \$900, demeraras \$733 to \$800, mascavinho \$700 to \$767, 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 26th May, was as follows, in bags of 60 kilos:—

Stock on 19th May, 1926	279,788
Entries during the week	26,757

Available	308,545
Deliveries during the same week	38,599

Stock on 26th May, 1926	267,946
Ditto, 27th May, 1925	163,674

The Sao Paulo Market closed on 26th May, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 56\$000 to 57\$000, and other sorts nominal.

Crystals options closed at Sao Paulo on 26th May, at following prices per 60 kilos: May, 56\$500 buyers; June, 56\$500 buyers and 57\$000 sellers; July, 56\$500 buyers and 57\$300 sellers; August, 54\$800 buyers and 55\$200 sellers; September, 53\$800 buyers and 54\$100 sellers; October, 52\$600 buyers and 52\$800 sellers.

Quotations of Cotton and Sugar in Foreign Markets.
During the week ended 27th May, 1926.

COTTON — per lb.	21st	22nd	24th	25th	26th	27th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot	10.46			10.52	10.62	10.63
American Fully Middling Spot	10.21			10.27	20.37	10.33
American Futures July	9.57			9.59	9.64	9.64
" " October	9.25	Holiday	Holiday	9.26	9.31	9.32
" " January	9.14			9.15	9.20	9.21
" " March	9.15			9.16	9.20	9.21
New York American Middling Uplands Spot - cents	18.73	18.90	18.75	18.85	18.90	18.90
American Futures July	18.26	18.37	18.23	18.23	18.40	18.40
" " October	17.54	17.61	17.52	17.59	17.64	17.64
" " January	17.36	17.41	17.36	17.42	17.48	17.49
" " March	17.46	17.51	17.44	17.50	17.48	17.56
SUGAR:						
London Close—Per cwt						
" Futures May	14/3			14/4 1/2	14/3	14/4 1/2
" " August	14/9	Holiday	Holiday	14/9	14/9	14/10 1/2
" " September	14/10 1/2			14/10 1/2	14/9	14/10 1/2
" " December	15/1 1/2			15/3	15/1 1/2	15/3
New York Close—Per lb. cents						
" Futures May	—	—	—	—	—	—
" " July	2.50	2.49	2.48	2.49	2.52	2.49
" " September	2.62	2.61	2.61	2.62	2.65	2.62
" " December	2.74	2.73	2.73	2.84	2.77	2.74
" " January	—	2.74	2.74	2.74	2.78	—

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and HIDES: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended May 26, 1926.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended May 26, in bags of 60 kilos, were as follows:—

From Bahia: May 9, ss Pará, Oslo 750 bags; ss Sabor, Hamburg 100 bags; Liverpool 100 bags; May 11, ss Anglia, B. Aires 200 bags; Montevideo 250 bags; May 8, ss West Notus, S. Francisco California 2,050 bags; Los Angeles 1,500 bags; May 13, ss Eisenach, Hamburg 100 bags; ss Halesius, Puerto Colombia 1,000 bags; N. York 500 bags; Philadelphia 800 bags; total 7,350 bags; valued at £14,700.

MEAT

Clearances overseas of Frozen or Chilled Meat, Pork and Offal at the ports of Rio and Santos, during the week ended May 26, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—May 23, ss Hoedic, Hamburg Continental Prod. Co. (6,831 qts.) 468 tons; valued at £16,848.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia, during the week ended May 26, in tons of 1,000 kilos were as follows:—

From Rio de Janeiro: May 26, ss Keelund, Baltimore, Cia. Merid. Mineração 7,000 tons; valued at £21,000.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended May 26, in tons of 1,000 kilos, were as follows:—

From Bahia: May 9, ss Sabor, Antwerp (21 bales) 2 tons; May 11, ss Anglia, Montevideo (784 bales) 51 tons; B. Aires (1,094 bales) 76 tons; May 10, ss Maasland, ditto (1,790 bales) 117 tons; May 13, ss Eisenach, Hamburg (1,043 bales) 74 tons; Bremen (771 bales) 55 tons; ss Zeelandia, Amsterdam (200 bales) 15 tons; total (5,703 bales) 390 tons; valued at £35,880.

CLEARANCES OF SUNDRY PRODUCE Bananas in Bunches.

