

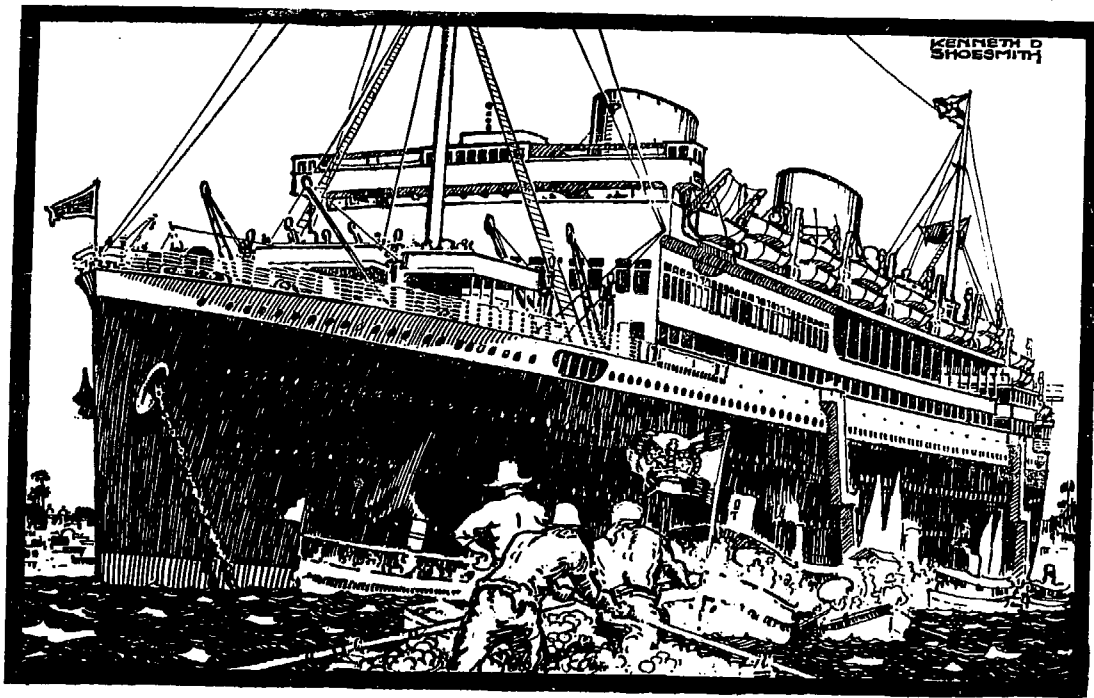
Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JUNE, 24th 1926

N. 25



M.V. ASTURIAS

22,500 TONS GROSS

THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS

BETWEEN

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ALSO TO RIVER PLATE & PACIFIC PORTS

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"ASTURIAS"

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35,390 TONS DISPLACEMENT

TO EUROPE

26th JULY, AND 20th SEPTEMBER, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

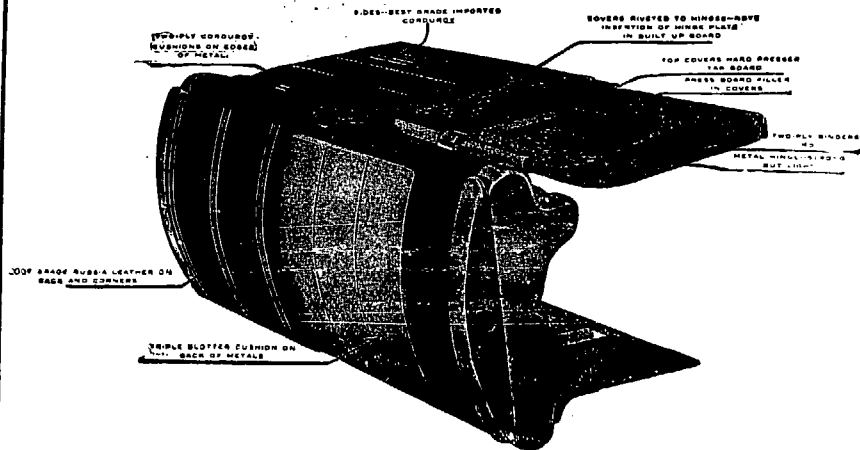
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

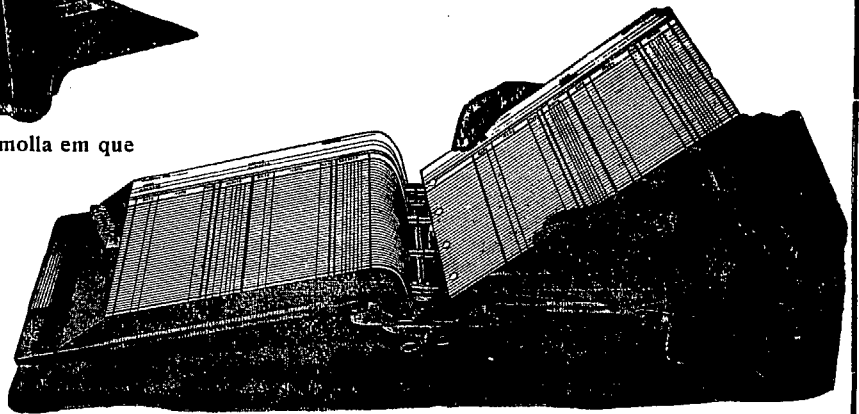
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

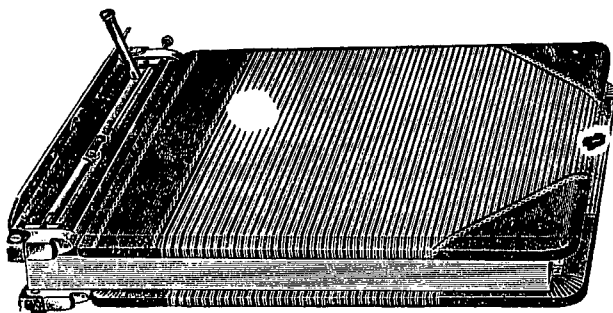
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Direct communication between the States of Rio, Espirito Santo and Minas Geraes, Length of Line, 1,856 miles, with 291 stations serving an area of 200,000 square miles.

TRAFFIC IN 1925.

Passengers, No. 20,923,345.

Parcels and Luggage, Tons, 110,648.

Goods, Tons, 1,446,649.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

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

7 00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.

15.35—Passeio—Friburgo, Saturdays.

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

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

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

WINTER.

From 1st May to 31st October.

WEEK DAYS.

IDA.

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

SUNDAYS AND HOLIDAYS.

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

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

RIO — PETROPOLIS.

SUMMER.

From 1st November to 30th April.

WEEK DAYS.

A. B.

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

SUNDAYS AND HOLIDAYS.

Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.16
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

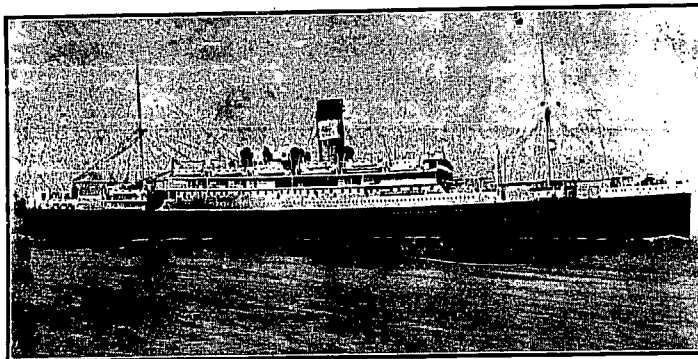
FAST MAIL AND LUXURIOUS PASSENGER STEAMERS BETWEEN NEW YORK, BRAZIL AND RIVER PLATE

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

EXPECTED FROM NEW YORK

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



SAILING FOR NEW YORK

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

Lamport & Holt, Ltd.

Pernambuco: WILLIAMS & Co.

Bahia: F. STEVENSON & Co., Ltd.

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

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m/s BAYARD—expected from Finland
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m/s PARA—expected from Norway
end of July.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

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m/s BORGLAND—loading Santos and Rio
end July/beginning August.

For further particulars apply to the Agent:

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Sweden, Norway-North Pacific, and vice-versa.

FROM SWEDEN:—

San Francisco — 22nd May.
Kr. Gustaf Adolf — 8th June.
Lima — middle of June.
Santos — beginning of July.

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

LUIZ CAMPOS

FOR SWEDEN and FINLAND:—

Valparaiso — due Rio 24th June.
Suecia — due Rio 14th July.
San Francisco — due Rio 28th July.
Kr. Gustaf Adolf — due Rio 14th August.

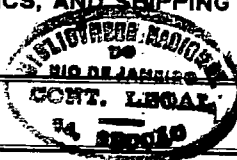
84. RUA VISCONDE INHAUMA. 84. RIO DE JANEIRO.

Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JUNE 24th, 1926



No. 25

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DAILY PRODUCTION 50.000 Metres

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SANTOS MARU.—30th July.

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Established 1898.

Editor—H. F. Wileman.

OFFICES: 55-57, RUA CAMERINO.

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

TELEPHONE: NORTE 1966.

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Back Numbers 2\$500 per copy.

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NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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THE JAPANESE STEAMER
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To be followed by the Japanese steamers.

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KAWACHI MARU sailing second half of September.

HAKATA MARU sailing second half of October.

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etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARE"

RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

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.
DEMERANA, 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.
S. MORENA, N. D. Lloyd, 2nd August.
ORANIA, Royal Holland Lloyd, 3rd August.
DESEADO, Royal Mail, 4th August.
ARLANZA, Royal Mail, 8th August.
CAP NORTE, H. S. D. G., 8th August.

FOR THE UNITED STATES.

VANDYCK, Lamport & Holt, 27th June.
AMERICAN LEGION, Munson Line, 7th July.
VETRIS, Lamport & Holt, 11th July.
PAN AMERICA, Munson Line, 21st July.
VOLTAIRE, Lamport & Holt, 25th July.
WESTERN WORLD, Munson Line, 4th August.
VAUBAN, Lamport & Holt, 8th August.

FOR RIVER PLATE AND PACIFIC.

ANDES, Royal Mail, 24th June.
ZEELANDIA, Royal Holland Lloyd, 27th June.
VOLTAIRE, Lamport and Holt, 27th June.
DARRO, Royal Mail, 1st July.
PAN AMERICA, Munson Line, 2nd July.
HIGHLAND GLEN, Royal Mail, 6th July.
ASTURIAS, Royal Mail, 9th July.

BANK OF BRASIL

CAPITAL.....	100.000:000\$000
RESERVE FUND.....	104.625:132\$200
PAPER MONEY REDEMPTION FUND	55.877:703\$712
LESS—Amount delivered to Caixa de Amortisação for incineration.....	48.564:756\$000
	7.312:950\$718 (as at 30/5/25)

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

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

Agents in all other towns in Brazil

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RATES OF INTEREST ON DEPOSITS

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

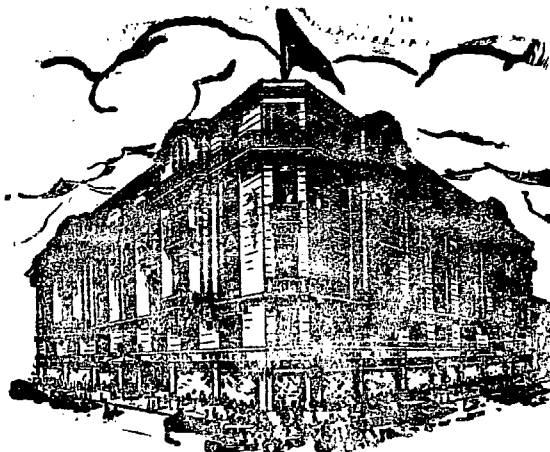
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NOTES

Notice to Subscribers. Owing to the absence of our editor through illness, the delivery of this issue of the Review will only be effected on Saturday in lieu of Friday, for which we beg the indulgence of our readers.

The Banking Movement. According to the President of the Republic's Message to Congress, the general movement of banks operating in Brazil, as per balance sheets of 31st December of the last six years was as follows:—

	In Contos of Reis		
	National Banks	Foreign Banks	Total
1920.	5,143,503	4,648,033	9,791,536
1921.	6,237,578	5,065,026	11,302,604
1922.	7,861,633	4,908,270	12,769,903
Total	19,242,714	14,621,329	33,864,043
Annual Average	6,414,251	4,873,786	11,288,037
1923.	9,098,943	5,516,682	14,615,625
1924.	10,322,024	5,856,854	16,088,878
1925.	10,121,315	5,696,157	15,817,472
Total	29,542,282	17,069,693	46,521,975
Annual Average	9,817,447	5,689,909	15,507,356
Increase in Averages.	3,403,196	816,123	4,219,319
Ditto, percentage.	53.1%	16.8%	37.4%

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S.S. "SARDINIAN PRINCE" » » » » » 22nd July.

S.S. "MANCHURIAN PRINCE" left Newport News 19th June for Rio.

S.S. "TARTAR PRINCE" loading in New York for Brazilian Ports.

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The marked increase of 37.4 per cent. in the total general banking movement during the last three years, as compared with the previous triennium, is all the more remarkable in view of the serious crises which this country experienced during the second period, which shows that even crises do not retard progress. Of course, inflation was partly responsible for the expansion in banking movement. Nevertheless, the steady increase shown above is a proof of the country's progress.

The movement in 1925, as compared with 1924, however, shows a set back owing to initiation of deflation of the inconvertible currency by the Bank of Brazil and the serious commercial and industrial crisis registered last year. Deflation, however, was chiefly responsible for the decline in the banking movement in 1925, as shown as follows:—

	— In 1,000 of contos —		
	1924	1925	Decrease
Total General Movement, ut supra	16 089	15.817	272
Total Circulation	2,964	2,707	257

It will be noted that the decline in the total circulation of Treasury and Bank of Brazil notes is only 15,000 contos lower than that in the total general banking movement.

