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H. F. WILEMAN.

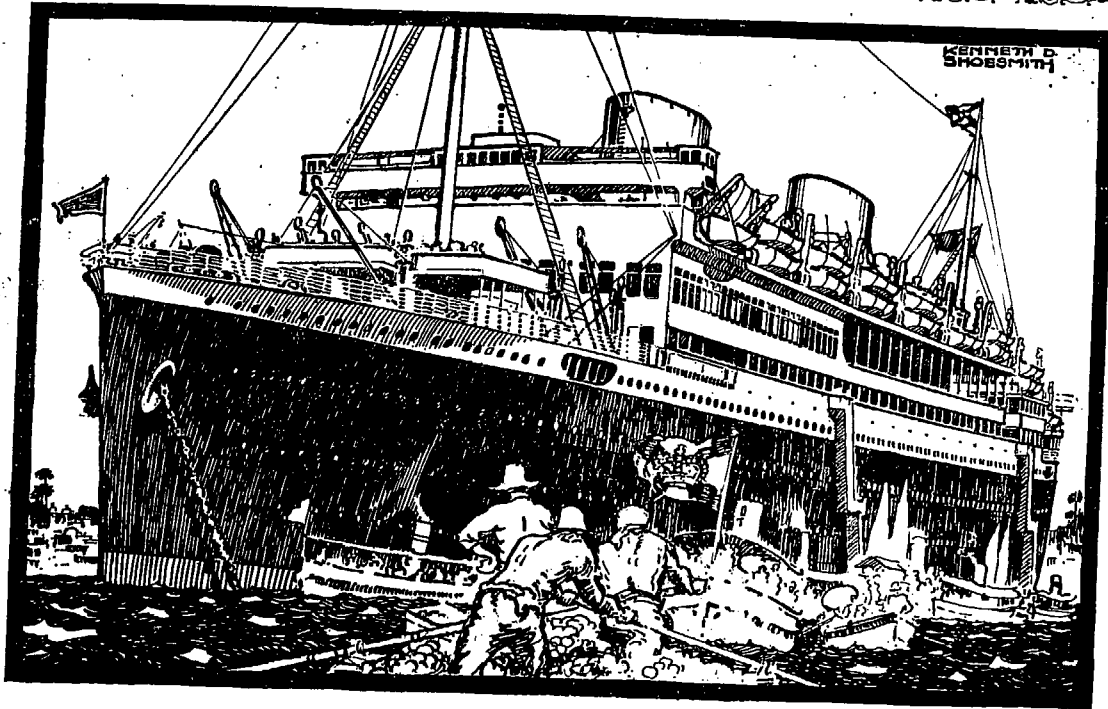
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Rua Camerino 55-57, Rio de Janeiro.

# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JUNE, 10th 1926



M.V. ASTURIAS

22,500 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL/EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

# "ASTURIAS"

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO EUROPE

26th JULY, AND 20th SEPTEMBER, 1926

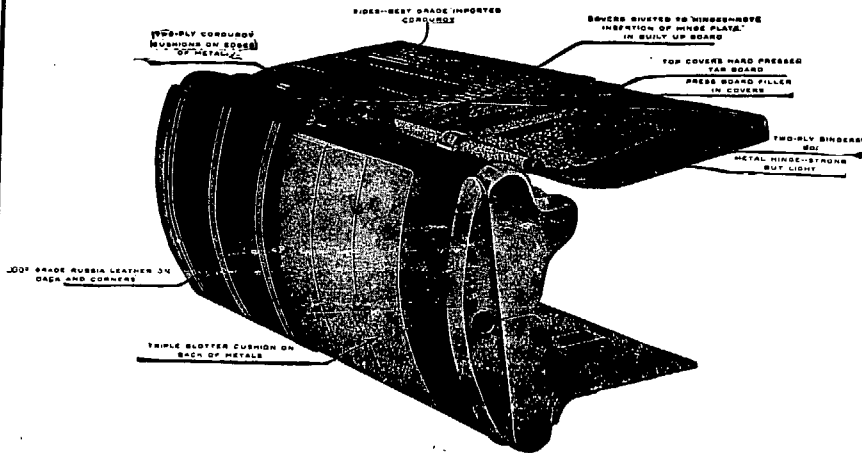
PASSAGE RATES AND FURTHER INFORMATION FROM.

RIO GRANDE DO SUL  
SANTOS  
SÃO PAULO

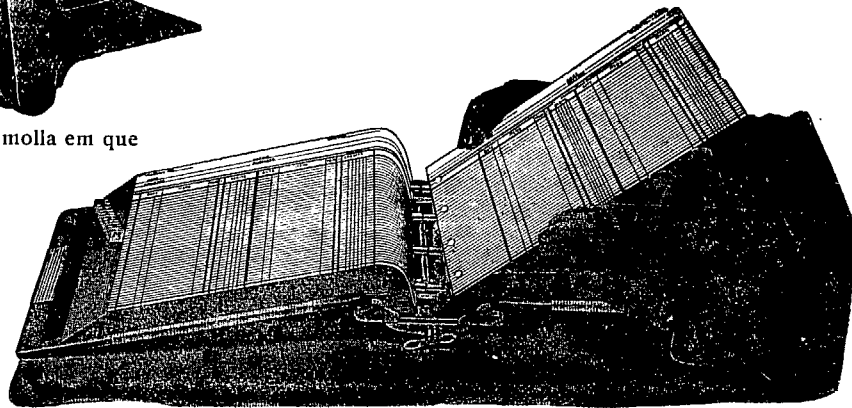
The Royal Mail Steam Packet Co.  
The Pacific Steam Navigation Co.

RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

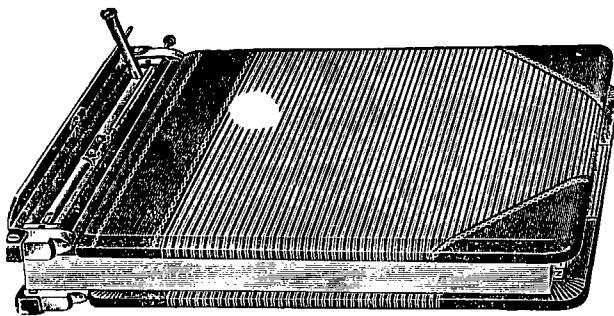
## AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS" (Loose Leaf System)



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Livro aberto mostrando a facilidade com que as folhas podem ser insertas e retiradas.



We always keep a large stock of English Loose-Leaf Metals and can supply Ledgers or Transfers of any dimension promptly.

A representative will call on receipt of card or phone call.

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Central Office, RUA DA GLORIA, 36 — RIO DE JANEIRO

Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

### TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.

7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.

10.15. Electric illumination and ventilation. Single fare Nictheroy/Victoria 55\$600. Return fare, 90\$600. Sleeper cars between Nictheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.

21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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

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

### EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

# LAMPORT & HOLT LINE

## THE "DE LUXE" SERVICE

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

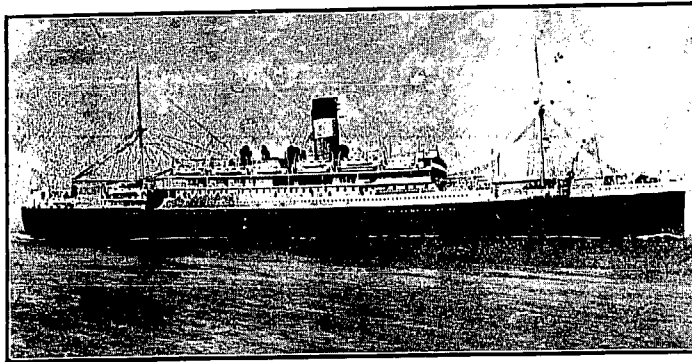
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

### EXPECTED

#### FROM NEW YORK

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.

## Lamport & Holt, Ltd.

Pernambuco : WILLIAMS & Co.

Bahia : F. STEVENSON & Co., Ltd.

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

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Buenos Aires : LAMPORT & HOLT, LTD.

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Regular service between.

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

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m/s COMETA—expected from Norway  
middle of June.

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



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

m/s CRUX—loading Santos and Rio  
second half of June.

m/s COMETA—load'ng Santos and Rio  
second half of July.

For further particulars apply to the Agent:

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RUA 15 DE NOVEMBRO 172, SANTOS.

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

### FROM SWEDEN:—

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.

Suecia—due Rio 10th July.

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JUNE 10th, 1926

No. 23

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

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

HEAD OFFICE —

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DAILY PRODUCTION 15,000 Bags

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First Prize Brazil 1908

First Prize Brussels 1910

Hors Concours — International Centennial Exposition of Brazil 1922

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1,000 Looms.

DAILY PRODUCTION 50,000 Metres

Grand Prize — International Centennial Exposition of Brazil 1922.

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Quality equal to English Biscuits BUT  
at half cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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Authorized Capital... £2,000,000

Capital Paid up... £1,500,000

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Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

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also between

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MANÁOS  
MARANHÃO  
CEARA  
PARNAHYBA  
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FLORIANOPOLIS

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FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

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FOR BUENOS AIRES, Direct.

HAWAII MARU—26th June.

LA PLATA MARU—24th June, 1926.

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STEAMERS BUNKERED ALONGSIDE THE QUAY

## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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TELEPHONE: NORTE 1966.

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Back Numbers 2\$500 per copy.

### AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

## RIO CAPE LINE, LTD.

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

### THE JAPANESE STEAMER KANAGAWA MARU

(Under Contract)

sails 16th July

Cape Town, Mossel Bay, Port Elizabeth, East London, Durban and Delagoa Bay.

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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32, Rua Conselheiro Saraiva, 32

Telephone—Norte 2864

— RIO DE JANEIRO —

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

## MAIL FIXTURES

### FOR EUROPE.

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 GESARE, N. G. Italiana, 12th July.  
ZEELANDIA, Royal Holland Lloyd, 13th July.  
WERRA, N. D. Lloyd, 20th July.  
DARRO, Royal Mail, 21st July.  
CAP POLONIO, H. S. D. G., 22nd July.  
ASTURIAS, Royal Mail, 26th July.  
DESEADO, Royal Mail, 4th August.  
ARLANZA, Royal Mail, 8th August.  
CAP NORTE, H. S. D. G., 8th August.

### FOR THE UNITED STATES.

SOUTHERN CROSS, Munson Line 23rd June.  
VANDYCK, Lamport & Holt, 27th June.  
AMERICAN LEGION, Munson Line, 7th July.  
VETRIS, Lamport & Holt, 11th July.  
PAN AMERICA, Munson Line, 21st July.  
VOLTAIRE, Lamport & Holt, 25th July.  
WESTERN WORLD, Munson Line, 4th August.

### FOR RIVER PLATE AND PACIFIC.

ALMANZORA, Royal Mail, 12th June.  
VETRIS, Lamport & Holt, 13th June.  
DEMERARA, Royal Mail, 17th June.  
AMERICAN LEGION, Munson Line, 18th June.  
HIGHLAND LADDIE, Royal Mail, 22nd June.  
ANDES, Royal Mail, 24th June.

# BANK OF BRASIL

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

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

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

Agents in all other towns in Brazil

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

## RATES OF INTEREST ON DEPOSITS

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

**CORRESPONDENCE:** in Portuguese, French and English.

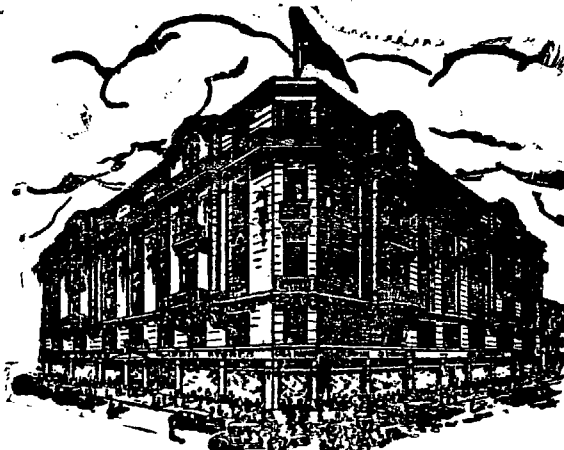
**CODES:** "A B C" (5th & 6th editions)—"Ribeiro"—"Borges"—"Broomhall"—"Lieber"—"Paterson"—"Az Francez"—"Western Union"—"Bentley"—"AI Code"—"Brasileiro Universal"—"Brasil" and Private.

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RIBBONS, FLOWERS  
GLOVES-HOSIERY  
NEEDLEWORK

HABERDASHERY  
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FANCY GOODS  
MUSIC  
RADIO

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TAILORING  
BOYS OUTFITTING  
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FURNITURE & FURNISHING, CARPETS, HOUSEHOLD LINENS, DOMESTIC DEPARTMENT.

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

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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.

### NOTES

The General Situation. If we are sparing in original matter in this issue it is owing to our wish to study local conditions in Sao Paulo personally, which entailed the absence of our editor during several days.

The situation in that city is so delicate and complex that it is not possible to describe it in the time in which these lines are written. Our remarks in this column, therefore, will be followed by a full account of the real situation in Sao Paulo in our next issue.

The presence of so distinguished a visitor as the General Manager of "The Times," both in Rio and Sao Paulo, during three weeks, exacted from us particular attention, as was only natural, for we could not allow the opportunity to go by to assist the representative of the worlds' premier newspaper to see, during his short visit, Brazilian affairs in their true light, and we trust our effort was of some use to our distinguished visitor. The time that we devoted for such a purpose will prove of great interest in the future to our readers, from whom we beg indulgence for any deficiency in this issue.

With regard to conditions in Sao Paulo, they are actually very sombre, the failure last week of Companhia Pugliesi, one

of the most important industrial and commercial companies in that city, for 100,000 contos or about £3,000,000 sterling at present exchange, having cast a very dark cloud on an already dull market. The failure of such an important firm of high repute will undoubtedly drag others after it, which makes both the Sao Paulo and Rio markets in general very nervous. Further details of this failure will be published in our next issue.

Business is conspicuous by its absence in Sao Paulo. Importers complain that May was one of the most depressing months they have experienced in all their existence, one firm deploring the fact of not having booked a single order. Every other branch of trade is likewise experiencing the same conditions.

Under the circumstances, it is not surprising that banks should restrict credit, which is undoubtedly making matters very difficult for even the strongest firms. It is reported that one of the most important firms in that city has no less than 70,000 contos of overdue signed accounts (Duplicatas) in its safes awaiting the convenience of their customers to pay!

The coffee market likewise continues depressed. In spite of the approach of the new crop, demand is still restricted to hand to month requirements of the consuming markets, which are naturally very antagonistic to the policy of the Institute of the Defence of Coffee, who has gone far beyond the programme originally laid down by law. Even the Santos market strongly opposes the Institute's attitude, with the result that a new election of directors is about to take place. Its policy of buying coffee has been severely criticised in the face of the fact that it has done anything but sustain prices at an alleged reasonable level. What is more extraordinary is that on a few occasions Santos 4s. were actually quoted lower than Rio 7s., whereas the first named should always be at an appreciable premium over the latter owing to its higher quality, etc. Then again, that market complains that the Institute is

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selling coffee from its stocks to consuming markets at a lower price than those quoted in the Santos Coffee Exchange.

Under the circumstances, it is high time that some radical change were made in the Board of the Institute, for it was created to aid planters and protect the Santos market from speculation and not to become a speculative element itself, which seems to be its present function. Little or nothing of its transactions are divulged; even stocks in the interior have not been published for many weeks, with the result that both local and foreign markets are almost completely in the dark with regard to its manipulations and the real situation. It is fortunate, under circumstances, that the Institute of coffee succeeded in having the second instalment of the loan for Defence (valorisation?) purposes covered in London early this week (details of this loan are published in our money section).

The political situation in Sao Paulo is likewise somewhat uncertain and were we to believe all the rumours in circulation we should feel very nervous. The visit of the future President of the Republic, Dr. Washington Luiz, to the different States should, however, clear the atmosphere before his entry to office on 15 November next.

With regard to the local (Rio) market, conditions are likewise unhealthy, but not so depressed as in Sao Paulo. It has also experienced the shock of a failure last week, i.e. of Soc. Anonyma Hilpert for 21,000 contos, the after effects of which have not yet been fully felt. As regards exchange, it is taking the course we predicted in virtue of the Consolidation and the Institute of Coffee Loans, details of which are published in another column.

The rate is actually quoted at 7 11/16d., in foreign banks and 7 23/32d. in Bank of Brazil, the market closing this afternoon unexpectedly weak, no doubt owing to certain rumours being circulated with regard to the political situation. Otherwise there is no reason for exchange to have fallen from yesterday's rate of 7 25/32d. to 7 11/16d. to-day. The market is well backed by the proceeds of the Consolidation and Institute of coffee loans for 35,000,000 dollars and the balance of £8,000,000 respectively. There should still be a considerable balance of the proceeds of these loans to draw upon unless, of course, they have been drawn in advance. The tendency of exchange, however, should be upward, but it is possible that the Bank of Brazil may make an effort to stabilise rates for a time, which in our opinion, would be best policy for the country. On no account should the rate be allowed to rise above 8d. before the close of the year if a serious industrial and commercial crisis, such as that experienced last year, is to be avoided. With regard to the much talked of change in the par value of exchange, the country is not in a position to undergo such a change at present. We will deal with this subject in a special article, in which we will analyse Dr. Washington Luis' ideas on the subject.

The industrial markets are very dull, many factories are working short hours. The cotton mills are working two and three days per week. In some branches of the dry goods trade, particularly in linens, it is cheaper to import the foreign article than to manufacture locally. Any further rise in exchange, consequently, would establish a very serious crisis for the Mills and force some to shut down, except, of course, those who specialise in certain articles for local consumption, such as inferior cloths and cheap prints.

The raw cotton market is also in a very depressed state, demand being conspicuous by its absence, sertões being quoted in the local market at 30\$000 per 10 kilos, as against 55\$000 this time last year.

The Campos sugar market has experienced a crisis of no mean proportions. It is the old, old story of credit. The Campos sugar millers live on credit and when the sugar markets are depressed and prices low, particularly between December and May, when they are milling their crops, they have almost to beg for credit, which being very restricted makes their existence during the lean months a very anxious one. A few weeks ago the Campos millers threatened to go on strike and then

later on to corner sugar. The root of the trouble, however, is speculation, and we wonder which is the biggest speculator, the usineiro himself or the market dealer or commissario.

Hall, Britania! The following is an extract from a letter received by an esteemed subscriber in this city from a friend in England, under date of 15th May last, which shows that the British race is as strong and noble as ever it was in the History of Great Britain and that we need not fear for the future of the "Tight Little Island":—

"I wish you could have felt the elation of the whole community at the termination of this strike, including that of the strikers, I verily believe. At Mr. Baldwin's desire all bitterness has been put aside, and any allusion to it in busses and railways carefully omitted.

I'm blest if I can fathom this blessed nation of ours, they can, and do do, great things.

When the strike started and Mr. Baldwin addressed the nation through the wireless, his emotion at the failure of all his efforts for peace, as expressed in his voice, was most impressive and his sincerity evident. The written or printed word could never have conveyed it, as did his own actual speech delivered direct to the millions of listeners. The police and the wireless have been our deliverers, and made the whole nation what it is at this moment, and a glorious example to the whole world. I fancy the absence of bitterness on both sides was much due to the fact that the army, if called to the aid of the police, was only to be armed with wooden staves, mostly the handles of their entrenching tools, thus avoiding bloodshed from fire-arms. The man who was responsible for this idea was truly a genius. Only the large food convoys from the docks to Hyde Park were soldiers with their arms. Fancy a whole nation in revolution for 8 days, and never a shot fired! I take off my new hat to both sides in the conflict."

