Redactor Responsavel.
H. F. WILEMAN.

Redacção, Administração e Officinas:
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, 17th 1926 | N. 24

Wileman's Brazilian Review

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

Vol. 17 | THURSDAY, JUNE 17th, 1926 | No. 24

Wileman's Brazilian Review

Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

Tel. Address: "REVIEW," Riojaneiro.

All Communications to be addressed to the Editor.

Subscriptions (Payable in Advance):

Brazil, 100$000 per annum.

Abroad, £5 per annum.

Separate copies 2$000, supplied to subscribers only

Back Numbers 2$500 per copy.

AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

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.

MAIL FIXTURES

FOR EUROPE.

AVON, Royal Mail, 17th June.
MONTE OLIVIA, H. S. D. G., 22nd June.
ALMANZORA, Royal Mail, 27th June.
GELRIA, Royal Holland Lloyd, 29th June.
ANTONIO DELFINO, H. S. D. G., 1st July.
MASSILIA, Sud Atlantique, 3rd July.
S. CORDOBA, N. D. Lloyd. 5th July.
DEMERARA, Royal Mail, 7th July,
ANDES, Royal Mail, 8th July.
GUILIO CESARE, N. G. Italiana, 12th July.
ZEELANDIA, Royal Holland Lloyd, 13th July.
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.
VESTRIS. 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.

DEMERARA, Royal Mail, 17th June.
AMERICAN LEGION, Munson Line, 18th June.
HIGHLAND LADDIE, Royal Mail, 22nd June.
ANDES, Royal Mail, 24th June.
VOLTAIRE, Lamport and Holt, 27th June.
DARRO, Royal Mail, 1st July.

NOTICES

SANTA THEREZA.

To let for 6 months large house in best situation in 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.

Dr. Pereira Vianna, Physician — Obstetrician, Specialist in Children's Diseases, Rua Toneleros, 157. Telephone: Ipanema, 1142. Calls attended any hour.

BANK OF LONDON & SOUTH AMERICA LTD.

A' PRAÇA.

Communicamos aos nossos prezados clientes, e a quem mais interessar possa, que, a partir de 21 do corrente, este Banco passará a funccionar em seu novo edificio, á rua da Alfandega, esquina da rua da Quitanda.

Rio de Janeiro, 17 de Junho de 1926.

Harry Weigall, Gerente-Chefe.

NOTES

OBITUARY.

Abbott, Frederick Thomas. It is with profound regret that we announce the death of Mr. Frederick Thomas Abbott, which took place at Praia de Icarahy, Nictheroy, on Monday, 14th inst.

Mr. Abbott's death came as a great shock to his numerous friends. His loss will particularly felt amongst a Craft to whom the deceased did inestimable service.

The deceased was the son of Thomas Abbott, the head of the firm of Abbott & Co., Ltd., of Newcastle-on-Tyne, England. He came to Brazil about 20 years ago in the employment of Messrs. Wilson, Sons & Co., Ltd., and later joined the Cia. Cantareira e Viaçao Fluminense of this city as chief engineer and latterly was a partner of Messrs. S. McLauchlan & Co. He leaves widow and two sons, to whom we extend our deepest sympathy. R.I.P.

The General and Coffee Situations. With regard to our remarks in our last issue rè conditions in Sao Paulo, we may add that latest reports from that city continue to be very discouraging. The failure of Companhia Puglisi has made that market so nervous that it talks openly of new and important failures.

This fear is only natural and may prove true. Sao Paulo is experiencing one of the greatest commercial and industrial crises in its history, the consequence of a too rapid development of manufacturing industries, built up on credit, and over-trading. Now that banks have curtailed credit, these industries are placed in a quandary, resulting in one big and many small failures. Suffice it to say that one of the "syndicos" or syndics appointed to examine Companhia Puglisi's position also failed.

The Santos coffee market is likewise, as stated in our last issue, in a state of chaos, owing chiefly to the deadlock with the Institute of Defence of Coffee. The Commercial Association of Santos elected, by a big majority, two business men of that City to stand as candidates for directorship in the Institute of Coffee. Neither of these candidates was "persona grata" with the Sao Paulo Government. The official candidate was defeated, which is a nasty blow for the Government.

The Institute has been up to now a political body rather than an institute of defence and the Santos market has acted wisely in insisting on alienating politics from its circles. It remains to be seen what attitude the Government will take and who it will appoint as the President of the Institute. Should a certain high official be appointed, there will be another crisis which may lead to a breach between the market and the Institute.

We sympathise with the Santos market in their animosity to the Institute, for we are of the opinion that it has done more harm than good to coffee. It has never taken the market and planters into its confidence, allowing little or nothing of its actions to transpire. At times the Santos market is completely baffled and, consequently, at a loss to know how to act. For example, no statistics of stocks in Regulating Warehouses in the interior have been published for some time. We understand that the Institute has ordered the suspension of entry of more coffee into these Warehouses until 1st July next, this on top of a new crop. It is clear that this is a further step to confound the markets with regard to real stocks in the interior, no doubt in an attempt to make visible stocks in the Warehouses and at Santos look as small as possible on 30th June. It is a notorious fact that stocks in the planters' hands are very large and represent as much, if not more, than those in the Regulating Warehouses. It will be safe, therefore, to add at least 50 per cent. to the official figures of stocks at the close of the current crop.

What of the planter who has to hold huge stocks to please the Institute? Can they stand the racket? In the ordinary course of events, the planter counts on marketing his production within the crop season so that he may obtain money to finance future crops. Now he has to be content to sell, in some cases, only 60 per cent. of his crop. Then again the favouritism afforded by the Institute to some planters, who have succeeded in sending most of their coffee to the warehouses and Santos, has naturally led to great discontent.

Then again the manipulations of the Institute in the Santos market has led to chaos, with the result that that market is completely under its mercy and consequently, no one knows what is going to happen next. Consuming markets are likewise showing their temper by buying from hand to mouth and although we are on the eve of a new crop there is no sign of activity in those markets which are not likely to increase their purchases until August and September owing to the fact that no new crop coffee will come down to market, except a few privileged lots, until those months. There will not therefore be the usual early crop interest in the purchase of higher grades for there will be none available, for the simple reason that there will be large stocks of old crop coffees in everybody's hands, including planters, who will naturally give it the preference in disposing of their coffee, and may even delay harvesting to avoid further accumulation.

Such is the position of coffee in Sao Paulo, thanks to the Institute of Defence of Coffee. The policy of the Sao Paulo Government of centralisation and absorption, has been disastrous. Were the market free, i.e., under its own direction, perhaps coffee might be less at the mercy of consumers.

With regard to the volume of the current crop, it is impossible to say what it is, so long as stocks in the hands of fazendeiros are not known. Entries at Santos up to 30th inst. are not likely to exceed 9,500 000 bags. The coming 1926-1927 Santos crop is estimated at 10 500,000 bags whilst the following crop is expected to be a bumper one. Prospects, therefore, are anything but bright. The current Rio crop will reach about 3 800,000 bags whilst the 1926-1927 crop is estimated at 3,000,000 bags.

The Bahia crop is reported to be good and estimated at 300 000 bags. The quality of the Bahia crop is yearly improving. This State possesses 40,000,000 trees. Pernambuco, which possesses 25,000 000 trees, reports estimate of 100,000 bags. The 140,000,000 trees of the State of Espirito Santo are expected to yield during the next crop 800,000 bags.

Little is known of the quality of the new crops, particularly that of Sao Paulo. The new coffee arriving at this market is so far of poor quality, damp and badly sorted.

"Se Non è Vero, è Ben Trovato." Why certain press Agencies attemp to deliberately propagate mischief is beyond our ken.

The result of the General Strike in England has been one of the greatest examples to the world of self sacrifice and true patriotism, and every Britisher feels proud that, in spite of the rebel, or shall we call it the dross, element that has infiltered into Great Britain, the majority of the population is still, and ever will be, ready to defend "King and Country" at a moments call.

We were under the impression that there was no necessity for us, so far away from the scene of action, to debate on the General Strike in England, but we cannot allow a vicious cable of a certain Press Agency from London (?) recently published by one of the local morning papers, to pass unnoticed. After stating that during the previous night disorders were registered in some districts, only natural in these occasions the agency's cable states in plain Portuguese, presumably translated from Communist English, that "rumours are circulating to the effect that two regiments have revolted."

Where and when these two regiments were supposed to have revolted, the free and easy, to say the least of it, press agency does not divulge, and will never do so, for the simple reason that such an incident, so vile to the Anglo-Saxon temperament, was never recorded throughout the short and ignoble period of the General Strike in England. "Humanum est errare," but flagrant untruth is "monstrum horrendum."

"THE STATIST" (LONDON) ON BRAZIL—II.

April 24, 1926.

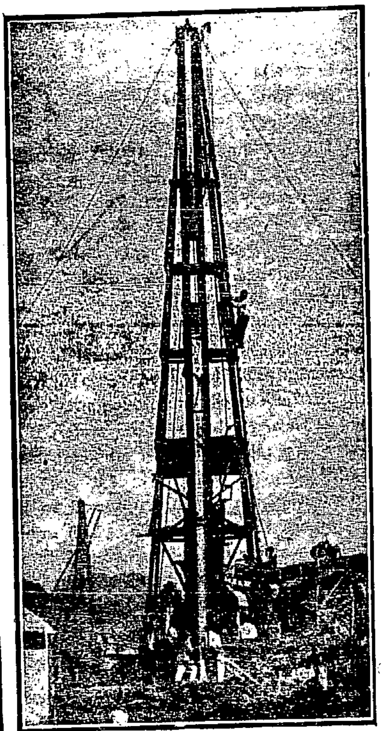
Circumstances appear to be shaping themselves in a fashion which should give Dr. Washington Luiz, when he assumes office in November next, an extraordinary opportunity for improving the economic condition of Brazil. There is certainly plenty to be done, and the incoming President, if circumstances prove as favourable as we hope, should have very few idle moments during his four years of office. We showed last week that Brazil is relying unduly upon one article of export for meeting her overseas liabilities. For various reasons during recent years she has been singularly fortunate in the prices she has been able to obtain for that single export. But because fortune has favoured one over a more prolonged period than one had a right to expect, to assume that fortune's favours will always be available is not wise.

Brazil is bigger than the United States of North America and has a population of about 30 millions, mostly concentrated upon the Atlantic seaboard. Outside the immediate neighbourhood of the cities she has no roads, and, except for short distances from the Atlantic seaboard, to serve specific industries, neither has she any railways. Consequently, her Government should so shape its policy as to endeavour to attract those who are capable of affording the means whereby she could obtain greater population and far greater transport facilities than she enjoys at present. Without more adequate transport facilities than exist in Brazil at the present time it is perfectly idle to expect a serious development of the enormously great resources of which Brazil is admittedly possessed. From the agricultural point of view she is probably potentially, if not the richest, one of the richest countries in the world. And, in addition, she has extraordinarily rich mineral deposits, the value of which are as yet practically unascertained.

What Dr. Washington Luiz will be able to do will depend mainly upon the course of events over which it may be said no man has control. Personally, we hold the opinion strongly that, except to endeavour to inspire confidence and attract those who are able to afford the facilities required, the less a Government does in actually interfering with trade the better

SCOTT & URNER

ENGINEERING CONTRACTORS & BUILDERS



AVENIDA RIO BRANCO, 109
RIO DE JANEIRO
R. Barão Itapetininga, 37-A
SÃO PAULO

LARGE EQUIPMENT FOR PILE DRIVING

Steam pile driving machines with Steam hammers weighing 2000 kilos, 1500 kilos and 1000 kilos specially suitable for Reinforced Concrete piles: also drop hammers for work in Timber piling.

DESIGNS & QUOTATIONS FOR PILE CONSTRUCION WORK on application

---

THE

Anglo-Brazilian Chronicle

(Generally known as the A. B. C.)

is the Ideal Newspaper for the Home. It is an English Weekly on sale regularly every Saturday morning in Rio, São Paulo and Santos, and has subscribers in every part of the country, as well as throughout the world, serving thereby as a sure link between the scattered British Colonies in Brazil. It provides its readers with all the news of local and foreign interest, and in the two and a half years of its existence has secured for itself the reputation of always "delivering the goods".

IT PAYS TO ADVERTISE IN THE A. B. C.

One year's Subscription: Abroad 35$000
Brazil 25$000

SÃO PAULO:
Rua Boa Vista 16, 8th Floor, Room 9,
Caixa Postal 2124. Tel. Central 4751.

RIO REPRESENTATIVE:
D. S. Fox
Rua Quitanda 161

ESTABLISHED 1884

The Financial News

DAILY. . . . . . . TWO PENCE

OFFICES:

111, Queen Victoria Street, London, E. C. 4.

Telephone . . . . . 6830 *City (4 lines).*
Telegrams . . . . . *"Finews, Cent, London."*

THE FINANCIAL NEWS is the oldest and most influential Daily Financial newspaper in the world; It is acknowledged to be the most Potent Authority on Finance, and an Advertising Medium of unique value.

SPECIAL FEATURES

International Finance; Banking; Insurance; Mining; Rubber; Oil; Engineering; Shipping; Land and Estates; Miscellaneous Industries; with COMPLETE MARKET REPORTS.

SUBSCRIPTION RATES (POST FREE)

12 months.	£ 3-18-0
6 »	1-19-0
3 »	19-6

READ

The Financial News

The Great City Daily.

Hamburg-Suedamerikanische Dampfschifffahrts Gesellschaft

(Hamburg-South American Steamship Company)

Regular service with the well known, luxurious, express steamers "CAP POLONIO" " ANTONIO DELFINO" and "CAP NORTE" between Hamburg, Boulogne s/m, Vigo, Lisbon, Rio de Janeiro, Santos, Montevideo, Buenos Aires and vice-versa.

Next sailings:

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

Regular services with modern passenger and cargo steamers between Hamburg, Brazil and River Plate Ports.

AGENTS:

Theodor Wille & Co.

SANTOS RIO DE JANEIRO SÃO PAULO

79, AVENIDA RIO BRANCO, 79

for the country concerned. This is not merely true of Brazil, but experience seems to prove conclusively that it is true of all countries. When we say that Dr. Washington Luiz's achievements will mainly be determined by the course of circumstances we have the clear illustration before us of what the outgoing President has been able to accomplish. Four years ago, when Dr. Bernardes assumed the Presidency, there were very great hopes that he would be able to accomplish far more than it has ever been possible for him to realise. Nevertheless, Dr. Bernardes has deserved well of Brazil, has accomplished much under exceedingly trying circumstances, and a measure of praise is also due to the two Finance Ministers who have worked under him during his term of office. Those who entertained such high hopes of what the then President would be able to accomplish realise that Dr. Bernardes appreciated many of the difficulties from which Brazil was then, and is still, suffering; some of which it was not unreasonably expected that the Government would be able to remedy with a drastic hand. To a certain extent Dr. Bernardes has been successful. But we are all prone to expect more from Governments than it is possible for any Government to accomplish, even in what one might call its own department. Its effective strength is limited by circumstances over which the executive has very little control, and which are hardly appreciated at all by those who have not been in actual contact with the bureaucratic conditions which dominate nearly all Governments in our time.

Dr. Bernardes, in his four years of office, has been relatively more successful; but there can be no real doubt that the expenditure of the Brazilian Governments is beyond the existing, as distinct from the potential, resources of Brazil. Brazil, like this country, is urgently in need of more people working to produce the taxes and fewer people living upon the taxes. Whether we in Great Britain can without disaster go on as we are going experience alone can show. But if the economic theories upon which our whole fiscal and trading system has been based in the past are accurate we are taking very serious risks. If Brazil, on the other hand, were in a position to develop her great natural resources she would still need to reorganise the methods of her Government expenditure, but the actual amount should be appreciably small compared with the total revenue Brazil seems capable of producing if the country were furnished with relatively adequate means of access to her agricultural lands and to her mineral deposits.