The principle items of Assets and Liabilities of banks operating in Brazil as on 31st December of each year was as follows:—

	In 1,000 of Contos						Increase or Decrease 1925 on 1920 %
	1920	1921.	1922.	1923.	1924.	1925.	
Assets.							
Bills discounted	827	1,263	1,735	2,272	2,230	1,978	+139
Loans in current a/c	1,275	1,637	1,358	1,601	1,806	1,863	+46
Bills receivable	1,511	1,142	1,325	1,891	2,532	2,661	+103
Collateral deposited as security	1,342	1,346	1,469	1,780	1,950	1,793	+34
Cash	839	859	704	703	668	678	—19
Liabilities.							
Capital	511	626	601	641	748	756	+48
Reserve Fund	106	136	171	238	297	335	+216
Deposits:— Sight	1,342	2,100	2,737	2,933	2,983	2,728	+103
Fixed	877	975	689	676	847	907	+3
Total Deposits	2,219	3,075	3,426	3,609	3,830	3,635	+416
Circulation.							
Government issues	1,829	2,030	2,214	2,250	2,237	2,115	+15.6
Bank of Brazil Issues	—	—	—	389	727	592	—
Total circulation	1,829	2,030	2,214	2,639	2,964	2,707	48.1
Ratio of cash in banks.							
to total circulation	45.7%	42.3%	31.8%	26.6%	23.2%	25.1%	—
to sight deposits	62.6%	40.9%	25.7%	24.0%	23.1%	25.8%	—
to total deposited	37.8%	27.9%	20.6%	19.5%	18.0%	18.6%	—

The remarkable expansion of banking in Brazil since 1920 is again patent in the above figures particularly, in bills discounted, bills receivable, reserve funds and deposits. Bank cash reserves, however, declined by 19 per cent., which shows that deflation has not had the desired effect of attracting money hoarded in the interior, which is generally termed pocket cash reserves, into banks, as shown as follows:—

	In 1,000 of Contos				Increase or Decrease Value	%
	1920	% of Total	1925	% of Total		
Bank Cash Reserves	839	45.8	678	25.1	—161	19.1
Pocket Cash Reserves	990	54.2	2,029	74.9	+1,039	104.9
Total Circulation	1,829	100.0	2,707	100.0	+ 878	+48.0

Whilst total circulation increased by 48.0 per cent., bank cash reserves fell off by 19.1 per cent., but pocket cash reserves increased by 104.9 per cent.

In other words, the whole of the increase in the circulation has been hoarded, thus reducing the bank cash reserves from the ratio of 45.8 per cent. of total circulation in 1920 to only 25.1 per cent. in 1925, whilst that of pocket cash reserves increased from 54.2 per cent. to 74.9 per cent.

It is clear, therefore, that the scarcity of money for commercial purposes in 1925 was not virtually the effect of deflation, but of the inability to attract money hoarded into circulation.

Of course, any movement towards inflation always makes money tight in commercial centres, but should likewise attract pocket cash reserves into circulation in virtue of the high rates of interest earned during this period.

This however, did not take place in this country in 1925, for the simple reason that interest paid by banks for deposits were anything but attractive, whilst, on the other hand, they charged abnormally high rates for discounts and loans, with the result that money continued, and still continues, to be hoarded.

A glance at the foregoing table will show how weak the position of the banks was at the close of 1925 in relation to the ratio of their cash reserves to sight deposits, which was on 31st December last only 25.8 per cent., as against 62.6 per cent. in 1920.

So long as the ratio of pocket cash reserves is above that of bank cash reserves, money will always be dear, particularly

when crops begin to move. Persistent deflation down to a level compatible with the real requirements of the country, however, will eventually have the effect of forcing pocket cash reserves into circulation, for banks must, sooner or later, increase their rates of interests on deposits or run the risk of having their cash reserves dwindle to a dangerous level.

It is of interest to note the position of the Bank of Brazil in relation to all other banks. At the close of 1925 it accounted for 30.2 per cent. of total bills discounted, for 13.9 per cent. of loans in current account, for 9.6 per cent. of bills receivable, 21.8 per cent. of collateral deposited in guarantee, 24.4 per cent. of cash reserves, 13.3 per cent. Capital, 31.4 per cent. of reserve funds, 22.7 per cent. of sight deposits and 13.9 per cent. of fixed deposits, or 20.5 per cent. of total deposits, which show the important position this great credit institution has attained in Brazilian banking.

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The Situation in Sao Paulo. An esteemed correspondent in Sao Paulo writes, under date of 22nd June, 1926, as follows:—

Sao Paulo is passing through a commercial and industrial crisis, such as has never been heard of in this important city. For the last three or four months there have been several failures "Every Day," chiefly amongst the syrian dry-goods dealers and the position is getting worse every day and the end of the month always results in hundreds or rather thousands of bills being protested for non-payment.

There is not the slightest doubt that many of the so-called firms that fail never should have been established—but the great facility that was granted them to purchase at long "prazo" and also the wonderful credits given to them by some of the banks, which have since been cancelled almost entirely by those same banks — has resulted in the epidemic of failures, amongst these undesirable people!

Many firms reputed to be solid apparently kept helping their smaller friends to meet their obligations, but now they themselves are in difficulties and many more failures are expected this month.

The failure of the very old important firm of Cia. Puglisi—although not quite unexpected, has caused a further gloom in our financial circles and the result of this "crack" may lead to other failures of importance. Two large sugar dealers have also gone to the wall and there is no doubt that a general "desconfiança" reigns supreme!

The rise in exchange has also caused heavy losses to all importers with large stocks already paid for but the chief cause of the trouble was the reduction in banking facilities and the abnormal high rates of discount charged by many of the banks during the last 12 months. We know that 15, 18 and even 24% per annum was often charged by some banks and there is no doubt that the commercial firms paying these terrible rates of discount were crippled in their finances!

Although coffee prices have ruled on a satisfactory basis—it must be remembered that the "fazendeiro" cannot sell his crop when and how he likes and that all cereals and cotton and sugar have declined very much in values. Owing to this the Interior has apparently lost its buying powers and trade in every line is paralyzed.

Money for the moment is easier, but sales are practically nil, partly for want of any buyers and partly for want of confidence.

Textiles have slumped in values tremendously, but unfortunately even on the present much reduced scale of prices sales are reported to be almost nil and the local cotton mills have enormous stocks on hand.

Although the mills are contemplating shutting down for 3 days a week, there cannot be much improvement and we may see that it be found necessary to close down altogether for a time.

Even retailers complain of bad business and although our city has still a lively aspect, buyers are scarce and the local stores are doing very little business.

There does not appear to be any hope of an early improvement and if exchange goes on advancing the general crisis will certainly get worse and failures will continue to be the order of the day.

An old Subscriber.

NOTE OF EDITOR OF W. B. R. The above interesting contributed article confirms our own remarks in recent issues regarding the Situation in Sao Paulo, which is indeed black.

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WILEMAN'S BRAZILIAN REVIEW.

The Consolidation Loan. The prospectus of \$35,000,000 Consolidation loan issued recently in New York, part of the..... \$60,000,000, the balance of which will be issued at a later date, reads as follows:—

\$35,000,00

UNITED STATES OF BRAZIL

6½ % EXTERNAL SINKING FUND GOLD BONDS OF 1926.

The following information is contained in a statement furnished by His Excellency, Dr. Annibal Freire, Minister of Finance:

These bonds will be the direct obligation of the United States of Brazil, and are issued under authority of Law No. 4625 of December 31, 1922, and Law No. 4984 of December 31, 1925.

The total issue of bonds will be specifically secured, in the opinion of counsel, by a first charge on the receipts of the Government from Income Taxes and Taxes on Invoices (Contas Assignadas Duplicatas), by a charge on the Consumption Taxes subject to the charge of the 8% Loan of 1921, and by a charge on Import Duties subject to the charges of the 5% Sterling Loans of 1898 and 1914 and the 8% Loan of 1921.

The total revenue derived by the Government from the above sources in 1924 was \$117,000,000, and in 1925..... \$148,373,000.

After deducting the indicated prior charges upon a portion of this revenue, which amount to approximately..... \$11,798,400 per annum, there would have remained from the above sources in 1925 the sum of \$136,574,600.

The service of the present issue of \$35,000,000 bonds for both interest and sinking fund calls for \$2,625,000 per annum.

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There has been a great deal of controversy raging over, not only the guarantees offered for the loan, but on how the proceeds of same are to be employed.

What seems strange to us is that so much has been earmarked to guarantee the annual service of the above loan.

In 1925, the revenue collected from the taxes mentioned in the above prospectus amounted to \$148,373,000 (milreis converted into dollars at average exchanger for 1925).

After deducting prior charges upon a portion of this revenue, which amount approximately to \$11,798,400 per annum, there remained, from the above sources in 1925, the sum of \$136,574,600, which has been given as guarantee for a service of \$2,625,000 per annum.

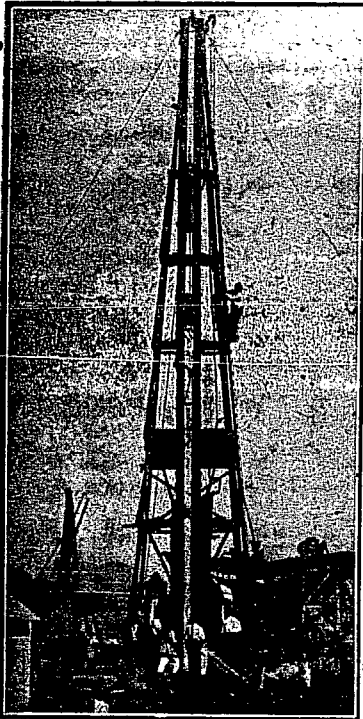
The "Jornal do Commercio" publishes an leading article on the loan, no doubt inspired by the Government, which should end the scepticism of the opposition. It states that the loan was contracted for the purpose for which it was intended, i.e. for the consolidation of internal debt.

The first issue of \$35,000,000, we understand, will be reserved to reduce the floating debt of the Treasury to the Bank of Brazil, thus allowing that Bank more scope to transact legitimate business. The second issue, will no doubt be likewise reserved for the same purpose.

The liquidation of the debt to the Bank of Brazil with the proceeds of the loan will be advantageous to the Treasury seeing that interest will be reduced by 1/2 per cent. per annum, no mean item on a debt of about 400,000 contos.

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The Coffee Situation. An esteemed friend and coffee planter in the interior writes us, under date of June 20th, 1926, as follows:—

In your issue dated 17th inst. I read your article on "The General & Coffee Situations." You say it is a notorious fact that stocks in the hands of the Planters is very large and represent as much, if not more than those in the Regulating Warehouses etc. I do not know of any Fazendas except in the Sorocabana Zone where there is any coffee remaining to be dispatched from the last crop. In the Sorocabana Zone the crop last year was large and the quotas for the Planters were small compared with other districts but on the other hand the Sorocabana are delivering February coffee in Santos against November coffee from the other Railways so that the Planters in the Sorocabana Zone have not the pull over the others that at first sight they appear to have. The quotas were smaller in proportion because the Warehouse is too small for the Zone covered. I venture to think that your statement that as much exists in the hands of the Planters as exists in the Warehouses must be over-estimated.

You also mention favouritism afforded by the Institute to some Planters. I should be very interested if you could give me some information about this for I have heard it hinted at but have never been able to trace it further. I shall be most grateful if you can enlighten me on this point as you no doubt have grounds for the statement you have published.

New Crop Coffee is now being shipped to the Warehouses from the Fazendas in many districts of the Paulista, Mogyana and Araraquense Railways and this will figure as last year's crop whereas last year the crop was late and practically no new crop coffee was shipped from the Fazendas before 1st July. This should be taken into consideration when the Stocks of the Warehouses are taken.

Seaman's Gallant Rescue. The rescue by a British seaman of two boys from drowning at Santos was suitably commemorated at the Mercantile Marine Office, Victoria Docks, London, 28th May, when, in the presence of a large gathering of Officers and men of the Merchant Service, an award by the Royal Humane Society was presented on behalf of the Board of Trade by Mr. J. G. Dendy, Senior Chief Superintendent of Mercantile Marine Offices to Seaman R. E. Jones. Mr. Dendy, in making the presentation, read an account by an eye-witness of the incident.

It was stated that Mr. Jones on November 26th (1925) while his vessel, the R.M.S.P. "Sambre," was lying at Santos, saw two Brazilian lads get into difficulties while bathing. He swam after them, and after severe exertions, was able to bring both of the boys to shore, where they soon recovered from their experiences. Their lives were undoubtedly saved by the prompt action of Mr. Jones, who was very exhausted on getting to shore.

Mr. Dendy congratulated the recipient upon his bravery, and upon the excellent use to which he had put his abilities as a swimmer.

Seaman Jones was much moved by the warmth of the reception given to him, but was too modest to reply, and the ceremony closed with loud applause.

REPORTS AND MEETINGS OF COMPANIES

Leopoldina Railway. Partly helped by the exchange, which averaged 6 1/8d. or 9/64d. higher than in 1924, the revenue of the Leopoldina Railway Company expanded considerably in the past year, and, as already announced, the dividend is raised by half per cent.

In Brazilian currency the gross receipts expanded by 5.41 per cent., and in sterling by 10.07 per cent. Net receipts increased by 0.47 in currency, and when converted into sterling totalled £533,466, or an increase of 10.61 per cent.

After providing for Debenture interest and redemption, and placing £10,000 to reserve for flood damage, the directors have provided for the Preference dividends and propose paying 1 1/2 per cent. on the Ordinary (against 1 per cent.), carrying forward £73,784, as against £72,432.

The table appended shows the results for the past three years:—

Gross receipts	£1,368,078	£1,634,937	£1,799,583
Expenses	947,234	1,152,622	1,266,116
Net earnings	420,844	482,315	533,467
*Available	510,429	566,211	611,493
Interest charges, taxation, etc...	274,431	268,578	\$278,156
Dividend on Ordinary.....	—	1%	1 1/2%
Forward	£79,504	£72,432	£73,784
Issued share capital.....	9,916,030	9,916,030	9,916,030
Debenture capital	5,503,869	5,503,869	5,503,000

*Including interest, etc., and balance brought in. \$Including £10,000 placed to flood damage reserve.

In their report the directors regret that authority has not yet been obtained from the Government to increase the tariffs. The new classification of goods and transport regulations, referred to in the last report, came into operation on 1st February, 1926, upon the Federal lines, and negotiations are now proceeding with a view to their adoption on the railways in the States of Rio and Minas Geraes.

Ouro Preto Gold of Brazil. The twelfth ordinary general meeting of the Ouro Preto Gold Mines of Brazil, Ltd., was held on 1st July last at No. 6, Queen-street-place, E.C., Mr. Edgar Taylor presiding.

The Secretary (Mr. G. H. Wells, F.C.I.S.) having read the notice convening the meeting and the report of the auditors.