#### THE BALANCE OF TRADE (BRAZIL)

Two months, January-February, Foreign Trade

|                       | 1926     |          | 1925     |         | Balance in favour or against |
|-----------------------|----------|----------|----------|---------|------------------------------|
|                       | Exports  | Imports  | Exports  | Imports |                              |
| Jan. . . .            | 143,111  | 487,269  | 126,769  | 503,318 | —376,549                     |
| Feb. . . .            | 157,493  | 379,807  | 131,241  | 392,828 | —261,587                     |
| Two mos. Inc. or dec. | 300,604  | 867,076  | 258,010  | 896,146 | —638,136                     |
| Feb. on Jan:—         | + 14,382 | —107,462 | —121,844 | + 4,472 | —110,490                     |

Value in £1,000.

|                       | 1926    |         | 1925    |         | Balance in favour or against |
|-----------------------|---------|---------|---------|---------|------------------------------|
|                       | Exports | Imports | Exports | Imports |                              |
| Jan. . . .            | 7,749   | 6,854   | 9,068   | 7,530   | + 1,538                      |
| Feb. . . .            | 8,207   | 6,642   | 6,527   | 6,326   | + 201                        |
| Two mos. Inc. or dec. | 15,956  | 13,496  | 15,595  | 13,856  | + 1,739                      |
| Feb. on Jan:—         | + 458   | — 212   | + 246   | + 1,541 | — 1,204                      |

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Exports by article are as follow, two months, Jan.-Feb.

|                              | Quantity<br>Tons. | Value<br>£1000 | Incr. or Decr.<br>1926 on 1925 |             |
|------------------------------|-------------------|----------------|--------------------------------|-------------|
|                              |                   |                | Tons.                          | £1000       |
| <b>Class I:—</b>             |                   |                |                                |             |
| Lard . . . . .               | 3                 | —              | 11                             | — 2         |
| Canned meat . . . . .        | 18                | 2              | +                              | 11 + 2      |
| Frozen and chilled meat.     | 502               | 20             | —                              | 4,662 — 137 |
| Hides . . . . .              | 2,815             | 189            | —                              | 2,986 — 126 |
| Wool . . . . .               | 1,683             | 302            | +                              | 536 + 116   |
| Skins . . . . .              | 602               | 172            | +                              | 68 + 48     |
| Tallow . . . . .             | 150               | 6              | —                              | 71 —        |
| Jerked beef . . . . .        | 192               | 11             | —                              | 4 + 3       |
| Sundry . . . . .             | 3,654             | 105            | +                              | 134 + 24    |
| <b>Class II:—</b>            |                   |                |                                |             |
| Manganese . . . . .          | 64,406            | 167            | +                              | 17,409 + 50 |
| Precious stones . . . . .    | —                 | 60             | —                              | — 11        |
| Sundry . . . . .             | 464               | 16             | —                              | 259 + 1     |
| <b>Class III:—</b>           |                   |                |                                |             |
| Raw cotton . . . . .         | 829               | 76             | —                              | 2,206 — 294 |
| Rice . . . . .               | 3                 | 1              | —                              | 26 —        |
| Sugar . . . . .              | 27                | 1              | —                              | 2,139 — 32  |
| Rubber . . . . .             | 4,091             | 842            | +                              | 451 + 393   |
| Cocoa . . . . .              | 10,789            | 385            | —                              | 451 — 73    |
| Coffee (1000 bags) . . . . . | 2,177             | 11,992         | +                              | 203 — 289   |
| Carnauba wax . . . . .       | 1,514             | 168            | +                              | 497 + 75    |
| Bran . . . . .               | 9,173             | 53             | +                              | 4,203 + 20  |
| Mandilca meal . . . . .      | 562               | 8              | —                              | 61 —        |
| Table fruits . . . . .       | 8,680             | 54             | +                              | 1,450 + 19  |
| Oil seeds . . . . .          | 10,519            | 241            | —                              | 2,984 + 5   |
| Tobacco . . . . .            | 3,905             | 310            | +                              | 2,901 + 250 |
| Matte . . . . .              | 13,970            | 522            | +                              | 3,324 + 201 |
| Timber . . . . .             | 21,977            | 135            | +                              | 6,275 + 61  |
| Maize . . . . .              | —                 | —              | —                              | 1 —         |
| Vegetable oils . . . . .     | 139               | 11             | +                              | 24 + 2      |
| Sundry . . . . .             | 9,317             | 107            | +                              | 5,395 + 49  |

Average Value per ton total imports and exports two months  
January February.

|                | — Imports — |      | — Exports — |      |
|----------------|-------------|------|-------------|------|
|                | Mill reis   | £    | Mill reis   | £    |
| 1922 . . . . . | 480\$       | 15.0 | 1:180\$     | 36.7 |
| 1923 . . . . . | 620\$       | 15.2 | 1:396\$     | 34.2 |
| 1924 . . . . . | 523\$       | 13.6 | 1:694\$     | 45.1 |
| 1925 . . . . . | 643\$       | 15.4 | 2:509\$     | 60.4 |
| 1926 . . . . . | 578\$       | 17.5 | 1:743\$     | 53.1 |

Discrimination of Exports by class Two months Jan.-Feb.

|  | 1926.  |        | 1925.  |     | Incr. or decr. |   |
|--|--------|--------|--------|-----|----------------|---|
|  | £1,000 | £1,000 | £1,000 | %   |                | % |
| I Animals and their products . . . . . | 807    | 879    | —      | 72  | 8.2            |   |
| II Minerals, ditto . . . . .           | 243    | 203    | +      | 40  | 19.7           |   |
| III Vegetables, ditto . . . . .        | 14,906 | 14,513 | +      | 393 | 2.7            |   |
| Total . . . . .                        | 15,956 | 15,595 | +      | 361 | 2.3            |   |

Discrimination of Coffee from Other Exports:

|                           | — F. O. B. Value in £1,000 — |        |      |              |      |        |
|---------------------------|------------------------------|--------|------|--------------|------|--------|
|                           | — Coffee —                   |        |      | Other Expts. |      |        |
|                           | Bags<br>1,000                | Value  | %    | Value        | %    | Total  |
| January, 1926 . . . . .   | 1,077                        | 5,931  | 76.5 | 1,818        | 23.5 | 7,749  |
| February, 1926 . . . . .  | 1,100                        | 6,061  | 73.8 | 2,136        | 26.2 | 8,207  |
| Two months 1926 . . . . . | 2,177                        | 11,992 | 75.2 | 3,964        | 24.8 | 15,956 |
| Ditto, 1925 . . . . .     | 1,914                        | 12,281 | 78.7 | 3,314        | 21.3 | 15,595 |
| Incr. or decr. . . . .    | + 263                        | — 289  | —    | + 650        | —    | + 361  |
| Ditto % . . . . .         | 13.7                         | 2.4    | —    | 19.6         | —    | 2.3    |

Mr. A. E. Buchanan, General Manager of the Anglo-Mexican Petroleum Company, Ltd., Brazil, accompanied by his family, left on vacation on the "Western World" on the 9th inst. During Mr. Buchanan's absence, Mr. William Cowden, of the London Office of the Company, will take over Mr. Buchanan's duties.

#### GENERAL MANAGER OF "THE TIMES" VISITS S. PAULO

(By kind favour of "Anglo-Brazilian Chronicle" of Sao Paulo).

Mr. W. Lints Smith, General Manager of "The Times," arrived in Sao Paulo on Thursday, May 27th. Accompanied by Miss Dora E. Smith, and his private secretary, Miss A. E. Kember, he was met at the Estacao de Norte by Captain Tenorio de Britto, the President's Aide-de-camp, H. M. Consul and others, proceeding later in a special motor car sent by His Excellency, President of the State of Sao Paulo, to the Esplanada Hotel, where rooms had been reserved.

On Saturday, May 29th, the British Chamber of Commerce of S. Paulo and Southern Brazil, gave a luncheon in honour of Mr. W. Lints Smith at the Terminus Hotel, S. Paulo. Mr. R. G. Latham, the newly appointed President of the Chamber occupied the chair, and others present included H. M. Consul, Dr. B. Caracy, Sr. Mario Reis, Dr. Thomaz d'Amati, Dr. Leopoldo de Freitas and Herr R. Troppmaier, Dr. Reynaldo Porchat, Canon H. T. Morrey Jones, Messrs. J. G. Ardill, A. S. Baker, R. G. Baker, A. S. Boyes, C. P. Bryson, C. V. Cave, W. R. Dawson, H. G. Dickinson, F. C. S. Ford, G. H. Ford, G. A. Gepp, B. Greenwood, A. Griffiths, G. Griffiths-Williams, F. H. Hodgkiss, P. A. Ide, C. O. Kenyon, J. Knowles, O. A. Land, A. W. R. McKe'llar, H. Mayer, James Mill, C. W. Miller, C. T. Nash, W. L. Niles, A. H. Norris, P. B. Peete, F. J. Pirie, E. W. de Saone, A. S. Dawe, W. J. Smith, W. Steele, C. Streat, B. A. Turner, G. S. Whyte, A. E. Wright, E. B. Wright and A. F. Young.

The Chairman, on rising to propose the health of their guest, spoke as follows:—

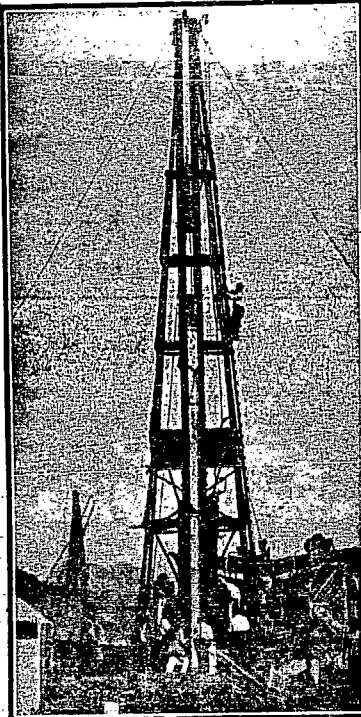
On behalf of the Council and Members of the British Chamber of Commerce and Southern Brazil it is my very great pleasure to-day to offer to you a most hearty welcome to Sao Paulo. The organ of the Press which you represent is a household word throughout the globe and therefore needs, no eulogising on my part, except that I might remark that perhaps in no country in the world are its views and opinions more respected than in Brazil.

We are further honoured to-day by the presence of the representatives of other illustrious newspapers, newspapers whose opinions are likewise conservative and greatly respected, and we feel very gratified that they have accepted our invitation to join with us in welcoming Mr. Lints Smith to this City.

From the notices of the press we have seen with much interest that you have had an opportunity of admiring the beauties and important institutions of the Federal Capital and we are now desirous of helping you to know something of this wonderful City and State. You have no doubt heard of the immense progress this City has made, the population having doubled in 15 years, and new houses having been built at the rate of about seven thousand per annum. We are a most cosmopolitan community and business is keen and competitive.

In Sao Paulo, you have an excellent opportunity of judging for yourself how greatly the industry south of the Equator has progressed and besides the Textile Factories,—this being the most important spinning and weaving city in South America—we have large up-to-date boot and shoe, hat and paper, chemical and other factories, one at Campinas being for the manufacture of silk which, under the encouragement of the State government, is developing the cultivation of cocoons and spinning its own silk thread.

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As this is your first visit to South America, you will no doubt be interested in seeing a Meat Packing House, which, while bearing no comparison to those in Chicago, is the second largest in this Continent. There are other factories of great importance and speaking on behalf of the Chamber we shall be delighted to arrange for you to visit any of those which may interest you.

While up to the present, speaking for the Institution of which I have the honour to be President, I have to refer naturally to the industrial side, it must be borne in mind that the prosperity of Sao Paulo is due mostly to coffee, of which the state supplies over two-thirds of the world's consumption. I understand you will be visiting a Coffee Plantation where you will see the production of Coffee from its source. When you go to Santos, you will see the means by which the Dock Companies provide for the rapid loading of the vessels in Port, and when I tell you that last year's coffee crop—which was by no means a record one—was valued at over £74,000,000, you will appreciate that our prosperity is due to the product.

Of recent years cotton-growing has increased considerably and we have now a British Company—The Brazilian Plantations Ltd., which is taking active steps to develop this important line.

I am not going to weary you with a detailed list of the Chamber's activities, but I think the fact that there is such a representative gathering here to-day of the local British commercial and professional community goes to prove that we are a united body, and I would like to assure you that our Chamber is here for service and to further British interests in this part of the world.

On your return to England we should be glad if, when occasion arises, you would bear this in mind and so help to extend our field of usefulness and, at the same time, remind exporters and manufacturers that whilst ready to help them in any way possible, we look to them for their share of support necessary to carry on our propaganda."

Mr. Lints Smith, replying, said:—

"I want to thank you Mr. Chairman, the Council, and the members of the British Chamber of Commerce of Sao Paulo, for so kindly giving me this opportunity of meeting such a representative gathering of my fellow countrymen and of my confreres of the Press. I have had wonderful hospitality shewn to me since I landed in Brazil. It is becoming so overwhelming that there is a danger of my not returning to England. I accepted with gratitude not for myself, although it is a personal pleasure, but for the journal to which I have the honour to belong. We have always been assured that the views of "The Times" were respected abroad, but I did not realise, nor I am sure do my colleagues in Printing House Square, the extent of the esteem in which we are held in Brazil.

We, in England, have a profound admiration for Britishers who are maintaining our prestige and national interest in distant outposts, sometimes under adverse circumstances. Not many outposts are so familiar in name, at least to the public in England, as Sao Paulo, for the simple reason that the orbit of Sao Paulo enterprise girdles the world. I have said before, but it will bear repetition I think, that there are few parallels in the industrial history of the nations for the amazing progress of this State. Mr. Abbott was telling me yesterday that there had been an increase in population in Sao Paulo itself, during the seven years he has so ably filled the position of Consul, of no less than 350,000.

Trade and commerce have advanced by leaps and bounds and everything seems to point to the continuance of the rapid growth in all directions. We, in England, are very proud of the part which is being played in this development by our countrymen, and in this respect your Chamber is doing a splendid work. I am not quite sure whether England is supporting you to the extent that it should do. I am here to learn about that and other matters, but should that be the case I would urge you to remember that Great Britain, in common with other European countries, has passed through, in the last twelve years, a tre-

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mendous ordeal which has detrimentally affected every phase of its life. Those who have not lived through those years in Europe cannot have any realisation of what we have suffered—morally, mentally, and materially. I hope I shall not be thought guilty of exaggeration if I say that in proportion to the issues at stake Great Britain has suffered more than any other country from the ravages of the Great War. Is there any other country in the world which is groaning under such taxation burdens as we are? The minimum percentage reduction from incomes is 20%, and those who are unfortunate enough to get very large returns from the brains and the capital they are putting into enterprises have the pleasant duty of handing over 50% and more to the Government. Believe me, we would not have it otherwise, for the time being at least. John Bull may grumble but he is very proud of the fact that he pays his way, and whatever sacrifices are demanded to do that, he will continue to dip his hands deeply into his pockets. Even in our own country that fine Englishman, Mr. Stanley Baldwin, has been freely criticised for the arrangement he made for paying off our debt to the United States. I happened to be in North America at the time he signed the contract and I make bold to say that if he had done anything else or anything less the credit of Great Britain would have received a staggering blow and the subsequent financial consequences would have been far more disastrous than anything we have suffered. Once a creditor nation of the standing of Great Britain gives even an appearance of default, it may say "goodbye" to its prestige and its financial position.

Is there any other country in the world which has had an army of unemployed of never less than a million and a quarter during the last eight years? Despite her financial troubles France has no unemployed; indeed she is importing labour from other countries. Other European countries are not perhaps in such a favourable position as France but they are far better placed than England, and they are recovering far more rapidly than we are. The recent crisis in Great Britain was directly traceable to our trade position although it was ostensibly caused by a failure on the part of the coal owners and miners to settle their differences. We are, however, not in the least downhearted and those who think and have said that we are down and out seriously misjudge the English character.

History has proved, I think to use an American phrase, that we are not quitters. We believe we have still a mission for civilisation to perform in the world and we are going to continue to think so. We shall find a remedy for our present



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troubles. The first essential is for closer unity between employers and employed for the common good. It is no use attempting to apportion blame, as mistakes have been made on both sides, but we only ask to be allowed to settle matters in our own way. I do not think that any permanent solution can be found in the reduction of wages. The remedy will come by a recognition on the part of labour that some of its restrictions are not in the interests of themselves or of the country, and an acceptance by the employers of the continuance of the present standard of living for the workers. Our great needs is more production to enable us to reduce the cost of production.

We must also find new and extended markets. We are more and more realising that there are still enormous opportunities within our own Empire. That must be our chief concern. The Governments of the Empire are now actively engaged in promoting schemes which will be for our mutual benefit not only for the development of trade but for the binding more closely together of the peoples of the Empire. That does not mean that we intend to be any less active in other markets. I know of no country where the possibilities for increasing our trade are so great as in Brazil. She has limitless undeveloped resources and while I realise her national aspirations to rely more and more upon herself the growth of population and ever developing standard of living must make Brazil a market to encourage. I understand that we have made a certain advance in the methods we are adopting to obtain the confidence and the custom of this great Republic. I think there is still room for improvement. England has an abounding faith in the future of Brazil. She has shown that faith in the capital she has already invested in the country and not least in Sao Paulo. She has still the will and the means despite all her temporary embarrassment to invest more. One day perhaps Brazil may see its way to come a little closer in the matter of reciprocity to Great Britain, but be that as it may we are sincerely anxious to cooperate in her future development and to lend within reason the capital she requires." (Loud Applause).

At the conclusion of Mr. Lints Smith's speech Mr. Arthur Abbott, in a few words in Portuguese, thanked the representatives of the Sao Paulo press, who were present, for their friendship and the warm tokens of good feeling that they had always evinced towards Great Britain.

Dr. Leopoldo de Freitas, thanking H. M. Consul for the kind references to the Brazilian press, paid glowing tribute to English literature and philosophy.

At the Luncheon given by Mr. Lints Smith at the Automovel Club, Sao Paulo, on 3rd inst. to Local Authorities and members of British Colony. Mr. Lints Smith welcomed his guests as follows:—

Your Excellencies, my confreres of the Press, gentlemen, I must again apologise for the fact — I have said so on many occasions — that I do not speak the language of Brazil. The misfortune is mine. My handicap in that respect, however, has been considerably lessened by the toleration and kindness of those whom I now regard as friends. It is a very high honour to be surrounded by such a distinguished and representative gathering of Sao Paulo. I am obliged to their Excellencies for their presence. I am flattered and honoured by having with us the personal representative of His Excellency the President, who has been so very kind to me. My visit is purely an unofficial one and I was surprised—agreeably surprised—when I was met on my arrival by the President's representative. To my confreres of the Press I am greatly indebted. They have not only been generous in their references and gone to considerable trouble in translating my remarks, but they have been most attentive personally to me. I thank them on behalf of myself and on behalf of the journal with which I am associated. I also owe much to the consideration I have received from my own fellow countrymen, and in this connexion I can never forget the kindness of our very able Consul Mr. Abbott; indeed I should have been rather helpless without him. It is the custom of

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we journalists when representative men pay visits to our countries to obtain their impressions of what they have seen. I asked myself today as the representative of "The Times" what are my impressions. It is just three weeks since I landed in Brazil and one vivid impression is of your overwhelming hospitality. From the moment I set foot in Rio until this moment I have been feted, feasted and conducted at lightning speed through city and country. That jewel of the Southern Seas your Federal Capital will be a lasting memory to me in more ways than one. There my eyes were first opened to the position and possibilities of this great Republic. But even in Rio I was told to look to Sao Paulo. I have been amongst you just one week and what I have seen exceeds anything I expected and I have not had time to do more than peep at your activities. I try to visualise your Sao Paulo of twenty years ago as it has been portrayed to me and I gaze with admiration and amazement at what I see today. Romance is left far behind by reality. Statistical comparisons in every connexion leave me bewildered. Your population has doubled in fifteen years. New buildings are springing up like blades of grass. All industries have progressed beyond all recognition; new industries are rapidly taking root. I do not know whether any artist could symbolise coffee but if he could the monument should rise high over Sao Paulo, for homage is rightly paid to the part coffee has played in your wonderful development. I was privileged through the kindness of Dr. Linneo Paula Machado to see a corner of your coffee plantations. I shut my eyes and tried to imagine what it meant over the hundreds of miles of the country. I asked myself and I have asked others why it is that Brazil supplies three-fourths of the coffee supplies of the world. Your soil and your climate are great factors, but there are good soil and good climate in other countries. I found one answer in the laboratory of the Institute of Research. The tireless energy and skill which have located and exterminated the coffee pest in thirty-four out of forty-three of your counties are a wonderful tribute to the far-sightedness of the Government and the work of your scientists.

While your achievement in the coffee industry must remain your crowning glory not only now but in the future I see signs all round me of great activity and enormous development in other industries. In a comparatively few years hundreds of cotton mills and silk mills have sprung into existence. We have nothing to teach you in this direction: in fact we have something to learn from you. I had an opportunity of visiting the Scarpa Mill which with its grounds covers something like 220,000 square metres. Hundreds of looms were at work—I believe the number is 1,040—and it is intended to double that number in the future. The mill is a model of utilitarian architecture, spaciousness, cleanliness and everything that makes for healthy and efficient working conditions. The human side appealed to me greatly. Provision is not only made for housing the workers, but care and attention are lavished on the inhabitants of this model township from the cradle to the grave. By the system of education useful citizens are being built up.

It is an example so far as the cotton industry is concerned for England. Other industries are taking shape in the development of your resources. As a newspaper man I was interested to learn from Dr. Navarro when I visited the Eucalyptus Plantations of Rio Claro that Brazil in the not distant future may be independent of all outside sources of supply of news-print. There is obviously a vast undeveloped field for the tree in that and other directions.

I see other evidence of the working of an enlightened policy from my trips to the interior. I had an opportunity of appreciating the excellent railways which have already been constructed and I am glad to hear how great has been the advance in this respect in recent years. It seems to me that, with possibly the exception of the lands of the coast, the whole of the State will soon be under cultivation, and the success which has attended the encouragement of Japanese immigrants to establish their own farms must have given great satisfaction to those who were responsible for it. In common with all new countries Sao Paulo, I am told, is badly in need of agricultural labourers. Unfortunately in my country there are still an immense number of unemployed, but as with few exceptions they are unsuitable for the purpose for which you require them, I am afraid that we cannot help you by fulfilling your needs.

I see activity in the provision of new roads. Your former President and Federal President elect pursued a wise policy in encouraging road development to the utmost, and I am sure that in continuing this Dr. Gabriel Ribeiro dos Santos has earned the gratitude of the entire population of both rural and urban.

