

Wileman's Brazilian Review

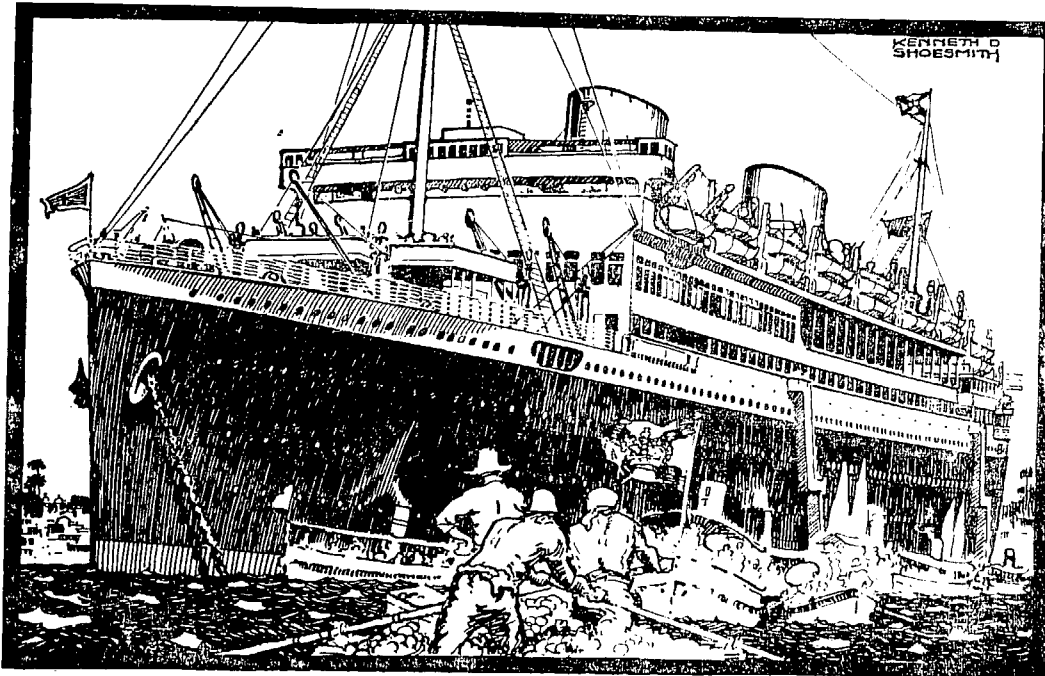
A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS, AND SHIPPING

VOL. 17

RIC

THURSDAY, JULY, 1st 1926

N. 26



M.V. ASTURIAS

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THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS
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ALSO TO RIVER PLATE & PACIFIC PORTS

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35,390 TONS DISPLACEMENT

TO EUROPE

26th JULY, AND 20th SEPTEMBER, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

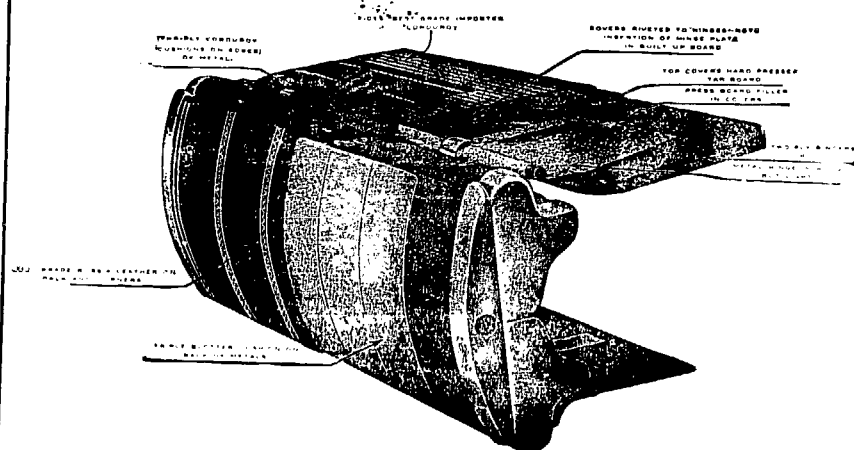
RIO GRANDE DO SUL
SANTOS
SÃO PAULO

The Royal Mail Steam Packet Co.

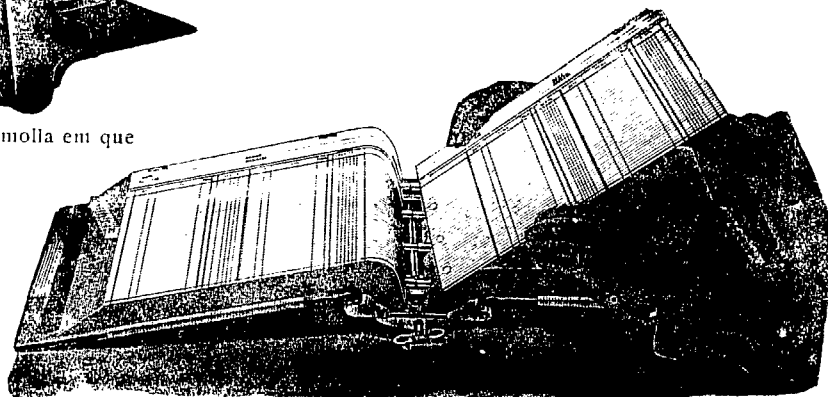
The Pacific Steam Navigation Co.