From Santos: May 21, ss Desna, B. Aires 7,202 bunches; May 24, ss Ceylan, ditto 13,540 bunches; May 25, ss Alsina, ditto 2,200 bunches; May 26, ss Cordoba, ditto 9,800 bunches; total 32,742 bunches total from 1 January to 26 May, 1926, 1,587,616 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, due Rio 3rd June for Santos and Plate
ALMANZORA, due Rio 12th June for Santos and Plate.
ANDES, due Southampton 30th May.
ASTURIAS, left Rio 27th May for Lisbon direct.
ARLANZA, arrives and leaves Rio 6th June for Pernambuco and Europe.
DEMERARA, due Rio 17th June for Santos and Buenos Aires.
DARRO, due Liverpool 30th May homewards.
DESEADO, left Rio 26th May for Lisbon direct.
DESNA, arrives and leaves Rio 9th June for Lisbon direct.
HIGHLAND PRIDE, left Rio 29th May for Plate.
HIGHLAND ROVER, due Rio 8th June for Plate.
LAGUNA, due Rio 2nd July for Montevideo, etc.
RADNORSHIRE, leaves London 10th June for Lisbon and Brazil.
SEVERN, left Rio Grande 29th May for Paranagua, etc.
SOMME, left Rio 28th May for Santos and Rio Grande.
SILARUS, due Rio 15th June for Santos and Rio Grande.
SAMBRE, leaving London 27th May for Lisbon and Brazil.
SIRIS, left Pernambuco 26th May for Europe.
SARTHE, leaves Rio 1st June for Victoria and Bahia.

Lampert & Holt, Limited.

VAUBAN, left Rio 30th May for Trinidad, Barbados and N. York.
VANDYCK, left Rio 1st June for Montevideo and B. Aires.
VETRIS, due at Rio 13th June for Montevideo and B. Aires.
VOLTAIRE, due at Rio 27th June for Montevideo and B. Aires.
LINNELL, leaves Santos 5th June for Rio Grande.
SOCRATES, due at Rio 16th June for Santos and Rio Grande.
DRYDEN, leaves Santos about 12th June for New York.
LALANDE left Santa Fé 29th May for Bahia, Pará and N. York.
ROMNEY, leaves B. Aires 7th June for Santos, Bahia and N. York.
RAEBURN, leaves Rio Grande 4th June for River Plate.
BRUYERE, due at Rio 2nd July for Santos and Rio Grande.

Munson Steamship Lines—Federal Express Company, Agents.
MUNARGO, leaving New York June 5th, due Rio June 18th Buenos Aires June 22nd.
SOUTHERN CROSS, left New York May 22nd, due Rio June 4th, Santos June 5th.
PAN AMERICA, left Rio May 26th due New York June 7th.
WESTERN WORLD, leaving B. Aires June 3rd, due Rio June 9th, New York June 21st.

Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.
WEST NOTUS, due Santos end of June to load for Pacific Ports of U.S.A.

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

CORSIGAN PRINCE, loads for New York and Boston 11th June.
 BRAZILIAN PRINCE, loads for New York and Boston 30th June.
 CASTILIAN PRINCE, en route for New York.
 INDIAN PRINCE, discharging at Rio de Janeiro.
 MANCHURIAN PRINCE, leaves New York 15th June for Brazilian and River Plate ports.
 OCEAN PRINCE, loading in New York for River Plate.
 TARTAR PRINCE, leaves New York 17th July for Rio and Santos.
 ARABIAN PRINCE, in the River Plate.

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

LOHRAINE CROSS, en route for Rio de Janeiro, La Plata and Buenos Aires, expected Rio 2nd half June.
 SALVATION LASS, en route for Montevideo and Buenos Aires.
 WEST NERIS, left Rio May 24th for New Orleans, direct.
 CLEARWATER, en route for 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, discharging in the Gulf.
 CASEY, now loading Santos, leaves Rio 12th June.

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

SATARTIA, left Rio 28th May for Victoria, Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST KEENE, en route for Boston and New York.
 HALEAKALA, loads Santos 8th June, leaves Rio 12th June for Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST CALUMB, discharging Santos.
 THE ANGELES, loads Santos and Rio middle June for Norfolk, Baltimore and Philadelphia.
 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, in United States.
 WEST LASHAWAY, in United States.
 ST. ANTHONY, loading in United States.
 WEST SELENE, loading Rio and Santos middle June for Boston and New York.
 COMMACK, in United States.

The Norwegian South America Line—Fredrik Engelhart, agent.