I was conducted over the Penitentiary the other day by Dr. Moraes Melo. No one I think will dispute the opinion of the New York Chief of Police when he stated that it was the finest in the world. In construction, in cleanliness and in comfort the building is unequalled in my experience in any similar or other institutions—it is so far removed from the dark and dingy places one associates with prisons. The system of treatment of the prisoners is at once humane, if strict, and wholly directed to the regeneration of those who have erred, and to restore them to the community as useful citizens.

I have just heard of the Government's decision to inaugurate cable letters. This is really good news not only for my countrymen here but for the business community of England.

Sao Paulo has had its little ebullitions. A comparatively new and rapidly growing state like yours cannot hope to escape from unruffled moments. We were greatly cheered in Great Britain however, by the announcement ably expressed by Dr. Carlos de Campos in his message to Congress last July that Sao Paulo by then had completely returned to its daily toil without any separation from the continuity of its constant and notable progress. It requires no seer to predict for Sao Paulo a great and glorious future. England will watch your development with friendly and admiring eyes. I am glad that we are taking such a large part in your activities. One of my messages to my country when I return will be "Sao Paulo needs you and you need Sao Paulo."

I raise my glass to the President and to the greatness of your State.

There is one omission I must rectify. I regret the absence of His Excellency the Secretary of Agriculture, and I regret more the cause. Mr. Abbott has received a letter from him informing him that His Excellency was in a motor accident yesterday in which he bruised his spine. I am sure I am expressing your wishes when I say that we sincerely trust Dr. Gabriel Ribeiro dos Santos will soon be completely recovered. He has been good enough to convey generous sentiments which I appreciate very much."

Dr. José Lobo, Secretary of the Interior, replying to the toast, thanked the last speaker for his eulogies of the State of Sao Paulo. He did not wish, however, to be accused of a false modesty, yet with every right he admitted the justice of Mr. Smith's praise of Sao Paulo's greatness, and the unity of federation, whose principal aim has been to collaborate in the work of developing the country. Sao Paulo is great on account

of its industry, culture, art, science and laws. Those responsible for promoting the progress of Sao Paulo are extremely gratified for the generous recognition of their work by so illustrious a visitor.

It is only right that the main work of Brazilians should be the development of their country. It must be borne in mind that it is quite impossible to isolate any big problem of foreign influence. All great interests must pass limited lines to be in harmony with other countries' interests. There was not a single problem of importance which did not bear an international aspect and that did not up to a certain point depend for its solution on the goodwill and help of large countries.

For this reason the government of Sao Paulo warmly welcomed the opinion of a distinguished journalist as Mr. Lints Smith, the representative of "The Times" which is the most important journal of the world. It has been a great pleasure that we have been able to show him the work that has already been accomplished and the work which has yet to be done. We cannot lose sight of our labour and hope for sincere co-operation outside. Happily in Sao Paulo we have attained a high degree of culture and live contentedly.

The greatest proof of the progress that we have been able to show our illustrious guest is the ability to make use of our riches, and more particularly our respect for law and order.

Dr. Lobo expressed his delight in seeing so many foreigners present who have helped in the development of the State of Sao Paulo. He once again thanked Mr. Lints Smith and raised his glass to the prosperity and might of Great Britain, that might which has helped in the development of other countries as well as Brazil.

Mr. Arthur Abbott, then proposed the health of H. M. King George, whose birthday it was that day, and the toast was drunk to the strains of "God save the King."

Among those present were:—

Col. Marcilio de Franco, representing H.E. Dr. Carlos de Campos, President of the State of Sao Paulo; Dr. José Lobo, Secretary of the Interior; Dr. Mario Tavares; Dr. Bento Bueno, Secretary of Justice; Dr. Pires do Rio; Sr. Robert Morcira; Gen. Eduardo Socrates, Col. Pedro Dias de Campos; Dr. Linneu de Paula Machado; H. M. Consul; Dr. Julio Mesquita; Dr. Mario Guast; Dr. F. Ferreira; Dr. Leopoldo de Freitas; Sr. Decio Forelli; Rodolph Troppmann; Dr. José M. Whitaker; Dr. Reynaldo Porchat; Dr. Decio Machado; Messrs. W. Thurston (U.S.A. Consul); Canon H. T. Morrey Jones; R. G. Latham; F. C. S. Ford; G. S. Whyte; L. Reid; T. B. Muir; E. A. Johnston; Frank Summarsell; E. W. Wysard; C. J. Holland; W. R. Dawson; C. V. Cave; C. T. Nash; C. D. Rowbotham; E. B. Wright; Dr. Edgard Souza; Dr. Horacio Rodriguez; Dr. Antonio Rossi; Marquez Mario Barbaro de S. Giorgi; Sr. Antonio Covello; Padua Salles; A. Arantes; Navarro Andrade; Luiz Pereira; Julio Prestes; Com. Vicente Frontini; Dr. Monteverde; Com. Pereira Ignacio and others.

Leaving for Santos on 4th inst., Mr. Lints Smith spent the night in the Coffee Port and left the following day by the "Avon," for Buenos Aires. From the Argentine Capital he will proceed to Chile, and visit other countries on the West Coast of South America, and expects to return to England towards the end of August.

During his short sojourn in the State Mr. Lints Smith has had an opportunity of visiting a coffee fazenda, a racing stud and eucalyptus plantation at Rio Claro where he was the guest of Dr. Linneu de Paula Machado.

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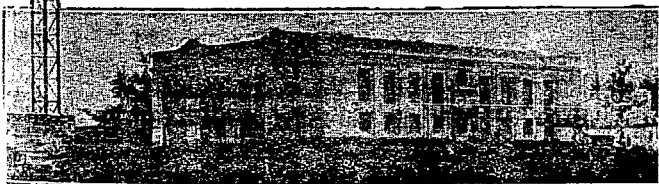
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## REPORTS AND MEETINGS OF COMPANIES

**Great Western Brazil Railway.** A cable from London dated 7th inst. states that the Company's report for 1925 shows an encouraging improvement in the situation of the Great Western.

The gross revenue for the past year is given as £248,862 and expenses to £126,445. Net receipts, amount to £173,068, as against £39,315 in 1924, or an increase of £133,753, which last permitted the Directors to propose the payment of 4% on the debentures of the Company and furthermore, to reduce a considerable part of its floating debt.

**British Bank of South America.** The 63rd ordinary general meeting of the British Bank of South America, Ltd, was held on 6th May at 4, Moorgate E.C.

Mr. R. J. Hose, the chairman, said that the extremely grave labour crisis rendered valueless any general comments upon the preceding progress of business conditions here. He could only express the profound hope that counsels of moderation would prevail. The bank would do all it could to enable its employees to be released from their work so far as might be necessary to take up any engagements which they might make under Governmental arrangements.

Turning to Brazil, it was gratifying to be able to record steady improvement during the past year in general economic conditions under the administration of the present Government, which had continued constantly, if necessarily slowly, to pursue the difficult task of eliminating the huge deficit in the national finances with which it had been faced when it took office. The authorities were to be congratulated on having retained as their principal objective the attainment of budgetary equilibrium, and the deficits for the last 2 or 3 years had shown a very decided contraction. The necessary process of deflation also continued, and the financial policy pursued by the authorities had already done much to secure the restoration of credit in all its forms. It had resulted in a distinct appreciation in the exchange value of the milreis, which was bound to redound to the benefit of the country. The process of rehabilitation of credit had found reflection in the decided advance in the quotations for Brazilian Government and other securities on the Stock Exchanges of London and abroad, while it was significant that, apart from the improvement in Federal finances, many of the individual states, which in past years had suffered financial embarrassment, were now realising a substantial surplus at the end of their financial year.

With regard to the future prospects of Brazil, the credit stringency brought about by the severe deflation appeared to have been considerably relieved, and it was to be hoped that exchange would now be free of erratic movements. Once more the official foreign trade returns brought to the forefront the desirability of the Republic's increasing and diversifying her products for export.

In view of the widespread optimism prevalent in Argentina at the end of 1924 and at the beginning of last year as to the immediate prospects of export trade, the actual outcome of events was disappointing, the main adverse features being the diminution in the demands from Europe for cereals and the fact that the results of the 1924-25 harvest were below expectations. Further improvement had been effected in the position of the national finances of Argentina, and that improvement had been reflected in a higher exchange value of the peso in spite of the disappearance during last year of the favourable trade balance. With regard to prospects for the current year, available evidence pointed to its being one of average prosperity, although contemporaneous world conditions rendered it more than usually difficult to prophesy the course of events.

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Generally speaking, the tendencies observable in the trade of Argentina had also been evident in Uruguay. The national finances continued to be well-conducted. The Republic was free from any substantial floating debts, while the note issue of the Banco de la Republica was covered by a gold reserve to the extent of 71.54 per cent. That healthy state of affairs found reflection in the high value of the Uruguayan peso.

With regard to the bank's figures, substantial advances had occurred in most of those items which were a direct reflection of economic conditions the total assets being £2,500,000 higher on the year. Current and deposit accounts had risen by over £1,000,000, the major portion of the advance being due to the actual increase in currency deposits in Brazil and Argentina. The gross profits, assisted by the favourable movement of exchange, had risen by over £80,000 to £636,874.

In conclusion, he referred to the advantages accruing from the arrangement which, in conjunction with the Anglo-South-American Bank, they had been able to make, whereby the Anglo-South American Real Property Co., had purchased premises belonging to both banks.

The report and accounts were unanimously adopted, and a dividend of 10s. per share, less tax, was declared, making 10 per cent., less tax, for the year.

**St. John Del Rey Mining.** The Annual General Meeting of the St. John Del Rey Mining Co., Ltd., was held on 6th May at Winchester House, Old Broad Street, E.C. Sir Henry P. Harris, K.B.E. (the Chairman) presided.

The Chairman said that shortage of labour was responsible for the poor results. The average monthly crushing for the 10 months under review was 11,500 tons which was 3,500 tons less than the average of the 10 years from 1910 to 1920, and 1,300 less than the average of the last five years, while labour had been scarce. Labour had also been dear, and they had

been without the premium on gold, which had been such a useful help in recent years. In the circumstances the profit for the year—£24,115—was as much as could reasonably have been expected. It enabled them to pay the full dividend of 10 per cent. free of tax, on the preference shares, and to provide £13,417 for income tax. Any dividend on the ordinary shares would have to come out of the balance brought forward, namely, £40,396, but in the circumstances it was neither reasonable nor just to weaken the financial position by distributing the accumulations of former years. The cause of their misfortune was one over which they had no control—namely, the demand for labour in Brazil had outrun supply to a serious extent. So far as they were concerned, the position was aggravated by the fact that the scarcity of labour had prevailed for several years, with the result that much development and other necessary work had been held over. That was a policy which could not be carried out indefinitely, and when he, with Sir James Remnant, were on the mine last year, they had felt it necessary to instruct that 60 men should be devoted exclusively to development work regardless of output. That decision must affect output until the work had been completed, or they could get the mining force up to full strength. Their present position was that they had a more or less permanent mine force of 700, and they still required from 400 to 450 men. The position in this respect was improving because in April last they had had 1,015 men at work, but that was not quite so good as it sounded, inasmuch as that included a large number of planters who would probably go back to their farms later on.

There was, however, one point on which he had good news. He was glad to be able to report on the lowest horizon—No. 23—the Western Mineral had improved, and the lode had been found to be considerably larger than appeared to be the case when it was first laid open. Owing to the improved conditions at Horizon 23 the manager was able to estimate the reserves of ore as sufficient for more than 6 years' working, with a monthly output of 15,500 tons, which was equivalent to over 1,000,000 tons of ore. Next year the Board would have to make a decision as to the future working of the mine—one of those periodical decisions which had to be made in the case of so deep a mine as their own. They had now developed Horizon 23 and would soon be at Horizon 24 and the time was approaching when they would have to make new plans if the lode was to be worked below Horizon 24. It would be necessary to consider carefully whether the expenditure would be justified by the probable results, the values at the lowest horizon, the prospective supply of labour, and the probable cost of working at a depth of over 7,000 ft. In conclusion, he would ask the share holders not to be unduly discouraged by the present position, but to bear in mind the security for their capital represented by a million tons of reserve ore and the strong financial position of the company.

The report and accounts were unanimously adopted.

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 CELEBRATED WATERPROOF & ROTPROOF  
**COTTON & FLAX**  
**CANVAS**  
 for Tents of all descriptions, Tarpaulins  
 Hatch Covers, Waggon Covers,  
 Cart Covers.  
 ROPES, TWINES, CORDS, STEEL WIRE ROPES  
 COTTON NETS  
 AND TRAWL NETS ALL AT QUALITY.

**MONEY**

**Official Exchange Quotations, Camara Syndical and Vales:—**

|                      | Pence<br>90 days | Pence<br>Sight | Sovereigns | Sight<br>Dollars | Gold<br>Vales |
|----------------------|------------------|----------------|------------|------------------|---------------|
| June 3 . . . . .     |                  | Holiday        |            |                  |               |
| June 4 . . . . .     | 7 9-16           | 7 31-64        | —          | 6\$549           | 3\$621        |
| June 5 . . . . .     | 7 39-64          | 7 17-32        | —          | 6\$550           | 3\$594        |
| June 7 . . . . .     | 7 11-16          | 7 39-64        | —          | 6\$495           | 3\$577        |
| June 8 . . . . .     | 7 47-64          | 7 21-32        | —          | 6\$445           | 3\$528        |
| June 9 . . . . .     | 7 45-64          | 7 5-8          | —          | 6\$484           | 3\$528        |
| Average . . . . .    | 7 21-32          | 7 37-64        | —          | 6\$505           | 3\$570        |
| Equivalent . . . . . | 7.659.375        | 7.581.250      | —          | —                | —             |

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 3rd June. Holiday.

Friday, 4th June, 1926. All Banks posted 7 9/16d., with money at 7 5/8d. The market closed firm with all Banks at 7 19/32d. and export bills offering at 7 5/8d. The New York-London rate came \$4.86 17/32 and Paris-London 155.25 to the £.

Saturday, 5th June, 1926. All Banks posted 7 19/32d. with money at 7 21/32d. The market closing with sellers at 7 5/8d. firm. The New York-London rate came \$4.86 5/8 and Paris-London 157.50 to the £.

Monday, 7th June, 1926. The Bank of Brazil posted 7 5/8d. and foreign Banks 7 21/32d., with money at 7 11/16d. Rates improved to 7 23/32d. in foreign Banks, but remained unchanged in the Bank of Brazil. The New York-London rate came \$4.86 11/16 and Paris-London 157.25 to the £.

Tuesday, 8th June, 1926. All Banks posted 7 3/4d. with money at 7 13/16d. The market continued firm rates improved to 7 25/32d. in some Banks, fell to 7 23/32d., but recovered again to 7 3/4d. at the close. The New York-London rate came \$4.86 9/16 and Paris-London 165.50 to the £.

Wednesday, 9th June, 1926. All Banks posted 7 23/32d., with money at 7 25/32d. Rates collapsed late in the afternoon the market closing weak at 7 19/32d. The New York-London rate came \$4.86 17/32d. and Paris-London 162.25 to the £.

**THE EXCHANGE MARKET.**

Rio de Janeiro, 9th June, 1926.

90 days closing drawing rates:—

|                          | Bk. of Brazil<br>Pence. | Other Bks.<br>Pence. | Dol.    | N. Y.<br>London<br>Dol. |
|--------------------------|-------------------------|----------------------|---------|-------------------------|
| June 9th, 1926. . . . .  | 7 23/32                 | 7 19/32-7 19/32      | 6\$400  | 4.86 17/32              |
| *June 2nd, 1926. . . . . | 7 9/16                  | 7 1/2 -7 17/32       | 6\$530  | 4.86 3/8                |
| Rise or fall. . . . .    | + 5/32                  | + 3/32 + 1/16        | -0\$130 | — 5/32                  |

\*Revised and corrected.

The Exchange market ruled firm during the first four days of the week under review until to-day, when the market collapsed. Thursday, 3rd inst. was a holiday.

The market opened on Friday, 4th inst., firm with all banks quoting 7 9/16d., rising to 7 5/8d. on Saturday; again to 7 23/32d. in foreign banks on Monday, Bank of Brazil unchanged. to 7 3/4d. in foreign banks and Bank of Brazil yesterday, dropping before the close to 7 3/4d. in all banks, and collapsing this afternoon to 7 23/32d. Bank of Brazil and 7 19/32d. in foreign banks, the market closing weak, but with a rise of 5/32d. in Bank of Brazil from last Wednesday's close and of 1/16d. to 3/32d. in foreign banks.

In a leading article on "The General Situation" we give our ideas with regard to prospects. As therein explained, to-day's fall was unexpected and must be put down to rumours, for there should be sufficient cover in London and New York to keep exchange on the rise, but judging by the rates quoted by the Bank of Brazil during the week under review, it shows a tendency of that Bank to stabilise rates, which if true, shows tact.

The Institute of Defence of Coffee has had its second and last instalment of £5,000,000 of the total of £10,000,000. This loan, it will be recollected, was issued at 94 per cent., repayable at 102 per cent. on or before January 1st, 1936, with interest at 7 1/2 per cent., offered together with £500,000 Bonds issued in Holland and a similar amount in Switzerland. Both issues or instalments were immediately covered.

Now that the Institute of Coffee of Sao Paulo, is provided with the necessary capital for its functions, it is to be trusted that the faulty policy followed up to now will be revised and operations be kept within the original programme prescribed by law.

A feature of the last few weeks in foreign exchanges is the steady rise in sterling in New York, in spite of strikes, etc., which shows that London is again the world's money market, and is likely to continue to be so until Great Britain is again dragged into another war. Her vigour is patent in the fact that not even an 8 days general strike was capable of upsetting her money markets.

**“SKOGLAND LINE”**  
 (Owners: T. H. Skogland & Søn A/S, Haugesund, Norway.)  
 OFFICES IN BRAZIL  
 SKOGLANDS LINJE, (Brazil) Ltd., Rio de Janeiro  
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 BESIDES AGENCIES ALL OVER BRAZIL  
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 AND VICE-VERSA, AND BRAZIL-NEW  
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**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   | 29,841 | 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  | 2,353 | 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       | 2,939  | 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    | —     | —       | 5,063  | 163          |
| §30th April            | 2,749  | 56       | 64    | —     | —     | 1      | —     | 22    | 1     | —       | 2,893  | 96           |
| §31st May              | 3,650  | 32       | 174   | —     | —     | —      | —     | 31    | —     | —       | 3,887  | 125          |
| §30th June             | 4,561  | 4        | 123   | —     | —     | —      | —     | 26    | —     | —       | 4,714  | 154          |
| §31st July             | 4,104  | 81       | 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     | —     | 393   | 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      | 2,852  | 96           |
| §31st May              | 4,337  | 90       | 151   | —     | —     | 64     | —     | 36    | —     | 1       | 4,679  | 151          |
| §30th June             | 6,563  | 76       | 49    | —     | —     | 49     | —     | 72    | —     | 5       | 6,814  | 231          |
| §31st July             | 6,011  | 72       | 79    | —     | —     | 110    | —     | 55    | —     | —       | 6,327  | 204          |
| §31st August           | 7,458  | 88       | 44    | —     | —     | 268    | —     | 66    | —     | —       | 7,924  | 259          |
| §30th September        | 6,651  | 40       | 48    | —     | —     | 257    | —     | 24    | —     | —       | 7,020  | 252          |
| §31st October          | 7,972  | 64       | 161   | —     | —     | 178    | —     | 23    | —     | —       | 8,398  | 271          |
| §30th November         | 6,168  | 84       | 4     | —     | —     | 164    | —     | 51    | —     | —       | 6,471  | 218          |
| §31st December         | 4,477  | 19       | 2     | —     | —     | 19     | —     | 37    | —     | —       | 4,554  | 147          |
| 1926.                  |        |          |       |       |       |        |       |       |       |         |        |              |
| §31st January          | 6,291  | 95       | 15    | —     | —     | 15     | —     | 23    | —     | —       | 6,439  | 208          |
| §28th February         | 5,084  | 116      | 2     | —     | —     | —      | —     | 15    | —     | —       | 5,217  | 186          |
| §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    | 1,136  | —        | —     | —     | —     | —      | —     | 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          |
| *31st May              | 4,521  | 72       | 21    | —     | —     | —      | 2     | —     | 13    | —       | 4,629  | 150          |
| Week ending 3rd June   | 1,486  | —        | 2     | —     | —     | —      | 2     | —     | 10    | —       | 1,500  | 214          |
| 1st to 3rd June        | 11     | —        | —     | —     | —     | —      | —     | —     | —     | —       | 11     | 4            |

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



# BANK OF LONDON & SOUTH AMERICA, LIMITED

Authorised Capital. . . . . £. 4,000,000  
 Subscribed Capital. . . . . £. 3,540,000  
 Paid-up Capital . . . . . £. 3,540,000  
 Reserve Fund. . . . . £. 3,600,000

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MANCHESTER  
 36—Charlotte Street.

PARIS  
 9—Rue du Helder

BRADFORD  
 35—Hustlergate

ANTWERP  
 10—Rue Nationale

NEW YORK  
 67—Wall Street

LISBON  
 44—Rua Aurea

OPORTO—9—Rua Infante Henrique.

### BRAZIL

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

### ARGENTINA

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

### URUGUAY

Montevideo, Paysandú, Salto, Rivera.