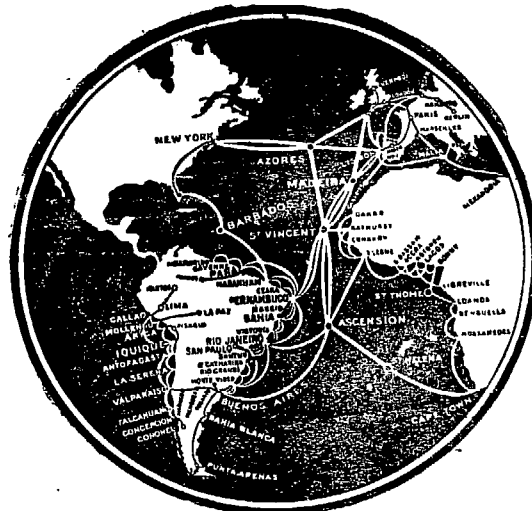
The Chairman said that during 1925 the production was 18,826 ozs of gold, against 27,238 ozs in 1924, the falling off being due principally to, a scarcity of labour and a reduction in the grade of the ore milled. Costs per ton averaged £1 10s 1 1/2d., against £1 9s 3d. The premium on gold had disappeared, and there was a marked decrease in the price of arsenic, and as a result of these adverse factors there was a deficiency of £16,181 on the year's working. There were more workmen in the mine now than for some months past, and the improvement in this respect might be maintained, at any rate sufficiently to meet the needs of the present scale of operations. Mr. Ernest R. Woakes, a director and a mining engineer of great experience had recently visited the property, and reported that, while the ore in sight was generally of low grade, he was of opinion that, under the programme which he had agreed upon with the mine officials, the prospects of opening up ore of better grade fully justified the continuance of operations. Attention would be given to those sections of the mine which during the past few years had been the most prolific producers of ore. Several shoots yielding ore of good grade had been worked in the south-

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west section in the lower levels, and it was strongly recommended that the extensions of three of the upper levels in this section—the 265, 400 and 920—be carried on with the object of opening up these shoots at the higher horizons, where there was a large area of virgin ground. The work had been put in hand. At the same time, drastic reduction of costs had been carried out, and the ordinary costs per ton for the first four months of the current year were considerably below the average for 1925. The mine had given very fluctuating results in the past, but had recuperated after previous lean periods. There was reason to hope for a repetition of this experience.

From the credit balance of £3,333 brought forward from 1924 dividend No. 20 had been paid, leaving £91, to which was added £125 of profit on stock sold. A sum of £5,685 had been transferred from income-tax account and £10,280 from reserve fund, and the aggregate of £16,181 was equal to the amount transferred to revenue account. The new year was thus begun with a clean sheet, while the liquid assets amounted to £35,000, after allowing for current liabilities.

Mr. Ernest R. Woakes, speaking of his recent visit to Brazil, said he had been impressed by the good use that had been made of prosperous years in equipping the mine with more power, air compressors, machine tools, etc., necessary for economically operating a mine of such depth and extent. The result was that the mine was entirely served now by very cheap water power and all drilling was by machine drills. The main shafts and the underground system generally were in a good state for economical working, and it had been possible to reduce the costs and at the same time carry on development in a manner that would have been impossible had not this policy been pursued.

The greater portion of the ore in the mine had always been of low grade—4 or 5 dwts per ton—but shoots of higher grade had always been found in the course of normal development. Stopping operations had been so arranged that a payable grade of milling ore of between 8 or 9 dwts per ton had been available. Through the shortage of labour in the last two years, however, development had had to be curtailed, and practically none of the higher grade ore being found, the visible supply of such ore had been exhausted. Consequently, instead of a milling grade of, say, 8 dwts, they were only getting between 5 and 6 dwts. The present policy was to suspend for the time being any attempt to follow the main ore shoots in depth and to push on the drivage of several of the upper levels towards the south-west, with the object of finding the upward extension of the Vale Quem Tem ore shoots. Already at the 920 metre level very encouraging results had been met with. The programme should enable this interesting section of the mine to be fully tested, and the past history of the property fully justified the adoption of this policy, for which the resources of the company were amply sufficient.

The report and accounts were unanimously adopted.

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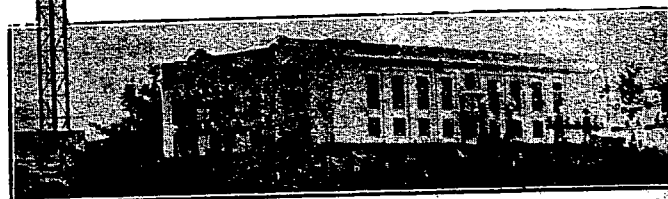
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ENQUIRIES INVITED.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
June 17	7 3-4	7 43-64	—	6\$437	3\$517
June 18	7 47-64	7 21-32	—	6\$447	3\$528
June 19	7 47-64	7 21-32	—	6\$448	3\$517
June 21	7 25-32	7 45-64	—	6\$415	3\$506
June 22	7 7-8	7 51-64	—	6\$340	3\$474
June 23	7 7-8	7 51-64	—	6\$347	3\$479
Average	7 51-64	7 23-32	—	6\$404	3\$503
Equivalent	7.791.666	7.713.542	—	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 17th June, 1926. The Bank of Brazil posted 7 25/32d. and foreign Banks from 7 3/4d.—7 25/32d., with money at 7 27/32d. In the afternoon rates fell to 7 3/4d., the market closing easier. The New York-London rate came \$4.86 5/8 and Paris-London 170.60 to the £.

Friday, 18th June, 1926. The Bank of Brazil posted 7 3/4d. and foreign Banks from 7 23/32d.—7 3/4d., with money at 7 25/32d. The market closed steady. The New York-London rate came \$4.86 5/8 and Paris-London 174.00 to the £.

Saturday, 19th June, 1926. All Banks posted 7 3/4d. with money at 7 51/64d. Rates continued to improve the market closing firm at 7 25/32d. The New York-London rate came \$4.86 21/32 and Paris-London 175.00 to the £.

Monday, 21st June, 1926. All Banks posted 7 25/32d. with money at 7 27/32d. The market closed firm with sellers at 7 7/8d. The New York-London rate came \$4.86 21/32 and Paris-London 169.75 to the £.

Tuesday, 22nd June, 1926. All Banks posted 7 7/8d. with money at 7 15/16d. Rates improved to 7 29/32d. fell to 7 27/32d. recovering however towards the close to 7 7/8d., the market closing steady. The New York-London rate came \$4.86 5/8 and Paris-London 173.00 to the £.

Wednesday, 23rd June, 1926. Banks opened at 7 7/8d. with little money at 7 29/32d. The market was active rates advancing to 7 15/16d. firm. The New York-London rate came \$4.86 5/8 and Paris-London 172.00 to the £.

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	6,014	37	3	12	—	—	—	25	—	2	6,993	225
§28th February	4,163	30	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
§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	—	—	—	—	10	—	—	1,500	214
Week ending 10th June	475	49	—	—	—	—	—	9	—	—	533	76
Week ending 17th June	1,325	19	—	—	—	—	—	1	—	—	1,345	192
1st to 17th June	1,811	68	—	—	—	—	—	10	—	—	1,889	111

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

THE EXCHANGE MARKET.

Rio de Janeiro, 23rd June, 1926.

90 days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.		
June 23rd, 1926.....	7 15/16	7 15/16	6\$270	4.86	5/8	
June 16th, 1926.....	7 3/4	7 3/4	6\$430	4.86	3/4	
Rise or fall.....	+ 3/16	+ 3/16	-0\$160	+	1/8	

The exchange market continued on its steady upward course during the week ending this afternoon.

The market opened on Thursday, 17th inst., weak with the Bank of Brazil quoting 7 25/32d. and foreign banks 7 3/4d. to 7 25/32d., falling to 7 3/4d. in the first named on Friday and to 7 23/32d. to 7 3/4d. in the last, reacting to 7 25/32d. on Saturday, rising to 7 7/8d. on Monday, to 7 29/32d. yesterday, falling to 7 27/32d. during the afternoon, only to recover to 7 7/8d. before the close and finally to 7 15/16d. this afternoon, the market closing firm, with an advance of 3/16d. from last Wednesday's close.

The position of the market is much the same as described in our last issue. It is following the course we predicted and by all appearances exchange will rise to 8d. by the close of the current month, at which rate it should be pegged until at least the end of the current year, for should it be allowed to advance further, there will be a commercial and industrial crisis unprecedented in the history of this country. The situation in Sao Paulo is already very serious indeed and if it gets any worse, it will be the death blow to the once most prosperous city in Brazil and perhaps in South America. The Government should take these factors into consideration and not allow themselves to run away with the vain idea that the more they can rush exchange up in the shortest space of time, the more laurels they will gather for themselves, in thus proving how capably they have handled it.

There is no doubt that the Government is deserving of much praise for the initial recovery of exchange, but now that they have brought it up to a level which should not be exceeded, for the good of the country, it is to be trusted they will show

their ability by checking a further and disastrous rise during the remaining few months of their administration.

It may be argued that exchange being the barometer of the country's prosperity, it should, therefore, be pushed up as high as possible, but there is the other side to the question, and that is the disastrous consequences of a too ambitious desire to prove the country highly prosperous and the danger of the subsequent violent fall when the factors that are temporarily boosting exchange, i.e., loans, are exhausted.

Official Average Exchange, Rio on London, in Pence.

	— 1923 —		— 1924 —		— 1925 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	5 7-8	6	6 7-64	6 15-64	5 7-8	6
Febr.	5 7-8	6	6 21-32	6 25-32	5 21-32	5 25-32
March	5 11-16	5 13-16	6 31-64	6 39-64	5 37-64	5 45-64
April	5 33-64	5 41-64	6 7-32	6 11-32	5 25-64	5 33-64
May	5 25-64	5 33-64	6 3-64	6 11-64	5 3-16	5 5-16
June	5 27-64	5 35-64	5 61-64	6 5-64	5 29-64	5 37-64
6 months	5 5-8	5 3-4	6 1-4	6 3-8	5 33-64	5 41-64
July	5 7-16	5 9-16	5 25-64	5 33-64	5 21-32	5 25-32
Aug.	5 9-64	5 17-64	5 9-32	5 13-64	6 1-64	6 9-64
Sept.	5 5-32	5 9-32	5 27-64	5 35-64	6 45-64	6 53-64
Oct.	5 1-32	5 5-32	6	6 1-8	7 23-64	7 31-64
Nov.	5 25-32	5 29-32	5 61-64	6 5-64	7 1-4	7 3-8
Dec.	5 11-64	5 19-64	5 7-8	6	7 1-16	7 3-16
12 mos.	5 3-8	5 1-2	5 61-64	6 5-64	6 1-16	6 3-16
Agio %	402.33	390.91	353.59	344.22	345.36	336.38
Depr.	80.09	79.62	78.00	77.49	77.55	77.11

	— 1924 —		— 1925 —		— 1926 —	
	Sight	90 days	Sight	90 days	Sight	90 days
Jan.	6 7-64	6 15-64	5 7-8	6	7 23-64	7 31-64
Feb.	6 21-32	6 25-32	5 21-32	5 25-32	7 17-64	7 3-8
Mar.	6 31-64	6 39-64	5 37-64	5 45-64	7 9-64	7 17-64
April	6 7-32	6 11-32	5 25-64	5 33-64	6 31-32	7 3-32
May	6 3-64	6 11-64	5 3-16	5 5-16	7 9-32	7 13-32

AVERAGE SIGHT RATES OF EXCHANGE AT RIO DE JANEIRO.

1925.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—		Uruguay.	Spain.	Belgium.	Denmark.
	U.S.A.	France.	Italy.	Hambg.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
January	8\$554	\$463	\$368	2\$045	3\$454	7\$833	8\$473	1\$219	\$434	1\$521
February	8\$939	\$474	\$370	2\$135	3\$576	8\$126	8\$550	1\$278	\$455	1\$570
March	9\$075	\$471	\$371	2\$176	3\$614	8\$225	8\$727	1\$296	\$461	1\$658
April	9\$431	\$491	\$389	2\$251	3\$630	8\$265	8\$952	1\$353	\$478	1\$745
May	9\$717	\$502	\$396	2\$320	3\$883	8\$823	9\$391	1\$419	\$489	1\$850
June	9\$158	\$438	\$354	2\$137	3\$697	8\$394	8\$987	1\$339	\$434	1\$760
July	8\$805	\$416	\$325	2\$101	3\$575	8\$111	8\$690	1\$284	\$409	1\$853
August	8\$225	\$387	\$302	1\$962	3\$338	7\$564	8\$259	1\$192	\$374	1\$933
September	7\$396	\$349	\$302	1\$764	3\$000	6\$808	7\$393	1\$028	\$326	1\$925
October	6\$747	\$300	\$270	1\$610	2\$783	6\$315	6\$844	\$973	\$305	1\$684
November	6\$798	\$272	\$275	1\$635	2\$860	6\$507	7\$051	\$981	\$310	1\$733
December	7\$042	\$263	\$285	1\$679	2\$936	6\$683	7\$200	1\$004	\$319	1\$780
12 months	8\$324	\$402	\$334	1\$989	3\$362	7\$368	8\$210	1\$197	\$400	1\$749

1926.	Dollar.	Franc.	Lire.	Mark.	—Argentina.—	Uruguay.	Spain.	Belgium.	Denmark.	
	U.S.A.	France.	Italy.	Hambg.	paper—	peso—gold	peso.	peseta.	franc.	kroner.
January	6\$749	\$256	\$273	1\$609	2\$811	6\$383	6\$959	\$958	\$301	1\$678
February	6\$809	\$251	\$274	1\$621	2\$809	6\$374	7\$037	\$963	\$309	1\$680
March	6\$949	\$249	\$279	1\$656	2\$777	6\$301	7\$097	\$980	\$294	1\$802
April	7\$171	\$244	\$289	1\$648	2\$878	6\$502	7\$381	1\$028	\$263	1\$835
May	6\$808	\$215	\$263	1\$624	2\$745	6\$201	7\$017	\$994	\$212	1\$790

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 SOLE SPINNERS, WEAVERS,
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 ROPES, TWINES, CORDS, STEEL WIRE ROPES
 COTTON NETS
 AND TRAWL NETS ALL AT QUALITY.

CUSTOMS REVENUE, RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total in	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January (agio 368.3%)	5,740	21,140	6,059	32,939
February (agio 371.8%)	4,738	17,616	4,545	26,899
March (agio 370.3%)	6,948	26,354	7,450	40,752
April (agio 391.3%)	5,339	20,924	5,805	32,068
May (agio 371.9%)	5,723	21,285	5,906	32,914
Five months 1926	28,488	107,319	29,765	165,572
Ditto, 1925	27,024	135,564	25,555	188,143
Ditto, 1924	19,854	76,798	21,318	117,970
Ditto, 1923	17,521	69,437	19,679	106,637
Ditto, 1922	12,854	39,800	14,324	66,978
Ditto, 1921	19,349	54,777	18,958	93,084
Ditto, 1920	19,108	21,571	19,835	60,514
Ditto, 1919	16,347	16,958	16,184	49,489
Ditto, 1918	12,085	12,996	13,182	38,263
Ditto, 1917	—	—	—	41,021

The premium at which gold was appraised in May averaged 371.9 per cent. as against 391.9 per cent. in April, 379.3 per cent. in March, 371.8 per cent. in February, 368.3 per cent. in January and 531.6 per cent. in May last year.