RIO DE JANEIRO
VICTORIA
BAHIA
PERNAMBUCO

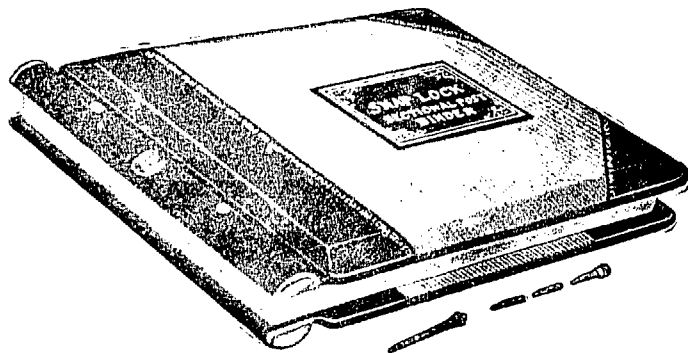
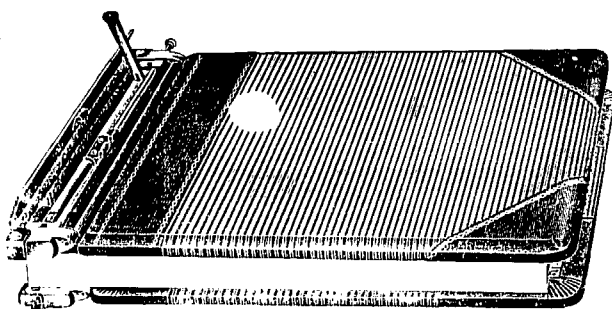
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TRAFFIC IN 1925.

Passengers, No. 20,923,315.

Parcels and Luggage, Tons, 110,618.

Goods, Tons, 1,416,649.

TRAINS LEAVE FOR THE INTERIOR—FROM NICTHEROY:

- 6.30—Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
- 7.00—Express—Friburgo, Cantagallo, Macuco and Portella, daily.
- 15.35—Passeio—Friburgo, Saturdays.
- 21.00—Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays. Return from Victoria Sundays and Thursdays.
- 10.15. Electric illumination and ventilation. Single fare Nietheroy/Victoria 5\$600. Return fare, 90\$600. Sleeper cars between Nietheroy and Campos. Upper Berth, 15\$300, Lower Berth 20\$300. Lunch and dinner served on restaurant cars between Campos and Victoria.
- 21.00—Night Express—Campos only, Wednesdays until further notice. From Campos, Tuesdays 21.50. Single, 29\$400. Return 48\$600.

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

EXCURSIONS SPECIALLY RECOMMENDED.

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

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

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

LAMPORT & HOLT LINE

THE "DE LUXE" SERVICE

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

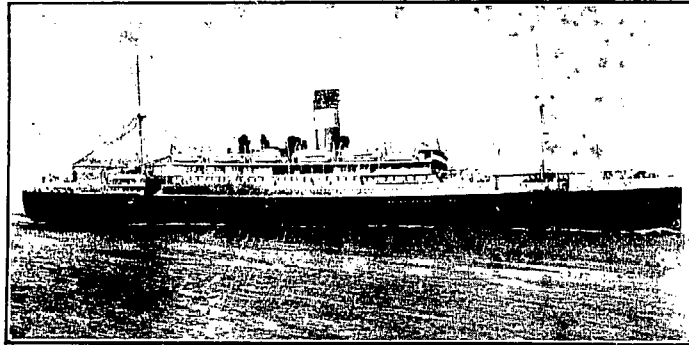
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

EXPECTED

FROM NEW YORK

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



SAILING

FOR NEW YORK

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.

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Montevideo: M. REAL DE AZUA

Buenos Aires : LAMPORT & HOLT, LTD.

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Regular service between.

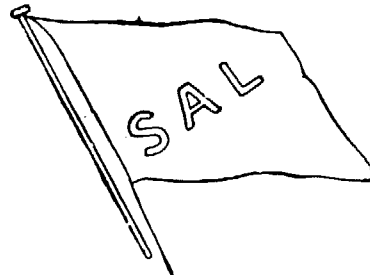
Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

FOR RIVER PLATE:

m/s SALTA expected from Norway
beginning of July.

m/s BAYARD expected from Finland
second half of July.

m/s PARA expected from Norway
end of July.



FOR DENMARK, NORWAY, FINLAND & BALTIC PORTS:

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

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

For further particulars apply to the Agent:

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FROM SWEDEN:—

Kr. Gustaf Adolf 8th June.
Lima -- 16th June.
Santos 5th July.
Pedro Christophersen 28th July.
Pacific -- 8th August.