### CHILE

Santiago, Valparaiso, Antofagasta.

### PARAGUAY

Asuncion.

### COLOMBIA

Barranquilla, Bogotá, Medellin, Manizales.

Agents and Correspondents in all the principal cities of world.

The Bank is affiliated with

**LLOYDS BANK LIMITED**

who have 1,600 Branches in Great Britain.

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

with which Bank is also affiliated

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

## THE STOCK MARKET

|  | 2 June'26 | 29 May'26 | 2 June'25 |
|--|-----------|-----------|-----------|
| •Uniformisadas.....                      | —         | 730\$000  | —         |
| •Municipal 1906, buyers.....             | 138\$000  | 136\$000  | —         |
| •Ditto, 1920, buyers.....                | 191\$500  | 131\$000  | —         |
| •Bank of Brazil.....                     | 410\$000  | 408\$000  | —         |
| Brazil Funding, 1898, 5 per cent.        | 90 1/4    | 90 1/8    | 89 5/8    |
| Ditto, 1914 new.....                     | 80 3/4    | 81        | 74 7/8    |
| Conversion, 1910, per cent....           | 51 5/8    | 55        | 43 1/4    |
| Ditto, 1903, 5 per cent.....             | 88 1/4    | 88 1/4    | 60 1/8    |
| Federal District, 5 per cent...          | 71 3/4    | 72 1/4    | 61 1/2    |
| Brazil Railway.....                      | 1 3/4     | 1 3/4     | 3/16      |
| Brazil Traction.....                     | 99 1/4    | 99 3/4    | 54 5/8    |
| S. Paulo Railway.....                    | 180 1/2   | 181       | 163 1/2   |
| Leopoldina Railway.....                  | 39        | 38 1/2    | 30 3/4    |
| Dumont Coffee, 6 per cent. pref.         | 9 1/8     | 9 1/8     | 8 1/2     |
| St. John del Rey Mining Ord..            | 9-4 1/2   | 8-3       | 17-3      |
| Rio Flour Mills.....                     | 85-7 1/2  | 85-7 1/2  | 92-6      |
| Bank of London and South America.....    | 10 1/2    | 10 3/8    | 9 3/8     |
| Royal Mail Ordinary.....                 | 84        | 81        | 96 1/2    |
| British War, Loan, 3 per cent, 1920..... | 100 5/8   | 100 1/2   | 99 7/8    |
| Consols, 2 1/2 per cent.....             | 55 3/4    | 56 1/4    | 56        |
| French rente, 8 per cent.....            | 47.70     | 47.10     | 44.40     |
| Ditto, 5 per cent.....                   | 54.65     | 53.90     | 53.55     |
| Ditto, 4 per cent.....                   | 44.80     | 45.25     | 44.95     |

•Closing Rio Stock Exchange.

## THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

|  | 2 June'26       | 29 May'26       | 2 June'25      |
|--|-----------------|-----------------|----------------|
| London pence...                        | 7. 1/2-7.19/32  | 7. 7/16-7. 1/2  | 5. 1/2-5.19/32 |
| Paris.....                             | \$200—\$203     | \$212—\$215     | \$453—\$458    |
| Italy.....                             | \$243—\$249     | \$240—\$250     | \$371—\$373    |
| Belgium.....                           | \$204—\$206     | \$204—\$208     | \$443—\$448    |
| Portugal.....                          | \$335—\$340     | \$348—\$353     | \$465—\$480    |
| New York.....                          | 6\$530—6\$570   | 6\$630—6\$690   | 9\$280—9\$356  |
| Canada.....                            | 6\$560—         | 6\$630—6\$650   | —              |
| B. Aires, gold...                      | 6\$050—6\$080   | 6\$100—6\$130   | 8\$470—8\$520  |
| B. Aires, peso..                       | 2\$645—2\$670   | 2\$660—2\$670   | 3\$725—3\$770  |
| Sweden.....                            | 1\$760—1\$765   | 1\$280—1\$295   | —              |
| Norway.....                            | 1\$440—1\$450   | 1\$440—1\$450   | 2\$500—2\$560  |
| Japan.....                             | 3\$100—3\$120   | 3\$140—3\$145   | —              |
| Spain.....                             | \$992—\$995     | 1\$008—1\$012   | 3\$860—3\$896  |
| Roumania.....                          | \$028—\$0.9     | \$025—\$019     | —              |
| Hamburg (rent-<br>mark).....           | 1\$560—1\$565   | 1\$580—1\$597   | 2\$220—2\$230  |
| Montevideo.....                        | 6\$700—6\$720   | 6\$920—6\$940   | 9\$020—9\$100  |
| Holland.....                           | 2\$640—2\$670   | 2\$680—2\$690   | —              |
| Value of £sterling<br>at sight rates.. | 31\$735—32\$000 | 31\$604—32\$000 | —              |
| Value of 1 sove-<br>reign buyers..     | 34\$500         | 34\$500         | —              |
| Discount London                        | 4 1/8 %         | 4 5/16 %        | 4 3/8 %        |
| Do. Bank of Eng-<br>land.....          | 5 %             | 5 %             | 5 %            |
| Do. New York..                         | 3 1/2 %         | 3 1/2 %         | 3 1/2 %        |

## S. Paulo Stock Exchange

S. Paulo, June 5th, 1926.

|                                     | SELLERS  | BUYERS   |
|-------------------------------------|----------|----------|
| State of S. Paulo Treasury Bonds... | 910\$000 | 850\$000 |
| Ditto, 1921.....                    | 980\$000 | 970\$000 |
| S. Paulo Municipal Bonds 6 %/o..... | —        | —        |
| Ditto, 1909.....                    | —        | 89\$000  |
| Ditto, 1910.....                    | —        | 89\$000  |
| Ditto, 1913.....                    | 90\$000  | 88\$000  |
| Ditto, 1918.....                    | 91\$000  | 89\$000  |
| Ditto, 1925.....                    | 100\$000 | 96\$000  |
| Banco Comercio e Industria.....     | 575\$000 | 571\$000 |
| Banco Commer. do Est. de S. Paulo   | 301\$000 | 300\$000 |
| S. Paulo North-Western Bank.....    | 100\$000 | 89\$500  |
| Cia. Armazens Geraes de S. Paulo..  | —        | 135\$000 |
| Caixa de Liquidacao.....            | 320\$000 | 270\$000 |
| Mogyana Railway Co.....             | 210\$000 | 206\$000 |
| Paulista Railway Co.....            | 290\$000 | 286\$000 |

## BANK BALANCES

### BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

#### BALANCE SHEET OF THE S. PAULO BRANCH

31st May, 1926.

| Assets.                                  |                  |
|--|------------------|
| Bills discounted .....                   | 60,837,416\$030  |
| Bills Receivable: Home Bills .....       | 86,245,964\$020  |
| Foreign bills .....                      | 31,369,544\$360  |
| Loans in current accounts .....          | 68,533,965\$140  |
| Collaterals deposited in guarantee ..... | 91,239,110\$000  |
| Securities deposited .....               | 139,885,614\$600 |
| Real Estate and Share a/c .....          | 950,366\$560     |
| Head Office .....                        | 3,332,654\$390   |
| Branches and agencies—at home .....      | 3,837,622\$200   |
| Ditto, abroad .....                      | 743,046\$050     |
| Cash: In currency .....                  | 22,333,759\$250  |
| Bank of Brasil .....                     | 18,497,913\$130  |
| Sundry accounts .....                    | 40,831,672\$380  |
|  | 6,259,475\$270   |
|  | 534,066,451\$000 |

| Liabilities.                                      |                  |
|---|------------------|
| Current account with interest .....               | 67,171,038\$400  |
| Ditto, without interest .....                     | 4,797,887\$990   |
| Deposits at fixed dates .....                     | 57,717,784\$410  |
| Deposits with notice .....                        | 6,048,962\$650   |
| Securities deposited and in guarantee .....       | 231,124,724\$600 |
| Head Office .....                                 | 29,558,917\$830  |
| Branches and agencies—at home .....               | 12,965,581\$320  |
| Ditto, abroad .....                               | 957,369\$030     |
| Bills payable .....                               | 358,160\$100     |
| Bills for collection per contra:—Home Bills ..... | 86,245,964\$020  |
| Foreign Bills .....                               | 31,369,544\$360  |
| Sundry accounts .....                             | 5,750,471\$290   |
|   | 534,066,451\$000 |

E.&O.E.—S. Paulo, 5th June, 1926.—F. Ford Chief Manager;  
C. E. Brown, Sub-Accountant.



## THE ROYAL BANK OF CANADA

(Inc. 1869).

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

#### BALANCE SHEET OF THE RIO DE JANEIRO BRANCH.

30th April, 1926.

| Assets.                                  |                  |
|--|------------------|
| Bills discounted .....                   | 13,307,929\$350  |
| Bills receivable, foreign (bank's) ..... | 11,247,740\$250  |
| Ditto, foreign .....                     | 12,870,015\$030  |
| Ditto, domestic .....                    | 12,821,845\$460  |
| Loans in current account .....           | 38,020,198\$168  |
| Collateral deposited as security .....   | 37,782,306\$406  |
| Securities deposited .....               | 30,803,110\$780  |
| Branches and agencies abroad .....       | 1,629,026\$751   |
| Ditto, in Brazil .....                   | 5,074,503\$510   |
| Correspondents abroad .....              | 187,956\$380     |
| Ditto, in Brazil .....                   | 1,425,480\$440   |
| Federal bonds owned by Bank .....        | 1,011,807\$870   |
| Cash: in currency .....                  | 5,368,560\$404   |
| In other species .....                   | 831\$350         |
| At Bank of Brasil .....                  | 2,261,338\$961   |
| At other bankers .....                   | 3,671,223\$584   |
| Sundry accounts .....                    | 11,301,954\$299  |
|  | 2,023,588\$726   |
|  | 179,507,463\$420 |

| Liabilities.                                    |                  |
|---|------------------|
| Capital .....                                   | 3,933,080\$000   |
| Deposits in current account with interest ..... | 25,698,282\$778  |
| Ditto, without interest .....                   | 3,239,604\$190   |
| Ditto, at fixed dates .....                     | 11,805,588\$070  |
| Ditto, against collections in Brasil .....      | 8,071\$420       |
| Securities deposited and in guarantee .....     | 68,585,417\$186  |
| Branches and agencies abroad .....              | 36,681,066\$486  |
| Correspondents Abroad .....                     | 205,518\$279     |
| Ditto, in Brazil .....                          | 1,792,362\$080   |
| Sundry accounts .....                           | 1,866,612\$441   |
| Bills for collection .....                      | 25,691,860\$490  |
|   | 179,507,463\$420 |

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

### BANCO COMMERCIAL DO ESTADO DE S. PAULO.

|                        |                     |
|------------------------|---------------------|
| Capital .....          | Rs. 75,000,000\$000 |
| Capital Realised ..... | 45,000,000\$000     |
| Reserve Fund .....     | 36,033,435\$600     |

#### BALANCE SHEET OF HEAD OFFICE AND BRANCHES.

| Assets.                                |                  |
|--|------------------|
| Capital unpaid .....                   | 30,000,000\$000  |
| Bills discounted .....                 | 116,817,365\$080 |
| Bills receivable: Foreign .....        | 2,853,853\$780   |
| Domestic .....                         | 107,626,171\$510 |
| Loans in current account .....         | 85,979,671\$530  |
| Collateral deposited as security ..... | 105,253,058\$060 |
| Securities deposited .....             | 109,126,568\$090 |
| Branches and Agencies .....            | 58,464,202\$550  |
| Correspondents abroad .....            | 5,043,572\$320   |
| Ditto, in Brazil .....                 | 1,132,248\$070   |
| Securities owned by bank .....         | 7,518,437\$570   |
| Sundry accounts .....                  | 6,294,051\$710   |
| Cash: in hand and at bankers .....     | 77,755,722\$770  |
| Total .....                            | 713,864,923\$340 |

| Liabilities.                                |                  |
|---|------------------|
| Capital .....                               | 75,000,000\$000  |
| Reserve Fund .....                          | 36,033,435\$600  |
| Deposits in c. ac. with interest .....      | 150,546,018\$070 |
| Ditto, without interest .....               | 11,887,639\$870  |
| Ditto, at fixed dates .....                 | 37,287,084\$970  |
| Securities deposited and in guarantee ..... | 214,379,626\$150 |
| Bills for collection .....                  | 110,480,025\$290 |
| Branches and Agencies .....                 | 64,762,921\$870  |
| Correspondents in Brazil and abroad .....   | 2,696,481\$190   |
| Bills payable .....                         | 563,744\$900     |
| Profit and Loss Account .....               | 943,443\$460     |
| Sundry accounts .....                       | 9,284,501\$970   |
| Total .....                                 | 713,864,923\$340 |

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

## THE TEA & COFFEE TRADE JOURNAL

Published monthly on the 10th, at 79, Wall Street, New York.

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(Agents for Brazil).



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

**TRANSIT PASSENGERS** calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$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 29th   | 1,385,000\$       | 7 1/2    | £ 43,281 | £ 778,702              |
| 1925      | May 30th   | 1,133,000\$       | 5 7/32   | £ 24,637 | £ 575,513              |
| Increase. | —          | 252,000\$         | 2 9/32   | £ 18,644 | £ 203,189              |
| 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 30th   | 1,517,023\$000    | 7 35/64  | £ 47,703- 5- 3 | £ 1,901,274- 3- 8      |
| 1925       | May 31st   | 1,408,520\$000    | 5 9/32   | £ 30,994-15- 6 | £ 810,541-19- 5        |
| Increase.. | —          | 108,503\$000      | 2 17/64  | £ 16,708- 9- 9 | £ 190,732- 4- 3        |
| Decrease.  | —          | —                 | —        | —              | —                      |

SÃO PAULO RAILWAY TOTAL RECEIPTS TO DATE IN CURRENCY.

| YEAR     | WEEK ENDED | BRAGANTINA & JOINT |              |                 |
|----------|------------|--------------------|--------------|-----------------|
|          |            | MAIN LINE          | PIRACAIA     | JOINT           |
| 1926     | May 30th   | 32,387,930\$800    | 735,592\$900 | 33,123,523\$700 |
| 1925     | May 31st   | 34,340,433\$600    | 782,137\$800 | 35,122,571\$400 |
| INCREASE |            | —                  | —            | —               |
| DECREASE |            | 1,952,502\$800     | 46,544\$900  | 1,999,047\$700  |

SÃO PAULO RAILWAY COMPANY. RECEIPTS IN RESPECT OF WEEK ENDING MAY 30th 1926.

| (In contos of reis)                            |        |
|--|--------|
| Receipts for week ending 30th May (estimated). | 1,517  |
| Estimated receipts to date                     | 32,526 |
| To March 31st.                                 | 20,863 |
| 1st. April to 30th. May.                       | 11,663 |

Average receipts per week to date 1,518  
At this average the receipts for the year would be 79,146

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.

# COFFEE

## COFFEE PRICES CURRENT.

During the week ended 3rd June, 1926.

Rio de Janeiro, 9th June, 1926.

Closing Quotations:—  
SPOT.

|                    | Rio     |           | New York |           |      |
|--------------------|---------|-----------|----------|-----------|------|
|                    | 7s      | Santos 4s | Rio 7s   | Santos 4s | 7s   |
| June 2, 1926. .... | 25\$193 | 25\$200   | 20.0c    | 22½c      | 20¾c |
| June 9, 1926. .... | 25\$193 | 25\$200   | 20.0c    | 22½c      | 20¾c |
| Rise or fall ..... | —       | —         | —        | —         | —    |
| Ditto % .....      | —       | —         | —        | —         | —    |

OPTIONS.

|                    | Rio     |         | Santos  |        | New York |       |
|--------------------|---------|---------|---------|--------|----------|-------|
|                    | June    | July    | June    | July   | July     | Sept. |
| June 2, 1926. .... | 24\$800 | 25\$300 | 24\$650 | 17.25c | 16.55c   |       |
| June 9, 1926. .... | 24\$900 | 25\$300 | 24\$725 | 17.66c | 16.86c   |       |
| Rise .....         | \$100   | —       | \$075   | 0.41c  | 0.31c    |       |
| Ditto % .....      | 0.4     | —       | 0.3     | 2.4    | 1.9      |       |

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

Rio de Janeiro, 9th June, 1926.

The Local Market has ruled dull during the last three weeks, little business being transacted.

Nevertheless, the tone of this market is healthier than that of Santos. At one time last week, local 7s. were actually quoted higher than Santos 4s., which shows that there is something radically wrong with the Coffee Institute of Sao Paulo to allow prices to reach such a level. As we write Rio 7s. are quoted only 7 reis below Santos 4s. This is the result of the retirement of the United States buyers who are intent on fighting the Institute, whilst Rio is receiving a more or less reasonable number of orders. So far there has been no reports with regard to new crop coffee.

The market closed this afternoon weak, with a tendency to fall, with 7s. still quoted at 25\$193 per 10 kilos and a rise of 100 reis or 0.4 per cent. in near options from last Tuesday's close.

The Santos Coffee Market (week ending 3rd June, 1926). We have to report on another disappointing week.

Exchange remained firm, closing with sterling at 7 19/32d. and the Dollar at 6\$500. Dealers continued to let go, described 4s. being sold as low as 25\$200 and this combined with the fact that the Institute gradually lowered their buying basis, gave rise to general weakness, option values showing a steadily declining tendency.

The market closed with June 25\$300, July 24\$600 and August 23\$825, at which lower level there seems to be a certain resistance.

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

Quotations for the week ended 5th June, 1926.

|                 | Highest |         | Lowest  |         |
|-----------------|---------|---------|---------|---------|
|                 | Sellers | Buyers  | Sellers | Buyers  |
| June .....      | 25\$300 | 25\$225 | 24\$650 | 24\$550 |
| July .....      | 24\$775 | 24\$750 | 240025  | 23\$925 |
| August .....    | 24\$300 | 24\$100 | 23\$700 | 23\$500 |
| September ..... | 23\$875 | 23\$725 | 23\$300 | 23\$000 |
| October .....   | 23\$750 | 23\$550 | 22\$800 | 22\$600 |
| November .....  | 23\$500 | 23\$050 | 22\$650 | 22\$300 |

Total sales of futures during week 33,000 bags.

|                                      | May 28    | May 29  | May 31   | June 1   | June 2   | June 3   | Average |
|--------------------------------------|-----------|---------|----------|----------|----------|----------|---------|
| RIO—milreis per 10 kilos             |           |         |          |          |          |          |         |
| Market N. 6                          | 25.806    | 25.806  | 25.874   | 25.738   | 25.634   | Holiday  | 25.751  |
| N. 7.....                            | 25.466    | 25.466  | 25.534   | 25.398   | 25.193   | —        | 25.411  |
| N. 8.....                            | 25.125    | 25.125  | 25.153   | 25.076   | 24.853   | —        | 25.070  |
| N. 9.....                            | —         | —       | —        | —        | —        | —        | —       |
| Futures, Spot No. 7                  |           |         |          |          |          |          |         |
| June .....                           | 25.050    | 25.200  | 25.000   | 24.650   | 24.808   | —        | 24.940  |
| July.....                            | 24.275    | 24.200  | 24.500   | 24.000   | 24.200   | —        | 24.235  |
| August.....                          | 24.100    | 24.125  | 24.000   | 23.500   | 23.800   | —        | 23.935  |
| September.....                       | 23.575    | 23.700  | 25.500   | 23.000   | 23.000   | —        | 23.355  |
| October.....                         | 23.425    | 23.450  | 23.000   | 22.650   | 22.700   | —        | 23.145  |
| November.....                        | 23.000    | 23.200  | 23.050   | 22.300   | 22.400   | —        | 22.780  |
| Sales—bags.....                      | 12,000    | 5,000   | 4,000    | 7,000    | 12,000   | —        | 8,000   |
| SANTOS—Milreis per 10 kilos          |           |         |          |          |          |          |         |
| Spot No. 4.....                      | 26.500    | 25.700  | 25.700   | 25.200   | 25.200   | —        | 25.660  |
| Spot No. 7 .....                     | 24.500    | 23.700  | 23.700   | 23.200   | 23.200   | —        | 23.660  |
| Futures.                             |           |         |          |          |          |          |         |
| June .....                           | 25.900    | 26.050  | 25.775   | 25.375   | 25.300   | —        | 25.680  |
| July.....                            | 25.300    | 25.475  | 25.125   | 24.650   | 24.650   | —        | 25.040  |
| August.....                          | 24.975    | 25.075  | 24.650   | 24.225   | 23.825   | —        | 24.850  |
| Sales                                | 6,000     | 5,000   | 3,000    | 23,000   | 28,000   | —        | 13,000  |
| N. YORK, cents per lb.               |           |         |          |          |          |          |         |
| Spot Rio No. 6.....                  | 20 5/8    |         |          | 20 1/2   | 20 1/1   | 20 1/4   | 20 1/2  |
| No. 7.....                           | 20 1/8    | Holiday | Holiday  | 20       | 20       | 19 3/4   | 20      |
| Spot Santos No. 4....                | 22 1/2    |         |          | 22 1/2   | 22 1/2   | 22 1/4   | 22 1/2  |
| No. 7....                            | 20 3/4    |         |          | 20 3/4   | 20 3/4   | 20 1/2   | 20 3/4  |
| Options:—                            |           |         |          |          |          |          |         |
| July....                             | 17 45     | —       | —        | 17 34    | 17 25    | 17 42    | 17 36   |
| Sept....                             | 16 78     | —       | —        | 16 70    | 16 55    | 16 71    | 16 68   |
| Dec....                              | 15 97     | —       | —        | 15 87    | 15 80    | 15 95    | 15 89   |
| March..                              | 15 43     | —       | —        | 15 33    | 15 25    | 15 40    | 15 35   |
| Sales                                | 20,000    | —       | —        | 20,000   | 20,000   | 15,000   | 18,750  |
| HAVRE 50 Kilos francs                |           |         |          |          |          |          |         |
| July.....                            | 771 1/2   | 776 1/2 | 758      | 758      | 736      | 751 1/2  | 760.70  |
| September.....                       | 757       | 762     | 744      | 744      | 728      | 748      | 747.16  |
| December.....                        | 740       | 743     | 722      | 722      | 708      | 731      | 727.66  |
| March.....                           | 716 1/2   | 721 1/2 | 701 1/2  | 701 1/2  | 688      | 709      | 706.33  |
| Sales                                | 8,000     | 3,000   | 6,000    | 6,000    | 5,000    | 9,000    | 6,166   |
| LONDON—per cwt Shillings and pence:— |           |         |          |          |          |          |         |
| Options:—                            |           |         |          |          |          |          |         |
| July.....                            | 90/3      | Holiday | 80/4 1/2 | 90/7 1/2 | 90/7 1/2 | 90/7 1/2 | 90/6    |
| September.....                       | 88/9      | —       | 88/9     | 89/1 1/2 | 89/—     | 89/6     | 89/2    |
| December.....                        | 86/6      | —       | 85/3     | 86/9     | 86/6     | 86/9     | 86/2    |
| March.....                           | 88/10 1/2 | —       | 85/9     | 86/1 1/2 | 86/—     | 86/—     | 85/11   |
| Sales.....                           | —         | —       | —        | —        | —        | —        | —       |

Entries at the ports of Rio and Santos during the week ended June 3, amounted to 194,659 bags, being decrease of 4,352 bags or 2.2 per cent. as compared with the previous week of which 3,218 bags or 6.9 per cent. at Rio, and 1,134 bags or 0.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 106,193 bags or 120.0 per cent. of which 15,104 bags or 53.8 per cent. at Rio and 91,089 bags or 150.9 per cent. at Santos.