Compared with April 1926, collections of the Rio Customs during May show increase of 384 contos or 7.2 per cent. in collections in gold, increase of 361 contos or 1.7 per cent. in premium on gold, increase of 101 contos or 1.7 per cent. in collections in paper, an aggregate increase of 2.6 per cent. in total collections.

Compared with May last year, Customs Revenue shows increase of 177 contos or 3.2 per cent. in collections in gold, decrease of 8,198 contos or 27.8 per cent. in premium on gold, increase of 903 contos or 18.5 per cent. in collections in paper or an aggregate decrease of 7,118 contos or 17.8 per cent. in total terms, in paper, i.e., collections in gold, premium plus paper.

The decline in the premium in gold during the first five months of the current year, as compared with the same period last year, is accounted for by the rise in exchange.

THE STOCK MARKET

	16 June'26	9 June'26	20 June'25
•Uniformisadas.....	139\$000	140\$000	146\$000
•Municipal 1906, buyers.....	128\$000	129\$000	136\$000
•Ditto, 1920, buyers.....	406\$000	405\$000	385\$000
•Bank of Brazil.....	90 1/2	90 1/4	89 7/8
Brazil Funding, 1898, 5 per cent.	81 1/4	80 3/4	76 7/8
Ditto, 1914 new.....	55 1/4	57 7/8	45 1/4
Conversion, 1910, per cent....	88 3/4	88 1/4	69 1/2
Ditto, 1903, 5 per cent.....	72	72	65
Federal District, 5 per cent...	2 3/8	2	3/16
Brazil Railway.....	99 1/4	101 1/4	57 3/8
Brazil Traction.....	180	181	163 1/2
S. Paulo Railway.....	39 1/4	40	31 3/4
Leopoldina Railway.....	9 1/8	9 1/8	8 1/2
Dumont Coffee, 6 per cent. pref.	9 3/4	9-9	16-6
St. John del Rey Mining Ord..	85	85	92-6
Rio Flour Mills.....	10 3/8	10 1/2	9 1/4
Bank of London and South America.....	82 1/2	85 1/4	92 1/2
Royal Mail Ordinary.....	100 3/4	100 5/8	99 1/2
British War, Loan, 3 per cent, 1920.....	55 1/2	55 3/8	55 5/8
Consols, 2 1/2 per cent.....	46.00	46.30	43.15
French rente, 8 per cent.....	51.60	53.15	52.95
Ditto, 5 per cent.....	42.60	43.65	44.80
Ditto, 4 per cent.....			

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

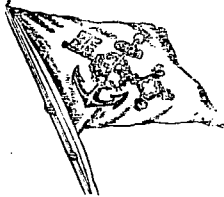
	16 June'26	9 June'26	16 June'25
London pence... 7.19/32 - 7.21/32	7.17/32 - 7.5/8	5.13/32	5.19/32
Paris.....	\$182 - \$186	\$193 - \$195	\$435 - \$437
Italy.....	\$233 - \$235	\$240 - \$245	\$353 - \$355
Belgium.....	\$187 - \$190	\$197 - \$199	\$430 - \$432
Portugal.....	\$333 - \$343	\$335 - \$338	\$454 - \$456
New York.....	6\$440 - 6\$490	6\$440 - 6\$480	9\$080 - 9\$120
Canada.....	6\$440 - 6\$450	6\$460 - 6\$480	9\$180 - 9\$200
B. Aires, gold...	5\$570 - 6\$030	5\$980 - 6\$005	8\$300 - 8\$325
B. Aires, peso...	2\$610 - 2\$650	2\$620 - 2\$635	3\$660 - 3\$690
Sweden.....	1\$735 - 1\$740	1\$735 - 1\$745	2\$450 - 2\$452
Norway.....	1\$440 - 1\$449	1\$345 - 1\$370	1\$535 - 1\$550
Japan.....	3\$040 - 3\$052	3\$080 - 3\$095	3\$730 - 3\$755
Spain.....	1\$040 - 1\$055	\$990 - \$998	1\$330 - 1\$336
Roumania.....	\$030 - \$032	\$039 - \$040	\$049 - \$060
Hamburg (rent-mark).....	1\$540 - 1\$547	1\$540 - 1\$560	2\$160 - 2\$180
Montevideo.....	6\$570 - 6\$680	6\$630 - 6\$650	8\$885 - 8\$913
Holland.....	2\$590 - 2\$615	2\$600 - 2\$610	3\$660 - 3\$680
Value of sterling at sight rates..	30\$967 - 31\$219	31\$093 - 31\$475	41\$967 - 43\$885
Value of 1 sovereign buyers..	34\$000	34\$000	47\$000
Discount London	4 1/2 %	4 1/8 %	4 7/16 %
Do. Bank of England.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, June 19th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	1:000\$000	970\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	94\$000	89\$000
Ditto, 1910.....	94\$000	89\$000
Ditto, 1913.....	90\$000	89\$000
Ditto, 1918.....	92\$000	88\$000
Ditto, 1925.....	100\$000	96\$000
Banco Commercio e Industria.....	575\$000	568\$000
Banco Commer. do Est. de S. Paulo	307\$000	305\$000
S. Paulo North-Western Bank.....	91\$000	88\$000
Cia. Armazens Geraes de S. Paulo..	—	140\$000
Caixa de Liquidacao.....	400\$000	371\$000
Mogyana Railway Co.....	215\$000	214\$000
Paulista Railway Co.....	287\$000	284\$000

Norddeutscher Lloyd Bremen



Next sailings
for Bahia, Madeira, Lisbon, Leixões,
Vigo, La Coruna, Boulogne
s/m and BREMEN

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

For Freight and other particulars apply to the General Agents

HERM STOLTZ & CO.

Avenida Rio Branco, 66-74
Caixa 200 — Telegrams "NORDLLOYD"

BANK BALANCES

BANCO DO BRAZIL

BALANCE SHEET FOR HEAD OFFICE AND BRANCHES.
31st May, 1926.

Assets.	
National Treasury-Revenue a/c	123.929:148\$125
Bills discounted	639.378:650\$750
Loans in current account	250.033:576\$187
Bills receivable (bank's)	22.367:961\$272
	1.035.709:336\$331
Bills receivable—Foreign	10.311:596\$414
Ditto, Domestic	226.621:455\$383
	236.933:051\$797
Securities in liquidation	5.195:204\$459
Collateral deposited as security	401.042:043\$019
Securities deposited	366.066:078\$523
Branches and agencies in Brazil	271.441:614\$897
Agents and correspondents abroad	194.497:713\$913
Correspondents in Brazil	5.803:746\$453
Securities owned by bank	88.257:869\$476
Liquidation of the Bank of the Republic	34:812\$795
Real estate	10.616:311\$205
Furniture and fittings	71\$000
Collections in the in-er-or	351.771:824\$046
Sundry accounts	34.586:158\$028
Gold deposited in Caixa de Amortisação	£ 10.695.030-7-6
Ditto in hand	£ 627,516-17-7
	£ 11.322,547-5-1
Gold Bonds deposited abroad of nominal value of £2,595,030-0-0 last quotation £1,624,530-0-0 at 8d	48.735:900\$000
Cash: In currency	248.146:916\$124
	3.638.515:054\$519

Liabilities.

Capital	100.000:000\$000
Reserve Fund	118.775:937\$203
Paper Money Redemption Fund	215.162:914\$182
Less amount delivered to C. de Amortisação for incineration.	201.661:871\$000
	13.501:043\$182
Em'ssions in circulation	592.000:000\$000
Deposits in c. ac. with int.	435.498:984\$724
Ditto, limited accounts	95.909:152\$991
Ditto, without interest	366.211:851\$560
Ditto, at fixed dates	117.222:991\$349
Compensation of cheques	7.518:070\$167
	1.022.361:050\$791
Securities deposited and in guarantee	767.108:121\$542
Branches and agencies in Brazil	253.194:421\$974
Agents and correspondents abroad	136.848:999\$931
Correspondents in Brazil	3.213:919\$800
Deposits against collections	588.704:875\$843
Bonus and Dividends	1.051:331\$870
Sundry accounts	41.755:352\$380
	3.638.15:054\$519

Rio de Janeiro, 18th June, 1926—James Darcy, President;
Arthur P. Bos,sio, Accountant.

BANCO BRASILEIRO ALLEMAO

Successors of the
BRASILIANISCHE BANK FUER DEUTSCHLAND.

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

31st May, 1926.

Assets.

Bills discounted		39.487:852\$961
Bills receivable:—		
Domestic (bank's).....	26.671:108\$308	
Foreign	15.542:074\$684	
Domestic	40.055:872\$038	82.869:055\$893
Loans in current account		38.132:933\$325
Collateral deposited as security		22.106:709\$350
Securities deposited		67.285:343\$180
Branches and agencies in Brazil		10.665:696\$106
Correspondents abroad		18.414:765\$092
Ditto, in Brazil		2.478:348\$403
Buildings and Securities owned by bank		6.180:821\$750
Hypothecations		1.440:000\$000
Cash: In currency	11.173:305\$783	
In gold coin	1:130\$000	
In other species	301:22\$330	
At other bankers	6.255:862\$300	17.460:420\$413
Sundry accounts		19.034:503\$521
		331.622:449\$131

Liabilities.

Capital fully paid up	20.000:000\$000
Deposits in current account with interest	25.898:006\$336
Ditto, without interest	1.691:448\$155
Ditto, at fixed dates and on notice.....	38.474:571\$826
Ditto, against bills for collection, foreign	15.542:074\$684
Ditto, ditto, domestic.....	67.326:980\$346
Securities deposited and in guarantee.....	89.452:052\$530
Branches and agencies in Brazil	18.635:365\$736
Correspondents abroad	27.651:573\$575
Ditto, in Brazil	320:657\$899
Hypothecations	1.446:000\$000
Bills payable	4.041:619\$899
Sundry accounts	20.886:154\$229
Reserve Fund.....	200:000\$000
Profits in Suspense.....	55:343\$916
	331.622:449\$131

C. A. Baumann; G. Stange.

CHARGEURS REUNIS ET SUD-ATLANTIQUE

PASSENGERS SERVICE

FOR RIVER PLATE
FOR EUROPE

August 14

LUTETIA

"DESIRADE"

August 28

July 1

Accept cargo for Bordeaux, Havre, Antwerp

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TELEPHONE: NORTE 6.207

— Rio de Janeiro —

SÃO PAULO RAILWAY COMPANY

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

Trains leaving SANTOS for SÃO PAULO

Trains leaving SÃO PAULO for SANTOS

Santos		S. Paulo	Remarks	S. Paulo		Santos	Remarks
depart	arrive	arrive		depart	arrive	depart	
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 3	7.34	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Mondays & days following holidays only. Pullman car	S. 6	8.08	10.03	Daily except Sunday & Holidays. Pullman car.
S. 5	8.25	10.19	Week days, except Mondays & days following holidays. Pullman car.	S. 8	8.31	10.34	Daily.
S. 7	10.25	12.55	Daily. Restaurant Car.	S. 10	10.00	12.42	Daily Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily. Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car.	E 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily. Buffet Car.
S. 19	18.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily. Restaurant Car.
			Sundays and Holidays only.				Sundays and Holidays only.
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

TRANSIT PASSENGERS calling at Santos usually have ample time to ascend the slopes of the forest-clad mountain range known as the «Serra do Mar»; special trains will, at an hour's notice, be placed at their disposal at a cost of 200 milreis for 40 passengers, plus Government impost of \$1800 per passenger travelling. Above that number 7\$600 each person.

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	June 12th	1.469:000\$	7 21/32	£ 46.863	£ 867.978
1925	June 13th	1.098:000\$	5 7/16	£ 24.877	£ 627.240
Increase.	—	371:000\$	2 7/32	£ 21.986	£ 240.738
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 13th	1,520:542\$200	7 19/32	£ 48,110-18-1	£1,097,744-3-2
1925	June 14th	1,716:329\$000	5 7/16	£ 38,985-11-7	£ 883,664-3-10
Increase.	—	—	2 5/32	£ 9,225-6-6	£214,079-19-4
Decrease.	—	195:786\$800	—	—	—

SÃO PAULO RAILWAY COMPANY.

TOTAL RECEIPTS TO DATE IN CURRENCY.

YEAR	WEEK ENDED	MAIN LINE	BRAGANTINA & PIRACAIA		JOINT
			BRAGANTINA	PIRACAIA	
1926	June 13th	35.368:221\$000	797:966\$500	36.166:187\$500	
1925	June 14th	37.499:715\$000	854:674\$800	38.354:389\$800	
	INCREASE	—	—	—	
	DECREASE	2.131:494\$000	56:708\$300	2.188:202\$300	

SÃO PAULO RAILWAY COMPANY.

RECEIPTS IN RESPECT OF WEEK ENDING 13th JUNE 1926.

(In contos of reis)

Receipts for week ending 13th June (estimated).	1520
Estimated receipts to date	36,098
To April 30th	27,180
1st May to 13th June	8,918
Average receipts per week to date	1,541
At this average the receipts for the year would be	80,340

COFFEE

Rio de Janeiro, 23rd June, 1926.

Closing Quotations:—
SPOT.

	Rio		New York		
	7s	Santos 4s	Rio 7s	Santos 4s	7s
June 16, 1926.	25\$466	25\$500	19 3/4c	22 1/2c	20 3/4c
June 23, 1926.	25\$057	25\$200	20 1/4c	23.0c	21 1/4c
Rise or fall	-\$409	-\$300	+0. 3/4c	+0. 1/2c	+0. 1/2c
Ditto %	1.6	1.2	1.9	2.2	2.4

OPTIONS.

	Rio	Santos		New York	
	June	June	July	July	Sept.
June 16, 1926.	25\$600	26\$000	25\$575	18.26c	17.56c
June 23, 1926.	25\$000	25\$800	25\$225	18.54c	17.77c
Rise or fall	-\$600	-\$200	-\$350	+0.28c	+0.21c
Ditto %	2.3	0.8	1.4	1.5	1.2

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

The Santos Coffee Market (week ending 17th June, 1926). On the whole the Santos market has had to deal with a steadier tendency and although the demand from abroad remains limited, the feeling is gaining ground that it has seen the worst and that once it gets into July, the general situation will improve and prices show a fair advance.