Dr. Bernardes came into office when the world was just beginning to feel the effects of the post-war decline in trade from an extravagant and wholly unjustified trade boom. He was anxious to reduce expenditure, but he hoped to be able to do so without taking drastic measures in face of a falling revenue. What he was actually called upon to do was to face a decline in the total earning capacity of the country, and to endeavour to reduce expenditure instead of increasing the general earning capacity of the Brazilian while reducing the extravagant and unproductive expenses of the Government. In fact, it has proved almost impossible greatly to increase the revenue-producing assets of the country, taking that term to mean the general earning capacity of Brazil as distinct from the public revenue expended by the Government. The President's difficulties, consequently, became greater than he had reason to anticipate. When it became evident that Brazil would not be able to sell her produce abroad to the extent that had been possible during the war and in the post-war boom, the foreign Exchanges naturally adopted a timorous attitude to the value of the milreis, and demanded a concession before they were willing to accept it as a medium of exchange. Had it been possible for the President and his Government to reduce the expenditure to the extent of the decline in trade there would, of course, have been no fall in the milreis, because, as we have shown, the balance of trade was not against Brazil but in her favour. Although in some years that balance was barely adequate to meet her foreign obligations, experience has shown that it was not possible for the Government to reduce expenditure with the celerity demanded by the fall in Exchange. Consequently, Brazil found herself in a position of earning her living in a depreciated currency and meeting her obligations abroad upon an enhanced ratio of values measured by Exchange. Faced with such a position it is by no means a discreditable performance that the President has seen, as a result of actual economies effected by his Government, an appreciation of the value of the milreis of the milreis of about 70 per cent. of what it was when he assumed office.

Banks, Machine Experts, and Coffee Research. (From "The Tea and Coffee Trade Journal," May, 1926). The program that Mr. Coste and Commercial Attache Schurz presented to Secretary Hoover as a means of permanently solving coffee problems, which was indorsed by the secretary of Commerce and is now in at least part process of delivery, would seem to be some of the long-sought and perhaps fundamentally complete remedies for the ailments that have afflicted the trade for many years. Three things are contemplated in this suggestion, or plan,—the encouragement of the establishment of American branch banks in Brazil to help finance the coffee growers over the moneyless period between harvest and marketing; the official encouragement of expert study of Brazil conditions by United States agricultural-machine wizards, with the view of devising labor-saving appliances that will in effect do away with the increasing and menacing shortage of workmen; and the indorsement of coffee research in all coffee-producing countries of the world.

Considerable progress is reported to have already been made among American bankers with respect to the first number on the program, as some of these financial interests are said to be looking with a favorable eye upon this possibly profitable opportunity to expand their business. Anybody that is at all familiar with the sagacity and aggressiveness of the American manufacturer, ever eager to spread his products over the farthermost countries of the eath, will see at once the possibilities of the second suggestion. But the third, the coffee research, will not only require an appropriation from Congress before it can be started, but a long time besides, perhaps at least two years, to finish the investigation itself, before results can even be forecast. Then there will be several years more before the full fruits can be gathered.

However, here are three major steps, which promise much, and, even if their ambulatory period should extend into a decade, what of it?—great progress has never been made in a day.

INTERNATIONAL ISSUES. CO-OPERATION WITH NEW YORK. DESIRED BY U.S. BANKERS.

(By Dr. Paul Einzig, in the "Financial News").

My four weeks' stay in New York—when I had the opportunity of exchanging views with over 200 bankers—convinced me that there is a general desire in American banking quarters to co-operate with London. Although they hold the opinion that they are in an incomparably stronger position regarding the supply of funds, and that they are likely to maintain their supremacy in this respect for decades to come, they are, nevertheless, aware that it is to their interest, at least, to the same extent as it is to that of British banks, to co-operate with the latter in the issue of international loans.

The absorbing capacity of the American market for foreign bonds is still relatively small. Despite the efforts of the issuing houses to educate the public regarding foreign investment, with the aid of their bulletins and of their bond salesmen, the great majority of investors are still reluctant to buy foreign bonds. The mentality of the public, and even of certain financial quarters, is surprisingly provincial even in New York, and I am told that the further one advances towards the West, the less interest in foreign financing is encountered. They are so completely absorbed in their domestic finance that international finance is generally regarded as an unimportant sideline.

The endeavours of issue houses to popularise foreign bonds among the public receives but little support from the Press, which has no space available for foreign financial information. With the exception of the "Evening Post"—which publishes daily reports by Mr. A. W. Kiddy—none of the political daily papers have daily financial cables from London, much less from other centres. Several well-known Financial Editors told me that there is not sufficient interest among their readers to justify the publication of cabled reports from London more than once a week. They fully realise that foreign loans are bound to play an increasingly important part within the next few decades, but prefer to follow public opinion in this respect rather than attempt to lead it. As the Editor of a leading financial daily paper pointed out to me,

> "We have become the creditors of the world, but we are not yet aware of it."
>
> "So long as this mentality does not undergo a fundamental change, it is impossible to expect the development of sufficiently wide classes of investors willing to buy and keep foreign securities."

In the meantime the absorption of foreign loans remains a slow and painful process. Although the abnormally high commissions paid to dealers enable them to carry their foreign bonds for some time, their absorbing capacity is rather limited. It is a not unfrequent occurrence for the issue of sound and desirable loans to be held up, because the financial houses are saturated with undigested portions of previous foreign loans.

"We much prefer to issue foreign loans," the senior partner of one of the principal houses of issue told me, "part of which is floated in London. Even if the bonds are not interchangeable, the mere fact that part of it is placed in England has a stabilising effect upon the New York market, and provides an additional attraction to the American instalment in the eyes of the public. Financial circles, as well as the general investing public, have much confidence in the soundness of the judgment of British banks and investors, as they possess a superior experience and better facilities to follow their foreign investment closely."

The head of the foreign department of a leading international house told me that it is always easier to place foreign loans in the Middle West if part of the issue is floated in London. The man in the street is accustomed to regard Englishmen as particularly "cute," who "know what they are after," when subscribing to foreign issues. He believes that what is good enough for the British investor is good enough for him. For this reason

> "issue houses regard the announcement that part of the same loan is placed in London as the best advertisement, which accounts for the popularity of some of the reconstruction loans."

Several leading bankers expressed themselves in favour of the extension of co-operation between both centres by means of issuing international loans in both centres in the shape of interchangeable bonds. Others, however, held the view that, though that solution would be decidedly advantageous to New York, it would be hardly regarded with favour from the British side, for, more frequently than not, the bulk of the bonds would soon find its way to London. Others, again, advocate an intermediate solution, according to which the bonds should be made non-interchangeable for a year or two, so that, by the time they become interchangeable, investors have probably absorbed them.

Another method of co-operation in international loans which is regarded with favour—though not so universally as the simultaneous issue of loans in London and New York—is the participation of British banks in American underwriting syndicates and "vice-versa."

> "The difference between the system of floating new issues in this country and in the United States is not regarded as an obstacle to such co-operation, but a better knowledge of each other's methods is considered as desirable."

Strange as it may seem, some of the London banks do not possess an adequate knowledge of the American methods of issue. To prove this, a partner of a well-known issue house mentioned a concrete case in which his firm granted a London house a participation in the syndicate, but when the latter was called upon to sell its portion it replied that it only meant to participate in the risk, not in the actual sale of the bonds. Apparently, it was unaware that, unlike London, in New York the underwriters have to undertake to place the loan with the public. Such misunderstandings are bound to cause irritation, and are detrimental to co-operation.

A rich source of misunderstanding is provided by the announcement which is made in the case of practically every issue in New York on the day on which it is advertised, according to which it was oversubscribed. Investors this side may be misled by it to the belief that the loan was a success, though in reality it does not indicate anything, except that the underwriters applied for an amount in excess of the amount available. No loan in the United States is placed with the public on the first day of its issue. Even if the loan goes well, it takes weeks and months until the members of the syndicate, with the aid of hundreds of bondsellers, have placed the issue with the public. In the case of the recent Italian loan of $100,000,000, the New York reports stating that part of it is still unsold created a considerable surprise this side, for at the time of its issue it was announced that the loan was heavily over-subscribed. In order to avoid misunderstanding, it is advisable that the sense in which the term "oversubscribed" is used in the United States should be realised in England. Otherwise disappointment caused by a sudden drop in the price of loans whose oversubscription was announced will tend to discourage our investing public from taking an interest in new New York issues, and will be detrimental to the co-operation between the two centres.

REPORTS AND MEETINGS OF COMPANIES

THE ROYAL MAIL STEAM PACKET COMPANY.

Annual Meeting held in London, on Thursday, 27th May, 1926.

The Lord Kylsant, G.C.M.G. (chairman of the Company) presided and in the course of his remarks said:—

Ladies and Gentlemen,

The Report of the Directors and Accounts of the Company have been in your hands for some days, and I assume that you will take them as read.

The Royal Mail Company is among the oldest of the great British Shipping Companies, having been founded by Royal Charter granted by Queen Victoria at the outset of her long Reign, so that the history of the Company's progress and development is closely akin to that of the British Shipping Industry, the efficient maintenance of which is so vital to our National existence and prosperity.

This is the eighty-seventh year of the Company's incorporation and the twenty-fourth Annual Meeting over which I have presided as your Chairman.

ACCOUNTS. — Whilst naturally reflecting the continued depression in Shipping, the Accounts indicate the maintenance of the Company's sound position, though this has only been possible in the difficult years since the Great War by the conservative financial policy we have steadily pursued.

Depreciation at the rate of five per cent. per annum on the first cost of the Fleet has been written off, and, after providing also for Taxation, Debenture Interest and Preference Dividends, the Directors recommend the payment of a final Dividend on the Ordinary Stock of three per cent., less Income Tax, making, with the interim Dividend already paid, a total Dividend of five per cent. for the year 1925.

The Reserve Fund stands at £1,600,000 and the Insurance Fund at £1,256,542.

INDUSTRIAL POSITION.—There was a slight upward movement in trade and commerce generally during the past year, but the Shipping Trade is nearly always the last of the great British industries to participate in any improvement, and, during 1925, the depresson in the Shipping Industry was, if anything, somewhat more pronounced.

This was accentuated by the effects of the Seamen's Strike which continued from August to October last, during which period a considerable number of the crews of ships who had signed on under a National Agreement broke their contracts with the Shipowners while vessels were at oversea ports, in an attempt on the part of one of the Shipping Trades Unions and others to paralyse British Shipping abroad.

So far as this Company was concerned, our sailings were maintained, and I would like to place on record our appreciation of the admirable work done last year by our Superintendents and Staff in manning the ships and getting them away during the Seamen's Strike, as well as the good services of our Officers and Engineers and all those members of the ships' personnel who were loyal to the Company.

GENERAL STRIKE.—The British people have recently been called upon to face the long-threatened General Strike, which, when put into operation, proved as futile as it was unwise, and resulted only in proving the determination of the British people at all costs to maintain their popularly-elected Parliament and their free Institutions.

The General Strike has been a blessing in disguise, as it has demonstrated to the world that the British race has not deteriorated and that, in addition to being willing and able to pay our War debts in full, we are capable of suppressing attempts to subvert the State in whatever form they appear, with the result that to-day the credit of Britain abroad stands as high as, if not higher than, ever before.

Whilst the prices of our gilt-edged securities were scarcely affected by the General Strike, foreign money was not withdrawn from this country, and the end of the Strike coincided almost dramatically with the appreciation of the pound sterling to parity with the American dollar.

The re-introduction of the Gold Standard has thus been amply justified.

I will not comment further upon the General Strike, as every one is keenly desirous of following, as far as practicable the lead given by the Prime Minister (who has handled an unprecedented situation with such conspicuous skill, patience and goodwill) to repair the damage as quickly as possible and to look forward rather than backward.

If all will co-operate, our country will not only speedily recover the ground that has been lost, but, out of this apparent evil, will come a new beginning of better times and a real revival of trade and commerce based on a surer foundation.

Before leaving this subject I should like to voice the deep appreciation, both of myself and of my colleagues, of the devoted service of the staff both ashore and afloat. If an account could be written of the work they did during the great strike, the proprietors of this grand old Company would feel very proud. I do not think it would be out of place at this juncture if I say that every man in all the associated shipping companies of which I have the honour to be Chairman has done his part splendidly. We could not have carried on without them; they turned their hand to everything and nothing came amiss. I mention no names, for all have done their share: those who did the emergency work and those who carried on the business of the Companies in the offices or elsewhere. To one and all, on your behalf as well as my own, I say thank you, with a deep sense of pride and gratitude for their loyal service.

SERVICES. — The mail, passenger and cargo services of the Company in all its regular trades have been well maintained throughout the year.

As giving some idea of the scope and ramifications of our business and that of our associated Shipping Companies, it may interest you to know that the vessels of the combined fleet have a gross register tonnage of nearly 2,100,000 tons, and that, during the year 1925, these vessels traversed over 17,350,000 miles, made 57,576 entries into ports all over the world, carried 1.170 000 passengers, and over 12,000,000 tons of cargo, whilst the average daily number of men employed on the ships was 28.400, and the average daily number on the shore staffs was over 20,000.

NORTH ATLANTIC ROUTE.—In the North Atlantic trade, our "O" boat service, which during the summer months was a weekly one, still further enhanced its reputation, and both outwards and homewards secured increased passenger traffic.

Naturally, the restrictions imposed by the U.S.A. Immigration Laws continue to operate adversely on the emigrant carryings of all the steamship lines engaged in the North Atlantic trade, but there is being steadily developed an entirely new class of trans-Atlantic passenger business, namely: the tourist class, of which we are obtaining a fair share, and to the development of which we have devoted special attention.

The opportunity is thus afforded to people of quite moderate means to do what they probably never contemplated being able to do, namely: to visit Canada and the United States of America in the course of an ordinary holiday, and at very reasonable cost. Similarly our Canadian and American Cousins have the opportunity of visiting these shores and the Continent of Europe.

To many on both sides of the Ocean to whom the question: "Where shall we spend the holidays?" is a perennial problem, the prospect thus opened up of crossing the Atlantic by the R.M.S.P. "Comfort Route" and seeing something of the great American or European Continents, as the case may be, must prove increasingly attractive.

NORTH PACIFIC COAST SERVICE.—This trade which, in co-operation with our friends the Holland-America Line, we carry on between the Pacific Coast of Canada and the U.S.A. and the United Kingdom and Continent, via the Panama Canal, is developing as we anticipated, and our joint regular services have been well supported.

Throughout the fruit season, we have placed on this route vessels practically the whole cargo accommodation of which is insulated, and have carried large quantities of fruit, fish and dairy produce.

BRAZIL AND RIVER PLATE ROUTE.—We have continued to devote close attention to our South American Services, with a view to keeping well abreast and even ahead of the requirements of the trade.

The accelerated service of the "A" steamers, which on a previous occasion I mentioned we had inaugurated, has been warranted by results, whilst, since January last, we have augmented the frequency of departures by instituting a ten-day service instead of the previous fortnightly interval.

"ASTURIAS."—Our new motorship "Asturias" arrived back from her maiden voyage on this route last month, and her performance fully came up to our most sanguine expectations.

While in Buenos Aires, the "Asturias" was visited by the President of the Argentine Republic (His Excellency Dr. Alvear) and Madame Alvear, by many of the Ministers of State, and by the British Minister and Lady Robertson, as well as leading Members of the Community.

Great public interest was aroused by the first appearance in South American waters of the "Asturias," the largest and finest motorship in the world, and great numbers thronged to see the vessel at all ports of call.

"ALCANTARA."—Her sister-ship, the "Alcantara," is now expected to be launched in August next, and I have no doubt that she will be equally popular amongst the South American travelling public.

VISIT OF THE PRINCE OF WALES.—His Royal Highness the Prince of Wales visited Argentina during August and September of last year, having a most enthusiastic reception.

As anticipated, this visit has had highly gratifying results in cementing still further the friendship which has so long existed between the peoples of Argentina and Great Britain, and has stimu'ated British interest in the Argentine and in the great potentialities that exist for the expansion of trade and commence between our two Countries.

PASSENGER TRAFFIC AND EMIGRATION.—The volume of saloon passenger traffic by the Company's vessels to and from South America showed an improvement during 1925.

On the other hand, though the Brazilian Government especially took steps to encourage immigration from Europe for the Coffee p'antations, the movement of emigrants remained on a considerably smaller scale than before the War.

CARGO.—There was also a welcome though slight increase in the quantity of outward cargo, but in the homeward trade there was practically no improvement.

As you know, this Company is a considerable carrier of refrigerated cargo from South America and our shipments of chilled and frozen meat and dairy produce have been maintained, whilst there is a hopeful new development in the experimental shipments of fresh fruit that have been made from the River Plate.