FOR SWEDEN and FINLAND:—

Suecia -- 9th July.
San Francisco -- 26th July.
Kr. Gustaf Adolf -- 10th August.
Lima -- 23rd August.
Santos -- 9th September.

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

LUIZ CAMPOS

84, RUA VISCONDE INHAUMA. 84 RIO DE JANEIRO.

Wileman's Brazilian Review

A WEEKLY JOURNAL OF TRADE, FINANCE, ECONOMICS AND SHIPPING

Vol. 17

THURSDAY, JULY 1st, 1926

No. 26

THE RIO DE JANEIRO FLOUR MILLS & GRANARIES, LIMITED.

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SANTOS MARU' — 26th June.

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Established 1898.

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AGENTS:

RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

NICTHEROY:—

Lutz Waddington, 138 Rua da Conceição.

SÃO PAULO:—

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

LONDON:—

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

NEW YORK:—

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

COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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

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

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

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

THE JAPANESE STEAMER KANAGAWA MARU

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To be followed by the Japanese steamers.

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para fogões. pesos de ferro e de latão, caixas d'agua, etc.,
etc.

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

MAIL FIXTURES

FOR EUROPE.

ANTONIO DELFINO, H. S. D. G., 1st July.
MASSILLA, Sud Atlantique, 3rd July.
S. CORCORAN, N. D. Lloyd, 5th July.
DEMBARRA, Royal Mail, 7th July.
ANDES, Royal Mail, 8th July.
GIULIO 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.

VAUBAN LEGION, Munson Line, 7th July.
VETRIS, Lamport & Holt, 11th July.
PAN AMERICA, Munson Line, 21st July.
VOLTARE, Lamport & Holt, 25th July.
WESTERN WORLD, Munson Line, 4th August.
VAUBAN, Lamport & Holt, 8th August.
AMERICAN LEGION, Munson Line, 18th August.

FOR RIVER PLATE AND PACIFIC.

DARRO, Royal Mail, 1st July.
PAN AMERICA, Munson Line, 2nd July.
HIGHLAND GLEN, Royal Mail, 6th July.
ASTURIAS, Royal Mail, 9th July.
VAUBAN, Lamport & Holt, 11th July.
WESTERN WORLD, Munson Line, 16th July.
ORANIA, Royal Holland Lloyd, 18th July.

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

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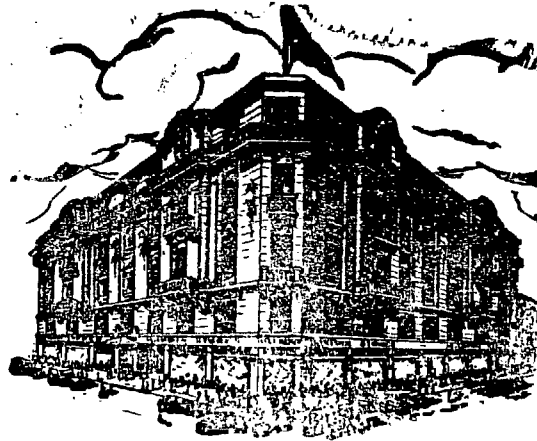
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RIO DE JANEIRO

NOTES

Dr. Washington Luiz in Santos. The President Elect's visit to Santos was celebrated by a banquet given in his honour by the commercial, industrial and other business circles.

The future President of the Republic and the President of the Commercial Association made important speeches in which they dealt with the policy of incoming Government re exchange, coffee, finances, etc. Both emphasised the necessity of stabilisation of exchange, declaring that the curse of this country has been its unstable currency. It is not in low or high exchange that the remedy lies, but in stability, whatever the rate may be, with which we are in complete accord.

A full translation of these speeches will be published in our next issue.

Federal Revenue Collected in the State of Sao Paulo. It is not to be wondered at that the President elect of the Republic, Dr. Washington Luiz, should exalt the State of Sao Paulo for its wonderful progress and its dominating influence over the rest of the country when statistics of its production, trade and contribution towards the finances of the country in general are considered. Suffice it to quote solid figures compiled and published by Sr. Valerio Coelho Rodrigues, a very able official of the Ministry of Finance, to arrive at the conclusion that the State of Sao Paulo is, in reality, the back-bone of Brazil.

According to Sr. Valerio Rodrigues, Sao Paulo has contributed towards federal revenue during the 35 years ending 1924 the sum of 3,389,401 contos or 677\$880 per capita, which is far ahead of any other State of the Union and almost equal to the revenue contributed, by the rest of the country.