LISTA, left Rio 24th May bound for Copenhagen via Funchal (Madeira).
 BRAZIL, loading Santos-Rio 5-7th June for Denmark, Norway, Finland and Baltic Ports. Proceeding direct to Finland.
 COMETA, expected Rio 15th June from Norway.
 CRUX, loading Santos-Rio 20-22nd June for Denmark, Norway, Finland and Baltic Ports.
 BORGLAND, expected Rio 23rd June to load for Rosario direct.
 SALTA, expected Rio about 6th July from Finland-Norway.
 BAYARD, expected Rio second half of July from Finland.
 PARA, expected Rio second half of July from Norway.
 COMETA, loading Santos-Rio second half of July for Denmark, Norway, Finland and Baltic Ports.
 BORGLAND, loading Santos-Rio end of July beginning August for Denmark, Norway, Finland and Baltic Ports.

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

CAP POLONIO, left Rio May 31st for Hamburg.
 CAP NORTE, leaves Hamburg 10th inst. due Rio 28th inst.
 ANTONIO DELFINO, expected from Hamburg 6th inst.
 MONTE SARMIENTO, leaves Hamburg 12th inst., pleasure trip to Norway.
 MONTE OLIVIA, leaves B. Aires 16th inst., due Rio 22nd inst.
 ARGENTINA, leaves S. Franc. about 6th inst. for Hamburg direct.
 BILBAO, expected from Santos 3rd inst. to load for Hamburg.
 ENTERRIOS, left Hamburg 11th inst. for South-Brazil ports.
 ESPANA, from R. Grande 1st inst. to Hamburg direct.
 LA CORUNA, left Hamburg May 29th for South Brazil ports.
 PARANA, leaves Hamburg June 5th for middle-Brazil ports.

RIO DE JANEIRO, left S. Franc. May 25th for Hamburg direct.
 SANTA FE, left Rio May 26th for Hamburg via Bahia.
 SANTA THERESA, left Hamburg 22nd inst. middle Brazil.
 TENERIFE, expected from Hamburg 6th inst. via Pernambuco, Bahia and Victoria.
 TUCUMAN, left Rio May 12th for Hamburg.
 VILLAGARCIA, leaves Hamburg 19th inst. for South Brazil ports.
 VIGO, left Hamburg: 25th inst. for South-Brazil ports.

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

BADEN, 1st June in Rio, the same day for Buenos Aires via S. Francisco, Rio Grande and Montevideo.
 BAYERN, leaves Hamburg June 5th for Brazil and Plata.
 WUERTEMBERG, en route from Plata to Hamburg via Spain.
 NIEDERWALD, leaves Hamburg 12th inst. for Brazil ports.
 STEIGERWALD, left Hamburg 8th inst. for middle Brazil ports.
 WASGENWALD, discharging in Rio.
 LIGURIA, en route from Plata to Hamburg.
 AMMON, expected (en route for Chilean ports) about 11th inst.

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

FROGNER, left Buenos Aires May 20th for New York.
 PENTWYN, discharging in Rio Grande.
 HALESIUS, in N. York, leaves Philadelphia 7th inst. for B. Aires.
 INDIEN, discharging in Santos.
 NEPTUNIAN, left Philadelphia May 25th for Rio, Santos, Rio Grande and Montevideo.

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.
 MARYLAND, leaves Rio 25th June.
 LOUISIANA, leaves Rio beginning July.

Skoglands Linje (Brazil) Limited.

HERCULES, discharging Santos.
 LIVARD, discharging Santos.
 ST. STEPHEN, due Rio middle June.
 LAURA SKOGLAND, due Rio end June.

Johnson Line—Luiz Campos, agent.

PACIFIC arrives Rio 25th April.
 SUECIA, arrives Rio 22nd May.
 SAN FRANCISCO, expected Rio 15th June.
 KRONPRINZ GUSTAF ADOLF, expected Rio 30th June.
 LIMA, expected Rio middle July.
 SANTOS, leaves Gothenburg beginning July.
 SANTOS, left Rio 18th May.
 PEDRO CHRISTOPHERSEN, arrives Rio 2nd June.
 PACIFIC arrives Rio 13th June.
 VALPARAISO, arrives Rio 25th June.
 SUECIA, loads Rio 12th July.
 SAN FRANCISCO, loads Rio 30th July.
 KRONPRINZ GUSTAF ADOLF, loads Rio 14th August.
 LIMA, loads Rio 26th August.

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

LA PLATA MARU, due 24th June, for Santos, Montevideo and Buenos Aires.
 HAWAII MARU, due 26th June, for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 LA PLATA MARU, due 29th July for New Orleans, Galveston, Cristobal, Los Angeles, Yokohama and Kobe.
 SANTOS MARU, due 30th July for Santos, B. Aires.