For the crop to June 3, entries at Rio and Santos amounted to 12,218,377 bags of which 3,679,188 bags or 30.1 per cent. at Rio and 8,539,189 bags or 69.9 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to June 3, show increase of 816,631 bags or 7.2 per cent., of which 654,739 bags or 21.6 per cent. at Rio, and 161,892 bags or 1.9 per cent. at Santos.

Clearances Overseas at the two ports for the week ended June 3, amounted to 275,281 bags, as against 220,662 bags for the previous week and 233,998 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 54,619 bags or 2.47 per cent. accounted for by decrease of 12,335 bags at Rio, but increase of 66,954 bags at Santos.

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

|                                    | —Total Crop—      |                   | Crop to 4th June  |                   |                   |             | Week ended<br>4 June |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------|----------------------|
|                                    | 1923-24           | 1924-25           | 1924-25           | 1915-26           | Inc. or Dec.      | %           |                      |
| United States . . . . .            | 7,299,114         | 5,868,736         | 5,121,672         | 6,355,867         | +1,234,195        | 24.1        | 170,836              |
| France . . . . .                   | 1,840,962         | 1,498,449         | 1,376,612         | 1,212,485         | — 164,127         | 11.9        | 24,176               |
| French Possessions . . . . .       | 167,860           | 109,286           | 101,137           | 141,293           | + 40,156          | 39.7        | —                    |
| Italy . . . . .                    | 1,157,390         | 1,936,731         | 962,477           | 985,858           | + 23,381          | 2.4         | 11,373               |
| Fiume . . . . .                    | 8,375             | 6,751             | 5,876             | 9,675             | + 3,799           | 64.7        | 375                  |
| United Kingdom . . . . .           | 22,255            | 21,130            | 17,961            | 17,418            | — 543             | 3.0         | —                    |
| British Posses: (ex discriminated) | 19,349            | 12,033            | 11,058            | 16,353            | + 5,295           | 47.9        | 35                   |
| Canada . . . . .                   | 26,278            | 17,047            | 14,154            | 28,085            | + 13,931          | 98.4        | —                    |
| 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           | 165,200           | 197,861           | + 32,661          | 19.8        | 50                   |
| Egypt . . . . .                    | 78,621            | 53,155            | 51,905            | 63,332            | + 11,427          | 22.0        | 2,375                |
| Belgium . . . . .                  | 380,147           | 293,192           | 265,258           | 269,404           | + 4,146           | 1.6         | 1,135                |
| Holland . . . . .                  | 1,000,800         | 1,079,523         | 996,205           | 924,408           | — 71,797          | 7.2         | 35,083               |
| Denmark . . . . .                  | 218,523           | 158,320           | 143,367           | 147,489           | + 4,122           | 2.9         | 4,914                |
| Norway . . . . .                   | 56,603            | 29,023            | 27,890            | 40,185            | + 12,295          | 44.1        | 500                  |
| Sweden . . . . .                   | 451,681           | 334,240           | 317,388           | 452,445           | + 135,057         | 42.5        | —                    |
| Spain and Colonies . . . . .       | 20,416            | 15,044            | 13,319            | 27,022            | + 13,703          | 102.9       | 250                  |
| Portugal and Islands . . . . .     | 34,311            | 27,397            | 26,468            | 34,114            | + 7,646           | 28.9        | 2                    |
| Plate and Pacific . . . . .        | 450,689           | 467,857           | 423,947           | 379,588           | — 44,359          | 10.5        | 11,543               |
| Japan and East . . . . .           | 1,361             | 728               | 728               | 698               | — 30              | 4.2         | —                    |
| Finland . . . . .                  | 85,531            | 87,871            | 79,186            | 97,755            | + 18,569          | 23.4        | —                    |
| Syria . . . . .                    | 4,160             | —                 | —                 | 500               | + 500             | 100.0       | —                    |
| Switzerland . . . . .              | —                 | —                 | —                 | —                 | —                 | —           | —                    |
| Greece and Crete . . . . .         | 33,248            | 28,575            | 27,700            | 21,554            | — 6,146           | 22.2        | 500                  |
| Smyrna . . . . .                   | 6,751             | 6,378             | 6,376             | 5,375             | — 1,001           | 15.7        | —                    |
| Roumania . . . . .                 | 5,770             | 6,195             | 5,525             | 11,437            | + 5,912           | 107.0       | —                    |
| Bulgaria . . . . .                 | 2,625             | 1,325             | 1,325             | 1,575             | + 250             | 19.0        | —                    |
| Palestine . . . . .                | 500               | 250               | 250               | 25                | — 225             | 90.0        | —                    |
| Dantzic. Port of . . . . .         | 10,290            | 20,410            | 20,410            | 2,375             | — 18,035          | 88.4        | —                    |
| Turkey . . . . .                   | 41,817            | 6,032             | 5,532             | 20,840            | + 15,308          | 276.7       | —                    |
| Germany . . . . .                  | 435,139           | 477,222           | 449,762           | 526,308           | + 76,546          | 17.0        | 12,134               |
| Tripoli . . . . .                  | 438               | 126               | 126               | 126               | —                 | —           | —                    |
| <b>Total Overseas . . . . .</b>    | <b>14,085,532</b> | <b>11,837,026</b> | <b>10,644,189</b> | <b>11,993,650</b> | <b>+1,349,461</b> | <b>12.7</b> | <b>275,281</b>       |
| Coastwise . . . . .                | 227,891           | 230,874           | 218,308           | 133,885           | — 84,423          | 38.7        | 6,772                |
| <b>Grand Total . . . . .</b>       | <b>14,313,423</b> | <b>12,067,900</b> | <b>10,862,497</b> | <b>12,127,535</b> | <b>+1,265,038</b> | <b>11.6</b> | <b>282,053</b>       |

Of total clearances overseas at the two ports for the week of 275,281 bags, 39,958 bags or 14.5 per cent. were cleared from Rio and 235,323 bags or 85.5 per cent. from Santos; 170,836 bags or 62.1 per cent. going to the United States; 35,083 bags or 12.7 per cent. to Holland; 24,176 bags or 8.8 per cent. to France; 12,134 bags or 4.4 per cent. to Germany; 11,543 bags or 4.2 per cent. to Plate and Pacific; 11,373 bags or 4.1 per cent. to Italy; 4,914 bags or 1.8 per cent. to Denmark; 2,375 bags to Egypt; 1,135 bags to Belgium; 500 bags each to Norway and Greece; 375 bags to Fiume; 250 bags to Spain; 50 bags to S. Africa; 35 bags to British Possessions (ex-discriminated) and 2 bags to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to June 3, show increase of 1,349,461 bags or 12.7 per cent. against ditto of 1,308,178 bags or 12.6 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to June 3rd, show decrease of 84,423 bags or 38.7 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended June 3, averaged £5.397 per bag, as against £5.504 for the previous week and £5.568 for the same week last year. For the crop to June 3, f.o.b. value at Rio and Santos averaged £5.366 per bag as against £5.758 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 3, amounted to 148,275 bags as against 254,197 bags

for the previous week and 305,717 bags for the same week last year and their f.o.b. value £800,240, £1,399,100 and £1,702,252 respectively.

## Clearances overseas from the ports of Rio and Santos during the week ended 4th June, 1926, and Crop to date.

| Flags:—                        | —Crop to 4th June— |      |            |       | Week ended<br>4 June<br>Bags |
|--------------------------------|--------------------|------|------------|-------|------------------------------|
|                                | Bags               | %    | Bags       | %     |                              |
| British to U. S. . . . .       | 1,888,474          | 79.2 |            |       | 31,865                       |
| To Europe . . . . .            | 194,192            | 8.1  |            |       | 3,000                        |
| Sundry . . . . .               | 302,133            | 12.7 |            |       | 2,012                        |
| <b>Total . . . . .</b>         |                    |      | 2,384,799  | 19.9  | 36,877                       |
| Other Flags—American . . . . . |                    |      | 2,995,425  | 25.0  | 78,753                       |
| Brazilian . . . . .            |                    |      | 1,723,146  | 14.4  | 64,536                       |
| Italian . . . . .              |                    |      | 1,108,555  | 9.2   | 14,623                       |
| Scandinavian . . . . .         |                    |      | 916,803    | 7.6   | 5,514                        |
| Dutch . . . . .                |                    |      | 835,487    | 7.0   | 29,262                       |
| French . . . . .               |                    |      | 842,314    | 7.0   | 27,152                       |
| German . . . . .               |                    |      | 747,040    | 6.2   | 18,582                       |
| Japanese . . . . .             |                    |      | 187,774    | 1.6   | —                            |
| Belgian . . . . .              |                    |      | 251,982    | 2.1   | —                            |
| Spanish . . . . .              |                    |      | 325        | —     | —                            |
| <b>Total . . . . .</b>         |                    |      | 11,993,650 | 100.0 | 275,281                      |

Sales (declared) at Rio and Santos for week ended June 3, amounted to 59,789 bags as against 104,377 bags the previous week and 227,651 bags for the same week last year.

Stocks at Rio, Santos and Bahia on June 3, show increase of 36,524 bags of which 2,793 bags at Rio, 33,591 bags at S. Paulo and 140 bags at Bahia.

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

|   |           |
|---|-----------|
| Rio de Janeiro .....                      | 149,943   |
| Santos .....                              | 1,320,322 |
| Bahia .....                               | 18,473    |
| Total stocks, three ports, June 3, 1926.. |           |
| Ditto, May 27, 1926.....                  | 1,452,214 |
| Ditto, June 4, 1925.....                  | 2,186,752 |

**CHARGEURS REUNIS ET SUD-ATLANTIQUE**

PASSENGERS SERVICE

FOR RIVER PLATE FOR EUROPE

June 19 July 3

**MASSILIA**

Accept cargo for Bordeaux, Havre, Antwerp

**11 & 13 Avenida Rio Branco**

TELEPHONE: NORTE 6.207

— Rio de Janeiro —

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     | 156    | 1,047  |
| Nov. 11   | 616     | 143    | 985    | 451     | 115    | 1,174  |
| Nov. 18   | 611     | 110    | 1,146  | 500     | 169    | 1,208  |
| Nov. 25   | 599     | 110    | 1,106  | 492     | 218    | 1,066  |
| Dec. 1    | 642     | 150    | 1,244  | 540     | 120    | 1,095  |
| Dec. 8    | 609     | 96     | 1,191  | 455     | 211    | 900    |
| Dec. 15   | 594     | 134    | 1,265  | 491     | 245    | 871    |
| Dec. 22   | 666     | 135    | 1,285  | 490     | 173    | 808    |
| Dec. 29   | 718     | 163    | 1,250  | 383     | 128    | 781    |
|           |         | 1926   |        |         | 1925.  |        |
| Jan. 5    | 667     | 121    | 1,263  | 371     | 110    | 809    |
| Jan. 12   | 712     | 197    | 1,288  | 430     | 119    | 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   | 369     | 97     | 839    | 524     | 118    | 716    |
| April 14  | 381     | 175    | 801    | 480     | 118    | 633    |
| April 21  | 390     | 115    | 803    | 380     | 142    | 592    |
| April 28  | 411     | 87     | 745    | 375     | 100    | 545    |
| May 5     | 400     | 168    | 704    | 325     | 86     | 533    |
| May 12    | 381     | 104    | 716    | 333     | 64     | 495    |
| May 19    | 356     | 132    | 711    | 334     | 81     | 468    |
| May 26    | 357     | 107    | 675    | 302     | 89     | 399    |
| June 2    | 342     | 124    | 791    | 228     | 98     | 171    |
| June 9    | 314     | 87     | 715    | 189     | 41     | 567    |

Havre Stocks:—In 1,000 bags:—

|             | 1925.  |       |       | 1924.  |       |       |
|-------------|--------|-------|-------|--------|-------|-------|
|             | Brazil | Other | Total | Brazil | Other | Total |
| 28th June   | 121    | 230   | 351   | 213    | 257   | 470   |
| 4th July    | 142    | 225   | 367   | 190    | 249   | 439   |
| 11 July     | 144    | 220   | 364   | 216    | 253   | 469   |
| 18 July     | 145    | 213   | 358   | 232    | 239   | 471   |
| 25 July     | 161    | 206   | 367   | 229    | 237   | 466   |
| 1st August  | 175    | 203   | 378   | 234    | 429   | 663   |
| 8th August  | 176    | 198   | 374   | 238    | 229   | 467   |
| 15th August | 158    | 194   | 352   | 243    | 220   | 463   |
| 22th August | 139    | 193   | 332   | 235    | 215   | 450   |
| 29th August | 129    | 183   | 312   | 205    | 210   | 415   |
| 5th Sept.   | 136    | 176   | 312   | 198    | 206   | 404   |
| 12th Sept.  | 145    | 167   | 312   | 174    | 200   | 374   |
| 19th Sept.  | 129    | 160   | 289   | 190    | 197   | 387   |
| 26th Sept.  | 138    | 162   | 300   | 210    | 185   | 395   |
| 3rd Oct.    | 160    | 156   | 316   | 199    | 176   | 375   |
| 10th Oct.   | 161    | 150   | 311   | 198    | 168   | 366   |
| 17th Oct.   | 147    | 144   | 291   | 232    | 160   | 392   |
| 24th Oct.   | 132    | 145   | 277   | 243    | 156   | 399   |
| 31st Oct.   | 132    | 147   | 279   | 211    | 152   | 363   |
| 7th Nov.    | 134    | 148   | 282   | 213    | 157   | 370   |
| 14th Nov.   | 138    | 150   | 288   | 235    | 158   | 393   |
| 21st Nov.   | 127    | 149   | 276   | 238    | 166   | 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   |
|             |        | 1926. |       |        | 1925. |       |
| 9th Jan.    | 177    | 199   | 376   | 282    | 255   | 537   |
| 16th Jan.   | 169    | 209   | 378   | 246    | 260   | 506   |
| 23rd Jan.   | 154    | 217   | 371   | 231    | 265   | 496   |
| 30th Jan.   | 141    | 205   | 346   | 207    | 264   | 471   |
| 6th Feb.    | 128    | 205   | 333   | 204    | 261   | 465   |
| 13th Feb.   | 130    | 212   | 342   | 203    | 263   | 466   |
| 20th Feb.   | 114    | 208   | 322   | 199    | 265   | 464   |
| 27th Feb.   | 118    | 222   | 340   | 186    | 257   | 443   |
| 6th March   | 122    | 223   | 345   | 172    | 257   | 427   |
| 13th March  | 126    | 237   | 363   | 151    | 252   | 403   |
| 20th March  | 143    | 258   | 401   | 147    | 245   | 392   |
| 27th March  | 166    | 268   | 434   | 123    | 243   | 366   |
| 3rd April   | 174    | 283   | 457   | 114    | 251   | 365   |
| 10th April  | 170    | 285   | 455   | 124    | 247   | 371   |
| 17th April  | 155    | 282   | 437   | 130    | 245   | 375   |
| 24th April  | 147    | 248   | 395   | 117    | 250   | 367   |
| 1st May     | 128    | 277   | 405   | 111    | 250   | 361   |
| 8th May     | 116    | 274   | 390   | 115    | 252   | 367   |
| 15th May    | 109    | 275   | 384   | 137    | 259   | 396   |
| 22nd May    | 96     | 276   | 372   | 129    | 259   | 388   |
| 29th May    | 100    | 272   | 372   | 112    | 258   | 370   |
| 5th June    | 100    | 272   | 372   | 106    | 251   | 357   |

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

The quotations are as follows:—

|                  | Exchange Pence Dollars | N. Y. 7s Spot In store | Near Opts. N. Y. Cents | Rio No. 7 Reis Arroba | F.O.B. Cost Pounds | C & F Cost Pounds |
|------------------|------------------------|------------------------|------------------------|-----------------------|--------------------|-------------------|
| April 5th . . .  | 7 1/16<br>7\$000       | 17 3/4                 | 16.90                  | 37\$600               | 17.29              | 17 6/0            |
| April 10th . . . | 7 5/8<br>7\$150        | 17 5/8                 | 16.10                  | 37\$400               | 16.79              | 17.10             |
| April 17th . . . | 6 31-32<br>7\$100      | 17 3/4                 | 16.63                  | 38\$000               | 17.19              | 17.50             |
| April 24th . . . | 7 1/8<br>6\$950        | 19.00                  | 16.88                  | 39\$000               | 17.99              | 18.30             |
| April 30th . . . | 7 7/32<br>6\$850       | 19 1/4                 | 17.00                  | 38\$800               | 17.99              | 18.30             |
| May 8th . . .    | 7 5/16<br>6\$750       | 19 3/4                 | 17.45                  | 39\$400               | 18.39              | 18.70             |
| May 15th . . .   | 7 19/64<br>6\$750      | 19 5/8                 | 17.48                  | 39\$800               | 18.79              | 19.10             |
| May 22nd . . .   | 7 15/32<br>6\$600      | 20.00                  | 17.45                  | 38\$200               | 18.29              | 18.60             |
| May 29th . . .   | 7 19/32<br>6\$500      | 20 1/8                 | 17.45                  | 37\$400               | 18.19              | 18.50             |
| June 4th . . .   | 21/32<br>6\$450        | 19 3/4                 | 17.74                  | 37\$200               | 18.50              | 18.80             |

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.