Port Facilities.

BUENOS AIRES.—Work on the big new Harbour extension under construction at Buenos Aires, to which I referred last year, has, I regret to say, been in suspense, but I understand that the President is now taking the necessary action to press the matter forward. As one of the greatest sources of the food supplies of the world, it is of the utmost importance to Argentina that her principal port should be fully worthy of the country of which it is the gateway, and I trust that, ere long, the greatly increased facilities provided by the new Harbour Works may be at the disposal of the enormous volume of Shipping daily carrying cargoes in and out of Buenos Aires.

RIO AND SANTOS.—At Santos the congestion to which I alluded last year was still a serious hindrance to oversea trade and commerce, whilst, to a lesser extent, similar difficulties arose at Rio de Janeiro.

I am glad to say there is now a substantial improvement at both these ports, and it is to be hoped that the Government of Brazil will take active steps to prevent a recurrence of these conditions, which not only cause loss and inconvenience to Shipping but hamper the progress of Brazilian trade.

PERNAMBUCO.—I mentioned last year that we had been compelled to omit the port of Pernambuco from the itinerary of our "A" steamers, owing to the insistence of the Port Authorities that all vessels should go a'ongside the quay, whilst we considered it unsafe for the larger vessels to do so.

These difficulties have now been satisfactorily overcome, and calls recommenced, as the Authorities at the port have agreed to the larger ships working at anchor whenever the Commanders consider undue risk wou'd be incurred in going alongside.

CANADA-WEST INDIES SERVICE.—Last year I referred to the protracted negotiations we had had with the Government of the Dominion of Canada for a new Contract for the Mail Service between Canada and the West Indies. I am still unable to report any progress.

Since the last Contract expired in 1918, the Canadian Government has on four separate occasions called for public tenders for a new subsidised Service between Canada and the West Indies, and on each of these four occasions the Royal Mail Steam Packet Company has put forward carefully considered proposals, but all tenders submitted so far have been declined without comment.

Moreover, since the termination of the Contract in 1918, the Royal Mail Company, at the request of the Canadian Government, arranged to continue the Service for varying periods no less than nine times, although the Service was barely remunerative.

The Government of Canada is fully alive to the circumstances I have mentioned, and in the Canadian House of Commons at Ottawa the Acting Minister of Trade and Commerce recently made a statement recognising that this Company had gone a very long way to meet the wishes of the Canadian Government.

Our vessels employed in this Service were not built specially for the trade, and in view of the developments that are foreshadowed in the trade between Canada and the West Indies, new vessels are desirab'e, but it is obvious that no Company can undertake the building of a number of new, costly and specially adapted light draft vessels for a Service of this kind, except under a long-term arrangement that would ensure that the Service could be carried on for a number of years on a reasonably profitab'es basis.

In order to assist the West Indies in the present emergency, we have arranged to provide a modified unsubsidised monthly Service (for passengers and cargo) between Canada and the West Indies, calling at the ports of the larger Colonies whose needs are more pressing from the point of view of freight, and we trust that this may help to fill the gap until such time as the Canadian and West Indian Governments are able to find a so'ution of the matter on a permanent basis.

A Conference of representatives of the West Indian Colonies is now in session in London, at which many important matters affecting the trade of the West Indies are under discussion.

This Conference should prove very helpful in promoting greater unity and harmony of views among the various Colonies, leading to further progress to mutual advantage.

CRUISES.—We have for many years taken a lead'ng part in arranging pleasure cruises by ocean-going steamers, and the gratifying way in which these trips have been patronised is further evidence of the public's appreciation of these opportunities of visiting Norway, the Mediterranean, the West Indies, etc.

Our ocean cruising steamers "Arcadian" and "Araguaya" are very popular with passengers, and have enhanced still further the reputation of the Royal Mail Company for comfort, whilst the recent world Cruise of the "Orca" was also an unqualified success.

WORKING EXPENSES.—Since the War an increased number of countries have restricted their coasting trade to the vessels of their own flag, but with this exception, the seven seas are free to the vessels of all Nationalities.

It is therefore necessary that the cost of running British ships should bear a reasonable relation to the working costs of foreign ships.

Prior to the War, the cost of running British and most foreign vessels was very similar, but at the present time, the working costs of the vessels of many of our competitors in the overseas trades are considerably lower than those of British vessels, thus giving many foreign Shipowners a distinct advantage over British Shipowners.

We have been doing our utmost by the exercise of rigid economy during the last few years to get our working costs down, as if British Shipping is to maintain its position on the high seas, it is imperative that either the running expenses of British ships should be further reduced or the conditions of working of vessels of other countries with whom we are in competition shou'd be brought nearer the British level, so that the vessels of practically all Nationalities may operate under more equal conditions.

It may not be possible, however, for this matter to be adjusted until the monetary position abroad has once again become more stabilised.

NEW BUILDINGS.—Our new Head Offices in London, to which I have previously referred, are now in course of erection, but it will be more than two years before they will be ready for occupation.

This freehold site, which is over half-an-acre in extent, is situated at the corner of Leadenhall Street and Lime Street in the City.

The site is an historic one, comprising the major portion of the frontage of the headquarters of the famous East India Company.

The construction of our enlarged West End Office, America House, Cockspur Street, facing Trafalgar Square, was completed during the year, and our Passenger Staff were installed there in January last.

These commodious premises occupy an ideal position for their purpose and are a great convenience to intending passengers.

In Manchester we are erecting new Office premises on a fine site which we acquired there before the War.

MANAGEMENT AND STAFF.—From the outline I have given you of the Company's operations, you will appreciate that the carrying on of the administrative and technical side of this great business necessitates a great amount of continuous care and hard work on the part of the Management, Officials and Staff, to whom I desire to express the cordial thanks of the Directors.

OUTLOOK.—I personally take a hopeful view of the future and feel confident that a general revival of trade and commerce cannot be long de'ayed.

Although we have had a set-back for the moment through recent events, I have not lost my trust in the common-sense and loyalty of the British workman.

If present difficulties about hours and wages in the coal mining industry can be adjusted on an economic and commercial basis, it may result—much quicker than most people anticipate — in a period of general trade prosperity in this country, coupled with a higher level of wages.

Sir Fortescue Flannery, Bart., moved a cordial vote of thanks to the Chairman, Directors and Staff, both ashore and afloat, for their loyal and valuable services during the past year.

Sir William Seager seconded the vote, and expressed his confidence in the ability of the Company under the present Chairman and Directors to meet competition.

The vote was unanimously accorded, and after a brief acknowledgment by the Chairman the proceedings terminated.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
June 10	7 5-8	7 35-64	—	6$549	3$594
June 11	7 43-64	7 19-32	—	6$511	3$566
June 12	7 41-64	7 9-16	—	6$533	3$577
June 14	7 29-64	7 17-32	—	6$561	3$594
June 15	7 41-64	7 9-16	—	6$530	3$577
June 16	7 47-64	7 21-32	—	6$449	3$528
Avehage	7 21-32	7 37-64	—	6$522	3$573
Equivalent	7.653.646	7.575.854	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 10th June, 1926. Banks opened at 7 19/32d. with money at 7 41/64d. Rates fell to 7 9/16d. but reacted sharply the market closing steady with the Bank of Brazil at 7 21/32d. and foreign Banks at 7 11/16d. The New York-London rate came $4.86 1/2 and Paris-London 164.25 to the £.

Friday, 11th June, 1926. All Banks posted 7 11/16d., with money at 7 23/32d. The market closed weaker with sellers at 7 21/32d. The New York-London rate came $4.86 17/32 and Paris-London 166.80 to the £.

Saturday, 12th June, 1926. Banks posted from 7 5/8d.— 7 21/32d., with money at 7 11/16d. Rates continued to fall the market closing at 7 19/32d. The New York-London rate came $4.86 19/32 and Paris-London 166.50 to the £.

Monday, 13th June 1926. All Banks posted 7 19/32d., with money at 7 21/32d. The market closed steady with sellers at 7 5/8d. The New York-London rate came $4.86 5/8 and Paris-London 171.25 to the £.

Tuesday, 15th June, 1926. All Banks posted 7 5/8d. with money at 7 43/64d. The market was steady, the Bank of Brazil improving his rate to 7 11/16d. after lunch, late in the afternoon rates advanced further closing with sellers at 7 23/32d., firm. The New York-London rate came $4.86 5/8 and Paris-London 171.00 to the £.

Wednesday, 16th June, 1926.. All Banks posted 7 3/4d. with money at 7 25/32d. The market was steady but without interest. The New York-London rate came $4.86 3/4 and Paris-London 171.75 to the £.

THE EXCHANGE MARKET.

Rio de Janeiro, 16th June, 1926.

90 days closing drawing rates:—

	Bk. of Brazil Pence.	Other Bks. Pence.	Dol.	N.Y.-Lond. Dol.
June 16th, 1926...........	7 3/4	7 3/4	6$430	4.86 3/4
June 9th, 1926............	7 23/32	7 19/32	6$400	4.86 17/32
Rise or fall...............	+ 1/32	+ 5/32	+0$030	+ 7/32

The exchange market continued on its slow, but steady rising course during the week ending this afternoon, with the usual fluctuations.

The market opened on Thursday, 10th inst., weak with all banks quoting 7.19 32d., rising to 7 11/16d. on Friday, reacting to 7 19/32d. on Saturday, recovering to 7 5/8d. on Monday, again to 7 23/32d. yesterday and to 7 3/4d. this afternoon, the market closing steady, but without interest.

Exchange is taking the course we predicted on the strength of the recent loans, the chief factor of the rise. At the present moment, however, forces are divided, bulls and bears being equally confident and enterprising. It is, therefore, likely that the market is, as far as speculation is concerned, fairly even, neither much oversold or overbought and in a position in which the real factors might prove decisive. if strong enough. The trade demand for bills is actually moderate. Until, however, the supply is supplemented by drawing for the crop, which will be late at Santos, for reasons explained in another column, the market must be more or less in the hands of speculators, the Bank of Brazil being the leader owing to the available cover abroad in virtue of the recent loans, natural factors not being powerful enough to influence exchange one way or the other.

On the other hand, the only apparent element of weakness is the uncertainty of the future of the coffee markets and the consequent indisposition on the part of shippers to compromise themselves by selling at short or long dates. If so, so much the better, as even if the rise in exchange be smaller in consequence, the subsequent fall must be also less violent and oscillations minimised to the advantage of "bona fide" business.

So far as immediate prospects are concerned, much depends on the manipulations of the Bank of Brazil, who is actually in a position to bear or bull the market at its will in virtue of the proceeds of the recent loans, unless, of course, they have been exhausted owing to drawings in anticipation, which we hardly think is the case owing to the doubt as to where the Consolidation loan, for example, was to have been floated. There must, therefore, still be some funds available on the other side for drawing purposes.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2.046	3,230	967	1,641	—	237	1,350	1,000	1,131	29.641	31
Monthly average, 1918	1,503	171	269	81	137	—	20	112	83	94	2,470	81
Weekly average, 1918	347	39	62	19	32	—	5	26	19	21	570	81
Total, 12 months, 1919	67,880	939	3.138	1,299	1,197	1,924	525	1,501	2,193	778	81,374	223
Monthly average, 1919	5,657	78	262	108	100	160	44	125	183	65	6,781	223
Weekly average, 1919	1,305	18	60	25	23	37	10	29	42	15	1,565	223
Total, 12 months, 1920	51,037	1,971	2,857	1,204	556	3.004	2,853	1,116	432	362	66,392	182
Monthly average, 1920	4.253	164	238	100	46	250	321	93	37	30	5,582	182
Weekly average, 1920	982	37	55	23	11	58	74	22	8	7	1,277	182
Total, 12 months, 1921	31,635	1,012	1,367	362	5	391	306	469	207	110	35,864	98
Monthly average, 1921	2,637	84	114	30	—	33	26	39	17	9	2,989	98
Weekly average, 1921	607	20	26	7	—	7	6	9	4	2	690	98
Total, 12 months, 1922	41,815	631	914	281	—	796	23	379	98	74	45,011	123
Monthly average, 1922	3.484	53	76	24	—	66	2	31	8	6	3,750	123
Weekly average, 1922	804	13	18	5	—	15	—	7	2	1	865	123
Total, 12 months, 1923	43,739	440	1,332	294	4	780	56	473	461	76	47,655	131
Monthly average, 1923	3,645	37	111	24	—	65	5	39	39	6	3,971	131
Weekly average, 1923	841	8	26	6	—	15	1	9	9	1	916	131
1924.												
§31st January	4,541	51	58	7	1	11	—	14	45	—	4,728	152
§29th February	5,689	15	77	—	—	61	—	48	29	—	5,919	204
§31st March	4,726	21	295	1	—	1	—	24	—	—	5,068	163
§30th April	2,749	56	64	—	—	1	—	22	1	—	2,893	96
§31st May	3.650	32	174	—	—	—	—	31	—	—	3,887	125
§30th June	4,561	4	123	—	—	—	—	26	—	—	4,714	154
§31st July	4,104	84	76	—	—	—	—	8	—	1	4,273	138
§31st August	6,224	14	16	1	—	—	—	25	—	1	6,281	201
§30th September	6,669	6	49	—	—	—	—	33	—	4	6,761	213
§31st October	9,216	29	109	10	—	—	—	42	—	2	9,408	303
§30th November	7,450	42	29	11	—	—	—	24	—	1	7,557	252
§31st December	5,846	38	12	—	—	8	—	36	—	6	5,946	160
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
§31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
§31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
§30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
§31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
§30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
§31st July	6.011	72	79	—	—	110	—	55	—	—	6,327	204
§31st August	7,458	88	44	—	—	268	—	66	—	—	7.924	259
§30th September	6,651	40	48	—	—	257	—	24	—	—	7 020	252
§31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
§30th November	6,168	84	4	—	—	164	—	51	—	—	6.471	216
§31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
1926.												
§31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
§28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
§31st March	4.956	97	—	—	—	—	—	15	—	—	5,068	163
Week ending 1st April	970	—	—	—	—	—	—	2	—	—	972	139
Week ending 8th April	1,183	22	—	—	—	—	—	—	—	—	1,205	172
Week ending 15th April ...	1,215	—	—	—	—	—	—	3	—	—	1,218	174
Week ending 22nd April	782	—	—	—	—	—	—	1	—	1	784	112
Week ending 29th April	562	—	—	—	—	—	—	5	—	—	567	81
§30th April	4,851	22	—	—	—	—	—	12	—	1	4,886	163
Week ending 6th May	1,186	—	—	—	—	—	—	3	—	—	1,189	170
Week ending 13th May	1,353	26	—	—	—	—	—	1	—	—	1,380	197
Week ending 20th May	402	25	2	—	—	—	—	2	—	—	431	61
Week ending 27th May	1,214	21	17	—	—	—	—	—	—	—	1,252	179
*31st May	4,521	72	21	—	—	2	—	13	—	—	4,629	150
Week ending 3rd June	1,486	—	2	—	—	2	—	10	—	—	1,500	214
Week ending 10th June.	475	49	—	—	—	—	—	9	—	—	533	76
1st to 10th June	486	49	—	—	—	—	—	9	—	—	544	54

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

THE STOCK MARKET

	9 June'26	2 June'26	9 June'25
•Uniformisadas	—	—	—
•Municipal 1906, buyers	140$000	138$000	—
•Ditto, 1920, buyers	129$000	131$500	—
•Bank of Brazil	405$000	410$000	—
Brazil Funding, 1898, 5 per cent.	90 1/4	90 1/4	90 1/2
Ditto, 1914 new	80 3/4	80 3/4	77
Conversion, 1910, per cent.	57 7/8	51 5/8	44 1/4
Ditto, 1903, 5 per cent	88 1/4	88 1/4	70
Federal District, 5 per cent	72	71 3/4	62
Brazil Railway	2	1 3/4	3/16
Brazil Traction	101 1/4	99 1/4	55 3/8
S. Paulo Railway	181	180 1/2	164
Leopoldina Railway	40	39	31 3/8
Dumont Coffee, 6 per cent. pref.	9 1/8	9 1/8	8 1/8
St. John del Rey Mining Ord.	9-9	9-4 1/2	17-
Rio Flour Mills	85	85-7 1/2	92-6
Bank of London and South America	10 1/2	10 1/2	9 3/8
Royal Mail Ordinary	85 1/4	84	96 1/2
British War, Loan, 3 per cent, 1920	100 5/8	100 5/8	99 5/8
Consols, 2 1/2 per cent	55 3/8	55 3/4	55 7/8
French rente, 8 per cent	46.30	47.70	44.25
Ditto, 5 per cent	53.15	54.65	53.20
Ditto, 4 per cent	43.65	44.80	44.95