The market closes with June 26\$075, July 25\$475 and August 24\$750, whilst spot prices show some improvement, good #s selling at 25\$300 to 25\$500 per 10 kilos.

Exchange remains firm with sterling at 7 25/32d. and the dollar at 6\$340.

COFFEE PRICES CURRENT.

During the week ended 17th June, 1926.

	June 11	June 12	June 14	June 15	June 16	June 17	Average
RIO—milreis per 10 kilos							
Market N. 6	25.334	25.670	25.670	25.670	25.806	25.874	25.704
N. 7.....	25.193	25.329	25.329	25.329	25.466	25.534	25.363
N. 8.....	24.853	24.989	24.989	24.989	24.125	24.193	25.023
N. 9.....	—	—	—	—	—	—	—
Futures, Spot No. 7							
June	25.300	25.100	25.200	25.600	25.600	25.450	25.375
July.....	24.650	24.500	24.500	24.775	24.840	24.700	24.654
August..	24.225	24.000	24.050	24.400	24.400	24.325	24.233
September.....	23.800	23.600	23.775	23.950	24.100	23.900	23.854
October	23.800	23.300	23.600	23.875	23.925	24.000	23.750
November	23.600	23.300	23.350	23.700	23.800	23.800	23.541
Sales—bags	4,000	5,000	7,000	10,000	15,000	10,000	6,500
SANTOS—Milreis per 10 kilos.							
Spot No. 4.....	25.200	25.200	25.200	25.200	25.200	25.200	25.200
Spot No. 7	23.200	23.200	23.200	23.200	23.200	23.200	23.200
Futures.							
June	25.450	25.700	25.850	25.875	26.000	26.075	25.825
July	25.050	25.150	25.300	25.400	25.575	25.475	25.325
August.....	24.425	24.525	24.675	24.750	24.400	24.750	24.587
Sales	—	8,000	2,000	2,000	9,000	7,000	5,600
N. YORK, cents per lb.							
Spot Rio No. 6.....	20 1/4		20 1/4	20 3/8	20 5/8	20 5/8	20 1/2
No. 7.....	19 3/4		19 3/4	19 7/8	20 1/8	20 1/8	19 7/8
Spot Santos No. 4	22 1/2	Holiday	22 1/2	22 1/2	22 1/2	22 3/4	22 1/2
No. 7	20 3/4		20 3/4	20 3/4	20 3/4	21	20 3/4
Options:—							
July	17.89	—	17.98	18.15	18.26	18.13	18.08
Sept	17.14	—	—	17.22	17.40	17.58	17.53
Dec.	16.39	—	16.47	16.63	16.85	16.69	16.60
March ..	15.82	—	15.85	16.08	16.30	16.14	16.03
Sales	20,000	—	15,000	50,000	70,000	30,000	37,000
HAVRE 50 Kilos francs							
July	852	848 1/2	886	894 1/2	850	860	865.12
September	848	844 1/2	884 1/2	910	860	870	869.50
December	833 3/4	830	868	903	850	857	756.95
March	813	808	849 1/4	880	828	836	839.76
Sales	7,000	6,000	10,000	12,000	6,000	3,000	7,333
LONDON—per cwt. Shillings and pence:—							
Options:—							
July	91.6	Holiday	92/6	92/3	93/—	94/—	92/7
September.....	91/7 1/2	—	91/10 1/2	92/4 1/2	93/1 1/2	93/4 1/2	92/6
December	87/9	—	87/7 1/2	88/3	88/9	89/—	88/3
March	86/7 1/2	—	86/7 1/2	87/—	87/6	88/—	87/10
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 19th June, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	25\$800	25\$700	25\$350	25\$150
July	25\$025	24\$900	24\$650	24\$500
August	24\$625	24\$550	24\$250	24\$050
September	24\$375	24\$175	23\$775	23\$675
October	24\$200	24\$000	23\$600	23\$400
November	24\$075	23\$900	23\$500	23\$350

Total sales of futures during week 49,000 bags.

Entries at the ports of Rio and Santos during the week ended June 17, amounted to 207,773 bags, being increase of 6,358 bags or 3.2 per cent. as compared with the previous week of which 6,341 bags or 12.9 per cent. at Rio, and 17 bags at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 51,935 bags or 33.3 per cent. of which 16,536 bags or 42.4 per cent. at Rio and 35,399 bags or 30.3 per cent. at Santos.

For the crop to June 17, entries at Rio and Santos amounted to 12,627,565 bags of which 3,783,983 bags or 30.0 per cent. at Rio and 8,843,582 bags or 70.0 per cent. at Santos.

THE SCANDINAVIAN SHIPPING GAZETTE

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RIO DE JANEIRO

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	—Total Crop—		Crop to 17 June				Week ended
	1923-24	1924-25	1924-25	1925-26	Inc. or Dec.	%	17 June
United States	7,299,114	5,868,736	5,375,773	6,538,297	+ 1,162,524	21.6	170,305
France	1,840,962	1,498,449	1,426,480	1,249,611	- 176,869	12.4	17,126
French Possessions	167,880	109,286	109,161	143,898	+ 34,737	31.8	2,605
Italy	1,157,390	1,936,731	1,018,657	1,004,335	- 14,322	1.4	10,693
Fiume	8,375	6,751	6,751	9,800	+ 3,049	45.2	125
United Kingdom	22,255	21,130	18,368	18,005	- 363	0.2	587
British Posses: (ex discriminated)	19,349	12,033	11,558	16,353	+ 4,795	41.5	—
Canada	26,278	17,047	14,154	28,210	+ 14,056	99.3	125
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	198,611	+ 33,411	20.2	750
Egypt	78,621	53,155	52,905	63,957	+ 11,052	20.9	250
Belgium	380,147	293,192	268,256	275,222	+ 6,966	2.6	2,927
Holland	1,000,800	1,079,523	1,009,276	948,167	- 61,109	6.1	9,466
Denmark	218,523	158,320	150,820	150,133	- 687	0.5	375
Norway	56,603	29,023	28,898	41,810	+ 12,912	44.7	250
Sweden	451,681	394,240	320,438	474,595	+ 154,107	48.1	9,375
Spain and Colonies	20,416	15,044	13,994	27,322	+ 13,328	98.8	800
Portugal and Islands	34,311	27,397	27,093	34,221	+ 7,128	26.3	—
Plate and Pacific	450,689	467,857	445,773	395,057	- 50,716	11.4	12,024
Japan and East	1,381	728	728	698	- 30	4.2	—
Finland	85,531	87,871	84,546	99,870	+ 15,324	18.1	125
Syria	4,160	—	—	500	+ 500	100.0	—
Switzerland	—	—	—	—	—	—	—
Greece and Crete	33,248	28,575	28,075	22,805	- 5,270	18.8	876
Smyrna	6,751	6,378	6,376	5,375	- 1,001	15.7	—
Roumania	5,770	6,195	6,195	11,437	+ 5,242	84.7	—
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	20,865	+ 14,833	246.0	25
Germany	435,139	477,222	456,950	539,504	+ 82,554	18.1	4,647
Tripoli	498	126	126	126	—	—	—
Total Overseas	14,085,532	11,837,026	11,079,993	12,325,459	+ 1,245,466	11.2	243,456
Coastwise	227,891	230,874	223,406	143,087	- 80,319	35.9	4,501
Grand Total	14,313,423	12,067,900	11,303,399	12,468,546	+ 1,165,147	10.3	247,957

Compared with the same period last crop entries at the two ports for the current crop to June 17, show increase of 912,625 bags or 7.8 per cent., of which 677,249 bags or 21.8 per cent. at Rio, and 235,376 bags or 2.7 per cent. at Santos.

Clearances Overseas at the two ports for the week ended June 17, amounted to 243,456 bags, as against 83,353 bags for the previous week and 286,731 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 155,103 bags or 175.5 per cent. of which 20,930 bags at Rio and 134,173 bags at Santos.

Of total clearances overseas at the two ports for the week of 243,456 bags, 42,445 bags or 17.4 per cent. were cleared from Rio and 201,011 bags or 82.6 per cent. from Santos; 170,305 bags or 70.7 per cent. going to the United States; 17,126 bags or 7.0 per cent. to France; 12,024 bags or 4.9 per cent. to Plate and Pacific; 10,693 bags or 4.4 per cent. to Italy; 9,466 bags or 3.9 per cent. to Holland; 9,375 bags or 3.9 per cent. to Sweden; 4,647 bags or 1.9 per cent. to Germany; 2,927 bags or 1.2 per cent. to Belgium; 2,605 bags or 1.2 per cent. to French Possessions; 876 bags to Greece; 800 bags to Spain; 750 bags to S. Africa; 587 bags to Denmark; 250 bags each to Egypt and Norway; 125 bags each to Canada, Fiume and Finland, and 25 bags to Turkey.

Compared with the same period last crop clearances overseas at the two ports for the crop to June 17, show increase of 1,245,466 bags or 11.2 per cent. against ditto of 1,288,741 bags or 11.9 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to June 17, show decrease of 80,319 bags or 35.9 per cent. as compared with the same period last crop.

Clearances overseas from the ports of Rio and Santos during the week ended 17th June, 1926, and C.rop to date.

Flags:—	—Crop to 17th June—				Week ended
	Bags	%	Bags	%	17 June
British to U. S.	1,948,776	79.6			60,302
To Europe	194,904	8.0			712
Sundry	304,983	12.4			1,725
Total			2,448,663	19.9	62,739
Other Flags—American			3,069,618	24.9	74,193
Brazilian			1,770,136	14.4	31,883
Italian			1,128,158	9.2	11,444
Scandinavian			952,384	7.6	16,095
Dutch			860,496	7.0	10,341
French			886,016	7.2	26,061
German			762,505	6.2	5,673
Japanese			187,774	1.5	—
Belgian			258,884	2.1	4,527
Spanish			825	—	500
Total			12,325,459	100.0	243,456

F. O. B. Value at Rio and Santos for the week ended June 17, averaged £5.442 per bag, as against £5.378 for the previous week and £5.601 for the same week last year. For the crop to June 17, f.o.b. value at Rio and Santos averaged £5.367 per bag as against £5.752 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 17, amounted to 185,124 bags as against 198,366 bags for the previous week and 280,145 bags for the same week last year and their f.o.b. value £1,007,445, £1,066,812 and £1,569,092 respectively.

Sales (declared) at Rio and Santos for week ended June 17, amounted to 172,316 bags as against 178,669 bags the previous week and 114,113 bags for the same week last year.

Stocks at Rio, Santos and Bahia on June 17, show increase of 21,928 bags, accounted for by increase of 22,791 bags at Rio but decrease of 141 bags at S. Paulo and 721 bags at Bahia.

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

Rio de Janeiro	187,975
Santos	1,307,988
Bahia	16,343
Total stocks, three ports, June 17, 1926..	1,512,306
Ditto, June 10, 1926.....	1,490,378
Ditto, June 18, 1925.....	1,877,076

Visible Supply of the World (from Mr. Laneville's "Le Café").

(In 1,000 bags of sixty kilos each).

	May 1			May 1926 on	
	1926	1926	1925	Apr. 26	May 25
England	193	172	175	+ 21	+ 18
Hamburg	173	137	238	+ 36	— 65
Holland	368	355	327	+ 13	+ 41
Antwerp	70	65	75	+ 5	— 5
Havre	433	492	441	— 59	— 8
Bordeaux	23	25	21	— 2	+ 2
Marseilles	44	54	33	— 10	+ 11
Copenhagen	59	52	73	+ 7	+ 14
Genoa	141	134	143	+ 7	— 2
Trieste	55	76	112	— 21	— 57
Brazil sorts	735	794	805	— 59	— 70
Other sorts	824	768	833	+ 56	— 9
Total	1,559	1,562	1,638	— 3	— 79
Afloat Brasil-Europe	451	409	446	+ 42	+ 5
Vis. Supply Europe	2,010	1,971	2,084	+ 39	— 74
Stocks U. S.:—					
Brasil sorts	440	439	351	+ 1	+ 89
Other sorts	254	304	344	— 50	— 90
Total	694	743	695	— 49	— 1
Afloat Brasil U.S.	304	515	183	— 211	+ 121
Vis. Supply U.S.	998	1,258	878	— 260	+ 120
Stocks Brasil:—					
Rio	74	155	93	— 81	— 19
Santos	1,354	1,311	2,168	+ 43	— 814
Bahia	15	21	31	— 6	— 16
Total	1,443	1,487	2,292	— 44	— 840
Vis Supply of the World					
Brasil sorts	3,373	3,644	4,077	— 271	— 701
Other sorts	1,078	1,072	1,177	+ 6	— 99
Total	4,451	4,716	5,254	— 265	— 803

The World's Visible Supply on 1st May, 1926, shows a decrease of 265,000 bags as compared with 1st April, 1926, and of 803,000 bags with May last year.

The World's Visible Supply on 1st May, 1926, amounted to 4,451,000 bags, against 5,254,000 bags on 1st May, 1925, and 4,369,000 bags on 1st May, 1924.

	For the month of April, production was as follows, in bags:		
	Brasil	Other	Total
1926	813,000	763,000	1,576,000
1925	783,000	768,000	1,551,000
1924	1,107,000	922,000	2,029,000

For the ten months of the crop, production was as follows, in bags:—

	Brasil	Other	Total
1925-26.	12,214,000	5,838,000	18,052,000
1924-25.	12,401,000	5,596,000	17,997,000
1923-24.	12,598,000	5,212,000	17,810,000

World's deliveries (destination) for the month of April, was as follows, in 1,000 bags:—

	Brasil	Other	Total
1926	1,084	757	1,841
1925	920	702	1,622
1924	886	667	1,553

World's deliveries (origin) for the ten months of the crop, were as follows, in bags:—

	Brasil	Other	Total
1925-26.	12,646,000	5,958,000	18,604,000
1924-25.	12,090,000	5,679,000	17,769,000
1923-24.	13,402,000	5,369,000	18,771,000

Visible Supply of the World (Dauring & Zoon)

(In 1,000 bags of 60 Kilos each)

	(Cable).			June, 1926 on	
	1926	1926	1925	April 26	May 25
Stock 9 Europ. Ports	1,609	1,614	1,793	— 5	— 184
Afloat Brasil-Europe	357	449	383	— 92	— 26
Do. East-Europe	25	29	16	— 4	+ 9
Vis. Supply Europe	1,991	2,092	2,192	— 101	— 201
Stock U. S.	583	694	536	— 111	+ 47
Afloat Brasil U. S.	448	304	243	+ 144	+ 205
Stocks:					
Rio	143	74	105	+ 69	+ 38
Santos	1,265	1,354	2,124	— 89	— 859
Bahia	19	15	23	+ 4	— 9
Vis. Supply of the World	4,449	4,533	5,228	— 84	— 779

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WILEMAN'S BRAZILIAN REVIEW,

CAIXA (POST OFFICE BOX) 809,

Coffee Statistics

ENTRIES.