Clearances of Coffee from Victoria during May, 1926.

| Date—Vessel—Destination                   | Bags          |
|---|---------------|
| <b>United States:</b>                     |               |
| 3—CAMPOS — New Orleans                    | 5,500         |
| 4—SARDINIAN PRINCE — New York             | 5,500         |
| 12—ELKHORN — New Orleans                  | 2,375         |
| 19—ARACAJU' — New Orleans                 | 9,000         |
| 25—CASTILIAN PRINCE — New York            | 3,000         |
| 28—LASSELL — New York                     | 10,500        |
| 30—SATARTIA — Baltimore                   | 2,750         |
| <b>Europe:</b>                            |               |
| 16—TERESA — Trieste                       | 4,930         |
| " — Fiume                                 | 500           |
| " — Venice                                | 125           |
| " — Naples                                | 125           |
| 17—VALDIVIA — Marseilles v/R'o            | 1,075         |
| 18—SIRIS — Havre                          | 1,000         |
| " — Nantes v/Havre                        | 100           |
| " — Antwerp                               | 50            |
| 19—CURVELLO — Havre                       | 750           |
| " — Antwerp                               | 375           |
| " — Rotterdam                             | 625           |
| 25—PEDRO CHRISTOPHERSEN — Stockholm v/R'o | 125           |
| RIO & COASTWISE:                          | 4,449         |
| <b>Total</b>                              | <b>52,854</b> |

Total exports during May, 1926.

|                              | U.S.A.        | Europe       | Plate    | C'wise       | Total         |
|------------------------------|---------------|--------------|----------|--------------|---------------|
| Arbuckle & Co. . . . .       | 12,000        | —            | —        | —            | 12,000        |
| O. Santos & Filhos . . . .   | 6,500         | 1,300        | —        | 1,139        | 8,939         |
| Vivacqua Irmão & Co. . . .   | 6,250         | 1,500        | —        | 575          | 8,325         |
| Hard, Rand & Co. . . . .     | 6,500         | 1,725        | —        | 70           | 8,295         |
| Ornstein & Co. . . . .       | 1,500         | 3,750        | —        | 100          | 5,350         |
| A. Prado & Co. . . . .       | 1,250         | 1,125        | —        | 2,565        | 4,940         |
| Leon Israel Co., S. A. . . . | 2,000         | —            | —        | —            | 2,000         |
| Cruz Sobrinhos & Co. . . .   | 1,625         | 250          | —        | —            | 1,875         |
| Fraga Leal & Co., Ltd. . . . | 1,000         | 125          | —        | —            | 1,125         |
| Antenor Guimarães & C. . .   | —             | 5            | —        | —            | 5             |
| <b>Total</b>                 | <b>38,625</b> | <b>9,780</b> | <b>—</b> | <b>4,449</b> | <b>52,854</b> |

Total export from 1st. July 1925 to 31st. May 1926.

|                              | U.S.A.         | Europe         | Plate      | C'wise        | Total          |
|------------------------------|----------------|----------------|------------|---------------|----------------|
| Vivacqua Irmão & Co. . . .   | 103,750        | 45,892         | —          | 18,135        | 167,777        |
| Hard, Rand & Co. . . . .     | 113,250        | 46,670         | —          | 4,150         | 164,070        |
| Ornstein & Co. . . . .       | 48,875         | 73,326         | —          | 5,984         | 128,185        |
| A. Prado & Co. . . . .       | 45,000         | 29,950         | 500        | 46,885        | 122,335        |
| O. Santos & Filhos . . . .   | 66,880         | 33,995         | —          | 12,021        | 112,896        |
| Cruz Sobrinhos & Co. . . .   | 41,686         | 16,775         | —          | 503           | 58,964         |
| Arbuckle & Co. . . . .       | 42,500         | —              | —          | —             | 42,500         |
| Fraga Leal & Co., Ltd. . . . | 32,900         | 9,150          | —          | 230           | 42,280         |
| Vieri S. A. . . . .          | 8,300          | —              | —          | —             | 8,300          |
| Leon Israel Co., S. A. . . . | 5,000          | —              | —          | —             | 5,000          |
| Maffra & Irmãos . . . . .    | 2,250          | —              | —          | —             | 2,250          |
| Vianna Leal & Co. . . . .    | 1,150          | 500            | —          | —             | 1,650          |
| Sundries . . . . .           | —              | 6              | —          | 8             | 14             |
| <b>Total</b>                 | <b>511,541</b> | <b>256,264</b> | <b>500</b> | <b>87,916</b> | <b>856,221</b> |

Total export from 1st. July 1924 to 31st. May 1925 . . . . . 883,337  
 Total export from 1st. July 1924 to 30th. June 1925 . . . . . 942,717

DELIVERIES OF COFFEE IN SWEDEN

(Statistics of Messrs. A. Seymer & Co.)

|                 | 1921           | 1922           | 1923           | 1924           | 1925           | 1926     |
|-----------------|----------------|----------------|----------------|----------------|----------------|----------|
| Jan. . . . .    | 40,855         | 39,132         | 46,311         | 59,923         | 53,117         | 44,242   |
| Feb. . . . .    | 45,806         | 29,570         | 57,327         | 66,301         | 43,453         | 50,435   |
| March . . . . . | 26,114         | 72,257         | 55,991         | 57,331         | 40,208         | 52,897   |
| April . . . . . | 54,796         | 86,881         | 55,968         | 58,801         | 39,841         | 46,174   |
| May . . . . .   | 49,881         | 48,052         | 49,905         | 69,025         | 40,151         | —        |
| June . . . . .  | 72,601         | 34,180         | 65,067         | 47,190         | 45,764         | —        |
| July . . . . .  | 41,786         | 26,920         | 39,902         | 58,640         | 42,828         | —        |
| Aug. . . . .    | 78,850         | 41,764         | 52,180         | 55,858         | 51,785         | —        |
| Sept. . . . .   | 66,707         | 45,075         | 55,976         | 66,300         | 64,100         | —        |
| Oct. . . . .    | 63,641         | 51,495         | 80,877         | 74,488         | 73,447         | —        |
| Nov. . . . .    | 59,859         | 61,127         | 81,937         | 59,882         | 63,943         | —        |
| Dec. . . . .    | 76,932         | 50,592         | 60,458         | 47,493         | 49,955         | —        |
| <b>Total</b>    | <b>677,828</b> | <b>587,045</b> | <b>701,899</b> | <b>721,232</b> | <b>608,592</b> | <b>—</b> |

STOCKS OF COFFEE IN SWEDEN.

|                       | 1922   | 1923    | 1924    | 1925    | 1926    |
|-----------------------|--------|---------|---------|---------|---------|
| January 1 . . . . .   | 45,146 | 119,473 | 119,626 | 127,359 | 113,192 |
| February 1 . . . . .  | 21,624 | 102,805 | 115,068 | 129,036 | 108,096 |
| March 1 . . . . .     | 10,359 | 87,273  | 87,089  | 135,130 | 126,958 |
| April 1 . . . . .     | 9,358  | 81,674  | 79,583  | 134,796 | 152,544 |
| May 1 . . . . .       | 12,132 | 93,728  | 113,725 | 125,943 | 167,863 |
| June 1 . . . . .      | 43,853 | 94,393  | 151,851 | 134,877 | —       |
| July 1 . . . . .      | 79,045 | 119,737 | 157,064 | 109,156 | —       |
| August 1 . . . . .    | 89,467 | 122,456 | 141,879 | 97,147  | —       |
| September 1 . . . . . | 86,221 | 87,676  | 137,734 | 80,931  | —       |
| October 1 . . . . .   | 86,563 | 71,246  | 126,076 | 85,850  | —       |
| November 1 . . . . .  | 84,228 | 77,004  | 141,719 | 102,533 | —       |
| December 1 . . . . .  | 92,817 | 96,993  | 135,140 | 103,924 | —       |

# Coffee Statistics

## ENTRIES.

During the week ended 3rd June, 1926.  
In bags of sixty kilos.

|  | FOR THE WEEK ENDED |             |             | FOR THE CROP TO |             |
|--|--------------------|-------------|-------------|-----------------|-------------|
|  | June 3 1926        | May 27 1926 | June 4 1926 | June 3 1926     | June 4 1926 |
| By rail.....<br>(Central & Leopoldina) | 40 902             | 42 161      | 26 262      | 3 515 863       | 2 847 719   |
| Coastwise.....                         | 2 312              | 4 271       | 1 848       | 163 325         | 176 730     |
| Total Rio.....                         | 43 214             | 46 432      | 28 110      | 3 679 188       | 3 024 449   |
| Santos .....                           | 151 445            | 152 579     | 60 356      | 8 539 189       | 8 377 297   |
| Total Rio & Santos.                    | 194 659            | 199 011     | 88 466      | 12 218 377      | 11 401 746  |

The total entries by the different S. Paulo Railways for the Crop to June 3 were as follows:

|           | Per                   | Total at  | Total at  | Remaining   |
|-----------|-----------------------|-----------|-----------|-------------|
|           | Sorocabana and others | S. Paulo  | Santos    | at S. Paulo |
| 1925/1926 | 5 661 908             | 8 391 821 | 8 539 189 | —           |
| 1924/1925 | 6 184 588             | 8 863 557 | 8 377 297 | —           |

## SALES OF COFFEE (DECLARED).

During the week ended 3rd June, 1926.

|             | June 3/1926 | May 27/1926 | June 28/1925 |
|-------------|-------------|-------------|--------------|
| Rio.....    | 17 789      | 39 377      | 26 651       |
| Santos..... | 42 600      | 65 000      | 201 000      |
| Total.....  | 59 789      | 104 377     | 227 651      |

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 3rd June, 1926.  
In bags of sixty kilos.

|                      | June 3 1926 | May 27 1926 | June 3 1926 | May 27 1926 | Crop to June 3/1926. |            |
|----------------------|-------------|-------------|-------------|-------------|----------------------|------------|
|                      | Bags        | Bags        | £           | £           | Bags                 | £          |
| Rio.....             | 39 958      | 52 293      | 197 658     | 261 710     | 3 265 852            | 15 706 963 |
| Santos.....          | 235 323     | 168 369     | 1 288 049   | 952 843     | 8 727 798            | 48 645 510 |
| Total 1925/1926..... | 275 281     | 220 662     | 1 485 707   | 1 214 553   | 11 993 650           | 64 352 473 |
| do 1924/1925 .....   | 233 998     | 190 639     | 1 301 862   | 1 046 414   | 10 644 189           | 61 292 263 |

## COFFEE LOADED (EMBARQUES).

During the week ended 3rd June, 1926.  
In bags of sixty kilos.

|                         | DURING WEEK ENDED |             |             | FOR THE CROP TO |             |
|-------------------------|-------------------|-------------|-------------|-----------------|-------------|
|                         | June 3 1926       | May 27 1926 | June 4 1926 | June 3 1926     | June 4 1926 |
| Rio.....                | 30 421            | 52 487      | 57 936      | 3 467 933       | 3 026 993   |
| Santos.....             | 117 954           | 201 710     | 247 781     | 8 832 431       | 8 102 349   |
| Total Rio & Santos..... | 148 275           | 254 197     | 305 717     | 12 300 364      | 11 129 342  |

## COFFEE SAILED.

During the week ended 3rd June, 1926.  
In bags of sixty kilos.

| PORTS       | UNITED STATES | EUROPE & MEDITERRANEAN | COAST | RIVER PLATE | CAPE   | OTHER PORTS | TOTAL FOR WEEK | CROP TO DATE |
|-------------|---------------|------------------------|-------|-------------|--------|-------------|----------------|--------------|
| Rio.....    | 20 162        | 10 659                 | 5 200 | 9 087       | 50     | —           | 45 158         | 3 367 112    |
| Santos....  | 150 744       | 82 158                 | 1 572 | 2 421       | —      | —           | 236 895        | 8 760 423    |
| 1925/1926.. | 170 906       | 92 817                 | 6 772 | 11 509      | 50     | —           | 282 053        | 12 127 535   |
| 1924/1925.. | 81 017        | 129 630                | 2 176 | 2 600       | 12 126 | 9 625       | 236 174        | 10 852 497   |

## OUR OWN STOCK.

In bags of sixty kilos.

|  |           |
|--|-----------|
| RIO— Stock on May 27 1926.....                       | 147 150   |
| Entries during week ended June 3 1926.....           | 43 214    |
| Loaded (Embarques), for week ended June 3 1926.....  | 190 364   |
| Local consumption at Rio on June 3 1926.....         | 30 421    |
| STOCK AT RIO ON May 27 1926.....                     | 10 000    |
| SANTOS— Stock on May 27 1926.....                    | 149 943   |
| Entries for week ended May 27 1926.....              | 1 286 731 |
| Loaded (embarques) during same week June 3 1926..... | 151 445   |
| STOCK AT SANTOS ON June 3 1926.....                  | 1 438 176 |
| BAHIA— Stock on May 27 1926.....                     | 117 854   |
| Entries during week ended June 3 1926.....           | 1 320 322 |
| Clearances during same week.....                     | 18 333    |
| Stock at Bahia on June 3 1926.....                   | 3 819     |
| Stock at Rio, Santos and Bahia June 3 1926.....      | 22 152    |
| do do do do May 27 1926.....                         | 3 679     |
| do do do do June 4 1925.....                         | 18 473    |
|  | 1 488 738 |
|  | 1 452 214 |
|  | 2 186 752 |

## MANIFESTS OF COFFEE.

### RIO DE JANEIRO.

During the week ended 3rd June, 1926.

|                                 |                                  |       |
|---------------------------------|----------------------------------|-------|
| 21/5—Eubee—Havre.....           | Ornstein & Co.....               | 500   |
| Ditto.....                      | Pedro Treidler.....              | 125   |
|                                 |                                  | 625   |
| 22/5—Ceylan—Montevideo.....     | Theodor Wille & Co.....          | 300   |
| Ditto.....                      | Vivacqua Irmãos & Co.....        | 200   |
| Ditto.....                      | Serafim Fernandes.....           | 100   |
| Ditto—Buenos Aires.....         | Vivacqua Irmãos & Co.....        | 150   |
| Ditto.....                      | Theodor Wille & Co.....          | 750   |
| Ditto.....                      | Oscar M. Rotundo & Co.....       | 700   |
| Ditto.....                      | Alfred Sinner & Co.....          | 100   |
| Ditto.....                      | Cohen Arrigoni & Co.....         | 200   |
| Ditto.....                      | Pinheiro Ladeira & Co.....       | 1 000 |
| Ditto.....                      | Pinto Lopes & Co.....            | 1 000 |
|                                 |                                  | 4 500 |
| 24/5—West Ner's—N. Orleans..... | Cohen Arrigoni & Co.....         | 500   |
| Ditto.....                      | Cia. Santista de Exportação..... | 250   |
|                                 |                                  | 750   |
| 25/5—Hoedic—Havre.....          | Ornstein & Co.....               | 250   |
| Ditto.....                      | Alfred Sinner & Co.....          | 125   |
| Ditto.....                      | Maurice Lesage.....              | 50    |
|                                 |                                  | 425   |
| 26/5—Santa Fé—Rotterdam.....    | Theodor Wille & Co.....          | 272   |
|                                 |                                  | 3 000 |
| 26/5—Pan America—N. York.....   | Pinto Lopes & Co.....            | 2 000 |
| Ditto.....                      | Arbuckle & Co.....               | 1 250 |
| Ditto.....                      | Battermann & Co.....             | 750   |
| Ditto.....                      | Barboza Alb-querque & C.....     | 2     |
| Ditto.....                      | J. C. V. Mendes & Co.....        | 2     |
|                                 |                                  | 7 002 |
| 27/5—Asturias—Capetown.....     | McKinlay & Co.....               | 50    |
|                                 |                                  | 2 400 |
| 27/5—Sofia—Trieste.....         | Theodor Wille & Co.....          | 1 000 |
| Ditto.....                      | Vivacqua Irmãos & Co.....        | 950   |
| Ditto.....                      | Ornstein & Co.....               | 818   |
| Ditto.....                      | McKinlay & Co.....               | 375   |
| Ditto.....                      | Alfred Sinner & Co.....          | 255   |
| Ditto.....                      | E. G. Fontes & Co.....           | 250   |
| Ditto.....                      | Hard, Rand & Co.....             | 250   |
| Ditto—Venice.....               | Cohen Arrigoni & Co.....         | 125   |
| Ditto—Fiume.....                | Theodor Wille & Co.....          | 125   |
| Ditto.....                      | Pinheiro Ladeira & Co.....       | 75    |
| Ditto—Catania.....              | Pinto & Co.....                  | 250   |
| Ditto—Alexandria.....           | Theodor Wille & Co.....          | 125   |
| Ditto.....                      | Hard, Rand & Co.....             | 125   |
| Ditto—Pireus.....               | Theodor Wille & Co.....          | 375   |
| Ditto—Salonica.....             | Ornstein & Co.....               | 125   |
| Ditto—Ancona.....               | E. G. Fontes & Co.....           | 125   |

8,123



|                           |                             |               |
|---------------------------|-----------------------------|---------------|
| 27/5—Argentina—Copenhagen | E. G. Fontes & Co.....      | 214           |
| Ditto "                   | E. Johnston & Co.....       | 125           |
| Ditto "                   | Cia. Santista de Exportação | 125           |
| Ditto "                   | Pinto Lopes & Co.....       | 125           |
| Ditto—Nykiobing-Mors      | Theodor Wille & Co.....     | 125           |
| Ditto—Thisted             | Theodor Wille & Co.....     | 125           |
| Ditto—Reykjavik           | Norton Megaw & Co.....      | 125           |
| Ditto "                   | Ornstein & Co.....          | 125           |
|                           |                             | <b>1,089</b>  |
| 28/5—Formose—Montevideo   | Vivacqua Irmãos & Co....    | 150           |
| Ditto—Buenos Aires        | E. G. Fontes & Co.....      | 1,100         |
| Ditto "                   | Alfred Sinner & Co.....     | 300           |
| Ditto "                   | Oscar M. Rotundo & Co..     | 100           |
| Ditto "                   | Theodor Wille & Co.....     | 1,075         |
|                           |                             | <b>2,425</b>  |
| 29/5—Santarém—Baltimore   | Vivacqua Irmãos & Co....    | 2,500         |
| Ditto—Jacksonville        | Theodor Wille & Co.....     | 1,500         |
|                           |                             | <b>4,000</b>  |
| 30/5—Vauban—Barbados      | McKinlay & Co.....          | 35            |
| Ditto—New York            | Arbuckle & Co.....          | 4,000         |
| Ditto "                   | Cohen Arrigoni & Co.....    | 1,375         |
| Ditto "                   | Tude Irmão & Co.....        | 1,000         |
| Ditto "                   | Gomes Filho & Co.....       | 500           |
| Ditto "                   | Castro Silva & Co.....      | 500           |
| Ditto "                   | Ornstein & Co.....          | 500           |
| Ditto "                   | Negrão & Co.....            | 500           |
|                           |                             | <b>8,410</b>  |
| 1/6—Vandyck—B. Aires      | Pinheiro Ladeira & Co....   | 1,000         |
| Ditto "                   | S. Alhanati & Co.....       | 362           |
| Ditto "                   | Pinto Lopes & Co.....       | 300           |
| Ditto "                   | Alfred Sinner & Co.....     | 200           |
|                           |                             | <b>1,862</b>  |
| 1/6—Ouessant—Havre        | Pedro Treidler.....         | 125           |
| <b>Total Overseas</b>     |                             | <b>39,958</b> |

**SANTOS.**

During the week ended 3rd June, 1926.

|                         |                             |               |
|-------------------------|-----------------------------|---------------|
| 22/5—Santa Fé—Rotterdam | Theodor Wille & Co.....     | 5,424         |
| Ditto "                 | A. Coutinho & Co.....       | 250           |
| Ditto—Hamburg           | Theodor Wille & Co.....     | 891           |
| Ditto "                 | Bartholomei Serra & Co..    | 300           |
| Ditto "                 | Leon Israel & Co.....       | 250           |
| Ditto "                 | Cia. Paulista de Exportação | 250           |
| Ditto "                 | Raphael Sampaio & Co....    | 125           |
| Ditto "                 | Roge Ferreira & Co.....     | 125           |
| Ditto "                 | Almeida Prado & Co.....     | 125           |
|                         |                             | <b>7,740</b>  |
| 23/5—Alwai—Rotterdam    | Theodor Wille & Co.....     | 3,500         |
| Ditto "                 | S. A. Levy.....             | 2,875         |
| Ditto "                 | Cia. Prado Chaves.....      | 2,875         |
| Ditto "                 | A. S. Michelet.....         | 1,500         |
| Ditto "                 | Raphael Sampaio & Co....    | 1,000         |
| Ditto "                 | E. Johnston & Co.....       | 875           |
| Ditto "                 | Lima Nogueira & Co.....     | 750           |
| Ditto "                 | Franco Soares & Co.....     | 750           |
| Ditto "                 | Martins, Wright & Co....    | 625           |
| Ditto "                 | Hard, Rand & Co.....        | 375           |
| Ditto "                 | Camargo Gonçalves & Co..    | 375           |
| Ditto "                 | Acayaba, Irmãos & Co....    | 250           |
| Ditto "                 | Cia. Paulista de Exportação | 125           |
| Ditto—Consumption       | E. Johnston & Co.....       | 1             |
|                         |                             | <b>15,876</b> |
| 23/5—Hoedic—Havre       | Hard, Rand & Co.....        | 2,000         |
| Ditto "                 | Picone & Filhos.....        | 1,001         |
| Ditto "                 | Lang & Monteaux.....        | 1,000         |
| Ditto "                 | S. Exportadora de Café...   | 750           |
| Ditto "                 | Max. Berringer & Co....     | 500           |
| Ditto "                 | J. C. Mello & Co.....       | 500           |
| Ditto "                 | M. C. Coelho & Co.....      | 500           |
| Ditto—Antwerp           | Cia. Paulista de Exportação | 10            |
|                         |                             | <b>6,261</b>  |