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	9 June'26	2 June'26	6 June'25
London pence	7.17/32 - 7.5/8	7.1/2 - 7.19/32	5.13/32 – 5.19/32
Paris	$193— $195	$200— $203	$452— $455
Italy	$240— $245	$243— $249	$365— $366
Belgium	$197— $199	$204— $206	$440— $445
Portugal	$335— $338	$335— $340	$454— $458
New York	6$440— 6$480	6$530— 6$570	9$150— 9$280
Canada	6$460— 6$480	6$560— —	9$115—
B. Aires, gold	5$980— 6$005	6$050— 6$080	8$410— 8$440
B. Aires, peso	2$620— 2$635	2$645— 2$670	3$683— 3$720
Sweden	1$735— 1$745	1$760— 1$765	2$450— 2$452
Norway	1$345— 1$370	1$440— 1$450	1$520— 1$529
Japan	3$080— 3$095	3$100— 3$120	3.779—
Spain	$990 - $998	$992— $995	1$336— 1$340
Roumania	$039— $040	$028— $019	049— 059
Hamburg (rent-mark)	1$540— 1$560	1$560— 1$565	2$160— 2$185
Montevideo	6$630— 6$650	6$700— 6$720	8$860— 8$880
Holland	2$600— 2$610	2$640— 2$670	3$682— 3$700
Value of £sterling at sight rates	31$093—31$475	31$735—32$000	41$967—44$393
Value of 1 sovereign buyers	34$000	34$500	49$000
Discount London	4 1/8 %	4 1/8 %	4 3/8 %
Do. Bank of England	5 %	5 %	5 %
Do. New York	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, June 12th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds	880$000	865$000
Ditto, 1921	980$000	970$000
S. Paulo Municipal Bonds 6 %	—	—
Ditto, 1909	—	89$000
Ditto, 1910	91.000	89$000
Ditto, 1913	89.000	88$000
Ditto, 1918	91$000	88$000
Ditto, 1925	100$000	96$000
Banco Commercio e Industria	580$000	568$000
Banco Commer. do Est. de S. Paulo	310$000	303$000
S. Paulo North-Western Bank	92$000	89$000
Cia. Armazens Geraes de S. Paulo	—	140$000
Caixa de Liquidação	300$000	270$000
Mogyana Railway Co.	215$000	208$000
Paulista Railway Co.	294$000	287$000

BANK BALANCES

BANK OF LONDON AND SOUTH AMERICA, LIMITED.

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

BALANCE SHEET OF THE RIO DE JANEIRO BRANCH

31st May, 1926.

Assets.

Bills discounted		16.375:198$960
Bills receivable: Domestic		65.415:168$760
Ditto, foreign		34.806:289$050
Loans in current account		48.127:763$130
Collateral deposited as security		89.136:337$040
Securities deposited		387.229:212$410
Head Office		1.352:677$500
Branches and agencies in Brazil		32.991:547$000
Ditto, abroad		1.714:137$560
Securities owned by bank		2.365:373$400
Cash In currency	21.535:456$300	
At other bankers	2.400:000$000	
In other species	9:139$800	23.944:596$100
Sundry accounts		3.015:233$100
		706.473:534$010

Liabilities.

Capital	20.583:333$330
Deposits in current account with interest	30.464:148$590
Ditto, without interest	21.323:638$560
Ditto, at fixed dates	22.195:070$750
Ditto, against collections in Brazil	65.415:168$760
Ditto, against collections abroad	34.806:289$050
Securities deposited and in guarantee	476.365:549$450
Head office	19.750:949$450
Branches and agencies in Brazil	4.647:525$660
Ditto, abroad	4.327:593$190
Bills payable	566:204$010
Sundry accounts	6.028:063$210
	706.473:534$010

E.&O.E.—Rio de Janeiro, 9th June, 1926.—Harry P. Weigall Chief Manager; A. Lind Gillan, Accountant.

The Bank of London and South America, Ltd. advise us that they are moving to their new premises at the Rua da Alfandega, corner of Rua da Quitanda, the inauguration taking place on Monday next.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

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

BALANCE SHEET FOR THE RIO DE JANEIRO BRANCH

31st May, 1926.

Assets.

Capital unpaid		8.888:888$880
Bills. discounted		13.570:264$75
Bills receivable: Foreign	20.911:521$740	
Domestic	39.407:609$240	60,319:130$980
Securities in liquidation		1.865:717$740
Loans in current account		30.032:178$270
Securities deposited		21.592:287$860
Collateral deposited as security		102.086:400$250
Branches and agencies		18.144:593$380
Correspondents abroad		1.801:151$450
Securities owned by bank		3.010:573$170
Hypothecations		2.590:212$530
Cash: In currency	8.220:726$420	
At Bank of Brazil	573:487$360	
At other bankers	1.453:201$860	10.247:415$640
Sundry accounts		1.120:958$820
		275.269:773$720

Liabilities.

Capital		17.777:777$760
Provision for bad and doubtful debts		3.000:848$850
Deposits in c. ac. with interest.	21.031:049$630	
Ditto, limited accounts	11.153:280$810	32.184:330$440
Ditto, without interest		5.060:603$840
Ditto, at fixed dates		18.130:518$430
Securities deposited and in guarantee		1 3.014:866$340
Head Office		7.595:575$810
Branches and agencies		2.105:475$640
Correspondents abroad		375:228$740
Hypothecations		2.538:000$000
Bills payable		3:270$630
Sundry accounts		1.665:178$240
		275.269:773$720

Rio de Janeiro, 9th June, 1926. — Frank Dodd, Manager; H. E. Young, Acting Accountant.

BANCO ALLEMÃO TRANSATLANTICO.

(Deutsche Ueberseeische Bank.)

Capital and Reserve .... 37,200,000 Reichmark.

BALANCE SHEET FOR BRANCHES AT RIO DE JANEIRO. S. PAULO. SANTOS AND CURITYBA.

31st May, 1926.

Assets.

Bills discounted		32.484:639$373
Bills receivable: Foreign		18.364:006$168
Ditto, domestic		53 926:942$900
Loans in current account		46.831:349$680
Collateral deposited as security		17.106:153$900
Securities deposited		37.046:534$193
Head Office		9.087:243$203
Branches and Agencies abroad		4.113:460$962
Ditto, in Brazil		12 648:373$664
Correspondents abroad		13.046:037$812
Ditto, in Brazil		1.847:683$408
Securities owned by bank		510:213$000
Bank Buildings		1.244:317$180
Mortgages		1.019:000$000
Cash: In currency	11.985:980$480	
In gold coin	483$750	
In other specie	35:298$850	
At bankers	14.278:954$445	26.300:672$525
Sundry accounts		42.322:584$802
		318.799:212$770

Liabilities.

Capital	7.350:000$000
Deposits in current account with interest	33.423:427$262
Ditto, without interest	3.5?4:912$678
Ditto, at fixed dates	42.695:744$311
Ditto, against collections abroad	18.364:006$168
Ditto, against collections in Brazil	53.926:942$900
Securities deposited and in guarantee	55.052:688$093
Head Office	12.451:280$225
Branches and agencies abroad	3.375:707$286
Ditto, in Brazil	13.548:105$527
Correspondents abroad	26.713:894$103
Ditto, in Brazil	81:336$900
Mortgages	1.019:000$000
Bills payable	1.963:789$550
Sundry accounts	45.308:377$767
	318.799:212$770

E.&O.E. — L. Lewin, H. Wiedemann.

BANCO DO COMMERCIO E INDUSTRIA DE S PAULO

CAPITAL REALISED	50.000:000$000
RESERVE FUND	50.000:000$000
OTHER RESERVES	2.832:688$157

BALANCE SHEET FOR THE HEAD OFFICE AND BRANCHES

31st May, 1926.

Assets.

Bills discounted	160.644:010$310	
Bills receivable: Domestic	106.06?:411$665	
Ditto, Foreign	4.879:790$550	271.584:212$525
Loans in current account		113.319:056$343
Collateral deposited as security	135.553:508$990	
Securtities deposited	176.981:768$300	
Directors' deposit	80:000$000	312.615:277$290
Securities owned by bank		16.495:506$764
Real estate		12.827:564$188
Branches		123.465:345$883
Sundry accounts		5.322:217$391
Correspondents in Brazil and abroad		44.692:707$959
Cash: In currency and at Bank of Brazil		101.336:739$450
		1.001.659:227$793

Liabilities.

Capital		50.000:000$000
Reserve Fund		50.000:000$000
Benevolent Fund		500:000$000
Banks Real Estate Depreciation Fund		700:000$000
Profit and Loss Account		1.632:688$157
Deposits at fixed dates	42.475:826$080	
Ditto, in c. ac. with interest	212.186:603$321	
Ditto, without interest	24.347:727$345	279.010:156$746
Collateral deposited as security	135.553:508$990	
Securities deposited	176.981:768$300	
Directors' deposit	80:000$000	312.615:277$290
Bills for collection		110.940:202$215
Branches		142.718:956$840
Sundry accounts		14.572:959$932
Cheques for payment		2.815:013$664
Correspondents in Brazil and abroad		36.040:565$999
Unclaimed dividends		113:406$950
		1.001.659:227$793

S. Paulo, 9th June, 1926.—Antonio de Padua Salles, Director-President; Numa de Oliveira, A. Palmieri, Director's; Arthur E. Armando, Accountant.

REPORT.

The Directors present to the Shareholders the annexed Statement of the Assets and Liabilities of the Bank and the Profit and Loss Account for the financial year ended 31st December last.

The Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, for Interest on Deposits, and after making ample provision for Bad and Doubtful Debts and Contingencies, amount to £636,874:12:8; this, with the balance of £107,274:10:10 brought forward from the previous year, makes £744,149:3:6. After deducting all charges of the Head Office and Branches, amounting to £513,198:1:8, and Government Taxes in Brazil and the River Plate, £22,775:16:7, there remains £208,175:5:3 available.

A Dividend on Account of 10s. per Share, amounting to £50,000:0:0, was paid in September last and it is recommended that a further Dividend of 10s. per Share, amounting to £50,000:0:0, be now declared, payable on 7th May, making for the year, a distribution of 20s. per share, or 10 per cent., subject to Income Tax, on the paid-up Capital of the Bank of £1,000,000.

After making this transfer and paying this Dividend, there will remain the sum of £108,175:5:3, which the Directors propose to carry forward.

In Buenos Aires, a new sub-Branch was opened in the Boca district on 16th April last, and the new premises of the sub-Branch in Plaza Constitución were occupied in 21st September last. In Brazil, new premises are being erected at Bahia, São Paulo and Porto Alegre, whilst adjoining premises have been acquired at Pernambuco in anticipation of probable developments: the Branch at Rio Grande was closed on 31st December last. In March 1925, arrangements were made whereby the London, Buenos Aires and Montevideo premises were sold to the Anglo-South American Real Property Co., Ltd., and the Directors have utilized the profit on same to establish a special Reserve of £300,000 for the depreciation of Capital employed in South America.

The Directors now retiring by rotation are Mr. Robert John Hose, Mr. Raoul Hector Foà and Sir Maurice W. E. de Bunsen, who, being eligible, offer themselves for re-election.

4, Moorgate, London, E.C.2.
24th April, 1926.

LOUIS GEORGE BALLY,
Secretary.

THE BRITISH BANK OF SOUTH AMERICA, LIMITED.

BALANCE SHEET, as at 31st December, 1925.

Dec. 31 1924. £ s. d.	CAPITAL, LIABILITIES, &c.		£ s. d.
	CAPITAL—		
2,000,000 0 0	Authorised in 100,000 Shares of £20 each with power to increase	£2,000,000 0 0	
1,000,000 0 0	Paid up £10 per Share		1,000,000 0 0
	RESERVE—		
1,000,000 0 0	As per Balance Sheet of 31st Dec., 1924		1,000,000 0 0
	SPECIAL RESERVE for Depreciation of Capital employed in South America		300,000 0 0
	LIABILITIES, VIZ—		
10,391,659 2 1	Amount due on Current and Deposit Accounts	£11,466,307 15 11	
2,826,620 19 4	Bills Payable	3,016,503 10 0	
3,846,600 16 11	Other Accounts	3,729,829 13 2	
17,064,880 18 4			18,212,640 19 1
1,046,656 17 9	ACCEPTANCES on Accounts of Customers		754,422 19 3
3,917,700 17 11	BILLS FOR COLLECTION		5,208,897 7 10
157,274 10 10	PROFIT AND LOSS ACCOUNT		158,175 5 3
£24,186,513 4 10			£26,634,136 11 5

The Capital employed in South America, calculated at the rates on London as on 31st Dec., 1925, shews a depreciation of £51,509, after allowing for the Special Reserve of £300,000

ASSETS.		£ s. d.	Dec. 31st 1924. £ s. d.
Cash in hand, at Bankers and at call		4,417,760 14 1	3,051,638 5 7
Bills Receivable in hand, and deposited with he Company's Bankers	£6,294,900 18 7		7,751,223 0 0
Other Accounts	9,604,999 11 0		7,906,049 5 7
		15,899,900 9 7	15,657,272 5 7
Liability of Customers for Acceptances as per contra		754,422 19 3	1,046,656 17 9
Freehold and Leasehold Premises in South America at cost		353,155 0 8	513,244 18 0
Bills for Collection as per contra		5,208,897 7 10	3,917,700 17 11
		£26,634,136 11 5	£24,186,513 4 10

The contingent liability on Bills re-discounted &c. at the date of the Balance Sheet was £2,562,550 14 2, which has since run off.

At the date of the Balance Sheet, a lien existed to the extent of £1,060,000 on certain of the above Assets, which has since been discharged.

Dr. Profit and Loss Account for the Year ended 31st December, 1925. Cr.

1924 £ s. d.		£ s. d.
434,220 13 6	To General Charges at Head Office and the Branches, including Directors' Remuneration	513,198 1 8
21,880 5 5	" Government Taxes in Brazil and the iver Plate	22,775 16 7
50,000 0 0	" Dividend on account for the Half-year ended 30th June, 1925	50,000 0 0
157,274 10 10	" Balance carried down	158,175 5 3
£663,375 9 9		£744,149 3 6

	£ s. d.	1924 £ s. d.
By Balance from last Account	107,274 10 10	106,746 3 2
" Gross Profits, after allowing for Rebate of Interest on Current Bills and Drafts, interests on Deposits, and ample provision for Bad and Doubtful Debts and Contingencies	636,874 12 8	556,629 6 7
	£744,149 3 6	663,375 9 9

London, 20th April, 1926.

R. J. HOSE
F. LUBBOCK } Directors.
J. E. MOUNSEY

AUDITORS' REPORT

We report to the Shareholders that we have obtained all the information and explanations we have required; that we have examined and compared the above Balance Sheet and Profit and Loss Account with the Books and Vouchers at the Head Office in London and the Agency in Manchester, and the Statements of Accounts transmitted from the several Branches in South America, the correctness of which is certified by Local Auditors; and that in our opinion such Balance Sheet, and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us, and as shewn by the Books of the Bank and the above-mentioned Statements of Accounts. We have verified the correctness of the Cash at Bankers, Bills Receivable, and Securities in hand in London. The profit of the Branches in South America has been taken at the current Exchange on the date at which the Accounts are closed, as certified by Local Auditors.

TURQUAND, YOUNG & CO., *Chartered Accountants, Auditors.*

London, 21st April, 1926.

Proposed Appropriation.