The Federal revenue collected in the State of Sao Paulo during the period mentioned above is as follows:—

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Marca Registrada



"Locomotiva"

CANVAS

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RUA PORTUGAL N.º 6-1.º Andar
CAIXA 43

R. DOS ANDRADAS, 259-261
CAIXA 399

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Governments and term of office:—

Marshals Deodoro and Floriano Peixoto (1890-1891).....	—	141,674	—	141,674
Dr. Prudente de Moraes (1895-1898).....	—	180,042	—	180,042
Dr. Campos Salles (1899-1902).....	17,516	144,405	42,211	186,616
Dr. Rodrigues Alves (1903-1906).....	37,849	155,731	71,192	226,923
Drs. Affonso Penna and Nilo Peçanha (1907-1910).....	67,243	188,947	120,348	309,295
Marshal Hermes da Fonseca (1911-1914).....	108,323	296,405	185,304	481,708
Dr. Wenceslau Braz (1915-1918).....	59,337	233,664	128,130	361,795
Drs. Delfim Moreira and Epitacio Pessoa (1919-1922).....	104,015	457,228	309,566	766,794
Dr. Arthur Bernardes (1923-1924).....	67,626	385,838	348,715	734,553
Total revenue	461,909	2,183,934	1,205,466	3,389,400

Collection in Gold	Collection in Paper	Gold Converted into paper	Total Collected in Paper, i.e., in terms of paper
Contos	Contos	Contos	Contos
—	141,674	—	141,674
—	180,042	—	180,042
17,516	144,405	42,211	186,616
37,849	155,731	71,192	226,923
67,243	188,947	120,348	309,295
108,323	296,405	185,304	481,708
59,337	233,664	128,130	361,795
104,015	457,228	309,566	766,794
67,626	385,838	348,715	734,553
461,909	2,183,934	1,205,466	3,389,400

The above figures show clearly the wonderful progress the State of Sao Paulo has made during the 35 years ending 1924, i.e. since the proclamation of the Republic.

Furthermore that State accounts for 50 per cent. of the total exports of Brazil, whilst its production contributes a very small percentage towards the feeding of the country from Es-
Santo southward.

National Flag:	No. of Vessels		Tonnage	
	1924.	1925.	1924.	1925.
Rio	1,797	1,882	1,552,578	1,643,058
Santos	1,130	1,082	1,185,390	1,081,563
Total	2,927	2,964	2,737,968	2,724,621
Foreign Flag:				
Rio	1,881	1,806	7,912,446	7,705,246
Santos	1,291	1,056	5,563,899	5,497,949
Total	3,172	2,862	13,476,345	13,203,195
Total:—				
Rio	3,678	3,688	9,465,024	9,348,304
Santos	2,421	2,138	6,749,289	6,579,512
Total	6,099	5,826	16,214,313	15,927,816

The Shipping Movement at Brazilian Ports. Entries of Vessels during the last six years at Brazilian ports were as follows:—

	No. of Vessels			Tonnage		
	National	Foreign	Total	Flag		
				National	Foreign	Total
1920	19,588	5,241	24,829	9,575,685	15,365,781	24,941,466
1921	18,286	4,442	22,728	9,152,917	13,960,239	23,113,156
1922	20,187	5,077	25,264	11,172,021	16,287,954	27,459,975
Total	58,061	14,760	72,821	29,900,623	45,613,974	75,514,597
1923	21,424	5,659	27,083	12,472,001	19,209,868	31,681,869
1924	22,609	5,634	28,243	13,137,219	19,771,932	32,909,181
1925	22,896	5,725	28,621	13,528,694	19,792,193	33,320,887
Total	66,839	17,018	83,857	39,137,944	58,774,233	97,912,177

Incr. 1st on 2nd Triennium. 8,778 2,258 11,036 9,237,321 13,160,259 22,397,580 Ditto, percentage . 13.8% 15.2% 15.2% 30.9% 28.8% 29.7%

There was an all round increase in entries of vessels at all Brazilian ports during the year 1925 and the second 1923-1925—triennium, particularly in tonnage, due chiefly to the marked increase in imports. Over 240 per cent. of the import carrying tonnage, however, failed to obtain return cargoes or went to the River Plate to load.

It is no wonder, therefore that there exists no real freight market in Brazilian ports which, consequently, are considered "Jobbing" ports.

As a matter of fact Brazilian ports have never succeeded in offering sufficient cargo to fill up import carrying tonnage, with result that the Plate has been, and will always be the ship-centre of South America. Brazilian freight rates, consequently, are virtually ruled by conditions of crops in Argentina. ports of Rio de Janeiro and Santos accounted for almost 90 per cent. of total tonnage.

The above statistics is the decline in entries of vessels and tonnage of vessels in 1925. In 1924, however, attracted more tonnage last

The volume of merchandise carried by vessels of all nationalities from and to all Brazilian ports was as follows:

	Tons		
	1923	1924	1925
Imports from abroad	3,575,564	1,127,560	1,813,513
Exports overseas	2,229,003	1,834,859	1,919,204
Coastwise	1,231,988	1,707,397	1,760,055
Total	7,036,555	7,969,726	8,522,769

There was a steady increase in volume of imports, and coastwise trade. That of exports, however, shows a shrinkage in 1924 and 1925 as compared with 1923 which is disappointing in the face of the considerable increase in the volume of imports.