|                           |                            |               |
|---------------------------|----------------------------|---------------|
| 23/5—Sierra Morena—Bremen | Naumann, Gepp & Co.....    | 1,625         |
| Ditto "                   | Theodor Wille & Co.....    | 1,250         |
| Ditto "                   | Leon Israel & Co.....      | 250           |
| Ditto "                   | Raphael Sampaio & Co....   | 250           |
| Ditto "                   | Cia. Prado Chaves.....     | 250           |
| Ditto "                   | A. S. Michelet.....        | 200           |
| Ditto "                   | E. Struckmeyer & Co.....   | 1             |
| Ditto—Consumption         | Zerrenner Bulow & Co....   | 1             |
|                           |                            | <b>3,827</b>  |
| 23/5—Ceylan—B. Aires      | Eduardo M. Hafers.....     | 510           |
| Ditto "                   | Naumann, Gepp & Co....     | 200           |
| Ditto "                   | Leon Israel & Co.....      | 181           |
| Ditto "                   | Theodor Wille & Co.....    | 147           |
|                           |                            | <b>1,038</b>  |
| 24/5—Oran'a—Amsterdam     | Theodor Wille & Co.....    | 5,981         |
| Ditto "                   | S. A. Levy.....            | 2,505         |
| Ditto "                   | Hard, Rand & Co.....       | 1,772         |
| Ditto "                   | Naumann, Gepp & Co....     | 1,250         |
| Ditto "                   | Raphael Sampaio & Co....   | 500           |
| Ditto "                   | Franco Soares & Co.....    | 250           |
| Ditto "                   | Acayaba & Irmãos.....      | 250           |
| Ditto "                   | Andrade Junqueira & Co..   | 250           |
| Ditto "                   | A. Coutinho & Co.....      | 250           |
| Ditto "                   | Leon Israel & Co.....      | 250           |
| Ditto—Antwerp             | Theodor Wille & Co.....    | 125           |
| Ditto—Consumption         | J. Thornton.....           | 3             |
|                           |                            | <b>13,386</b> |
| 25/5—Argentina—Copenhagen | Theodor Wille & Co.....    | 1,125         |
| Ditto "                   | Olivera Cintra & Co.....   | 750           |
| Ditto "                   | Almeida Prado & Co.....    | 500           |
| Ditto "                   | E. Johnston & Co.....      | 325           |
| Ditto "                   | M. C. Coelho & Co.....     | 250           |
| Ditto "                   | Lang & Monteaux.....       | 250           |
| Ditto "                   | Naumann, Gepp & Co....     | 250           |
| Ditto "                   | Hard, Rand & Co.....       | 125           |
| Ditto "                   | Martins, Wright & Co....   | 125           |
| Ditto "                   | E. Struckmeyer & Co....    | 125           |
|                           |                            | <b>3,825</b>  |
| 25/5—Sofia—Trieste        | Naumann, Gepp & Co.....    | 1,375         |
| Ditto "                   | E. Johnston & Co.....      | 1,000         |
| Ditto "                   | Hard, Rand & Co.....       | 625           |
| Ditto "                   | Nioac & Co.....            | 375           |
| Ditto "                   | Franco Soares & Co....     | 250           |
| Ditto "                   | Theodor Wille & Co.....    | 125           |
| Ditto "                   | A. Ferreira & Co.....      | 125           |
| Ditto "                   | S. A. Levy.....            | 125           |
| Ditto—Alexandria          | Hard, Rand & Co.....       | 1,000         |
| Ditto "                   | Theodor Wille & Co.....    | 750           |
| Ditto "                   | Martins, Wright & Co....   | 250           |
| Ditto—Venice              | Sion & Co.....             | 125           |
| Ditto "                   | Soc. Exportadora de Café.  | 125           |
| Ditto—Fiume               | Naumann, Gepp & Co....     | 125           |
| Ditto—Naples              | Naumann, Gepp & Co....     | 125           |
|                           |                            | <b>6,500</b>  |
| 25/5—Pan America—N. York  | American Coffee Corp....   | 12,000        |
| Ditto "                   | J. Aron & Co.....          | 4,000         |
| Ditto "                   | Sion & Co.....             | 3,000         |
| Ditto "                   | McLaughlin & Co.....       | 2,810         |
| Ditto "                   | Jessouroun Irmão.....      | 1,750         |
| Ditto "                   | E. Johnston & Co.....      | 1,500         |
| Ditto "                   | E. Castro & Cia.....       | 1,250         |
| Ditto "                   | Cia. Prado Chaves.....     | 1,000         |
| Ditto "                   | Lima Nogueira & Co.....    | 1,000         |
| Ditto "                   | Almeida Prado & Co.....    | 1,000         |
| Ditto "                   | Hard, Rand & Co.....       | 1,000         |
| Ditto "                   | Freire Barros & Co.....    | 925           |
| Ditto "                   | Cia. Leme Ferreira.....    | 500           |
| Ditto "                   | Martins, Wright & Co....   | 500           |
| Ditto "                   | Silva, Ferreira & Co.....  | 500           |
| Ditto "                   | Moura Galvão Novaes & Co.  | 500           |
| Ditto "                   | M. C. Coelho & Co.....     | 500           |
| Ditto "                   | Junqueira, Carvalho & Co.. | 484           |
| Ditto "                   | Andrade Junqueira & Co..   | 250           |
| Ditto "                   | Lang & Monteaux.....       | 250           |
| Ditto "                   | Bartholomei Serra & Co..   | 250           |
| Ditto "                   | Arbuckle & Co.....         | 250           |
| Ditto "                   | E. Struckmeyer & Co....    | 106           |
|                           |                            | <b>35,325</b> |

|                            |                           |        |
|----------------------------|---------------------------|--------|
| 26/5—West Keen—Boston      | J. Aron & Co.....         | 2,500  |
| Ditto "                    | Hard, Rand & Co.....      | 2,000  |
| Ditto "                    | Almeida Prado & Co.....   | 1,500  |
| Ditto "                    | American Coffee Corp..... | 1,250  |
| Ditto "                    | S. A. Levy.....           | 500    |
| Ditto "                    | Andrade Junqueira & Co..  | 250    |
| Ditto "                    | Camargo Gonçalves & Co..  | 250    |
| Ditto "                    | Sion & Co.....            | 250    |
| Ditto "                    | E. Johnston & Co.....     | 250    |
|                            |                           | 8,750  |
| 26/5—Sartaria—Philadelphia | Theodor Wille & Co.....   | 3,250  |
| Ditto "                    | Leon Israel & Co.....     | 1,250  |
| Ditto "                    | A. Ferreira & Co.....     | 1,000  |
| Ditto "                    | Cia. Prado Chaves.....    | 500    |
| Ditto "                    | Martins, Wright & Co..... | 500    |
| Ditto "                    | Jessouroun Irmão.....     | 375    |
| Ditto "                    | Freire Barros & Co.....   | 250    |
| Ditto "                    | Silva, Ferreira & Co..... | 250    |
| Ditto "                    | F. Camargo & Co.....      | 1      |
| Ditto—Jacksonville         | H. Martins.....           | 4,000  |
| Ditto "                    | J. Aron & Co.....         | 2,000  |
| Ditto "                    | Soc. Exportadora de Café  | 1,000  |
| Ditto—Baltimore            | J. Aron & Co.....         | 2,500  |
| Ditto "                    | Hard, Rand & Co.....      | 1,000  |
| Ditto "                    | Leon Israel & Co.....     | 1,000  |
| Ditto "                    | Soc. Exportadora de Café  | 500    |
| Ditto "                    | Naumann, Gepp & Co.....   | 500    |
| Ditto "                    | E. Johnston & Co.....     | 500    |
| Ditto—Norfolk              | Hard, Rand & Co.....      | 1,550  |
| Ditto "                    | Naumann, Gepp & Co.....   | 1,000  |
|                            |                           | 22,926 |
| 26/5—Asturias—Seville      | Cia. Leme Ferreira.....   | 250    |
| 27/5—Atalaia—N. Orleans    | Lima Nogueira & Co.....   | 3,750  |
| Ditto "                    | Sion & Co.....            | 2,250  |
| Ditto "                    | Silva, Ferreira & Co..... | 1,850  |
| Ditto "                    | Andrade Junqueira & Co..  | 1,750  |
| Ditto "                    | Cia. Prado Chaves.....    | 1,750  |
| Ditto "                    | A. Ferreira & Co.....     | 1,600  |
| Ditto "                    | Martins, Wright & Co..... | 1,500  |
| Ditto "                    | Almeida Prado & Co.....   | 1,500  |
| Ditto "                    | Bartholomei Serra & Co..  | 1,000  |
| Ditto "                    | Camargo Gonçalves & Co..  | 1,000  |
| Ditto "                    | M. Hotz & Co.....         | 1,000  |
| Ditto "                    | Nossack & Co.....         | 989    |
| Ditto "                    | Rodrigues Danon & Co..    | 500    |
| Ditto "                    | Cia. Leme Ferreira.....   | 500    |
| Ditto "                    | E. Struckmeyer & Co.....  | 500    |
| Ditto "                    | Franco Soares & Co.....   | 500    |
| Ditto "                    | J. C. Mello & Co.....     | 500    |
| Ditto "                    | Naumann, Gepp & Co.....   | 500    |
| Ditto "                    | Nioac & Co.....           | 500    |
| Ditto "                    | Vicri S/A.....            | 500    |
| Ditto "                    | Moura Galvão Novaes & C.. | 250    |
| Ditto "                    | Freire Barros & Co.....   | 250    |
| Ditto "                    | Sampaio Bueno & Co.....   | 250    |
| Ditto "                    | Hard, Rand & Co.....      | 250    |
|                            |                           | 24,939 |
| 27/5—Sartre—Havre          | M. C. Coelho & Co.....    | 1,250  |
| Ditto "                    | F. S. Hampshire & Co..    | 1,000  |
| Ditto "                    | Origines Tormin & Co....  | 500    |
|                            |                           | 2,750  |
| 28/5—Vauban—N. York        | American Coffee Corp..... | 6,000  |
| Ditto "                    | Theodor Wille & Co.....   | 2,750  |
| Ditto "                    | M. C. Coelho & Co.....    | 2,000  |
| Ditto "                    | E. Johnston & Co.....     | 1,500  |
| Ditto "                    | McLaughlin & Co.....      | 1,269  |
| Ditto "                    | Sion & Co.....            | 1,250  |
| Ditto "                    | J. Aron & Co.....         | 1,250  |
| Ditto "                    | E. Castro & Co.....       | 750    |
| Ditto "                    | H. Martins.....           | 750    |
| Ditto "                    | Lima Nogueira & Co.....   | 750    |
| Ditto "                    | Silva, Ferreira & Co..... | 750    |
| Ditto "                    | Hard, Rand & Co.....      | 500    |
| Ditto "                    | S. A. Levy.....           | 500    |
| Ditto "                    | Cia. Prado Chaves.....    | 500    |
| Ditto "                    | E. Struckmeyer & Co.....  | 500    |
| Ditto "                    | Baccarat & Co.....        | 500    |
| Ditto "                    | Sampaio Bueno & Co.....   | 500    |
| Ditto "                    | Jessouroun Irmão.....     | 458    |
| Ditto "                    | Freire Barros & Co.....   | 250    |
| Ditto "                    | Leon Israel & Co.....     | 250    |



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|                       |                            |        |
|-----------------------|----------------------------|--------|
| Ditto "               | Almeida Prado & Co.....    | 250    |
| Ditto "               | Carvalho, Maia & Co.....   | 228    |
|                       |                            | 23,455 |
| 29/5—Suécia—B. Aires  | The Fine Taste Coffee Exp. | 500    |
| Ditto "               | Mourão, Tapic & Co.....    | 100    |
|                       |                            | 600    |
| 29/5—Formosa—B. Aires | Lima Nogueira & Co.....    | 330    |
| Ditto "               | Hard, Rand & Co.....       | 75     |
| Ditto—Montevideo      | Silva, Ferreira & Co.....  | 200    |
| Ditto "               | Nioac & Co.....            | 78     |
|                       |                            | 683    |
| 30/5—Euclid—B. Aires  | S. A. Com. Sul de Minas    | 100    |
| 30/5—Ayuruoca—N. York | Arbuckle & Co.....         | 11,205 |
| Ditto "               | Sampaio Bueno & Co.....    | 5,275  |
| Ditto "               | H. Martins.....            | 3,000  |
| Ditto "               | Baccarat & Co.....         | 2,000  |
| Ditto "               | J. Aron & Co.....          | 2,000  |
| Ditto "               | J. C. Mello & Co.....      | 1,750  |
| Ditto "               | Leon Israel & Co.....      | 1,500  |
| Ditto "               | Naumann, Gepp & Co.....    | 1,250  |
| Ditto "               | Bartholomei Serra & Co..   | 1,000  |
| Ditto "               | Cia. Leme Ferreira.....    | 1,000  |
| Ditto "               | McLaughlin & Co.....       | 773    |
| Ditto "               | Andrade Junqueira & Co..   | 750    |
| Ditto "               | Almeida Prado & Co.....    | 500    |
| Ditto "               | Theodor Wille & Co.....    | 500    |
| Ditto "               | Camargo Gonçalves & Co..   | 500    |
| Ditto "               | Leite & Santos.....        | 500    |
| Ditto "               | A. Ferreira & Co.....      | 500    |
| Ditto "               | Junqueira, Carvalho & Co.. | 400    |
| Ditto "               | M. Hotz & Co.....          | 300    |
| Ditto "               | Ind. Ren. F. Matarazzo...  | 272    |
| Ditto "               | Cia. Prado Chaves.....     | 250    |
| Ditto "               | Enner & Cia., Ltd.....     | 124    |

35,349



|                          |                              |       |
|--------------------------|------------------------------|-------|
| 30/5—Cap Polonio—Hamburg | Naumann, Gepp & Co.....      | 1,873 |
| Ditto "                  | Theodor Wille & Co.....      | 1,082 |
| Ditto "                  | Leon Israel & Co.....        | 875   |
| Ditto "                  | A. Coutinho & Co.....        | 791   |
| Ditto "                  | E. Struckmeyer & Co.....     | 500   |
| Ditto "                  | Lima Nogueira & Co.....      | 500   |
| Ditto "                  | Raphael Sampaio & Co.....    | 321   |
| Ditto "                  | Almeida Prado & Co.....      | 250   |
| Ditto "                  | Nossack & Co.....            | 44    |
| Ditto "                  | Bartholomei Serra & Co. . .  | 5     |
| Ditto—Oslo               | Theodor Wille & Co.....      | 500   |
| Ditto—Lisbon             | Francisco Vieira Fonseca . . | 2     |

|                 |                           |       |
|-----------------|---------------------------|-------|
| 30/5—Bagé—Havre | J. C. Mello & Co.....     | 6,743 |
| Ditto "         | S. A. Com. Sul de Minas.. | 3,500 |
|                 |                           | 750   |

|                     |                             |        |
|---------------------|-----------------------------|--------|
| 31/5—Ouessant—Havre | Theodor Wille & Co.....     | 4,250  |
| Ditto "             | Picone & Filhos.....        | 4,000  |
| Ditto "             | J. C. Mello & Co.....       | 1,500  |
| Ditto "             | Cia. Paulista de Exportação | 1,000  |
| Ditto "             | Franco Soares & Co.....     | 1,000  |
| Ditto "             | Origines Tormin & Co.....   | 500    |
| Ditto "             | Max. Beringer & Co.....     | 250    |
| Ditto—Antwerp       | J. C. Mello & Co.....       | 1,000  |
|                     |                             | 10,750 |

Total Overseas ..... 235,323

#### SANTOS—COASTWISE.

|                          |                              |       |
|--------------------------|------------------------------|-------|
| 15/5—Curvello—Rio        | S. A. Comm. Sul de M'nas.    | 2     |
| 25/5—Pyræneus—Rio Grande | Leite & Santos.....          | 500   |
| 26/5—C. Alcídio—Rio      | Cia. Ens. e Benef. de Café.. | 1,000 |
| Ditto "                  | V. Morel & Co.....           | 66    |
| Ditto "                  | Rodrigues Alves & Co.....    | 2     |

|                  |                       |       |
|------------------|-----------------------|-------|
| 29/5—Bocaina—Rio | Malta & Co., Ltd..... | 1,068 |
|                  |                       | 2     |
|                  | Total Coastwise ..... | 1,572 |

#### VICTORIA.

During the week ended 3rd June, 1926.

|                         |                           |       |
|-------------------------|---------------------------|-------|
| 30/5—Sartaria—Baltimore | Hard, Rand & Co.....      | 1,750 |
| Ditto "                 | Vivacqua Irmãos & Co..... | 1,000 |

|                  |                           |       |
|------------------|---------------------------|-------|
| 3/6—Sarthe—Havre | Hard, Rand & Co.....      | 2,750 |
| Ditto "          | O. Santos & Filhos.....   | 625   |
| Ditto "          | A. Prado & Co.....        | 500   |
| Ditto—Marseille  | Cruz, Sobrinhos & Co..... | 375   |
| Ditto—Antwerp    | Hard, Rand & Co.....      | 375   |
| Ditto—Alsace     | Hard, Rand & Co.....      | 250   |
| Ditto "          | Hard, Rand & Co.....      | 85    |
|                  | Vivacqua Irmãos & Co..... | 125   |

|                        |                           |       |
|------------------------|---------------------------|-------|
| 3/6—Atalaia—N. Orleans | Vivacqua Irmãos & Co..... | 2,335 |
| Ditto "                | O. Santos & Filhos.....   | 3,250 |
| Ditto "                | Ornstein & Co.....        | 2,250 |
| Ditto "                | Fraga Leal & Co.....      | 2,250 |
| Ditto "                | Hard, Rand & Co.....      | 1,250 |
| Ditto "                | Hard, Rand & Co.....      | 1,000 |
| Ditto "                | Leon Israel & Co.....     | 1,000 |
| Ditto "                | A. Prado & Co.....        | 500   |
| Ditto "                | Cruz, Sobrinhos & Co..... | 125   |

|                     |                       |        |
|---------------------|-----------------------|--------|
| 6/6—Laland—New York | Arbuckle & Co.....    | 11,625 |
| Ditto "             | Hard, Rand & Co.....  | 2,000  |
| Ditto "             | Leon Israel & Co..... | 1,500  |
| Ditto "             | Ornstein & Co.....    | 1,000  |
|                     |                       | 250    |

Total Overseas ..... 4,750

21,460

#### PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 29th May, 1926.

**SUGAR.** Market irregular throughout the week, occasionally better, and then falling away again. Crystals were sold maximum at 49\$500, though 50\$000 were reported for a very small parcel for local refineries, and the lowest price reached was 47\$500 with very few sellers. Brutos took a firmer footing and the price of sales has been fairly well maintained at 29\$500. Market closed on Saturday weak with little or no interest.

Quotations (nominal) for unbagged are:—Crystal 11\$000 to 11\$600; Bruto Secco 6\$000 to 6\$800; Bruto Molhado 4\$000 to 4\$500.

Entries from 21st to 27th May were 11,232 bags of which 2,561 came by water, rest by rail.

Shipments from 16th to 22nd May were:—Manãos 2,415 bags; Pará 3,640 bags; Maranhao 770 bags; Ceará 1,140 bags; Natal 300 bags; Victoria 200 bags; Rio 3,000 bags; Santos 36,500 bags; P. Alegre 250 bags; Pelotas 750 bags; R. G. Sul 737 bags; Paranaguá 150 bags; Uruguayana 1,000 bags; Antonina 250 bags; Sundries 330 bags.

**COTTON.** Market throughout the week paralysed. Nominal price for Firsts Matta with guarantee is 37\$000, but neither the South or local factories were interested and the position is stagnant.

Entries from 15th to 20th May were 1,163 bales.

Shipments from 15th to 22nd May were:—Itajahy 140 pressed bales; Rio 105 pressed bales; Santos 215 pressed bales.

**COFFEE.** Prices unchanged since last week, ranging from 36\$500-37\$000 on which basis a fair amount of business was done.

Entries from 5th to 20th May were 4,373 bags.

Shipments from 14th to 20th May were:—Pará 290 bags; Maranhao 25 bags; Camocim 5 bags; Natal 20 bags; Bahia 27 bags; Leixões 125 bags; Havre 2,900 bags; Antwerp 500 bags; Bordeaux 1,000 bags; Lisbon 363 bags.

**MAIZE.** Price has fallen slightly prices ranging from 17\$500 to 17\$000 on which basis some 1,000 bags were sold.

Entries from 5th to 20th May were 8,646 bags.

No shipments from 14th to 20th May.

**FARINHA.** Market continues paralysed.

Entries from 5th to 20th May were 8,062 bags.

Shipments from 14th to 20th May were:—Victoria 1,380 bags.

**BEANS.** Market has further dropped considerably this week, price for new crop homegrown being 36\$000-37\$000, on which basis a fair amount of business was done.

Entries from 5th to 20th May were 4,223 bags.

No shipments from 14th to 20th May.

**WEATHER.** Generally fine during the day and showery at night.

**FREIGHTS.** Unchanged and very little outside shipments of coffee to the Continent offering.

**EXCHANGE.** Market has been fairly steady throughout the week with small oscillations, although on Thursday market dropped away to 7 3/8d. Bank, the feeling here being of firmness and a steady rise. There is very little private paper offering here, and what is appearing is for coffee and cotton. Business on the whole is at a standstill, through the rise in exchange. Takers are waiting for higher rates although a fair amount of business was done at 7 1/2d., and sellers do not believe that the Bank of Brazil will maintain rates for any length of time.

#### RUBBER

Cable Quotations for Pará Eard Fine. Quotations on 5th June, 1926, were as follows:— London 1s. 7½d. per lb.; Pará, 4\$000 per kilo as against 1s. 8½d. and 4\$100 respectively on 29th ult. and 2s. 3d. and 9\$500 on 6th June, 1925.

## COTTON

Clearances overseas of Raw Cotton at the ports of Rio and Santos, during the week June 2, in tons of 1,000 kilos, were as follows:—

From Santos: May 30, ss Bagé, Havre, Sundry Shippers (180 bales) 20 tons; valued at £1,920.