1924 £ s. d.		£ s. d.
50,000 0 0	To Dividendo of 5 per cent, or 10s. per Share, for the Half-year ended 31st December, 1925, making, with the dividend on account already paid, a total distribution for the year of 20s. per Share, or 10 per cent, subject to Income Tax	50,000 0 0
107,274 10 10	Balance carried to Profit and Loss New Account	108,175 5 3
£157,274 10 10		£158,175 5 3

	£ s. d.	1924 £ s. d.
By Balance brought down	158,175 5 3	157,274 10 10
	£158,175 5 3	£157,274 10 10

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

	Santos depart	S. Paulo arrive	Remarks
S. 1	6.20	9.00	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.
S. 7	10.25	12 55	Daily. Restaurant Car.
S. 9	12 47	15 24	Daily with Pullman Car on week days only.
S. 11	14 00	16 27	Daily, Buffet Car.
S. 13	16 31	18 25	Daily except Sundays and Holidays. Pullman Car.
S. 15	16 47	19.00	Daily, Buffet Car on week days only.
S. 17	17.18	19 45	Daily.
S. 19	18.50	21 05	Daily, Restaurant Car.
			Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.
F. 3	16.10	18 24	Pullman Car.
F. 5	18.15	20.31	Second-Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.
F. 9	19.25	21 54	
F. 11	20.05	22 10	First-Class coaches with Pullman Car.

Trains leaving SÃO PAULO for SANTOS

	S. Paulo depart	Santos arrive	Remarks
S. 2	6.00	8.39	Daily.
S. 4	7 45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 8	8.11	10 34	Daily.
S. 10	10.00	12.42	Daily Restaurant Car.
S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
E. 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 16	16 15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 18	17.00	19.34	Daily. Buffet Car.
S. 20	18.50	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.
F. 2	5.50	8.08	2nd. Class coaches only.
F. 4	6.35	8.53	1st. Class coaches only.
F. 6	7.10	9.29	2nd. Class coaches only.
F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 10	8.00	10 05	1st. Class coaches only Pullman Car
F. 12	18.25	20.55	
F. 14	19.35	21.45	Pullman Car.

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

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

Passengers arriving early at Santos can also usually visit the city of São Paulo; leaving Santos by the 8.25 train, they reach São Paulo at 10.19. After a motor drive through this large city with over 700,000 inhabitants, the 12,15 train will land them in Santos at 14.46 in good time to catch the steamer sailing at 15.30 or later.

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

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

SAO 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 SAO 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	June 5th	1.346:000$	7 9/16	£ 42.413	£ 821.115
1925	June 6th	1.213:000$	5 5/16	£ 26.850	£ 602.363
Increase. .	—	133:000$	2 1/4	£ 15.563	£ 218.752
Decrease .	—	—	—	—	—

THE SÃO PAULO RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	June 6th	1,522:121$600	7 5/8	£ 48,359- 1- 5	£1,049,633- 5-1
1925	June 7th	1,515:489$400	5 27/64	£ 34,236-12-10	£ 844,778-12-3
Increase. .	—	6:632$200	2 13/64	£ 14,122- 8- 7	£204,854-12-10
Decrease .	—	—	—	—	—

SÃO PAULO RAILWAY COMPANY.

TOTAL RECEIPTS TO DATE IN CURRENCY.

WEEK YEAR ENDED	MAIN LINE	BRAGANTINA & PIRACAIA	JOINT
1926 June 6th ..	33.880:254$800	765:390$500	34.645:645$300
1925 June 7th ..	35.823:669$000	814:391$800	36.638:060$800
INCREASE . . .	—	—	—
DECREASE. . ..	1.943:414$200	49:001$300	1.992.415$500

SÃO PAULO RAILWAY COMPANY.

RECEIPTS IN RESPECT OF WEEK ENDING JUNE 6th 1926.

(In contos of reis)

Receipts for week ending 6th June (estimated).		1,522
Estimated receipts to date.		34,048
To March 31st.	20,863	
1st April to 3rd June.	13,185	
Average receipts per week to date		1,518
At this average the receipts for the year would be		79,156

COFFEE

Rio de Janeiro, 16th June, 1926.

Closing Quotations:—
SPOT.

	Rio 7s	Santos 4s	New York Rio 7s	New York Santos 4s	New York Santos 7s
June 9, 1926.	25$193	25$200	20.0c	22½c	20¾c
June 16, 1926.	25$466	25$500	19⅞c	22½c	20¾c
Rise or fall	+$273	+$300	—0.⅛c	—	—
Ditto %	1.1	1.2	0.6	—	—

OPTIONS.	Rio June	Santos June	Santos July	New York July	New York Sept.
June 9, 1926.	24$900	25$300	24$725	17.66c	16.86c
June 16, 1926.	25$600	26$000	25$575	18.26c	17.56c
Rise or fall	$700	$700	$850	0.60c	0.70c
Ditto %	2.8	2.8	3.4	3.4	4.1

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

Rio de Janeiro, 16th June, 1926.

The Local Market was better inspired during the week ending this afternoon, demand being a little more active, with a better outlook for the near future. Rio 7s, are quoted only 7 reis lower than Santos 4s.., which shows that the local market is more confident, being, of course under no influence of any Institute of Coffee, but merely subject to restriction of entries, which, however, have had very little effect on this market, one way or the other. The Rio market, consequently, is virtually free and takes care of its own affairs in a far better manner than Santos, where the Institute of Defence of Coffee of Sao Paulo has made it topsy-turvy.

The local market closed this afternoon firm, with an advance of 273 reis or 1.1 per cent. in 7s. from last Tuesday's close and of 700 reis or 2.8 per cent. in near futures.

The Santos Coffee Market, (week ending 10th June, 1926). A steady market, as regards options, characterised the week under review and due to some covering of shorts, especially for distant months, we close with June at 25$300, July 24$800 and August at 24$350.

Spot, however, remained heavy and described 4s. were sold below 25$000, whilst lower grade coffees, especially Separations, gave way still more, owing to the lack of demand for Grinders.

Exchange firmed up still further, closing with Sterling at 7 23/32d. and the Dollar at 6$390, but the general impression seems to be that we have seen the top for the time being, especially in view of the fact that the second half of the Sao Paulo State Loan has now been definitely subscribed and taken over as many think by the Banco do Brasil.

Quite an unusual amount of interest was shown in the election of the Santos member of the Institute for the Defense of Coffee and the feeling ran very high. Finally the opposition succeeded in ousting the former representative Senador Azevedo and the Associaçao Commercial, as a result of the election, have put forward the two names of Belmiro dos Santos and Baccaret of Baccaret & Co., one of whom will doubtless be chosen by the Government as the Santos representative for the coming season.

COFFEE PRICES CURRENT.

During the week ended 10th June, 1926,

	June 4	June 5	June 7	June 8	June 9	June 10	Average
RIO—milreis per 10 kilos	—	—	—	—	—	—	—
Market N. 6	25.670	25.806	25.670	25.534	25.534	25.534	25.624
» N. 7..	25.329	25.466	25.329	25.193	25.193	25.193	25.263
» N. 8..	24.989	25.125	24.989	24 853	24.853	24.853	24.943
» N. 9....	—	—	—	—	—	—	—
Futures, Spot No. 7	—	—	—	—	—	—	—
June	22.300	25.000	25.000	24.950	24 900	25.100	25.041
July....	24.000	24.400	24.200	24.175	24.050	24.450	24.412
August..	24.100	23.850	23.700	23.750	23.400	24.000	23.800
September.......	25 400	22 800	23.075	23.200	22.900	23.450	23.137
October	23.000	22.750	22.650	22.800	23 000	23.150	22.891
November	22.500	22 400	22.500	22.800	23.000	23.125	22.720
Sales—bags	12.000	6.000	8.000	10.000	13.000	7.000	9.333
SANTOS—Milreis per 10 kilos.							
Spot No. 4..........	25.400	25.400	25.200	25.200	25.200	25.200	25.266
Spot No. 7	23.400	23.400	23.200	23 200	23.200	23.200	23 266
Futures.							
June	25.700	25.575	25.475	25.250	25.300	25.300	25.433
July	25.325	25.200	25.100	24.825	24.725	24.800	24.995
August.........	24.550	24.400	24.450	24.325	24.300	24.350	24.395
Sales	18.000	12.000	16.000	9.000	11.000	2.000	11.333
N. YORK, cents...... per lb.							
Spot Rio No. 6......	20 1/4	Holiday	20 1/4	20 1/2	20 1/2	20 3/8	20 3/8
» No. 7......	19 3/4		19 3,4	20	20	19 7/8	19 7/8
Spot Santos No. 4	22 1/4		22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
» No. 7	20 1/2		20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Options:—							
» July .... »	17.74	—	17.95	17.99	17 66	17.89	17.84
» Sept .... »	16.96		17.20	17.21	16.86	17.12	17.07
» Dec. .... »	16.20	—	16.40	16.47	16.10	16.35	16.30
» March.. »	15.67		15.80	15.80	15.59	15.77	15 72
Sales	40.000	—	50.000	40.000	25.000	30.000	37.000
HAVRE 50 Kilos francs							
July	780	799	804 3/4	831 1/4	820 3/4	822 1/4	809.66
September	771	791	796 3/4	825	814 1/2	816	802.37
December	753	768 1/2	779 1/2	804	790	801 3/4	782.79
March	731	747 1/2	758 1/2	728	768 1/4	780	761 16
Sales	5.000	7.000	6.000	15.000	7.000	5.000	7.500
LONDON—per cwt. Shillings and pence:— Options:—							
July	91/1 1/2	Holiday	92/—	92/6	93/—	92/9	92/3
September......	89/10 1/2	—	91/6	91/9	91/9	91/6	91/3
December	86/10 1/2	—	87/6	88/1 1/2	88/1 1/2	88/7 1/2	87/11
March	86/10 1/2	—	86.6	86/10 1/2	87/ -	86/4 1/2	86/7
Sales	—	—	—	—	—	—	—

Companhia Registradora e Caixa de Liquidação do Rio de Janeiro

(Per 10 kilos).

Quotations for the week ended 12th June, 1926.

	Highest Sellers	Highest Buyers	Lowest Sellers	Lowest Buyers
June	25$500	25$300	24$875	24$750
July	24$700	24$650	24$100	23$900
August	24$350	24$225	23$600	23$400
September	23$950	24$800	23$000	22$625
October	23$800	23$800	22$700	22$350
November	23$900	23$600	22$600	22$200

Total sales of futures during week 54 000 bags.

Entries at the ports of Rio and Santos during the week ended June 10, amounted to 201,415 bag, being increase of 6,756 bags or 3.5 per cent. as compared with the previous week of which 6,013 bags or 13.9 per cent. at Rio, and 743 bags or 0.5 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 44,059 bags or 28.0 per cent. of which 5,974 bags or 13.8 per cent. at Rio and 38,805 bags or 33.4 per cent. at Santos.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 10 June				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	10 June
United States	7,299,114	5,868,736	5,187,613	6,367 992	+1,180,379	22.7	12,125
France	1,840,962	1,498,449	1,380,230	1 232,455	— 147.745	10.7	20,000
French Possessions	167,880	109,286	109,161	141 293	+ 32,132	29.4	—
Italy	1,157,390	1,036,731	1 008,837	993,642	— 15,195	1.5	7,784
Fiume	8,375	6,751	6.751	9,675	+ 2,924	43.3	—
United Kingdom	22,255	21,130	17,961	17,418	— 543	3.0	—
British Posses: (ex discriminated)	19,349	12,033	11,558	16 353	+ 4,795	41.5	—
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	—
Egypt	78,621	53,155	52,405	63,707	+ 11,302	21.6	375
Belgium	380,147	293,192	265,258	272 295	+ 7,037	2.7	2,891
Holland	1,000,800	1,079,523	1,003,575	938,701	— 64 874	6.5	14,293
Denmark	218,523	158,320	143,367	149 758	+ 6,391	4.5	2,269
Norway	56,603	29,023	27.890	41,560	+ 13,670	49.0	1,375
Sweden	451 681	334,240	320 488	465,220	+ 144 732	45.1	12,775
Spain and Colonies	20,416	15,044	13,994	27,022	+ 13,028	93.1	—
Portugal and Islands	34,311	27,397	26.468	34,221	+ 7,753	29.3	107
Plate and Pacific	450,689	467,857	429,620	383 033	— 46,587	10.8	3,445
Japan and East	1,381	728	728	698	— 30	4.2	—
Finland	85,531	87,871	79,836	99 745	+ 19,909	24.9	1,990
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	28,075	21,929	— 6.146	22.2	375
Smyrna	6,751	6,378	6,376	5,375	— 1,001	15.7	—
Roumania	5,770	6,195	5,875	11 437	+ 5,562	94.7	—
Bulgaria	2,625	1,325	1,325	1,575	+ 250	19.0	—
Palestine	500	250	250	25	— 225	90.0	—
Dantzig. Port of	10,290	20,410	20,410	2 375	— 18,035	88.4	—
Turkey	41,817	6 032	6 032	20.840	+ 14 808	245.4	—
Germany	435,139	477,222	454,324	534 857	+ 80,533	17.7	8 549
Tripoli	438	126	126	126	—	—	—
Total Overseas	14,085 532	11,837,026	10,793 262	12,082 003	+1 288,741	11.9	88,353
Coastwise	227,891	230,874	221,524	138,586	— 82,938	37.4	4,701
Grand Total	14,313,423	12,067,900	11.014,786	12 220.589	+1 205,803	10.9	93,054

For the crop to June 10, entries at Rio and Santos amounted to 12,419,792 bags of which 3,728,415 bags or 30.2 per cent. at Rio and 8,691,377 bags or 69.8 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to June 10, show increase of 860,690 bags or 7.4 per cent., of which 660,713 bags or 21.5 per cent. at Rio, and 199,977 bags or 2.4 per cent. at Santos.

Clearances Overseas at the two ports for the week ended June 10, amounted to 88,353 bags, as against 275,281 bags for the previous week and 149,073 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 186,928 bags or 67.9 per cent. of which 18.443 bags at Rio and 168,485 bags at Santos.

Of total clearances overseas at the two ports for the week of 88,353 bags, 21,515 bags or 24.3 per cent. were cleared from Rio and 66,838 bags or 75.7 per cent. from Santos; 12,125 bags or 13.7 per cent. going to the United States; 20,000 bags or 22.6 per cent. to France; 14,293 bags or 16.2 per cent. to Holland; 12,775 bags or 14.5 per cent. to Sweden; 8,549 bags or 9.7 per cent. to Germany; 7,784 bags or 8.8 per cent. to Italy; 3,445 bags or 3.9 per cent. to Plate and Pacific; 2,891 bags or 3.3 per cent. to Belgium; 2,269 bags or 2.6 per cent. to Denmark; 1,990 bags or 2.3 per cent. to Finland; 1,375 bags or 1.5 per cent. to Norway; 375 bags each to Egypt and Greece and 107 bags to Portugal.

Compared with the same period last crop clearances overseas at the two ports for the crop to June 10, show increase of 1.288,741 bags or 11.9 per cent. against ditto of 1,349,461 bags or 12.7 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to June 10, show decrease of 82,938 bags or 37.4 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 10th June, 1926 and C op to date.

	Crop to 10th June				Week ended 10 June
Flags:—	Bags	%	Bags	%	Bags
British to U. S.	1,888 474	79 2			—
To Europe	194,192	8.1			—
Sundry	303 258	12.7			1,125
Total			2 385,924	19.7	1,125
Other Flags—American			2,995,425	24.8	—
Brazilian			1,738 253	14.4	15.107
Italian			1,166,714	9.2	8 159
Scandinavian			916,289	7.8	19,436
Dutch			850 155	7.0	14 668
French			859,955	7.1	17 641
German			756,832	6.3	9,792
Japanese			187,774	1.6	—
Belgian			254 357	2.1	2,375
Spanish			325	—	—
Total			12,082 003	100.0	88,353

F. O. B. Value at Rio and Santos for the week ended June 10, averaged £5.378 per bag, as against £5.397 for the previous week and £5.608 for the same week last year. For the crop to June 10, f.o.b. value at Rio and Santos averaged £5.366 per bag as against £5.756 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 10, amounted to 198,366 bags as against 148,275 bags for the previous week and 319,119 bags for the same week last year and their f.o.b. value £1,066,812, £800,240 and £1,789,619 respectively.

Sales (declared) at Rio and Santos for week ended June 10, amounted to 178,669 bags as against 59,789 bags the previous week and 168,203 bags for the same week last year.

Stocks at Rio, Santos and Bahia on June 10, show increase of 1,640 bags, accounted for by increase of 15,241 bags at Rio but decrease of 12,192 bags at S. Paulo and 1,409 bags at Bahia.