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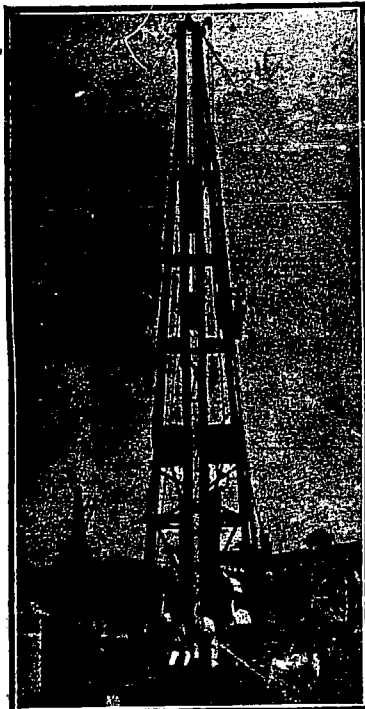
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Insurance Operations in Brazil in 1924. According to the Message of the President of the Republic to Congress, insurance transactions in 1924—figures for 1925 not being available as yet—was as follows:—

	In contos of Reis		
	Fire, Life, Accident, etc. (Terrestres)	Marine (43 cos.)	Total (43 cos.)
National Companies:—			
Insured	9,089,024	3,977,136	13,066,159
Reinsured	1,799,376	675,335	2,474,711
Nett	7,289,648	3,301,801	10,591,448
Premiums received	35,427	20,250	55,677
Paid	7,184	2,579	9,763
Nett	28,243	17,671	45,914
Claims Paid	11,861	7,020	18,881
Recovered	2,961	954	3,914
Nett	8,903	6,066	14,970
Foreign Companies:—	(25 comps.)	(17 comps.)	(27 comps.)
Insured	7,840,391	860,114	8,700,508
Reinsured	481,015	47,004	531,019
Nett	7,356,379	813,110	8,169,489
Premiums received	23,361	3,563	26,924
Paid	1,423	85	1,509
Nett	21,938	3,478	25,415
Claims paid	6,002	1,332	7,334
Recovered	394	50	444
Nett	5,608	1,282	6,890
Recapitulation Total National & Foreign Companies	(68 comps.)	(57 comps.)	(70 comps.)
Insured	16,929	4,837,250	21,766,668
Reinsured	2,283	722,339	3,005,730
Nett	11,646	4,114,911	18,760,938
Premiums Received	58,788	23,813	82,601
Paid	8,607	2,665	11,272
Nett	50,181	21,148	71,329
Claims paid	17,866	8,352	26,218
Recovered	3,354	1,004	4,358
Nett	14,512	7,348	21,860

TOTAL OPERATIONS, LAND and MARINE INSURANCE.
IN 1924 AS COMPARED WITH 1923.

	In contos of Reis		
	1923	1924	Inc. or dec.
Insured	17,170,100	21,766,668	+ 4,596,568
Reinsured	2,321,175	3,005,730	+ 684,555
Nett	14,848,925	18,760,938	+ 3,912,013
Premiums received	70,698	82,601	+ 11,903
Paid	8,953	11,272	+ 2,319
Nett	61,745	71,329	+ 9,584
Claims Paid	42,248	26,218	— 16,030
Recovered	6,947	4,358	— 2,589
Nett	35,301	21,860	— 13,441

In spite of all kinds of difficulties and restrictions placed in the way of insurance companies, particularly foreign, operations have increased encouragingly, whilst claims paid have fallen off considerably, which speaks well for the morals of the insured, who up to a few years ago were open to every description of abuse owing to the looseness of the laws regulating criminal offenses.

Agricultural Wealth of Canada. Gross agricultural wealth of Canada at the end of 1925 was \$7,832,942,000 an increase of \$324,685,000 over 1924, according to an estimate recently issued by the Canadian Government Bureau of Statistics. The total agricultural revenue of the Dominion last year was \$1,708,567,000 an increase of \$264,890,000 over the previous year. By provinces the revenue from agriculture last year was—Ontario, \$477,159,000; Saskatchewan, \$416,022,000; Quebec, \$282,739,000; Alberta, \$245,662,000; Manitoba, \$142,046,000; British Columbia, \$42,444,000; New Brunswick, \$39,506,000; Nova Scotia, \$39,120,000; Prince Edward Island, \$23,869,000.

In the same report the average yield of wheat per acre in Canada for the ten years 1916-25 is shown to have been 15.2 bushels; oats, 31.5 bushels; barley, 25 bushels; rye, 15.6 bushels; corn for husking 46.4 bushels. Wheat in 1925 sold at an average price of \$1.12 per bushel. The total crop was 116,849,700 bushels from 21,972,732 acres, the second largest crop on record.

U.S. Cotton Conditions. (A. Norden & Co's Circular of June 9th, 1926). While the trend of new crop positions has been towards lower levels, the decline which occurred during the past week was of little importance. The market may be said to have shown decided resistance to developments with regard to both production and mill consumption that were construed bearishly and that encouraged long liquidation and short selling. The new crop outlook has undoubtedly improved. With the exception of parts of the Carolinas and North Georgia where, although the drought area has been reduced, it is still extensive, the belt received beneficial rains; chopping and cultivation are well advanced, stands are mostly fair to very good and insect damage slight.