The Pernambuco market closed on 2nd June, 1926, calm with first sorts quoted at 33\$000 buyers against 35\$000 buyers the previous Wednesday and 66\$000 buyers on 3rd June, last year.

The movement at Pernambuco for the week ending 2nd June, was as follows, in bales of 80 kilos:—

|                                      |       |
|--------------------------------------|-------|
| Stock on 26th May, 1926.....         | 2,700 |
| Entries during the week.....         | 2,000 |
| Available .....                      | 4,700 |
| Deliveries during the same week..... | 4,500 |
| Stock on 2nd June, 1926.....         | 200   |
| Ditto, 3rd June, 1925.....           | 1,600 |

Entries for the week ended 2nd June, amounted to 2,000 bales as against 2,500 bales for the previous week and 4,000 bales for the corresponding week last year.

For the crop to date, entries amounted to 90,000 bales against 128,600 bales for the same period last crop.

The Rio market closed on 2nd June with prices quoted as follows:—

|                | 2 June, 1926    | 26 May, 1926    | 3 June, 1925    |
|----------------|-----------------|-----------------|-----------------|
| Sertões .....  | 28\$000-29\$000 | 34\$000-35\$000 | 56\$000-57\$000 |
| Mediums .....  | 26\$000-27\$000 | 33\$000-34\$000 | 53\$000-54\$000 |
| First .....    | 23\$000-24\$000 | 26\$000-27\$000 | 50\$000-52\$000 |
| Paulista ..... | 24\$000-25\$000 | 28\$000-29\$000 | 50\$000-51\$000 |

The movement at Rio de Janeiro for the week ending 2nd June, was as follows:—

|                                      |        |
|--------------------------------------|--------|
| Stock on 26th May, 1926.....         | 20,123 |
| Entries during the week.....         | 4,010  |
| Available .....                      | 24,133 |
| Deliveries during the same week..... | 2,097  |
| Stock on 2nd June, 1926.....         | 22,036 |
| Ditto, 3rd June, 1925.....           | 26,443 |

The Sao Paulo market closed on 2nd June, with options quoted as follows:—

|                 | 2 June, 1926    | 26 May, 1926    | 3 June, 1925    |
|-----------------|-----------------|-----------------|-----------------|
| June .....      | 34\$950-35\$600 | 35\$400-35\$550 | 66\$100-66\$500 |
| July .....      | 35\$950-36\$300 | 36\$450-36\$900 | 66\$700-68\$000 |
| August .....    | 36\$600-37\$000 | 37\$500-38\$000 | 66\$700-68\$000 |
| September ..... | 37\$500-37\$900 | 38\$800-39\$000 | 67\$200-67\$600 |
| October .....   | 38\$100-38\$500 | 39\$800-39\$850 | 67\$200-67\$800 |

**Cotton Conditions.** (A. Norden & Co. Circular, May 20th, 1926). Nothing in the action of the market during the past week calls for extended comment. Prices fluctuated within a narrow range being almost entirely under the influence of day to day weather developments. Temperatures averaged from 3 to 8 degrees below normal, retarding germination and growth, and while beneficial showers were reported in parts of the eastern belt, they were insufficient to relieve the unfavorable droughty conditions which for some time have prevailed in that territory. The Weekly Weather Report published yesterday clearly indicated that, as yet, the new crop has made but little progress towards overcoming the handicap of a late start and, in consequence, the outlook is regarded by the majority of traders as too uncertain to warrant extensive operations on either side of the market.

Apart from the somewhat unfavorable aspect of new crop prospects there is, at present, nothing in the general situation to encourage a belief in materially higher prices. Not for a long time have European conditions appeared to be more depressing. Domestic consumption last month was only 575,799 bales against 634,993 bales in March and 596,541 bales in April 1925. The world's visible supply of American cotton exceeds that of a year ago by more than 1,000,000 bales. The Crop Reporting Board has issued a revised estimate of the area of cotton in cultivation on June 25th, 1925, their preliminary estimate of 46,448,000 acres being increased to 48,090,000 acres. The importance of this revision lies in the fact that it will form the basis on which this year's officially estimated increase or decrease in acreage will be figured. In our first crop report of the season, published on April 29th, our correspondents indicated a decrease in acreage of 2%. This percentage, applied to 48,090,000 acres points to the possibility of 47,128,200 acres being planted to cotton this year and not 45,519,500 acres, the area shown in our report, based on last season's official preliminary estimate.

In view of the bearish significance of the above factors, the steadiness of the market is somewhat remarkable. The following facts, however, should not be overlooked; present prices are approximately five cents below those of a year ago, this decline apparently fully discounting the prospective carry-over and current ideas regarding the new crop acreage; the United States Secretary of Agriculture recently called attention to an estimate that more than 1,000,000 bales of the present crop was of less than 7/8-inch staple, emphasizing the need for a large production of good spinnable cotton next season; sales in southern spot markets and exports, despite pessimistic foreign advices, continue their recent improvement relative to last year; reports from domestic cotton goods market show a slightly improved tone and, owing to the curtailment now in effect, stocks are no longer likely to accumulate; trade conditions throughout the country are on a healthy basis and, according to the United States Employment Service, the present employment outlook is encouraging in practically all lines of industry, an indication that no marked falling off in the ultimate consumption of cotton may be anticipated.

We realize that, until the new crop situation becomes more clearly defined, pronounced views regarding the future trend of prices are inadvisable but we think that, in the absence of any considerable improvement in weather conditions, conservative purchases on recessions are likely to prove profitable.

## SUGAR

The Pernambuco market closed on 2nd June, 1926, steady with quotations as follows per 15 kilos: Usinas nominal, crystals nominal, demeraras nominal, 3rd sorts nominal, somenos nominal and brutos seccos nominal, against Usinas nominal, Crystals 11\$000 to 11\$500, demeraras nominal, 3rd sorts 10\$000 to 11\$000, Somenos 9\$000 to 10\$000, Brutos Seccos 6\$000 to 6\$800, on the previous Wednesday.

The movement at Pernambuco for the week ending 2nd June, was as follows, in bags of 60 kilos:—

|                                      |         |
|--------------------------------------|---------|
| Stock on 26th May, 1926.....         | 65,600  |
| Entries during the week.....         | 11,900  |
| Available .....                      | 77,500  |
| Deliveries during the same week..... | 20,500  |
| Stock on 2nd June, 1926.....         | 57,000  |
| Ditto, 3rd June, 1925.....           | 217,000 |

For the crop to date entries amounted to 2,926,200 bags as against 3,523,000 bags for the same period last crop.

The Rio Market closed on 2nd June, paralysed with prices quoted as follows per kilo: white crystals \$850 to \$866, deme-

raras \$733 to \$767, mascavinho \$716 to \$767, 2nd jact nominal, mascavo superior \$533 to \$583, other sorts nominal, as against white crystals \$850 to \$883, demeraras \$717 to \$767, 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 2nd June, was as follows, in bags of 60 kilos:—

|                                      |         |
|--------------------------------------|---------|
| Stock on 26th May, 1926.....         | 252,789 |
| Entries during the week .....        | 3,800   |
| Available .....                      | 256,589 |
| Deliveries during the same week..... | 56,451  |
| Stock on 2nd June, 1925.....         | 200,138 |
| Ditto, 3rd June, 1925.....           | 158,703 |

The Sao Paulo Market closed on 2nd June, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo, Campos and Pernambuco crystals 57\$500 to 58\$000, and other sorts, nominal.

Crystals options closed at Sao Paulo on 2nd June, at following prices per 60 kilos: June, 57\$700 buyers and 58\$000 sellers; July, 57\$800 buyers and 58\$000 sellers; August, 56\$300 buyers and 56\$500 sellers; September, 54\$500 buyers and 55\$000 sellers; October, 52\$900 buyers and 53\$200 sellers.

**Quotations of Cotton and Sugar in Foreign Markets.**  
During the week ended 3rd June, 1926.

| COTTON —<br>per lb.                                   | 28th    | 29th     | 31st     | 1st      | 2nd      | 3rd      |
|---|---------|----------|----------|----------|----------|----------|
| Liverpool 12.30 p.m. pence ....                       |         |          |          |          |          |          |
| Pernambuco and Macao Fair Spot.....                   | Holiday | Holiday  | 10.70    | 10.48    | 10.42    | 10.50    |
| American Fully Middling Spot.....                     |         |          | 10.35    | 10.33    | 10.27    | 10.30    |
| American Futures July.....                            |         |          | 9.69     | 9.70     | 9.64     | 9.69     |
| "    "    October.....                                |         |          | 9.33     | 9.35     | 9.30     | 9.33     |
| "    "    January.....                                |         |          | 9.23     | 9.25     | 9.21     | 9.23     |
| "    "    March.....                                  |         |          | 9.23     | 9.25     | 9.21     | 9.23     |
| New York American Middling Uplands Spot - cents ..... |         |          | 18.90    | 18.85    | 18.85    | 18.85    |
| American Futures July.....                            |         |          | 18.39    | 18.36    | 18.35    | 18.40    |
| "    "    October.....                                |         |          | 17.63    | 17.59    | 17.57    | 17.64    |
| "    "    January.....                                |         |          | 17.49    | 17.48    | 17.48    | 17.49    |
| "    "    March.....                                  |         |          | 17.60    | 17.60    | 17.64    | 17.56    |
| SUGAR:  |         |          |          |          |          |          |
| London Close—Per cwt .....                            |         |          |          |          |          |          |
| "    Futures August.....                              | 14/3    | 14/3     | 14/3     | 15/7 1/2 | 15/7 1/2 | 15/7 1/2 |
| "    "    September.....                              | 14/9    | 14/7 1/2 | 14/7 1/2 | 14/9     | 14/9     | 14/9     |
| "    "    December.....                               | 14/9    | 14/9     | 14/9     | 15/-     | 15/-     | 15/-     |
| "    "    March.....                                  | 15/1    | 15/1     | 15/1     | 15/3     | 15/3     | 15/4 1/2 |
| New York Close — Per lb. cents                        |         |          |          |          |          |          |
| "    "    Futures July.....                           | 2.46    |          |          | 2.43     | 2.44     | 2.43     |
| "    "    "    September.....                         | 2.39    |          |          | 2.56     | 2.57     | 2.56     |
| "    "    "    December.....                          | 2.71    |          |          | 2.70     | 2.70     | 2.69     |
| "    "    "    March.....                             | 2.73    |          |          | 2.72     | 2.72     | 2.72     |

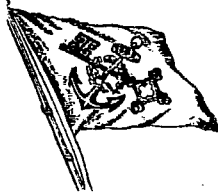
SUGAR, BEANS, RICE, MANDIOCA MEAL, LARD and MAN-GANESE: there were no clearances overseas of these commodities at the ports of Rio and Santos, during the week ended June 2, 1926.

**HIDES**

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 2, in units and tons of 1,000-kilos, were as follows:—

From Rio de Janeiro: May 22, ss Golden Cape, Havre, Pan America Hide Co. (2,603 salt.) 93 tons; ditto, B. Damaso & Co. (1,000 salt.) 29 tons; ditto, Wm. Marx (1,000 salt.) 28 tons; May 26, ss Santa Fé, Hamburg, ditto (2,050 salt.) 61 tons; ditto, B. Damaso & Co. (1,000 salt.) 29 tons; Rotterdam, Wm. Marx (2,676 salt.) 70 tons; total (10,329 salt.) 310 tons; valued at £10,230.

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| Weser.....       | 22 June |
| S. Cordoba ..... | 5 July  |
| Werra .....      | 20      |

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**TOBACCO**

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia, during the week ended June 2, in tons of 1,000 kilos, were as follows:—

From Bahia: May 18, ss Tucuman, Bremen (300 bales) 23 tons; Hamburg (681 ba'es) 50 tons; May 21, ss Rhein, Bremen (2,000 ba'es) 152 tons; ss Carolina, B. Aires (250 bales) 18 tons; May 23, ss Emland, Rotterdam (1,959 bales) 137 tons; May 24, ss Leonardo da Vinci, Genoa (1,250 bales) 89 tons; May 27, ss Sierra Morena, Hamburg (936 bales) 66 tons; May 29, ss Alwaki, Rotterdam (500 bales) 37 tons; May 30, ss Argentina, Copenhagen (20 bales) 1 ton; total (7,896 bales) 573 tons; valued at £52,716.

**CLEARANCES OF SUNDRY PRODUCE**

**Bananas in Bunches**

From Santos: May 27, ss Taormina, B. Aires 5,195 bunches; May 28, ss Hawaki Maru, ditto 16,786 bunches; May 29, ss Euclid, ditto 19,000 bunches; ss Suecia, ditto 18,527 bunches; Montevideo 2,500 bunches; May 30, ss Formose, ditto 900 bunches; B. Aires 5,556 bunches; ss Belvedere, ditto 10,534 bunches; May 31, ss Weser, ditto 4,545 bunches; Fandria, ditto 8,857 bunches; total 92,400 bunches; total from 1 January to 2 June, 1926, 1,680,016 bunches.

**SHIPPING**

**STEAMERS' MOVEMENTS.**

Royal Mail Steam Packet Co., Ltd.

- AVON, left Rio 4th June for River Plate.
- ALMANZORA, due Rio 12th June for Santos and Plate.
- ANDES, due Rio 23rd June for Santos and Plate.
- ASTURIAS, due Southampton 10th June.
- ARLANZA, left Rio 6th June for Pernambuco and Europe.
- DEMERARA, due Rio 17th June for Santos and Buenos Aires.
- DARRO, due Rio 1st July for Santos and B. Aires.
- DESEADO, due Liverpool 13th June homeward
- DESNA, leaves Rio 9th June for Lisbon direct.
- HIGHLAND ROVER, arrives Rio 9th June from London.
- HIGHLAND LADDIE, due Rio 22nd June for Plate.
- LOBOS, due Rio 2nd July for Montevideo etc.
- RADNORSHIRE, leaves London 10th June for Lisbon and R. G.
- SOMME, arrived Rio Grande 4th June Outwards.
- SILARUS, due Rio 15th June for Santos and Rio Grande.
- SAMBRE, due Rio 25th June for Santos and Rio Grande.
- SEVERN, leaves Santos 10th June for Rio and Bahia.
- SARTHE, left Rio 1st June for Victoria, Bahia and Pernambuco.

Lamport & Holt, Limited.

- VESTRIS, left New York 29th May for Rio, Montevideo and B. Aires.
- VANDYCK, arrives and leaves Rio 27th June for Trinidad, Barbados, New York.

VOLTAIRE, arrives Rio 27th June for Montevideo and B. Aires  
 VAUBAN, due at Rio 11th July for Montevideo and B. Aires.  
 LINNELL, left Santos 4th June for Rio Grande.  
 DRYDEN, leaves Santos 12th June for New York.  
 SOCRATES, due at Rio 16th June for Santos and Rio Grande.  
 ROMNEY, leaves B. Aires 9th June for Santos, Boston and N. York.  
 BRUYERE, due at Rio 2nd July for Santos and Rio Grande.

**Norddeutscher Lloyd Bremen—Herm. Stoltz & Co., Gen. Agents.**  
 SIERRA CORDOBA, left Funchal 5th inst., due Rio 16th.  
 SIERRA MORENA, left Lisbon June 7th homewards.  
 MADRID, left Rio 8th inst. homewards  
 WESER, in River Plate.  
 WERRA, left Bremen June 5th, due Rio 27th.  
 KOELN, in Bremen.  
 ERFURT, discharging and loading in Santos, expected in Rio  
 13th inst.  
 NIENBURG, discharging in Rio.  
 EISENACH, in Bremen.  
 PORTA, left Antwerp for Brazilian ports via Leixões 11th inst.

**Munson Steamship Lines—Federal Express Company, Agents.**  
 MUNARGO, left New York June 5th, due Rio June 18th, B. Aires  
 June 22nd.  
 SOUTHERN CROSS, left Rio June 4th, due B. Aires June 9th.  
 PAN AMERICA, leaving New York June 19th, due Rio July 2nd,  
 Santos July 3rd.  
 WESTERN WORLD, left 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.**  
 CORSICAN PRINCE, loads for New York and Boston 12th June.  
 BRAZILIAN PRINCE, loads for New York and Boston 30th June.  
 SARDINIAN PRINCE, loads for New York and Boston 22nd July.  
 INDIAN PRINCE, discharging in Santos.  
 MANCHURIAN PRINCE, leaves New York 15th June for Brazilian  
 and River Plate ports.  
 TARTAR PRINCE, leaves New York 17th July for Rio and Santos.  
 ARABIAN PRINCE, in the River Plate.  
 CASTILIAN PRINCE, at New York.

**American Delta Line—American S.S. Agencies Co., Inc., agents.**  
 LORRAINE CROSS, en route for Rio de Janeiro, La Plata and  
 Buenos Aires, expected Rio 2nd half June.  
 SALVATION LASS, in River Plate.  
 WEST NERIS, en route for New Orleans.  
 CLEARWATER, in River Plate, loads Rio and Santos early July.  
 GEORGE PEIRCE, en route for Brazil and River Plate ports.  
 WEST SEGOVIA, in the Gulf.  
 ELKHORN, in the Gulf.  
 CASEY, due to leave Rio 12th June for New Orleans.

**American Republics Line—American S.S. Agencies Co., Inc., agts.**  
 SATARTIA, en route for United States.  
 WEST KEENE, en route for Boston and New York.  
 HALEAKALA, due to leave Rio 12th June for Jacksonville,  
 Norfolk, Baltimore and Philadelphia.  
 WEST CALUMB, in Santos.  
 THE ANGELES, loads Santos and Rio middle June for Jackson-  
 ville, Norfolk, Baltimore and Philadelphia.  
 BAKERSFIELD, en route for Brazil and River Plate ports.  
 CULBERSON, en route for River Plate.  
 WEST CARNIFAX, loading in the United States for Brazil and  
 River Plate ports.  
 WEST LASHAWAY, in United States.  
 ST. ANTHONY, en route for Montevideo and Buenos Aires.  
 WEST SELENE, loads Rio and Santos middle June for Boston  
 and New York.  
 COMMACK, loading in United States.

**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, sailed for B. Aires 6th inst.  
 MONTE SARMIENTO, leaves Hamburg 12th inst. to Norway.  
 MONTE OLIVIA, expected from B. Aires 22nd inst.  
 ARGENTINA, left Sao Francisco 5th inst. for Hamburg.  
 BILBAO, sailed for Hamburg 4th inst. via Bahia.  
 ENTRERIOS, left Hamburg 11th for South-Brazil via Antwerp.  
 ESPANA, left S. Francisco 5th inst. for Hamburg via Bahia.  
 LA CORUNA, left Hamburg May 29th for South Brazil ports.  
 PARANA, left Hamburg 5th inst. for middle Brazil ports.  
 RIO DE JANEIRO, left S. Franc. May 25th for Hamburg direct.  
 SANTA FE, sailed for Hamburg May 26th via Bahia.  
 SANTA THERESA, left Hamburg 26th May for middle Brazil  
 ports.  
 TENERIFE, discharging in Rio de Janeiro.  
 TUCUMAN, sailed for Hamburg May 12th.  
 VILLAGARCIA, leaves Hamburg 19th inst. for South Brazil ports.  
 VIGO, arrived Rio Grande May 30th.

**Hamburg-Amerika Linie—Theodor Wille & Co., agents**  
 BADEN, sailed for B. Aires 1st inst. via S. Francisco, Rio Grande  
 and Montevideo.  
 BAYERN, left Hamburg 5th inst. for Brazil and Plate.  
 WUERTTEMBERG, en route from Plate to Hamburg via Spain.  
 NIEDERWALD, leaves Hamburg 12th inst. for Pernambuco, Ba-  
 hia, Victoria, Rio and Santos.  
 STEIGERWALD, expected from Hamburg 8th inst.  
 WASGENWALD, discharging in Santos.  
 LIGURIA, en route from Plate to Hamburg.  
 AMMON, sailed for Chilean ports 7th 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, left Philadelphia 7th inst. for B. Aires.  
 INDIEN, leaves Santos 10th inst. for B. Aires.  
 NEPTUNIAN, left Philadelphia May 25th for Rio, Santos, Rio  
 Grande and Montevideo.

**Rotterdam Zuid Amerika Lijn—E. Johnston & Co., Ltd., agents.**  
 WAALDIJK, sailed on 8th inst. for Rotterdam.  
 ALUDRA, loads for Rotterdam and Hamburg on the 14th inst.  
 ALGORAB, due here 5th July, loads for Rotterdam and Hamburg.

**Wilhelmsen Steamship Line—E. Johnston & Co., Ltd., agents.**  
 THODE FAGELUND, sailed from N. York on the 30th May, due  
 here about 21st inst.  
 TERRIER, at Campana discharging cargo from New York.  
 CUBANO, at New York loading for South America.  
**Westfal-Earsen Company Line—E. Johnston & Co., Ltd., agents.**  
 LEIKANGER, loads for S. Franc. California, Portland, Tacoma,  
 Vancouver, Seattle and Victoria, first half July.  
**Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.**  
 RYJNLAND, loads for Rotterdam only, on the 25th inst.

**Skoglands Linje (Brazil) Limited,**  
 HERCULES, discharging Santos.  
 LIVARD, discharging Santos.  
 ST. STEPHEN, due Rio middle June.  
 LAURA SKOGLAND, due Rio end June.

**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.