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

Rio de Janeiro	165,184
Santos	1,308,130
Bahia	17,064
Total stocks, three ports, June 10, 1926	1,490,378
Ditto, June 3, 1926	1,488,738
Ditto, June 11, 1925	1,994,509

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

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup
		1925.			1924.	
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	498	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	136	877
Sept. 1	571	122	1.098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	548	147	986	363	116	828
Sept. 22.	458	212	1,038	346	129	887
Sept. 29	522	149	1,039	378	89	943
Oct., 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1.014
Oct. 20	519	114	1.130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1.007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,066
Dec. 1.	642	150	1.244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15.	594	134	1.265	491	245	871
Dec. 22.	666	135	1,285	490	173	808
Dec. 29.	718	163	1,250	383	128	781
		1926			1925.	
Jan. 5	667	121	1,263	371	110	809
Jan. 12	712	197	1,288	430	119	664
Jan. 19	619	210	1,129	408	160	848
Jan. 26	514	268	1,006	619	210	1,129
Feb. 2	540	157	990	465	138	871
Feb. 9	534	158	1,035	610	130	954
Feb. 16	464	142	1,011	417	98	856
Feb. 23	502	122	1,119	436	135	870
March 2	519	145	1 029	396	115	774
March 9.	545	181	936	503	125	806
March 16.	449	203	853	406	129	810
March 23.	387	155	852	445	89	800
March 30.	359	156	849	482	96	792
April 7.	389	97	839	524	118	716
April 14.	381	175	801	480	118	633
April 21.	390	115	803	380	142	592
April 28	411	87	745	375	100	545
May 5.	400	168	704	325	86	533
May 12.	381	104	716	333	64	495
May 19.	356	132	711	334	81	468
May 26	357	107	675	302	89	399
June 2	342	124	791	228	98	171
June 9	314	87	715	189	41	567
June 16	369	84	817	209	81	726

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
		1925.			1924.	
28th June	121	230	351	213	257	470
4th July	142	225	367	190	249	439
11 July	144	220	364	216	253	469
18 July	145	213	358	232	239	471
25 July	161	206	367	229	237	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183.	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec..	190	182	372	294	173	467
26th Dec..	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491
		1926.			1925.	
9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb..	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April.	170	285	455	124	247	371
17th April.	155	282	437	130	245	375
24th April.	147	248	495	117	250	367
1st May.	128	277	405	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	367
12th June	93	266	359	111	242	353

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 Cents Pound	C & F Cost Cents Pound
April 5th . .	7 1/16 7$000	17 3/4	16.90	37$600	17.29	17 60
April 10th . .	7 5/8 7$150	17 5/8	16.10	37$400	16.79	17.10
April 17th . .	6 31-32 7$100	17 3/4	16.63	38$000	17.19	17.50
April 24th . .	7 1/8 6$950	19.00	16.88	39$000	17.99	18.30
April 30th . .	7 7/32 6$850	19 1/4	17.00	38$800	17.99	18.30
May 8th . .	7 5/16 6$750	19 3/4	17.45	39$400	18.39	18.70
May 15th . .	7 19/64 6$750	19 5/8	17.48	39$800	18.79	19.10
May 22nd . .	7 15/32 6$600	20.00	17.45	38$200	18.29	18.60
May 29th . .	7 19/32 6$500	20 1/8	17.45	37$400	18.19	18.50
June 4th . .	21/32 6$450	19 3/4	17.74	37$200	18.50	18.80
June 11th . .	7 47/64 6$360	19 7/8	17.89	37$000	18.79	19.10

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.

Coffee Statistics

ENTRIES.

During the week ended 10th June, 1926,

In bags of sixty kilos.

	For the week ended			For the crop to	
	June 10 1926	June 3 1926	June 11 1925	June 10 1926	June 11 1925
By rail (Central & Leopoldina)	47.852	40.902	41.226	3.563.715	2.888.945
Coastwise	1.375	2.312	2.027	164.700	178.757
Total Rio	49.227	43.214	43 253	3.728.415	3.067.702
Santos	152.188	151.445	114.103	8.691.377	8.491.400
Total Rio & Santos.	201.415	194.659	157.356	12.419.792	11.559.102

The total entries by the different S. Paulo Railways for the Crop to June 10 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	5.765.829	2.781.661	8.547.490	8.691.377	—
1924/1925	6.247.115	2.735.196	8.982.311	8.491.400	—

SALES OF COFFEE (DECLARED).

During the week ended 10th June, 1926,

	June 3 1926	June 10 1926	June 18 1925
Rio	39.669	17.789	33.203
Santos	139.000	42.000	135.000
Total	178 669	59.789	168.203

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 10th June, 1926,

In bags of sixty kilos.

	June 10 1926	June 3 1925	June 10 1926	June 3 1925	Crop to June 10/1926.	
	Bags	Bags	£	£	Bags	£
Rio	21.515	39.958	107.296	197.658	3.287.367	15.814.259
Santos	66.838	235.823	367.836	1.288 049	8.794.636	49.013.346
Total 1925/1926	88.353	275.281	475.132	1.485.707	12.082.003	64.827.605
do 1924/1925	149.073	233.998	835.951	1.301.862	10.793.262	62 128.204

COFFEE LOADED (EMBARQUES).

During the week ended 10th June, 1926,

In bags of sixty kilos.

	During week ended			For the crop to	
	June 10 1926	June 3 1926	June 11 1926	June 10 1926	June 11 1925
Rio	33.986	30.421	32.948	3.501.919	3.059.941
Santos	164.380	117 854	286.171	8 996.811	8 388.520
Total Rio & Santos	198 366	148.275	319.119	12.498.730	11.448.461

COFFEE SAILED.

During the week ended 10th 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	12.515	8.265	4.600	1.125	—	—	26.115	3 393.227
Santos	—	64.518	101	2.320	—	—	66 939	8.827.362
1925/1926	12.125	72.783	4.701	3.445	—	—	93.054	12.220.589
1924/1925	65.941	77.459	3.216	5.673	—	—	152.289	11.014.786

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 3 1926.		149.943
Entries during week ended June 10 1926		49 227
		199.170
Loaded (Embarques), for week ended June 10 1926.		33.986
Local consumption at Rio on June 10 1926		—
STOCK AT RIO ON June 3 1926		165.184
SANTOS— Stock on June 3 1926	1.320.322	
Entries for week ended June 3 1926	152.188	
	1.472.510	
Loaded (embarques) during same week June 10 1926.	164.380	
STOCK AT SANTOS ON June 10 1926		1.308.130
BAHIA— Stock on June 3 1926	18.473	
Entries during week ended June 10 1926	4.000	
	22.473	
Clearances during same week	5.409	
Stock at Bahia on June 10 1926		17.064
Stock at Rio, Santos and Bahia June 10 1926		1.490.378
do do do do June 3 1926		1.488 738
do do do do June 11 1925		1.994.509

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 10th June, 1926,

18/5—Curvello—Lisbon	Tude Irmão & Co.	2
Ditto—Leixões	Costa Pacheco & Co.	5
Ditto „	**McKinlay & Co.**	100
Ditto—Havre	**Ornstein & Co.**	1,125
Ditto „	Pedro Treidler	125
Ditto „	Battermann & Co.	500
Ditto „	**Alfred Sinner & Co.**	625
Ditto—Antwerp	**Ornstein & Co.**	500
		2.982
29/5—Highland Pride—B. Aires	Hard, Rand & Co.	1,000
Ditto „	Tude Irmão & Co.	125
		1,125
30/5—Atalaia—N. Orleans	Battermann & Co.	2,000
Ditto „	**Cohen Arrigoni & Co.**	625
Ditto „	Capella & Co.	500
Ditto „	Vivacqua Irmãos & Co.	500
Ditto „	**Ornstein & Co**	5 750
Ditto „	**Rebello Alves & Co.**	1.000
Ditto „	Gomes Filho & Co.	500
Ditto „	**Pinto Lopes & Co**	1,250
		12,125
3/6-P. Christophersen-Stockholm	**Theodor Wille & Co**	500
Ditto „	A. Prado & Co.	125
Ditto—Kotka	Theodor Wille & Co.	125
Ditto—Viborg	Theodor Wille & Co.	125
Ditto „	Cia. Santista de Exportação	40
Ditto „	**Alfred Sinner & Co.**	250
Ditto—Sundsvall	**Theodor Wille & Co.**	125
Ditto „	Cia. Santista de Exportação	250
Ditto „	**Ornstein & Co**	125
Ditto—Gefle	Theodor Wille & Co.	250
Ditto „	Cia Santista de Exportação	250
Ditto „	**McKinlay & Co**	125
Ditto „	**E. G. Fontes & Co.**	500
Ditto—Lulea	**McKinlay & Co.**	125
Ditto—Norrkoping	**McKinlay & Co.**	125
		3,040
8/6—Waaldyk—Salonica	**Ornstein & Co**	250
Ditto „	**E. Johnston & Co.**	125
		375
8/6—Madrid—Hamburg	**Ornstein & Co**	150
Ditto „	**Pinto & Co**	142
Ditto „	A. Kast	1
Ditto—Bremen	**Theodor Wille & Co.**	125
		418
9/6—Brasil—Oslo	**McKinlay & Co.**	875
Ditto—Helsingfors	**McKinlay & Co.**	125
Ditto—Viborg	**McKinlay & Co.**	200
Ditto—Copenhagen	**McKinlay & Co.**	250
		1,450
Total Overseas		21,515

SANTOS.

During the week ended 10th June, 1926,

1/6—P. Christophersen—G'burg	**S. A. Levy**	1,250
Ditto „	**E. Struckmeyer & Co.**	250
Ditto „	**Theodor Wille & Co.**	250
Ditto „	**Hard, Rand & Co.**	125
Ditto „	**Cia. Paulista de Exportação**	125
Ditto „	**Naumann, Gepp & Co.**	125
Ditto—Stockholm	**Cia. Paulista de Exportação**	875
Ditto „	**Hard, Rand & Co.**	625
Ditto „	**J. Aron & Co.**	500
Ditto „	**Eduardo M. Hafers**	500
Ditto „	**S. A. Levy**	375
Ditto „	**Camargo Gonçalves & Co.**	250
Ditto „	**E. Struckmeyer & Co.**	250
Ditto „	**Cia. Prado Chaves**	250
Ditto „	S. A. Com. Sul de Minas	125
Ditto „	**Nioac & Co**	125
Ditto „	**Theodor Wille & Co.**	125
Ditto „	**Almeida Prado & Co.**	125
Ditto—Halmstad	**Cia. Paulista de Exportação**	250
Ditto „	**J. Aron & Co.**	125
Ditto—Helsingborg	Theodor Wille & Co.	250
Ditto „	**Camargo Gonçalves & Co.**	125
Ditto „	**S. A. Levy**	125
Ditto „	**Hard, Rand & Co.**	125
Ditto „	**Hard, Rand & Co.**	625
Ditto—Malmoe	Freire Barros & Co.	250
Ditto „	**S. A. Levy**	125
Ditto „	**J. Aron & Co.**	125
Ditto „	**Nioac & Co.**	125
Ditto „	**Theodor Wille & Co.**	125
Ditto „	**Naumann, Gepp & Co.**	125
Ditto—Gefle	Whitaker Brotero & Co.	250
Ditto „	**S. A. Levy**	125
Ditto „	**Hard, Rand & Co.**	125
Ditto „	**Cia. Prado Chaves**	125
Ditto „	**Naumann, Gepp & Co.**	125
Ditto „	**Sion & Co**	125
Ditto—Landskrona	**Hard, Rand & Co.**	125
Ditto—Vastervik	**Hard, Rand & Co.**	125

Ditto—Karlshamn	**Hard, Rand & Co.........**	150
Ditto—Carlskrona	Theodor Wille & Co........	125
Ditto—Norkoeping	**Leon Israel & Co.........**	125
		10,275
1/6—Olympier—Antwerp.	**Theodor Wille & Co.......**	500
Ditto "	**Leon Israel & Co.........**	500
Ditto "	**Cia. Leme Ferreira.......**	250
Ditto "	Soc. Exportadora de Café .	250
Ditto "	Oliveira Cintra & Co.	250
Ditto "	**Hard, Rand & Co.........**	250
Ditto "	**Eduardo M. Hafers.......**	250
Ditto "	M. Hotz & Co.	125
		2,375
2/6—G. Peirce—Trieste	**A. Ferreira & Co.........**	2,125
Ditto "	**Naumann, Gepp & Co.....**	1,135
Ditto "	**E. Johnston & Co.........**	650
Ditto "	**Cia. Prado Chaves........**	625
Ditto "	Hard, Rand & Co.	280
Ditto "	**Cia. Leme Ferreira.......**	250
Ditto "	**Leon Israel & Co.........**	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Bartholomei Serra & Co...	125
Ditto "	**N. Pizarro & Co..........**	2
Ditto—Venice	**Cia. Prado Chaves........**	125
Ditto "	**Cia. Leme Ferreira.......**	125
Ditto—Alexandria	**Cia. Prado Chaves........**	250
Ditto "	**Theodor Wille & Co.......**	125
		6,0[illegible]7
2/6—Bilbáo—Hamburg	**Nossack & Co..............**	1,269
Ditto "	Bartholomei Serra & Co. ..	1,000
Ditto "	**Cia. Prado Chaves........**	250
Ditto "	**Theodor Wille & Co.......**	126
Ditto "	**Sampaio Bueno & Co......**	95
Ditto—Oslo	Theodor Wille & Co.	125
		2,865
4/6—D'Entrecasteaux—Havre .	**Theodor Wille & Co.......**	5,500
Ditto "	S. Exportadora de Café ...	3,500
Ditto "	**Cia. Prado Chaves........**	2,500
Ditto "	**Nioac & Co...............**	1,000
Ditto "	**Leon Israel & Co.........**	1,000
Ditto "	Lang & Monteaux	1,000
Ditto "	Max. Berringer & Co.	750
Ditto "	**J. C. Mello & Co.........**	500
Ditto "	**Sampaio Bueno & Co......**	500
Ditto "	**Cia. Paulista de Exportação**	500
Ditto—Bordeaux	**Naumann, Gepp & Co.....**	500
Ditto "	**S. A. Levy...............**	250
Ditto "	M. C. Coelho & Co.	125
Ditto—Antwerp	**J. C. Mello & Co.........**	16
		17,641
4/6—Conte Verde—Genoa	**Cia. Leme Ferreira.......**	625
Ditto "	Whitaker Brotero & Co. ..	375
Ditto "	**Franco Soares & Co.......**	250
Ditto "	**Baccarat & Co............**	250
Ditto "	**Ind. Reu. F. Matarazzo...**	204
Ditto "	Negrão & Co.	200
Ditto "	Bartholomei Serra & Co. ..	125
Ditto "	Antonio Poli & Co.	55
Ditto "	**E. Johnston & Co.........**	4
Ditto "	S. A. Com. Sul de Minas .	1
Ditto—Consumption ..	G. Tomaselli & Co.	3
		2,092
5/6—Brasil—Copenhagen	Theodor Wille & Co.	500
Ditto "	Lang & Monteaux	500
Ditto "	**Nossack & Co..............**	394
Ditto "	**Naumann, Gepp & Co.....**	250
Ditto "	Bartholomei Serra & Co. ..	125
Ditto "	**J. C. Mello & Co.........**	125
Ditto "	M. C. Coelho & Co.	125
Ditto—Helsingfors	**Andrade Junqueira & Co...**	375
Ditto "	H. Martins	375
Ditto "	**Nossack & Co..............**	250
Ditto—Bergen	**Origines Tormin & Co.....**	125
Ditto "	**Theodor Wille & Co.......**	125
Ditto—Oslo	**Theodor Wille & Co.......**	125
Ditto—Wasa	H. Martins	125
		3,519