The failure of the market to respond more fully to favorable crop advices may be attributed primarily to the increasing demand for July, reflecting nervousness on the part of trade and speculative shorts owing to the apparent existence of a concentrated long interest in that month, to current quotations being considerably below a shipping parity with the South and to the difficulties reported as being experienced in securing contract grades. The risks attached to short sales based on June crop prospects are so widely recognized that they have probably had the effect of limiting speculative activity especially as the present price of October contracts is approximately 5½ cents below that of a year ago and 8 cents less than in June 1924.

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The most vulnerable feature of the growing crop may prove to be that it is still much later than usual. This delay, unless overcome by exceptionally favorable weather from now on, will increase the possibility of heavy boll weevil damage in the Fall and of considerably curtailed production in the event of an early killing frost.

While our views regarding the future course of prices are not very decided, we think that, taking present levels into consideration, purchases on recessions for moderate profits may be advisable.

On July 2nd, the U. S. Department of Agriculture will issue its first report of the season on acreage, condition and probable production of American cotton. We understand that three production figures will be published: the first—and most important, if importance can be attached to forecasts made in July—will be based on the condition of the crop on June 25th and on the assumption that average developments will take place during the remainder of the season; the second will indicate the probable maximum and the third the probable minimum production if conditions, subsequent to June 25th, are equal respectively to the best or worst of those experienced during any one of the past ten years. Government officials believe that by the adoption of this plan, the speculative effect of the report will be minimized.

MONEY

Official Exchange Quotations, Camara Syndical and Vales:—

	Pence	Pence	Sight	Gold
	90 days	Sight	Sovereigns	Dollars
June 24	7 7-8	7 51-64	—	68340 38474
June 25	7 7-8	7 51-64	—	68347 38479
June 26	7 57-64	7 13-16	—	68343 38468
June 28	7 7-8	7 51-64	—	68347 38468
June 29		Holiday.		
June 30	7 27-32	7 49-61	—	68360 38474
Average	7 7-8	7 51-64	—	78547 38474
Equivalent	7.871.875	7.793.750	—	—

THE DAILY MOVEMENT OF EXCHANGE.

Thursday, 24th June, 1926. All Banks posted 7 15/16d. with money at 8d. The market closed easier with sellers at 7 29/32d. and money at 7 31/32d. The New York-London rate came \$4.86 5/8 and Paris-London 170.40 to the £.

Friday, 25th June, 1926. Banks posted from 7 29/32d.—7 15/16d., with money at 7 31/32d. The market closed easier. The New York-London rate came \$4.86 21/32 and Paris-London 166.25 to the £.

Saturday, 26th June, 1926. All Banks posted 7 29/32d. with money at 7 61/64d. Rates declined to 7 7/8d. in foreign Banks but closed unchanged in Bank of Brazil. The New York-London rate came \$4.86 11/16 and Paris-London 168.25 to the £.

Monday, 28th June, 1926. Banks posted from 7 7/8d.—7 29/32d. with money at 7 15/16d. The market closed easy with sellers at 7 27/32d. and money at 7 57/64d. The New York-London rate came \$4.86 5/8 and Paris-London 167.37 to the £.

Tuesday, 29th June, 1926. Holiday.

Wednesday, 30th June, 1926. All Banks posted 7 27/32d. with money at 7 57/64d. The market closed firm with sellers at 7 7/8d. The New York-London rate came \$4.86 3/4 and Paris-London 172.75 to the £.

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THE EXCHANGE MARKET.

Rio de Janeiro, 30th June, 1926.

90 days closing drawing rates:—

	Bk. of Brazil	Other Bks.	N.Y.-Lond.	
	Pence.	Pence.	Dol.	Dol.
June 30th, 1926...	7 7/8	7 27/32-7 7/8	68300	4.86 3/4
June 23rd, 1926...	7 15/16	7 15/16-7 15/16	68270	4.86 5/8
Rise or fall.....	— 1/16	— 3/32 — 1/16	+08030	+ 1/8

The exchange market ruled fairly steady during the week ending this afternoon, drawing rates fluctuating between the extremes of 7 27/32d. and 7 15/16d.

The market opened on Thursday, 24th June, with all banks quoting 7 15/16d., dropping to 7 29/32d. in some banks on Friday, again to 7 7/8d. on Saturday and to 7 27/32d. on Monday, reacting to 7 7/8d. to 7 29/32d. yesterday, only to drop again to 7 27/32d. by the close, the market closing to-day easy, with a decline of 1/16d. to 3/32d. from last Wednesday's close.

The atmosphere of the exchange market, with regard to the course of rates or the policy adopted presumably by the Bank of Brazil, seems clearer. Stability, apparently, and not before its time, is the aim in view and so long as it is persisted upon, the market can rest in peace, but as "wire pullers" are not to be relied upon, seeing that loans and the disposal of the proceeds thereon are made secrets, there cannot be any opinion expressed with regard to its prospects with any degree of safety. Were it not for the muteness of responsible parties re such loans, those well versed with the intricacies of exchange would be in a position to describe its future course without fear of dissipation, but as matters stand, it is dangerous to debate on the subject.