During the week ended 17th June, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 17 1926	June 10 1926	June 18 1925	June 17 1926	June 18 1925
By rail..... (Central & Leopoldina)	54,477	47,852	36,224	3,618,192	2,925,169
Coastwise.....	1,091	1,375	2,898	165,791	181,565
Total Rio.....	55,568	49,227	39,032	3,783,983	3,106,734
Santos	152,205	152,189	116,806	8,843,582	8,608,206
Total Rio & Santos.	207,773	201,415	155,838	12,627,565	11,714,940

The total entries by the different S. Paulo Railways for the Crop to June 17 were as follows:

	Per Jundiaby	Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	6,361,136	2,761,439	9,122,635	8,608,206	—
1924/1925	5,869,393	2,832,576	8,701,934	8,843,582	—

SALES OF COFFEE (DECLARED).

During the week ended 17th June, 1926.

	June 17 1926	June 10 1926	June 18 1925
Rio.....	48,316	39,669	23,113
Santos.....	124,090	139,000	91,000
Total.....	172,316	178,669	114,113

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 17th June, 1926.
In bags of sixty kilos.

	June 17 1926		June 10 1926		Crop to June 17/1926.	
	Bags	£	Bags	£	Bags	£
Rio.....	42,445	21,515	214,343	107,296	3,329,812	16,028,602
Santos.....	201,011	66,838	1,110,460	337,836	8,995,647	50,123,806
Total 1925/1926.....	243,456	88,353	1,324,803	475,132	12,325,459	66,152,408
do 1924/1925.....	286,731	149,073	1,606,068	835,951	11,079,993	63,734,272

COFFEE LOADED (EMBARQUES).

During the week ended 17th June, 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 17 1926	June 10 1926	June 18 1926	June 17 1926	June 18 1925
Rio.....	32,777	33,986	29,024	3,534,696	3,088,965
Santos.....	152,347	164,380	251,121	9,149,158	8,639,641
Total Rio & Santos.....	185,124	198,366	280,145	12,683,854	11,728,606

COFFEE SAILED.

During the week ended 17th June, 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	14,625	17,406	4,500	7,563	750	2,101	46,945	3,440,172
Santos.....	185,805	42,846	1	2,360	—	—	201,012	9,028,374
1925/1926..	170,430	60,252	4,501	9,923	750	2,101	247,987	12,468,546
1924/1925..	188,160	82,418	1,882	16,153	—	—	288,613	11,393,399

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 10 1926.....	165,184
Entries during week ended June 17 1926.....	55,568
	220,752
Loaded (Embarques), for week ended June 17 1926.	32,777
Local consumption at Rio on June 17 1926.....	187,975
STOCK AT RIO ON June 10 1926.....	1,308,130
SANTOS— Stock on June 10 1926.....	152,205
Entries for week ended June 10 1926.....	1,460,335
	152,347
Loaded (embarques) during same week June 17 1926.	1,307,988
STOCK AT SANTOS ON June 17 1926.....	17,064
BAHIA— Stock on June 10 1926.....	4,697
Entries during week ended June 17 1926.....	21,671
	5,328
Clearances during same week.....	16,343
Stock at Bahia on June 17 1926.....	1,512,306
Stock at Rio, Santos and Bahia June 17 1926.....	1,490,378
do do do do June 10 1926.....	1,877,976
do do do do June 18 1925.....	

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 17th June, 1926.

4/6—Bilbao—Hamburg.....	Theodor Wille & Co.....	375
Ditto.....	Alfred Sinner & Co.....	125
Ditto.....	Castro Silva & Co.....	100
		600
4/6—So thern Cross—M'vidéo.....	Theodor Wille & Co.....	700
Ditto—B. Aires.....	Theodor Wille & Co.....	200
Ditto.....	Alfred Sinner & Co.....	200
Ditto.....	Pinto Lopes & Co.....	100
Ditto—Rosario.....	Pinto Lopes & Co.....	100
		1,300
4/6—G. Peirce—Trieste.....	Ornstein & Co.....	1,625
Ditto.....	Theodor Wille & Co.....	1,375
Ditto.....	Cia. Santista de Exportação	625
Ditto.....	Alfred Sinner & Co.....	500
Ditto.....	Vivaqua Irmãos & Co.....	250
Ditto.....	Pinto & Co.....	250
Ditto.....	El. Johnston & Co.....	125
Ditto—V. nice.....	Ornstein & Co.....	125
Ditto—Fiume.....	Theodor Wille & Co.....	125
Ditto—Salonica.....	Ornstein & Co.....	126
Ditto—Patras.....	Hard, Rand & Co.....	250
		5,376
5/6—D'Entrecasteaux—Havre.....	Vivaqua Irmãos & Co.....	500
6/6—Reina V. Eugénia—B'loná.....	Ornstein & Co.....	500
6/6—Arlanza—Santander.....	Ornstein & Co.....	125
Ditto—Cape Town.....	Alfred Sinner & Co.....	500
Ditto.....	McKinlay & Co.....	50
Ditto—East London.....	McKinlay & Co.....	50
Ditto—Durban.....	Norton Megaw & Co.....	100
Ditto.....	McKinlay & Co.....	50
		875
7/6—Ammon—Valparaíso.....	Alfred Sinner & Co.....	366
Ditto.....	Cia. Santista de Exportação	200
Ditto.....	Ornstein & Co.....	200
Ditto—P. Arenas.....	Ornstein & Co.....	225
Ditto.....	Norton Megaw & Co.....	200
Ditto.....	Alfred Sinner & Co.....	175
Ditto—San Antonio.....	Cia. Santista de Exportação	160
Ditto—Talcahuano.....	Alfred Sinner & Co.....	375
Ditto.....	Ornstein & Co.....	100
Ditto—Puerto Montt.....	Alfred Sinner & Co.....	50
Ditto.....	Hard, Rand & Co.....	50
		2,101

8/6—Desirade—Montevideo ...	Vivacqua Irmãos & Co.	100
Ditto—Buenos Aires ...	Pinto Lopes & Co.	1,000
Ditto "	Oscar M. Rotundo & Co. ...	250
Ditto "	Alfred Sinner & Co.	250
Ditto "	Vivacqua Irmãos & Co.	200
Ditto "	Tude Irmão & Co.	125
Ditto "	E. Johnston & Co.	120
Ditto "	Fraga Irmãos & Co.	50
		2,095
9/6—Western World—Winnipeg	Pinto Lopes & Co.	125
Ditto—New York	Arbuckle & Co.	2,000
Ditto "	Cohen Arrigoni & Co.	500
Ditto "	Tude Irmão & Co.	500
Ditto "	Fraga Irmãos & Co.	500
Ditto "	Pinto Lopes & Co.	250
Ditto "	Vivacqua Irmãos & Co.	250
		4,125
11/6—Taormina—Naples	Theodor Wille & Co.	375
Ditto "	Ornstein & Co.	375
Ditto—Genoa	Theodor Wille & Co.	375
Ditto—Palermo	Pinto & Co.	125
Ditto—Livorno	Ornstein & Co.	125
Ditto—Alexandria	S. Alhanati & Co.	250
		1,500
11/6—Alsina—Marseille	Theodor Wille & Co.	1,000
Ditto "	Alfred Sinner & Co.	750
Ditto "	E. G. Fontes & Co.	500
Ditto "	Fraga Leal & Co.	375
Ditto "	Ornstein & Co.	250
Ditto "	Pinto Lopes & Co.	250
Ditto "	Vivacqua Irmãos & Co.	250
Ditto "	Battermann & Co.	125
Ditto "	Carlos Martins & Co.	125
Ditto—Las Palmas	Alfred Sinner & Co.	50
Ditto—Algiers	Fraga Irmãos & Co.	500
Ditto "	Theodor Wille & Co.	250
Ditto "	Ornstein & Co.	125
Ditto "	Serafim Fernandes	40
Ditto—Tunis	E. G. Fontes & Co.	2 0
Ditto "	Ornstein & Co.	126
Ditto—Jaffa	Ornstein & Co.	25
Ditto—Pireus	Pinto Lopes & Co.	125
Ditto "	Theodor Wille & Co.	125
Ditto "	Serafim Fernandes	125
Ditto—Mostaganem	Pinto Lopes & Co.	63
Ditto—Bone	Theodor Wille & Co.	126
Ditto "	Carlos Martins & Co.	62
Ditto—Phelippeville	Carlos Martins & Co.	189
Ditto "	Theodor Wille & Co.	63
Ditto—Oran	Fraga Irmãos & Co.	625
Ditto "	Serafim Fernandes	186
Ditto—Candia	Fraga Irmãos & Co.	125
		6,805
12/6—Casey—N. Orleans	Ornstein & Co.	1,750
Ditto "	Vivacqua Irmãos & Co.	750
Ditto "	Cia. Santista de Exportação	250
Ditto "	Fraga Irmãos & Co.	250
Ditto "	Cohen Arrigoni & Co.	250
Ditto "	Pinto Lopes & Co.	250
Ditto "	E. Johnston & Co.	250
		3,750
12/6—Bolivier—B. Aires	Alfred Sinner & Co.	1,100
Ditto "	Vivacqua Irmãos & Co.	500
		1,600
13/6—Mosella—Montevideo ...	Pinheiro Ladeira & Co.	600
Ditto "	Theodor Wille & Co.	250
Ditto "	Serafim Fernandes	150
Ditto "	E. Johnston & Co.	100
Ditto—Buenos Aires	Theodor Wille & Co.	500
Ditto "	Pedro Treidler	118
		1,718
14/6—Caribbean Prince—N. York	Rebello Alves & Co.	750
Ditto "	Battermann & Co.	250
Ditto "	Capella & Co.	250
		1,250



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15/6—Vestris—Montevideo ...	Cia. Santista de Exportação	350
Ditto "	McKinlay & Co.	150
Ditto—B. Aires	McKinlay & Co.	350
		850
15/6—Grenadier—Antwerp	Vivacqua Irmãos & Co.	250
		250
15/6—Pacific—Gefle	Ornstein & Co.	250
Ditto "	E. G. Fontes & Co.	250
Ditto—Sundsvall	Ornstein & Co.	125
Ditto—Stockholm	Ornstein & Co.	125
Ditto "	McKinlay & Co.	125
Ditto "	E. Johnston & Co.	125
Ditto—Helsingborg	Theodor Wille & Co.	375
Ditto—Gothenburg	Pinto Lopes & Co.	125
Ditto "	McKinlay & Co.	125
Ditto—Lulea	McKinlay & Co.	125
		1,750
15/6—Haleakala—Baltimore ...	Vivacqua Irmãos & Co.	3,500
Ditto—Jacksonville	E. G. Fontes & Co.	2,000
		5,500
	Total Overseas	42,445

SANTOS.

During the week ended 17th June, 1926.

4/6—Augusta—Consumption ..	Osorio Junqueira	2
10/6—Artus—Hamburg	Camargo Gonçalves & Co. ..	625
Ditto "	Andrade Junqueira & Co. ..	250
Ditto "	A. Coutinho & Co.	250
Ditto "	Cia. Prado Chaves	250
Ditto "	E. Struckmeyer & Co.	242
Ditto "	Raphael Sampaio & Co.	125
Ditto—Consumption	Schmidt Trost & Co.	2
		1,744

11/6—Macapá—Montevideo	J. C. Mello & Co.	150
12/6—Pac'fic—Stockholm	S. A. Levy	375
Ditto	Hard, Rand & Co.	375
Ditto	Franco Soares & Co.	250
Ditto	Sampaio Bueno & Co.	250
Ditto	Naumann, Gepp & Co.	125
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Paulista de Exportação	250
Ditto	Almeida Prado & Co.	250
Ditto	H. Martins	125
Ditto	Eduardo M. Hafers	250
Ditto	J. Aron & Co.	500
Ditto—Helsingborg	S. A. Levy	500
Ditto	Hard, Rand & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Cia. Paulista de Exportação	125
Ditto	Leon Israel & Co.	250
Ditto	Camargo Gonçalves & Co.	125
Ditto—Norrköping	Hard, Rand & Co.	125
Ditto	Leon Israel & Co.	125
Ditto—Malmö	Hard, Rand & Co.	125
Ditto	Almeida Prado & Co.	250
Ditto	J. Aron & Co.	125
Ditto	Leon Israel & Co.	250
Ditto—Gothenburg	Hard, Rand & Co.	125
Ditto	Naumann, Gepp & Co.	125
Ditto	Almeida Prado & Co.	250
Ditto	Leon Israel & Co.	250
Ditto	E. Struckmeyer & Co.	500
Ditto	E. Johnston & Co.	250
Ditto—Oscarhamn	Cia. Paulista de Exportação	125
Ditto—Gefle	Leon Israel & Co.	250
Ditto—Helsingfors	Sion & Co.	125
		7,750
16/6—Troubadour—Boston	Raphael Sampaio & Co.	2,500
Ditto	Hard, Rand & Co.	2,000
Ditto	Almeida Prado & Co.	1,000
Ditto—Consumption	J. S. Edge	2

14/6—Aludra—Rotterdam	Theodor Wille & Co.	1,750
Ditto	Cia. Prado Chaves	1,625
Ditto	S. A. Levy	1,250
Ditto	A. S. Michelet	1,000
Ditto	Hard, Rand & Co.	750
Ditto	Naumann, Gepp & Co.	841
Ditto	E. Johnston & Co.	500
Ditto	Franco Soares & Co.	500
Ditto	Camargo Gonçalves & Co.	375
Ditto	Lima Nogueira & Co.	250
Ditto	J. Aron & Co.	250
Ditto	Nossack & Co.	250
Ditto	Raphael Sampaio & Co.	125
Ditto—Hamburg	E. Johnston & Co.	875
		10,341

16/6—Mosella—B. Aires	Naumann, Gepp & Co.	350
Ditto	Lima Nogueira & Co.	300
Ditto	Mourão Tapie & Co.	50
		700
16/6—Avon—Seville	J. Aron & Co.	125
Ditto—Southampton	Hard, Rand & Co.	402
Ditto	E. Johnston & Co.	185
		712

14/6—Grenadier—Antwerp	Theodor Wille & Co.	375
Ditto	M. Hotz & Co.	275
Ditto	H. Martins	250
Ditto	Nioac & Co.	250
Ditto	S. A. Levy	250
Ditto	Hard, Rand & Co.	250
Ditto	Sion & Co.	250
Ditto	Martins, Wright & Co.	250
Ditto	Naumann, Gepp & Co.	250
Ditto	Almeida Prado & Co.	125
Ditto	Franco Soares & Co.	125
Ditto	Cia. Ens. e Benef. de Cafè.	27
		2,677

17/6—Cruze—Copenhagen	Sion & Co.	375
Ditto—Bergen	Origines Tormin & Co.	125
Ditto—Oslo	Hard, Rand & Co.	125
		625
Total Overseas		201,011

SANTOS—COASTWISE.