6/6—Waaldijk—Rotterdam	**E. Johnston & Co.........**	1,596
Ditto "	**Naumann, Gepp & Co.....**	750
Ditto "	Camargo Gonçalves & Co..	750
Ditto "	S. A. Michelet	750
Ditto "	**Martins, Wright & Co.....**	500
Ditto "	**Cia. Prado Chaves........**	375
Ditto "	Oliveira Cintra & Co.	250
Ditto "	**Leon Israel & Co.........**	250
		5,221
6/6—Sonderborg—B. Aires	Theodor Wille & Co.	389
Ditto "	**E. Johnston & Co.........**	263
Ditto "	Ennor & Co., Ltd.	206
Ditto "	**Lima Nogueira & Co......**	200
Ditto "	**Leon Israel & Co.........**	144
		1,202
7/6—H. H. Stinnes—B. Aires ..	Mourão Tapie & Co.	700
Ditto "	**Eduardo M. Hafers.......**	267
Ditto "	**Raphael Sampaio & Co.....**	150
Ditto—Consumption	Schmidt Trost & Co.	1
		1,118
7/6—Montferland—Amsterdam	**Theodor Wille & Co.......**	3,250
Ditto "	**Franco Soares & Co.......**	1,500
Ditto "	**S. A. Levy...............**	1,500
Ditto "	**Hard, Rand & Co.........**	1,014
Ditto "	Bartholomei Serra & Co. ..	450
Ditto "	**Cia. Prado Chaves........**	358
Ditto "	**Andrade Junqueira & Co...**	250
Ditto "	Acayaba, Irmãos & Co.	250
Ditto "	**Leon Israel & Co.........**	250
Ditto "	M. C. Coelho & Co.	125
Ditto "	**Nossack & Co..............**	125
		9,072
7/6—Madrid—Hamburg	**Leon Israel & Co.........**	1,125
Ditto "	Camargo Gonçalves & Co..	625
Ditto "	**Franco Soares & Co.......**	500
Ditto "	**Sampaio Bueno & Co......**	375
Ditto "	Bartholomei Serra & Co. .	250
Ditto "	**Lima Nogueira & Co......**	250
Ditto "	S. A. Com. Sul de Minas..	250
Ditto "	**Raphael Sampaio & Co.....**	150
Ditto "	**Andrade Junqueira & Co...**	125
Ditto "	M. C. Coelho & Co.	64
Ditto "	**Hard, Rand & Co.........**	2
Ditto—Bremen	**Theodor Wille & Co.......**	375
Ditto "	**E. Struckmeyer & Co......**	297
Ditto "	**Raphael Sampaio & Co.....**	250
Ditto "	A. Coutinho & Co.	250
Ditto "	**Cia. Prado Chaves........**	125
Ditto "	**Nossack & Co..............**	125
Ditto "	**Franco Soares & Co.......**	125
Ditto "	**Leon Israel & Co.........**	125
Ditto—Consumption	**Bernardo Runes...........**	1
Ditto "	**Theodor Wille & Co.......**	1
Ditto "	**Zerrenner Bulow & Co.....**	1
		5,391
	Total Overseas	66,838

SANTOS—COASTWISE.

2/6—C. Alcidio—Rio Grande ..	V. Morel & Co.	100
2/6—C. Capella—Rio de Janeiro	Camargo Gonçalves & Co..	1
	Total Coastwise	101

VICTORIA.

During the week ended 10th June, 1926,

7/6—Pacif c—Stockholm	A. Prado & Co.	375
7/6—Alsina—Marseilles	Fraga Leal & Co.	375
8/6—D'Entrecasteaux - Bordeaux	Vivacqua Irmãos & Co.	250
Ditto „	Hard, Rand & Co.........	250
Ditto—Havre	A. Prado & Co.	375
Ditto—Antwerp	Cruz, Sobrinhos & Co.....	250
Ditto—Dantz'g	Vivacqua Irmãos & Co.	125
		1,250
	Total Overseas	1,625

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING FEBRUARY 1926.

	Rio	Santos	Total
A. Coutinho & Co.	—	4,034	4,034
A. Ferreira & Co.	—	3,024	3,024
A. S. Michelet	345	9,000	9,345
Alfredo Sinner & Co.	11,482	—	11,482
Almeida Prado & Co.	125	37,975	38,100
American Coffee Corp.	—	39,315	39,315
Andrade Junqueira & Co.	—	2,759	2,759
Arbuckle & Co.	2 500	24,649	27,149
American Warrant Comp.	—	1,000	1,000
Baccarat & Co.	—	9,920	9,920
Bartholomei Serra & Co.	—	4,375	4,375
Camargo Gonçalves & Co.	—	5,568	5,568
Capella & Co.	3,500	—	3,500
Carlos Martins	750	—	750
Castro Silva & Co.	3 687	—	3 687
Conceição & Co.	—	10,001	10,001
Comp. Brazileira de Café	—	4,750	4 750
Comp. Leme Ferreira	—	6,939	6 939
Comp. Paulista de Exportação	—	9 677	9,677
Comp. Prado Chaves	—	21,633	21,633
Comp. Santista de Exportação ...	7,125	—	7,125
Cohen Ardgone & Co.	4,673	—	4 673
E. Barros & Co.	—	5,250	5.250
E. Castro & Co.	—	3 000	3,000
E. G. Fontes & Co.	13,503	—	13,503
E. Johnston & Co.	2,104	9,984	12,088
Eduardo M. Hafers	—	5,050	5 050
E. Struckmeyer & Co.	—	8,750	8,750
Ennor & Co.	—	107	107
F. S. Hampshire & Co.	—	1,705	1,705
Fraga Irmãos & Co.	2,625	—	2 625
Franco Soares & Co.	—	6,138	6.138
Freire Barros & Co.	—	11,291	11,291
Grace & Co.	4,388	—	4,388
H. Martins	—	5 400	5 400
Hard, Rand & Co.	3,250	55,588	58,838
J. Aron & Co.	—	52,386	52 386
Jessouroun & Irmão	—	8 875	8,875
J. C. Mello & C.	—	24,625	24,625
Junqueira Carvalho & Co.	—	904	904
Lage Irmãos	1,000	—	1 000
Lang & Monteaux	—	500	500
Leite & Santos	—	3,675	3,675
Leon Israel & Co.	—	62 748	62,748
Lima Nogueira & Co.	—	17,874	17 874
M. Hotz & Co.	—	625	625
McKinlay	13,811	—	13,811
McLaughlin & Co.	—	4 492	4 492
M. Camargo Coelho & Co.	—	14 250	14 250
Martins Wright & Co.	—	16,978	16,978
Moura Galvão & Co.	—	2,500	2,500
Mourão Tapie & Co.	—	1,300	1,300
Naumann Gepp & Co.	—	49,773	49,773
Nioac & Co.	—	4,904	4 904
Norton Megaw & Co.	1,825	—	1,825
Nossack & Co.	—	11,975	11,975
Ornstein & Co.	50 009	—	50,009
Origenes Tormin & Co.	—	7,000	7,000
Oscar Marques & Co.	5,293	—	5 293
Pedro Treidler & Co.	750	—	750
Picone & Filhos	—	3 250	3,250
Pinto & Co.	2,825	—	2,825
Pinto Lopes & Co.	11,215	—	11,215
Pinheiro Ladeira & Co.	2,313	—	2,313
Rabello Alves & Co.	1,560	—	1,560
Raphael Sampaio & Co.	—	10,402	10,402
Roge Ferreira & Co.	—	2 500	2 500
Rodrigues Danon & Co.	—	5,025	5,025
Sampaio Buenos & Co.	—	9,239	8,239
Serafim Fernandes	774	—	774
Silva Ferreira & Co.	—	13,950	13,950
Sion & Co.	—	14,000	14,000
S. A. Levy	—	13,375	13,375
S. A. Commissaria Sul de Minas ..	—	12,075	12,075
S. A. Vieri	3,500	4,500	8,000
S. Exportadora de Café Ltd.	—	13,469	13,469
Theodor Wille & Co.	34,650	83,547	118,197
Toledo Assumpção Co.	—	2,325	2,325
Vivacqua & Irmão	7,362	—	7,362
Whitaker Brotero & Co.	—	250	250
Arthur Levy & Co.	800	—	800
Oliveira Cintra & Co.	—	501	501
Fine Taste Coffee Export	—	1,125	1,125
Lima & Co.	—	25	25
Lloyd Brasileiro	1,595	—	1,595
Zerrener Bulow & Co.	—	686	686
Sundry	1,408	2,376	3,784
Total	200,747	784,200	984,947

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 5th June, 1926.

SUGAR. Market during the week has shown a steadier tendency with some interest especially in Brutos. The price for prompts, fairly dry condition (Crystals) has been 49$000 with sellers at 50$000, business being done on this basis for small lots to local refineries and the North. Brutos have been steady at 28$500 with sellers at 30$000, while lower class types were sold at 28$000.

Quotations (nominal) for unbagged are:—Bruto Secco 6$000 to 6$800; Bruto Mellado 4$000 to 4$500.

Entries from 28th May to 2nd June were 6,113 bags of which 4,564 came by water rest by rail.

Shipments from 23rd to 29th May were:—Manaos 1,100 bags; Pará 1,530 bags; Maranhao 660 bags; Tutoya 340 bags; Aracaty 110 bags; Camocim 241 bags; Mossoró 340 bags; Natal 105 bags; Victoria 1,000 bags; Ceará 630 bags; Santos 26,774 bags; Porto Alegre 277 bags; Antonina 700 bags; R. G. Sul 420 bags; Sundries 178 bags; Pelotas 600 bags.

COTTON. Market absolutely without interest and prices have dropped considerably, Sertao firsts being quoted at 35$000 while Mattas Firsts are quoted at 33$000, with no buyers.

Entries from 21st to 31st May were 3,592 bales.

Shipments from 23rd to 31st May were:—Rio 136 pressed bales; Itajahy 75 pressed bales; Santos 184 pressed bales; Pelotas 109 pressed bales; Leixões 344 pressed bales.

COFFEE. Market fairly lively, a fair amount of business being done on basis of 35$000 to 35$500, demand being principally for France.

Entries from 21st to 26th May were 2,103 bags.
Shipments from 21st to 29th May were:—Pará 240 bags.

MAIZE. Market slightly improved since last week, prices ranging from 17$000-17$500 on which basis a considerable amount of business was done.
Entries from 21st to 26th May were 1,984 bags.
Shipments from 21st to 29th May were:—Bahia 1,800 bags.

FARINHA. Market although a little better than last week is still weakish, price for bags of 100 kilos being 23$000.
Entries from 21st to 29th May were 3,526 bags.
No shipments from 21st to 29th May.

BEANS. Market weakish, although a fair amount of business has been done on basis of 32$000 for new home grown beans.
Entries from 21st to 26th May were 858 bags.
No shipments from 21st to 29th May.

WEATHER. Fine dur'ng the earlier part of the week, during the end of the week, though generally fine during the day, good rains fell at night.

FREIGHTS. Unchanged and little cargo offering.

EXCHANGE. Market with steady tendency upwards throughout the week, rising to 7 19/32d. The very little private paper on the Praça is for the balance of coffee crop.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 12th June, 1926, were as follows: — London 1s. 7¼d. per lb.; Pará, 4$000 per ki!o as against 1s. 7¾d. and 4$000 respectively on 5th inst. and 2s. 4½d. and 10$000 on 13th June, 1925.

COTTON

The Pernambuco market closed on 9th June, 1926, calm, with first sorts quoted at 33$000 buyers against 33$000 buyers the previous Wednesday and 66$000 buyers on 9th June, last yar.

The movement at Pernambuco for the week ending 9th June, was as follows, in ba'es of 80 kilos:—

Stock on 2nd June, 1926	200
Entries during the week	3,300
Available	3,500
Deliveries during the same week	1,800
Stock on 9th June, 1926	1,700
Ditto, 10th June, 1925	3,600

Entries for the week ended 9th June, amounted to 3 300 bales as against 2,000 bales for the previous week and 4,700 bales for the corresponding week last year.

For the crop to date, entries amounted 92,500 bales against 133,300 bales for the same period last crop.

The movement at Pernambuco for the month of May, 1926, was as fo!lows:—

Stock on 30th April, 1926	20,271
Entries during May	13,597
Available	33 868
Clearances during May	10,886
Stock on 31st May, 1926	22 982
Ditto, 31st May, 1925	27,023

N. Y.

The Rio market closed on 9th June with prices quoted as follows:—

	9 June, 1926	3 June, 1926	10 June, 1925
Sertões	30$000-31$000	28$000-29$000	55$000-56$000
First	28$000-29$000	26$000-27$000	53$000-54$000
Mediums	23$000-24$000	23$000-24$000	49$000-50$000
Paulista	24$000-25$000	24$000-25$000	50$000-51$000

The movement at Rio de Janeiro for the week ending 9th June, was as follows:—

Stock on 3rd June, 1926	22,036
Entries during the week	1,194
Available	23,230
De'iveries during the same week	2,404
Stock on 9th June, 1926	20,826
Ditto, on 10th June, 1925	24,428

The Sao Paulo market closed on 9th June, with options quoted as follows:—

	9 June, 1926	3 June, 1926	10 June, 1925
June	37$700-38$000	34$950-35$600	64$000-65$400
July	38$200-38$500	35$950-36$300	64$800-65$500
August	38$200-39$000	36$600-37$000	65$300-66$700
September	38$600-39$700	37$500-37$900	65$300-66$500
October	39$100-40$300	38$100-38$500	65$500-67$200
November	40$700-40$900	— - —	66$000-67$000

United States Cotton Market. (A. Norden & Co.'s Circular of Apr:l 22nd, 1926). During the greater part of the week under review the market showed a sagging tendency being influenced by predictions of more favorable weather and by further reports of domestic m:ll curtailment particularly in South Carolina where it was stated steps would be taken to reduce the present output of goods by 25 per cent. Despite the preponderance of bearish sentiment, the selling appeared to be largely in liquidation of old contracts, the general dis:nclination to make extensive short commitments being attributable to the unseasonably low temperatures which continue to be recorded in many parts of the belt. We have previously pointed out that until the new crop begins to move in volume, speculative short se:ling must be depended upon to supply much of the demand for contracts with the result that, in the absence of pronounced bearish developments, the market easily becomes oversold. This was demonstrated yesterday when, on receipt of official advices that heavy rains had fallen in the Southwest, a covering movement advanced prices to the levels current a week ago. Realizing sales were readily absorbed and the market c!osed with a good tone.

Broadly speaking, it may be said that, with the exception of South Texas where cotton is already up to a good stand, the season is from two to three weeks late. This delay will prob-ab'y be overcome if there is an extended period of good weather from now on but, should unfavorable weather conditions continue throughout next month, a late mild fall and only moderate insect damage will be essential in order to assure a large yield. The p'ant grows slowly and, under normal conditions, has a long fruiting period which requires for maximum production a growing season of at least 200 days.

Sales in the southern spot markets, although comparing favorably with those at this time a year ago, have been largely confined to low grades which are believed to have been bought by merchants for investment. Spinners, both here and abroad, continue to buy from hand to mouth being apparently convinced that more favorable opportunties for purchasing will be offered. This policy may be justified but, in the event of new crop progress becoming sufficiently unfavorable to cause anxiety, failure to maintain normal stocks may bring about a sharp revival in the demand.

A point which it may be well to bear in mind is the benevolent attitude, dictated by both economic and political considerations, with which the present Administration is inclined to regard plans for subsidizing co-operative marketing associations. The aim of the legislative measures which are now being d scussed is undoubted'y that of shielding farmers from the normal effects of over-production and it remains to be seen what action will be taken by Congress.

With weather news predominating as a price-making factor, it is d.fficult to form decided views regarding the future course of the market but we feel that the present outlook justifies conservative purchases of new crops on any recession that may occur.

SUGAR

The Pernambuco market closed on 9th June, 1926, steady with quotations as follows, per 15 kilos: Al sorts nominal, against all sorts nominal the previous Wednesday.

The movement at Pernambuco for the week ending 9th June, was as follows, in bags of 60 kilos:—

Stock on 2nd June, 1926	57,000
Entries during the week	6,100
Available	63,100
Deliveries during the same week	15,100
Stock on 9th June, 1926	48,000
Ditto, 10th June, 1925	244,000

For the crop to date entries amounted 2,932,300 bags as against 3,550,600 bags for the same period last crop.

The Rio Market closed on 9th June, paralysed with prices quoted as follows, per ki.o: white crystals $883 to $933, demeraras $733 to $766, mascavinho $716 to $766, 2nd jact nominal, mascavo superior $500 to $550, other sorts nominal, as against white crystals $850 to $866, demeraras $733 to $767, mascavinho $716 to $767, 2nd jact nominal, mascavo superior $533 to $583, other sorts nominal on the previous Wednesday.