The time of the year, or rather, at this juncture of the coffee crop, prospects should undoubtedly be bullish, which coupled with the proceeds of the Consolidation and the Institute of Coffee Loans, should create a strong position for exchange, but as no positive policy has been officially or otherwise declared—conclusions being arrived at in rely on the actual course of rates—there only remains for us to hope that stability, Dr. Washington Luiz's strong mark is the actual aim in view. Considering conditions, i. e., the eve of a new crop and proceeds of recent loans, there should be no difficulty in maintaining exchange at a stable rate, say at 8d., now that it has almost touched that rate, and that, we believe, seems to be the tendency at present.

It should not be overlooked that the present administration is on the eve of taking its leave and, consequently, should curb any selfish desire to push rates up as high as possible before its exit in a capricious effort to "shine" in the eyes of future generations. No better policy could be pursued than that which Dr. Washington Luiz, the President elect, has so brilliantly prescribed—stability!

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	1,950	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	23	—	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	80	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	—	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	—	—	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
Week ending 24th June	836	—	8	—	—	—	—	2	—	—	846	121
1st to 24th June	2,647	68	8	—	—	—	—	12	—	—	2,735	106

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



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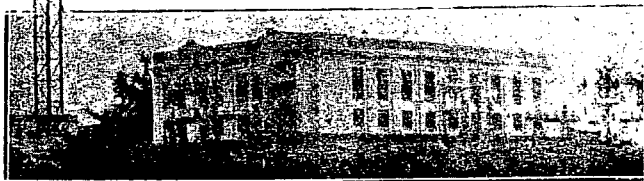
NEW YORK

PARIS

ROME

BERLIN

BUENOS AIRES



THE STOCK MARKET

23 June'26 16 June'26 23 June'25

•Uniformisadas.....	—	—	—
•Municipal 1906, buyers.....	140\$000	139\$000	146\$000
•Ditto, 1920, buyers.....	129\$000	128\$000	136\$000
•Bank of Brazil.....	409\$000	406\$000	379\$000
Brazil Funding, 1898, 5 per cent.	90 1/2	90 1/2	89 5/8
Ditto, 1914 new.....	81 1/4	81 1/4	76 1/4
Conversion, 1910, per cent....	55 3/4	55 1/4	44 1/2
Ditto, 1903, 5 per cent.....	88 3/4	88 3/4	69
Federal District, 5 per cent...	72 1/4	72	65
Brazil Railway.....	2 1/4	2 3/8	3/16
Brazil Traction.....	100 1/4	99 1/4	97 3/8
S. Paulo Railway.....	180	180	163
Leopoldina Railway.....	49 1/8	39 1/4	31 1/2
Dumont Coffee, 6 per cent. pref.	9 1/8	9 1/8	8 1/8
St. John del Rey Mining Ord..	9-9	9 3/4	16 6
Rio Flour Mills.....	85	85	95
Bank of London and South America.....	10 1/4	10 3/8	9 1/4
Royal Mail Ordinary.....	83	82 1/2	93 1/2
British War, Loan, 3 per cent, 1920.....	100 7/8	100 3/4	99 1/2
Consols, 2 1/2 per cent.....	53 3/4	55 1/2	55 5/8
French rente, 8 per cent.....	46.55	46.00	43.10
Ditto, 5 per cent.....	51.55	51.60	54.75
Ditto, 4 per cent.....	43.45	42.60	44.75

•Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	23 June'26	16 June'26	23 June'25
London pence...	7. 3/4	7.27/32	7.19/32 - 7.21/32
Paris.....	\$177— \$180	\$182— \$186	\$421 \$424
Italy.....	\$226— \$229	\$233— \$235	\$335— \$338
Belgium.....	\$170— \$180	\$187— \$190	\$420— \$422
Portugal.....	\$325— \$328	\$333— \$343	\$445— \$448
New York.....	6\$300— 6\$370	6\$440— 6\$490	9\$020— 9\$030
Canada.....	6\$320— 6\$360	6\$440— 6\$450	9\$020— 9\$030
B. Aires, gold...	5\$840— 5\$910	5\$570— 6\$030	8\$270— 8\$280
B. Aires, peso...	2\$570— 2\$580	2\$610— 2\$650	3\$640— 3\$660
Sweden.....	1\$697— 1\$700	1\$735— 1\$740	2\$420— 2\$433
Norway.....	1\$390— 1\$420	1\$440— 1\$449	1\$540— 1\$544
Japan.....	2\$980— 3\$000	3\$040— 3\$052	3\$690— 3\$700
Spain.....	1\$015— 1\$030	1\$040— 1\$055	1\$310— 1\$317
Roumania.....	\$028— \$030	\$030— \$032	\$048— \$050
Hamburg (rent- mark).....	1\$500— 1\$510	1\$540— 1\$547	2\$154— 2\$155
Montevideo.....	6\$410— 6\$420	6\$570— 6\$680	8\$285— 8\$840
Holland.....	2\$540— 2\$550	2\$590— 2\$615	3\$620— 3\$632
Value of Esterling at sight rates ..	30\$236— 30\$597	30\$967— 31\$219	41\$967— 43\$885
Value of 1 sove- reign buyers..	32\$500	34\$000	46\$500
Discount London	4 1/2 %	4 1/2 %	4 3/8 %
Do. Bank of Eng- land.....	5 %	5 %	5 %
Do. New York..	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, June 26th, 1926.