4/6—Ethra—Itajahy	Victor Breithaupt	
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VICTORIA.

During the week ended 17th June, 1926.

14/6—Casey—N. Orleans	Cruz, Sobrinhos & Co.	750
Ditto	Fraga Leal & Co.	750
Ditto	Leon Israel & Co.	500
Ditto	Ornstein & Co.	500
		2,500
17/6—Grenadier—Antwerp	A. Prado & Co.	500
Ditto	Cruz, Sobrinhos & Co.	375
		875
17/6—Haleakala—Baltimore	Hard, Rand & Co.	1,000
Ditto	Ornstein & Co.	1,000
Ditto	Vivacqua Irmãos & Co.	750
Ditto	O. Santos & Filhos	750
		3,500
18/6—Barbacena—N. Orleans	O. Santos & Filhos	3,000
Ditto	Hard, Rand & Co.	2,750
Ditto	Vivacqua Irmãos & Co.	2,000
Ditto	A. Prado & Co.	1,250
Ditto	Ornstein & Co.	500
Ditto	Cruz, Sobrinhos & Co.	500
Ditto	Arbuckle & Co.	500
		12,500

Total Overseas	19,375
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DESTINATION OF COFFEE CLEARED AT THE PORTS OF RIO AND SANTOS DURING MARCH, 1926.

	Rio	Santos	Total
Alexandria	875	6,564	7,439
Algiers	4,708	—	4,708
Amsterdam	6,375	26,866	33,241
Ancona	500	250	750
Antwerp	1,750	23,530	25,280
Algôa Bay	6,590	—	6,590
Baltimore	5,500	18,250	23,750
Barbados	100	—	100
Bergen	—	875	875
Bone	315	—	315
Bordeaux	375	375	750
Bremen	125	11,779	11,904
Buenos Ayres	31,575	9,451	41,026
Beyrouth	—	3	3
Boston	—	41,501	41,501
Bilbão	420	—	420
Barcelona	375	425	800
Capetown	8,415	—	8,415
Casa Blanca	375	—	375
Constantinople	875	—	875
Copenhagen	1,950	7,924	9,874
Carlskrona	125	125	250
Corral	500	—	500
Cairo	—	2	2
Dakar	250	—	250
Drontheim	135	—	135
East London	3,160	—	3,160
Fiume	125	—	125
Genoa	7,750	22,905	30,655
Gibraltar	125	125	250
Gothenburg	1,000	3,150	4,150
Gefle	2,750	625	3,375
Galveston	—	4,000	4,000

	Rio	Santos	Total	United States Stocks, Deliveries & Visible Supply, in 1,000 bags.					
				1925.			1924.		
				Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
Halmstad	499	125	624						
Hamburg	5 125	37,600	42,725						
Hamilton	250	—	250	June 30	371	63	824	361	85
Havre	12,565	32,280	44,845	July 7	417	75	959	351	101
Helsingborg	250	625	875	July 13	487	144	904	383	84
Helsingfors	2,075	875	2,950	July 21	488	127	842	492	133
Hudiksvall	125	125	250	July 28	498	156	861	509	218
Hernoösand	500	—	500	August 4	510	163	963	525	146
Iquique	405	—	405	August 11	456	113	953	458	121
Jacksonville	2,250	9,333	11,583	August 18	512	170	933	508	94
Jaffa	25	—	25	August 25	465	107	1,020	452	136
Kalmar	125	—	125	Sept. 1	571	122	1,098	574	179
Kotka	750	100	850	Sept. 8	530	215	1,066	478	134
Kobe	50	—	50	Sept. 15	548	147	986	363	116
Las Palmas	625	—	625	Sept. 22	458	212	1,038	346	129
Lisbon	200	1	201	Sept. 29	522	149	1,039	378	89
Livorno	250	625	875	Oct. 6	459	143	1,041	372	169
Lourenço Marques	1 650	—	1,650	Oct. 13	526	184	988	437	158
Lcixões	350	—	350	Oct. 20	519	114	1,130	395	151
Luderitz-Bay	100	125	225	Oct. 27	547	180	1,039	329	151
Landskrona	—	—	—	Nov. 4	496	176	1,015	443	166
Luléa	750	—	750	Nov. 11	616	143	985	451	115
La Pallice	—	2	2	Nov. 18	611	110	1,146	500	169
Malmö	375	2,825	3,200	Nov. 25	599	110	1,106	492	218
Marseille	1,480	4,500	5,980	Dec. 1	642	150	1,244	540	120
Melilla	125	—	125	Dec. 8	609	96	1,191	455	211
Messina	—	200	200	Dec. 15	594	134	1,265	491	245
Montevideo	4,750	50	4,800	Dec. 22	666	135	1,285	490	173
Mossel Bay	1,865	—	1,865	Dec. 29	718	163	1,250	383	128
Mostaganem	250	—	250						
Montyluoto	750	—	750						
Naples	1,250	1,571	2,821						
Norfolk	—	5,000	5,000						
Norrköping	625	250	875						
New Orleans	25,075	161,866	186,941						
New York	9,742	303,926	313,668						
Nikiobing Mors	125	—	125						
Nantes	—	125	125	Jan. 5	667	121	1,263	371	110
Nordsee	125	125	250	Jan. 12	712	197	1,288	430	119
Oran	2,270	—	2,270	Jan. 19	619	210	1,129	408	160
Oslo	375	500	875	Jan. 26	514	268	1,006	619	210
Oscarhamn	125	125	250	Feb. 2	540	157	990	465	138
Ornskoldsvik	250	—	250	Feb. 9	534	158	1,035	610	130
Passages	150	—	150	Feb. 16	464	142	1,011	417	98
Palermo	375	250	625	Feb. 23	502	122	1,119	436	135
Phelipeville	250	—	250	March 2	519	145	1,029	396	115
Philadelphia	—	12,000	12,000	March 9	545	181	936	503	125
Durban	4,218	—	4,218	March 16	449	203	853	406	129
Punta Arenas	875	—	875	March 23	387	155	852	445	89
Puerto Montt	550	—	550	March 30	359	156	849	482	96
Portland	—	3,000	3,000	April 7	389	97	839	524	118
Rotterdam	6,688	34,223	40,911	April 14	381	175	801	480	118
Rosario	2 600	320	2 920	April 21	390	115	803	380	142
Randers Jutlandia	—	125	125	April 28	411	87	745	375	100
Rauno	125	—	125	May 5	400	168	704	325	86
Skive	—	125	125	May 12	381	104	716	333	64
Salonica	125	—	125	May 19	356	132	711	334	81
Smyrna	125	—	125	May 26	357	107	675	302	89
Stockholm	5,750	6,627	12,377	June 2	342	124	791	228	98
S. Antonio	890	—	890	June 9	314	87	715	189	41
Suderhan	125	125	250	June 16	369	84	817	209	81
Sundsvall	3,250	125	3,375	June 23	377	153	722	259	89
Seattle	—	2 300	2,300						
S. Pedro California	—	6 275	6 275						
S. Francisco California	—	19,592	19,592						
Santander	250	—	250						
San Sebastian	125	—	125						
Teneriffe	625	—	625						
Trieste	4,375	7,504	11,879						
Tunis	875	62	937						
Tacoma	—	250	250						
Tripoli	63	—	63						
Talcahuano	750	—	750						
Varberg	125	375	500						
Venice	750	500	1,250						
Viborg	315	350	665						
Vastervik	125	—	125						
Valparaiso	1,400	—	1,400						
Vancouver	—	2,250	2,250						
Winnipeg	250	—	250						
Yokohama	115	—	115						
Total	201,833	838,530	1,040,363						

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	229	463
8th August	176	193	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	163	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

May 29th	7 19/32	20 1/8	17.45	37\$400	18.19	18.50
	6\$500					
June 4th	21/32	19 3/4	17.74	37\$200	18.50	18.80
	6\$450					
June 11th	7 47/64	19 7/8	17.89	37\$000	18.79	19.10
	6\$360					
June 18th	7 25/32	20 1/8	18.10	37\$500	19.10	19.40
	6\$340					

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.

	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
19th June	82	265	347	222	199	421

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 12th June, 1926.

SUGAR. The market here during the week has been paralysed owing to rumours and failures in the South. Brutos were offered at 26\$000 with no buyers. Crystals—not even a quotation to be obtained from local refineries. It is reported that every sugar exporter here is being affected to a larger or lesser degree by the failure of one or two firms in Sao Paulo.

Entries from the 3rd to 9th June were 5,953 bags of which 1,750 came by water the rest by rail.

Shipments from the 30th May to the 5th June were:—Victoria 125 bags; Santos 20,500 bags; Fortaleza 310 bags; Manaus 880 bags; Maranhao 135 bags; Montevideo 250 bags; S. Francisco 100 bags; Paranaagua 150 bags; Para 780 bags; Ceara 100 bags; Rio 4,000 bags; Sundry 235 bags.

COTTON. Market without interest and prices have continued to drop, Sertao firsts being quoted at 34\$000, while Mattas firsts are quoted at 32\$000, with no buyers.

Entries from 1st to 7th June were 2,828 bales.

Shipments from 1st to 7th June were:—Rio 33 bales; Santos 90 bales.

COFFEE. Market practically no change, a fair amount of business being done on the basis of 35\$000 to 35\$500.

Entries from 27th May to 5th June were 3,013 bags.

Shipments from 30th May to 5th June were:—Para 36 bags; Antwerp 1,500 bags.

MAIZE. Market dropped considerably since last week, prices ranging from 16\$000 to 17\$000, a small amount of business was done.

Entries from the 27th May to 5th June were 276 bags.

Shipments from 30th May to the 5th June were:—Victoria 200 bags.

FARINHA. Market paralysed, no business done.

BEANS. Market weakish, although business has been done on a basis of 35\$000.

WEATHER. Rain fell heavily throughout the week.

FREIGHT. Unchanged, practically no cargo offering.

EXCHANGE. Market dropped away to 7 1/2d. bank, re covering to 7 21/32d. A little business was reported at 7 11/16d bank, for futures, but on the whole the tendency seems easier. Private has been done at 7 11/16d. in small amounts for small coffee passes. There are no bills at the moment and banks are quoting here 7 19/32d. with private at 7 11/16d. or better.

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

The quotations are as follows:—

	Exchange	N. Y. 7s	Near	R'o	F.O.B.	C & F
	Pence	Spot	Opts.	No. 7	Cost	Cost
	Dollars	In store	N. Y.	Reis	Cents	Cents
			Cents	Afroba	Pound	Pound
April 5th	7 1/16	17 3/4	16.90	37\$600	17.29	17.60
	7\$000					
April 10th	7 5/8	17 5/8	16.10	37\$400	16.79	17.10
	7\$150					
April 17th	6 31-32	17 3/4	16.63	38\$000	17.19	17.50
	7\$100					
April 24th	7 1/8	19.00	16.88	39\$000	17.99	18.30
	6\$950					
April 30th	7 7/32	19 1/4	17.00	38\$800	17.99	18.30
	6\$850					
May 8th	7 5/16	19 3/4	17.45	39\$400	18.39	18.70
	6\$750					
May 15th	7 19/64	19 5/8	17.48	39\$800	18.79	19.10
	6\$750					
May 22nd	7 15/32	20.00	17.45	38\$200	18.29	18.60
	6\$600					

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 19th June, 1926, were as follows: — London 1s. 7¼d. per lb.; Pará, 4\$100 per kilo as against 1s. 7¼d. and 4\$000 respectively on 12th inst. and 2s. 5½d. and 4\$900 on 20th June, 1925.

COTTON

The Pernambuco market closed on 16th June, 1926 calm, with first sorts quoted at 32\$000 buyers against 33\$000 buyers the previous Wednesday and 63\$000 buyers on 16th June, last year.

The movement at Pernambuco for the week ending 16th June, was as follows, in bales of 80 kilos:—

Stock on 9th June, 1926.....	1,700
Entries during the week.....	2,100
Available	3,800
Deliveries during the same week.....	1,800

Stock on 16th June, 1926.....	2,000
Ditto, on 17th June, 1925.....	3,200

Entries for the week ended 16th June, amounted to 2,100 bales as against 3,300 for the previous week and 4,300 bales for the corresponding week last year.

For the crop to date, entries amounted 94,600 bales against 126,200 bales for the same period last crop.

The Rio market closed on 16th June with prices quoted as follows:—

	16 June, 1926	9 June, 1926	16 June, 1925
Sertões	29\$000-30\$000	30\$000-31\$000	55\$000-56\$000
First	26\$000-27\$000	28\$000-29\$000	53\$000-54\$000
Mediums	22\$000-23\$000	23\$000-24\$000	49\$000-50\$000
Paulista	23\$000-24\$000	24\$000-25\$000	51\$000-52\$000

The movement at Rio de Janeiro for the week ending 16th June, was as follows:—

Stock on 9th June, 1926.....	20,326
Entries during the week.....	1,502
Available	22,328
Deliveries during the same week.....	2,308

Stock on 16th June, 1926.....	20,020
Ditto on 17th June, 1925.....	23,401

The Sao Paulo market closed on 16th June, with options quoted as follows:—

	16 June, 1926	9 June, 1926	16 June, 1925
June	34\$200-34\$500	37\$700-38\$000	62\$000-63\$000
July	35\$000-35\$100	38\$200-38\$500	62\$500-64\$000
August	35\$000-36\$000	38\$200-39\$000	63\$000-63\$700
September	37\$000-37\$200	38\$600-39\$700	63\$200-64\$200
October	37\$800-38\$100	39\$100-40\$300	63\$800 —
November	38\$200-38\$300	40\$700-40\$900	64\$000 —

SUGAR

The Pernambuco market closed on 16th June, 1926, steady, with quotations as follows, per 15 kilos: Brutos seccos 5\$000 to 5\$800, other quotations nominal, as against nominal the previous Wednesday.