The movement at Rio de Janeiro for the week ending 9th June, was as follows, in bags of 60 kilos:—

Stock on 2nd June, 1926	200,138
Entries during the week	26,345
Available	226,483
Deliveries during the same week	30,847
Stock on 9th June, 1926	195,636
Ditto, on 10th June, 1925	140,454

The movement at Rio de Janeiro for the month of May, 1926, was as follows:—

Stock on 30th April, 1926	228,601
Entries during May	169,864
Available	398,465
Clearances during May	161,933
Stock on 31st May, 1926	236,532
Ditto, on 31st May, 1925	154,510

The Sao Paulo market closed on 9th June, with spot quoted as follows, per bag of 60 kilos:—Sao Paulo and Pernambuco crystals 57$000 to 58$000, Campos and Maceió crystals and other sorts nominal.

Crystal options closed at Sao Paulo on 9th June, at following prices per 60 kilos: June, 57$000 buyers and 58$000 sellers; July, 58$000 buyers and 58$800 sellers; August, 56$000 buyers and 56$500 sellers; September, 53$100 buyers and 53$400 sellers; October, 51$700 buyers and 51$900 sellers; November, 49$900 buyers and 50$100 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 10th June, 1926,

COTTON — per lb.	4th	5th	7th	8th	9th	10th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.	10,52	10,42	10.36	10,44	10,38	10,34
American Fully Middling Spot.	10,32	10,22	10,16	10,24	10,18	10,14
American Futures July	9,70	9,59	9,58	9,64	9,53	9,54
» » October	9,34	9,24	9,23	9,25	9,20	9,16
» » January	9,24	9,14	9,14	9,15	9,11	9,07
» » March	9,25	9,15	9,15	9,16	9,12	9,09
New York American Middling Uplands Spot - cents	18,80	18,70	18,75	18,85	18,80	18,50
American Futures July	18 28	18,20	18,25	18,36	18,30	18,01
» » October	17,55	17,48	17,42	17,40	17,31	16,79
» » January	17,46	17,36	17,30	17,24	17,15	16,65
» » March	17,63	17,52	17,48	17,40	17,30	16,76

SUGAR:	4th	5th	7th	8th	9th	10th
London Close—Per cwt						
» Futures August	14/7 1/2	14/7 1/2	14/7 1/2	14/7 1/2	14/6	14 3
» » September	14/9	14/9	14/7 1/2	14/6	14/7 1/2	14/6
» » December	15/-	15/—	15/—	15/—	14/10 1/2	14/9
» » March	15/4 1/2	15/4 1/2	15/4 1/2	15/3	15/3	15/3
New York Close — Per lb. cents						
» » Futures July	2,42	Holiday	2,44	2,42	2,40	2,39
» » » September	2,55		2,57	2,55	2,52	2,53
» » » December	2,69		2,70	2,69	2,68	2,68
» » » March	2,72		2,74	2,72	2,69	2,70
» » »	—		—	—	—	—

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clarances overseas of these commodities at the ports of Rio and Santos during the week ended June 9, 1926:—

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 9, 1926, in bags of 60 kilos, were as follows:—

From Bahia: May 30, ss Wurtemberg, Hamburg 1,500 bags; May 29, ss Castillian Prince, Boston 500 bags; May 31, ss West Keene, N. York 500 bags; total 2,500 bags; valued at £5,000.

Exports of Cocoa from the port of Bahia during the month of February 1926.

(In bags of 60 kilos)

(By courtesy of Messrs Corrêa Ribeiro & Co. Bahia)

Per shippers, in bags:

Wildberger & Co. 37,400; F. Stevenson & Co. 19,658; Hugo Kaufmann & Co. 18,750; Corrêa Ribeiro & Co. 10,200; Agenor Gordilho & Co. 10,034; Saback & Co. 7,300; Herbert Rodenburg 6,451; Cia. Brasileira Export. 5,500; Cia. Com. Overbeck 3,375; Behrmann & Co. 2,650; Epiphanio Souza 2,300; Duder & Co., Ltd. 2,250; Hans

Stoltenberg 2,000; Magid Hage & Filho 700; Tude Irmão & Co. 625; Mauderli & Co. 575; Ballalai & Co. 150; Scaldaferri, Irmãos 100; total 130,018 bags.

Destination, in bags:

New York 50,366; Boston 16 500; Hamburg 12,042; B. Aires 10,450; Havre 6,800; Amsterdam 5,101; Genoa 4,300; Rotterdam 4,100; Antwerp 3,550; Philadelphia 2 850; S. Francisco California 2,700; Southampton 2,000; Copenhagen 1,950; Marseilles 1,525; Seattle 1,000; Bordeaux 834; Trieste 700; Malmoe 700; Stockholm 600; Oslo 300; Aarhus 200; Norrkoping 200; Brasil 150; London 100; Bremen 100; total 130,018 bags.

The moment for the two months January-February, was as follows, in bags:—

Stock on 31st December 1925	132,231
Entries during first two months	180,371
Available	312,608
Deliveries during same period	232 755
Stock on 28th February 1926	79 853

Comparative Statement of Exports, Receipts and Stocks, for the month of February:—

	1926	1925	1924	1923	1922
Exports	130,018	85,354	86,639	110 971	71.021
Receipts	92,619	60,612	84 370	106.941	40,944
Stock	79,853	46,119	169,478	116 060	50 661

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 1, ss Sambre, Havre. Bally & Co. (500 salt.) 15 tons; Hamburg, ditto (1,877 salt.) 58 tons; Havre, Pan American Hide Co. (4,066 salt.) 122 tons; Hamburg, Ant. Paciello (1 000 salt.) 31 tons; Liverpool, Frig. Anglo (2 000 salt.) 54 tons; total (9,443 salt) 280 tons; valued at £9,240.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Santos, during the week ended June 9, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 2, ss Mistley Hall, Baltimore, Cia. Merid. Mineracao 6 900 tons; ss Baron Fairlie, ditto, A. Thun & Co. 9,347 tons; total 16 247 tons; valued at £48,741.

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 30, ss Wurtemberg, Hamburg (1 811 bales) 133 tons; May 28, ss Orania, Amsterdam (1,302 bales) 97 tons; ss Flandria, B. Aires (1,320 bales) 92 tons; total (4 433 bales) 322 tons; valued at £29,624.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: June 5, ss Southern Cross, B. Aires 5,000 bunches; ss Avon, ditto 6,283 bunches; June 7 ss Hilda Hugo Stinnes ditto 10,465 bunches; June 8, ss Sondenberg, ditto 16,356 bunches; total 38,104 bunches; total from 1 January to 9 June, 1926, 1,718,120 bunches.

SHIPPING

Freights. The great British labor fiasco—as the general strike which came to an end this week is likely to be called in history—marked one of the worst false alarms ever recorded in the chartering market. For weeks ahead of the event, which had been anticipated, owners and brokers had been girding their loins for a general upswing of the market and hectic activity, with fixtures made by the dozen. Now that the battle is over, the net result is only a fair number of fixtures, such as would be done on this market in any fairly active period, with London as usual winning the laurels. Rates did indeed advance, but the hopes of owners were bitterly disappointed for only a few of those who had boats in position were able to take advantage of the demand, the supply greatly exceeding the need of charterers. London rates were from the start higher than those paid here, with the result that most of the high price charters were done on the other side, if the unconfirmed top rate of $5.50 to River Plate can be regarded as high, considering that $4 was the quotation during the depressed period of a year ago, while even $4.85 to Rio de Janeiro which was paid during the recent flurry is but $1 ahead of last year's rate. Without a doubt the advance was retarded by the great abundance of tonnage available, and charterers are to be congratulated for their skill in manipulating the market in such a way that no perpendicular rise took place. Even before the peace news had been flashed over the wires, the most pressing needs had been met and rates had taken a sharp swing downward. It can, therefore, be taken for granted that the tendency for the next few weeks to come will be "bearish." "Nauticus," 15-5-926.

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

AVON, left Rio 4th June for Santos and 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, left Rio 9th June for Lisbon direct.
HIGHLAND ROVER, arrived Rio 9th June from London.
HIGHLAND LADDIE, due Rio 22nd June for Plate.
LOBOS, due Rio 2nd July for Montevidéo etc.
RADNORSHIRE left London 10th June for Lisbon and R. Grande.
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 left Santos 10th June for Rio and Bahia.
SARTHE, left Rio 1st June for Victoria, Bahia and Pernambuco.

Chargeurs Réunis & Sud-Atlantique

OUESSANT arrived Rio June 1st, left Rio 2nd for Dakar, Leixões, Vigo, La Pallice and Havre.
FORT DE DOUAUMONT, arrived Rio June 2, leaves Rio June for Santos and River Plate.
LUTETIA, arrived and left Rio June 5 for Lisbon, Vigo and Bordeaux.
D'ENTRECASTEAUX, arrived and left Rio June 5 for Victoria.
DESIRADE arrived and left Rio June 8 for Montevideo and Buenos Aires.
MOSELLA, due Rio June 11, leaves Rio the same day for Santos, Montevideo and Buenos Aires.
CEYLAN, from River Plate, due Rio June 16, leaves Rio the same day for Dakar, Leixões, Vigo, La Pallice and Havre.

Lamport & Holt, Limited.

VESTRIS, left Rio 15th June for Montevidéo and B. Aires.
VANDYCK, arrives and leaves Rio 27th June for Trinidad, Barbados, New York.
VOLTAIRE, arrives Rio 27th June for Montevidéo and B. Aires
VAUBAN, due at Rio 11th July for Montevidéo and B. Aires.

LINNELL, leaves Santos 3rd July for New York.
DRYDEN, left Santos 12th June for Bahia, and New York.
SOCRATES, due at Rio 17th June for Santos and Rio Grande.
LEIGHTON, leaves Buenos Aires 19th June for Santos, Boston and New York.
BRUYERE, due at Rio 2nd July for Santos and Rio Grande.
BERNINI, due at Rio 17th July for Santos.
HOLBEIN, leaves Rio about middle of July for Liverpool.

Munson Steamship Lines—Federal Express Company, Agents.

MUNARGO, left New York June 5th, due Rio June 18th, B. Aires June 22nd.
SOUTHERN CROSS, due Santos June 23rd to load for New York.
PAN AMERICA, leaving New York June 19th, due Rio July 2nd, Santos July 3rd.
WESTERN WORLD, left Rio June 9th, due 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.
WEST MAHWAH, due Santos end of July to load for Pacific Ports of U.S.A.

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

CAP POLONIO, arrived Hamburg 14th inst.
CAP NORTE, expected from Hamburg: 28th inst. via Boulogne, Vigo and Lisbon.
ANTONIO DELFINO, leaves B. Aires 26th inst. due Rio July 1st.
MONTE SARMIENTO, left Hamburg 12th inst. to Norway-pleasure trip.
MONTE OLIVIA, leaves B. Aires 16th inst. due Rio: 22nd inst.
ARGENTINA, lefft S. Francisco 5th inst. for Hamburg directly.
BILBAO, sailed for Hamburg 4th inst. via Bahia.
ENTRERIOS, arrived Paranaguá 10th inst.
ESPANA, left S. Francisco 5th inst. for Hamburg via Bahia.
LA CORUNA, from Hamburg May 29th via Antwerp, Leixões to Paranaguá.
PARANA', left Hamburg 5th inst. for middle Brazil ports.
RIO DE JANEIRO, from S. F'cisco May 25th to Hamburg directly.
SANTA FÉ, sailed for Hamburg May 26th via Bahia.
SANTA THERESA, left Hamburg 26th May for middle Brazil ports.
TENERIFE, discharging in Rio de Janeiro.
TUCUMAN, in Hamburg.
VILLAGARCIA, leaves Hamburg 19th inst. for South Brazil ports.
VIGO, in Rio Grande.

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

BADEN, in Buenos Aires.
BAYERN, left Hamburg 5th inst. from La Coruña 10th inst. due Rio: 25th inst.
WUERTTEMBERG, in Hamburg.
NIEDERWALD, left Hamburg 12th inst. for Pernambuco, Bahia, Victoria and Rio/Santos.
STEIGERWALD, discharging in Santos.
WASGENWALD, txpected from Santos about 20th inst.
LIGURIA, en route from Plate to Hamburg.
AMMON, sailed for Chilian ports 7th inst.

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

FROGNER, in New York.
HALESIUS, left Philadelphia 7th inst. for B. Aires.
INDIEN, in Buenos Aires.
NEPTUNIAN, discharging in Rio de Janeiro; from Rio 15th inst. to Rio Grande and Montevidéo.

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

CORSICAN PRINCE, left Rio 14th June for New York and Boston.
BRAZILIAN PRINCE, for New York and Boston 30th June.
SARDINIAN PRINCE, loads for New York and Boston 22nd July.
CASTILIAN PRINCE, at New York.
MANCHURIAN PRINCE, en route New York/Rio de Janeiro.
TARTAR PRINCE, leaves New York 17th July for Rio and Santos.
INDIAN PRINCE, discharging in Santos.

The Norwegian South America Line — Fredrik Engelhart, agent.

BRAZIL, left Rio 9th June direct for Copenhagen/Helsinki.
CRUX, left B. Aires 13th June, loading Santos/Rio 18/19th June for Denmark, Norway, Finland and Baltic Ports.
COMETA, arriving Rio 15th June and due to sail for Santos 20th June.
BORGLAND, left Oslo 2nd June direct for Rosario.
RIGEL, left Aalborg 6th June direct for Santos and B. Aires.
SALTA, due to arrive Rio 4th July from Finland/Norway.
COMETA, homewards, due to arrive Santos and Rio second half of July to load for Denmark, Norway, Finland and Baltic Ports.
BAYARD, due to arrive Rio second half of July from Finland.
BORGLAND, hmewards, due to arrive Santos and Rio end of July beginning August to load for Denmark, Norway, Finland and Baltic Ports.
PARA', due to arrive Rio end of July from Norway.

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

LORRAINE CROSS, en route for Rio de Janeiro, and River Plate ports, expected Rio 23rd June.
SALVATION LASS, in River Plate.
WEST NERIS, discharging New Orleans.
CLEARWATER, in River Plate, loads Santos and Rio early July, for New Orleans.
GEORGE PEIRCE, discharging in Brazil.
WEST SEGOVIA, loading in the Gulf.
ELKHORN, loading in the Gulf.
CASEY, left Rio June 12th for New Orleans via Victoria.

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

SATARTIA, discharging in the United States.
WEST KEENE, loading in New York.
HALEAKALA, left Rio June 15th for Jacksonville, Norfolk, Baltimore and Philadelphia.
WEST CALUMB, discharging River Plate.
THE ANGELES, loading Santos and Rio 2nd half June for Jacksonville, Norfolk, Baltimore and Philadelphia.
BAKERSFIELD, discharging Rio.
CULBERSON, en route for Montevidéo and River Plate.
WEST CARNIFAX, loading in New York, expected Rio 2nd hal July.
WEST LASHAWAY, in United States.
ST. ANTHONY, en route for Montevidéo and River Plate.
WEST SELENE, loads Santos and Rio 2nd half June for Boston and New York.
COMMACK, loading in Philadelphia for Montevidéo and River Plate.

Rotterdam Zuid Amerika Liin—E. Johnston & Co., Ltd., agents.

ALUDRA, sailed on 16th inst. for Rotterdam and Hamburg.
ALGORAB, loads for Rotterdam and Hamburg on the 5th July.
POELDIJK due here 15th July, loads for Rotterdam.

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

THODE FAGELUND, sailed from N. York on the 30th May, due here about 21st inst.
CUBANO, at New York loading for South America.

Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.

MAASLAND, loads for Rotterdam only on the 25th inst.

Westfal-Earsen Company Line—E. Johnston & Co., Ltd., agents.

LEIKANGER, loads for S. Franc. California, Portland, Tacoma, Vancouver, Seattle and Victoria, first half Julk.

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

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

Rio Cape Line—Cumming Young, agent.

KANAGAWA MARU', leaves Rio 15th July.
WAKASA MARU', leaves Rio about 21st August.
KAWACHI MARU', leaves Rio second half September.
HAKATA MARU', leaves Rio second half October.