The movement at Pernambuco for the week ending 16th June, was as follows, in bags of 60 kilos:—

Stock on 9th June, 1926.....	48,000
Entries during the week.....	6,800
Available	54,800
Deliveries during the same week.....	13,400

Stock on 16th June, 1926.....	41,400
Ditto, 17th June, 1925.....	139,700

For the crop to date entries amounted 2,918,900 bags as against 3,565,000 bags for the same period last crop.

The Rio market closed on 16th June, steady with prices quoted as follows, per kilo: white crysta's \$866 to \$900, demeraras \$750 to \$766, mascavinho \$716 to \$766, mascavo \$866 to \$933, as against white crystals \$883 to \$933, demeraras \$733 to \$766, mascavinho \$716 to \$766, 2nd fact nominal, mascavo \$500 to \$550 on the previous Wednesday.

The movement at Rio de Janeiro for the week ending 16th June, was as follows, in bags of 60 kilos:—

Stock on 9th June, 1926.....	195,636
Entries during the week.....	7,801
Available	203,437
Deliveries during the same week.....	24,124

Stock on 16th June, 1926.....	179,313
Ditto, on 17th June, 1925.....	129,391

The Sao Paulo market closed on 16th June, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 57\$000 to 57\$500, Campos and Maceió crystals and other sorts nominal.

Crystals options closed at Sao Paulo on 16th June, at following prices per 60 kilos: June, 57\$500 buyers; July, 57\$800 buyers and 58\$100 sellers; August, 54\$700 buyers and 54\$900 sellers; September, 52\$100 buyers and 52\$600 sellers; October, 50\$500 buyers and 51\$500 sellers; November, 49\$300 buyers and 49\$700 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 17th June, 1926.

COTTON — per lb.	11th	12th	14th	15th	16th	17th
Liverpool 12.30 p.m. pence						
Pernambuco and Maceio Fair Spot.....	10.12	9.95	9.91	9.69	9.59	9.59
American Fully Middling Spot.....	9.72	9.75	9.66	9.64	9.54	9.54
American Futures July.....	9.23	9.17	9.09	9.14	9.01	9.06
" " October.....	8.85	8.78	8.75	8.78	8.68	8.68
" " January.....	8.76	8.69	8.62	8.68	8.61	8.62
" " March.....	8.79	8.72	8.70	8.72	8.66	8.68
New York American Middling Uplands Spot - cents.....	18.15	18.00	18.15	18.05	18.20	18.35
American Futures July.....	17.65	17.49	17.63	17.53	17.69	17.86
" " October.....	16.34	16.24	16.35	16.26	16.33	16.45
" " January.....	16.25	16.17	16.28	16.25	16.33	16.45
" " March.....	16.37	16.31	16.39	16.40	16.42	16.55
SUGAR:						
London Close—Per cwt						
" Futures August.....	14/—	14/—	14/—	14/1 1/2	14/6	14 3
" " October.....	14/3	14/3	14/4 1/2	14/4 1/2	15—	14/6
" " December.....	14/7 1/2	14/7 1/2	14/7 1/2	14/9—	15/4 1/2	14/10 1/2
" " March.....	15/1 1/2	15/1 1/2	15/1 1/2	15/1 1/2	15/9	15/3
New York Close — Per lb. cent:						
" " Futures July.....	2.38	Holiday	2.40	2.45	2.45	2.43
" " September.....	2.52		2.53	2.58	2.57	2.54
" " December.....	2.66		2.68	2.72	2.72	2.70
" " March.....	2.68		2.69	2.73	2.74	2.72

COTTON, SUGAR, BEANS, RICE, MANDIOCA MEAL, MEAT and LARD: there were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended June 16th.

COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia, during the week ended June 16, in bags of 60 kilos, were as follows:—

From Bahia: June 2, ss Lassell, N. York 4,067 bags; Boston 250 bags; June 1, ss Santa Fé, Hamburg 500 bags; June 9, ss Sarthe, Havre 500 bags; Antwerp 100 bags; Rotterdam 1,250 bags; Hamburg 150 bags; June 10, ss Lalande, N. York 3,567 bags; total 10,384 bags; valued at £20,768.

From Rio de Janeiro: June 7, ss Ammon, Valparaiso, Norton Megaw & Co. 100 bags; valued at £240.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ended June 16, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 4, ss Gaglielmo Peirce, Trieste, Luiz Campos & Co. (400 dry) 6 tons; ditto, Euzebio Nunes (500 dry) 8 tons; total (900 dry hides) 14 tons; valued at £1,106.

MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended June 16, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 13, ss Dovemby Hall, Baltimore, Cia. Merid. Mineracao 6,400 tons; valued at £19,200.

TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio and Bahia during the week ended June 16, in tons of 1,000 kilos, were as follows:—

From Bahia: June 1, ss Santa Fé, Rotterdam (1,033 bales) 67 tons; Bremen (380 bales) 26 tons; Hamburg (286 bales) 22 tons; June 2, ss Golden Cape, Antwerp (443 bales) 32 tons; June 6, ss Bagé, Rotterdam (430 bales) 30 tons; June 9, ss Sarthe, Antwerp (438 bales) 32 tons; June 10, ss Miranda, B. Aires (1,201 bales) 85 tons; Montevideo (250 bales) 16 tons; ss Mosella, B. Aires (1,525 bales) 105 tons; total (5,986 bales) 415 tons; valued at £38,180.

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches

From Santos: June 11, ss Fort Douaumont, Montevideo 6,179 bunches; B. Aires 6,223 bunches; June 9, ss Ré d'Italia, ditto 7,556 bunches; June 13, ss Duca degli Abruzzi, ditto 3,300 bunches; June 15, ss Mosella, ditto 17,725 bunches; June 14, ss Almenzora, ditto 3,874 bunches; ss Gelria, ditto 10,372 bunches; total 55,229 bunches; total from 1 January to 16 June, 1926, 1,773,340 bunches.

SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, leaves Rio 27th June for Europe.
ANDES, due Rio 24th June for Santos and River Plate.
ARLANZA, due Southampton 21st June for Southampton.
ASTURIAS, due Rio 9th July for Santos and River Plate.
AVON, due Southampton 3rd July.
DARRO, due Rio 1st July for Santos and River Plate.
DEMERARA, left Rio 17th June for Santos and River Plate.

DESEADO, due Rio 15th July for Santos and River Plate.
DESNA, left Rio 10th June for Europe.
HIGHLAND GLEN, due Rio 6th July for River Plate.
HIGHLAND LADDIE, due Rio 23rd June for River Plate.
LOBOS, due Rio 2nd July for Montevideo.
RADNORSHIRE, due Rio 6th July for Santos and Rio Grande.
SAMBRE, due Rio 24th June for Santos and Rio Grande.
SARTHE, left Pernambuco 12th June for Europe.
SEVERN, left Rio 13th June for Bahia and Europe.
SILARUS, left Rio 16th June for Santos and Rio Grande.
SOMME, due Rio 25th June for Bahia and Europe.

Lamport & Holt, Limited.

VANDYCK, leaves Rio 27th June for Trinidad, Barbados, N. York.
VOLTAIRE, due at Rio 27th June for Montevideo and B. Aires.
VAUBAN, due at Rio 11th July for Montevideo and B. Aires.
VETRIS, leaves Rio 11th July for Trinidad, Barbados, N. York.
LINNELL, leaves Santos 30th June for Bahia and N. York.
SOCRATES, leaves Rio 25th June for Santos and Rio Grande.
BOSWELL, due at Rio 5th July for Santos and Rio Grande.
LALAND, due at Rio about 8th August for Santos and Rio Grande.
BRUYERE, due at Rio 10th July for Santos and Rio Grande.
BERNINI, due at Rio 17th July for Santos.
RAEBURN, due at Rio 3rd July for Las Palmas, Teneriffe, and Rotterdam.

Nippon Yusen Kaisha—Lamport & Holt, Ltd., agents.

KANAGAWA MARU, leaves Rio about middle of July for Cape Ports and Japan.

Chargeurs Réunis & Sud-Atlantique

FORT de DOUAUMONT, arrived Rio June 1st left Rio June 5th for Santos.
D'ENTRECASTEUAX, arrived and left Rio June 5th for Victoria.
DESIRADE, arrived and left Rio June 8th for River Plate.
QUESSANT, arrived Rio June 1st left Rio June 2nd for Europe.
LUTETIA, arrived and left Rio June 5th for Lisbon.
DESIRADE, arrived and left Rio June 8th for River Plate.
MOSELLA, arrived and left Rio June 13th for Santos, Montevideo and B. Aires.
HAINAUT, from Europe, due Rio June 17th.
AURIGNY, from Europe, due Rio June 18th.
MASSILIA, from Europe, due Rio June 19th.
MALTE, from Europe, due Rio June 25th.

Munson Steamship Lines—Federal Express Company, Agents.

MUNARGO left Rio June 19th, due B. Aires June 22nd.
SOUTHERN CROSS in Santos loading sailing for Rio and New York June 22nd.
PAN AMERICA, left N. York June 19th, due Rio July 2nd, Santos July 3rd.
WESTERN WORLD, leaving N. York July 3rd, due Rio July 16th, Buenos Aires July 20th.

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.

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

BRAZILIAN PRINCE, loads for New York and Boston 30th June.
SARDINIAN PRINCE, loads for New York and Boston 22nd July.
CORSIKAN PRINCE, en route for New York.
CASTILIAN PRINCE, en route New York/Montevideo.
MANGHURIAN PRINCE, left Newport News 19th June, direct Rio.
TARTAR PRINCE, leaves New York 17th July for Rio and Santos.
INDIAN PRINCE, loading in Santos for New York.

The Norwegian South America Liné—Fredrik Engelhart, agent.

GRUX, left Rio 19th June bound for Copenhagen via Canary Islands and Madeira.
 COMETA, left Rio 20th June and now discharging Santos. Loading fruit Santos and will leave on 26th June direct for Buenos Aires.
 RIGEL, due Santos end of June. After discharge proceeding direct for Rosario de Santa Fé.
 SALTA, due Rio 4th July from Finland and Norway.
 COMETA, homewards, loading Santos and Rio 21-23rd July for Denmark, Norway, Finland and Baltic Ports.
 BAYARD, due Rio second half of July from Finland.
 PARÁ, due Rio end of July from Norway.
 BORGAND, homewards, loading Santos and Rio beginning of August for Denmark, Norway, Finland and Baltic Ports.
 LISTA due Rio second half of August from Norway.

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

CAP POLONIO, left Hamburg June 23rd, due at Rio July 8th.
 CAP NORTE, expected from Hamburg June 28th.
 ANTONIO DELFINO, leaves B. Aires 26th inst. due Rio July 1st.
 MONTE SARMIENTO, left Hamburg 12th inst. to Norway-pleasure trip.
 MONTE OLIVIA, expected from B. Aires June 23rd for Lisbon, Vigo, Rotterdam and Hamburg.
 ARGENTINA, loading in Rosario.
 BILBAO, sailed for Hamburg June 4th via Bahia.
 ENTRERIOS, in South-Brazil ports.
 ESPANA, left S. Francisco 5th inst. for Hamburg via Bahia.
 LA CORUNA, from Hamburg May 29th via Antwerp, Leixões to Paranaguá.
 PARANA, left Hamburg June 12th for middle Brazil ports.
 RIO DE JANEIRO, en route from S. Francisco to Hamburg directly.
 SANTA FE, leaves Hamburg July 3rd for middle Brazil ports.
 SANTA THERESA, left Leixões June 7th due at Rio July 3rd.
 TENERIFFE, discharging in Santos.
 TUCUMAN, arrived Hamburg June 17th.
 VILLAGARCIA, should have left Hamburg June 19th for South-Brazil ports.
 VIGO, expected from Rio Grande about June 25th.

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

BADEN, in Buenos Aires.
 BAYERN, expected from Hamburg June 25th for S. Francisco, Rio Grande, Montevideo and B. Aires.
 WUERTEMBERG, leaves Hamburg July 8th due at Rio 28th July.
 NIEDERWALD, should have left Hamburg June 12th for middle Brazil ports.
 STEIGERWALD, left Santos June 22nd for Rosario.
 LIGURIA, leaves Hamburg July 17th for middle Brazil ports.
 AMMON, sailed for Chilean ports 7th inst.
 FRANKENWALD, leaves Hamburg June 26th for Rosario directly.
 IDARWALD, leaves Hamburg July 24th for Rosario directly.

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

HALESIIUS, should have left N. York June 15th for Montevideo, Buenos Aires and Rosario.
 HARMONIDES, expected to be berthed in Santos.
 MURJEK, leaves N. York June 30th for Montevideo, Buenos Aires and Rosario.
 NEPTUNIAN, sailed for Rio Grande and Montevideo June 15th.
 INDIEN, from Santos June 10th to B. Aires.

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

LORRAINE CROSS, discharging Rio late June, will call La Plata and Buenos Aires.
 SALVATION LASS, in River Plate, loads Rio and Santos, middle July, for New Orleans.

WEST NERIS, in the Gulf.

CLEARWATER, for N. Orleans, loads Rio and Santos early July.
 GEORGE PEIRCE, discharging in Brazil.
 WEST SEGOVIA, loading in the Gulf.
 ELKHORN, in the Gulf.
 CASEY, en route for New Orleans.

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

SATARTIA, discharging in the United States.
 WEST KEENE, loading New York for Montevideo and B. Aires.
 HALEAKALA, en route for Jacksonville, Norfolk, Baltimore and Philadelphia.
 WEST CALUMB, discharging River Plate.
 THE ANGELES, en route for Jacksonville, Norfolk, Baltimore and Philadelphia.
 BAKERSFIELD, discharging Santos.
 CULBERSON, en route for Montevideo and River Plate.
 WEST CARNIFAX, loading in U. States for Brazil and R. Plate.
 WEST LASHAWAY, in United States.
 ST. ANTHONY, en route for Montevideo and River Plate.
 WEST SELENE, en route for Boston and New York.
 COMMACK, loading in United States.

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

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

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

THODE FAGELUND, arrived from New York on the 23rd inst.
 CUBANO, at New York loading for South America.
 Koninklijke Hollandsche Lloyd—E. Johnston & Co., Ltd., agents.
 MAASLAND, sailed on 25th inst. for Rotterdam.

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

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

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

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

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.

Det Forende Dampskibs-Selskab—Cumming Young, agent.

For Denmark, Finland and Baltic ports:
 MARYLAND, leaves Rio 30th June.
 LOUISIANA, leaves Rio 9th July.
 CALIFORNIA, leaves Rio 23rd July.

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