	SELLERS	BUYERS
State of S. Paulo Treasury Bonds...	—	—
Ditto, 1921.....	980\$000	970\$000
S. Paulo Municipal Bonds 6 %.....	—	—
Ditto, 1909.....	94\$000	88\$000
Ditto, 1910.....	94\$000	88\$000
Ditto, 1913.....	90\$000	87\$000
Ditto, 1918.....	92\$000	88\$000
Ditto, 1925.....	100\$000	96\$000
Banco Comercio e Industria.....	585\$000	578\$000
Banco Commer. do Est. de S. Paulo	315\$000	306\$000
S. Paulo North-Western Bank.....	92\$000	87\$000
Cia. Armazens Ceraes de S. Paulo..	160\$000	140\$000
Caixa de Liquidacao.....	360\$000	260\$000
Mogyana Railway Co.....	215\$000	212\$000
Paulista Railway Co.....	286\$000	284\$000

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	8.11	10.34	Daily.
S. 7	10.25	12.55	Daily, Restaurant Car.	S. 10	10.00	12.42	Daily, Restaurant Car.
S. 9	12.47	15.24	Daily with Pullman Car on week days only.	S. 12	12.15	14.46	Daily, Buffet Car. Pullman Car only on Working Days, and not on Saturdays from April to August inclusive.
S. 11	14.00	16.27	Daily, Buffet Car.	E 2	14.00	16.05	Saturdays only during April, May, June, July, and August, Pullman Car & 1st class coaches only.
S. 13	16.31	18.25	Daily except Sundays and Holidays, Pullman Car.	S. 14	14.30	17.12	Daily, Pullman Car on Sundays and Holidays.
S. 15	16.47	19.00	Daily, Buffet Car on week days only.	S. 16	16.15	18.09	Daily except on Sundays & Holidays. Pullman-car.
S. 17	17.18	19.45	Daily.	S. 18	17.00	19.34	Daily, Buffet Car.
S. 19	19.50	21.05	Daily, Restaurant Car.	S. 20	18.50	21.11	Daily, Restaurant Car.
Sundays and Holidays only.				Sundays and Holidays only.			
F. 1	9.00	11.08	Pullman Car.	F. 2	5.50	8.08	2nd. Class coaches only.
F. 3	16.10	18.24	Pullman Car.	F. 4	6.35	8.53	1st. Class coaches only.
F. 5	18.15	20.31	Second-Class coaches only.	F. 6	7.10	9.29	2nd. Class coaches only.
F. 7	18.35	20.44	First-Class coaches only. Buffet Car.	F. 8	7.35	9.47	1st. Class coaches only. Buffet Car.
F. 9	19.25	21.54		F. 10	8.00	10.05	1st. Class coaches only Pullman Car
F. 11	20.05	22.10	First-Class coaches with Pullman Car.	F. 12	18.25	20.55	
				F. 14	19.35	21.45	Pullman Car.

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

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

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

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

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

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

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

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

15/11/25.

E. A. JOHNSTON, Superintendent.

Railway News

THE LEOPOLDINA RAILWAY COMPANY.

ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1926	June 19th	1.510.000\$	7 11/16	£ 48.367	£ 916.345
1925	June 20th	1.219.000\$	5 1/2	£ 27.935	£ 655.175
Increase.	—	291.000\$	2 3/16	£ 20.432	£ 261.170
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 20th	1,446:839\$300	7 3/4	£ 46,720-17-0	£ 1,144,465-0-2
1925	June 21st	1,608:006\$000	5 15/32	£ 36,640-15-3	£ 920,304-19-1
Increase.	—	—	2 9/32	£ 10,080-1-9	£ 224,160-1-1
Decrease	—	161:166\$700	—	—	—

SÃO PAULO RAILWAY COMPANY.

TOTAL RECEIPTS TO DATE IN CURRENCY.

YEAR ENDED	WEEK	BRAGANTINA & PIRACAIA			JOINT
		MAIN LINE			
1926	June 20th	36.778:953\$200	834:073\$600	37.613:026\$800	
1925	June 21st	39.072:216\$000	890:179\$800	39.962:395\$800	
INCREASE		—	—	—	
DECREASE		2.293:262\$800	56:106\$200	2.349:369\$000	

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COFFEE

Rio de Janeiro, 30 June, 1926.

Closing Quotations:—
SPOT.

	Rio		New York	
	7s	4s	7s	4s
June 23, 1926.	25\$057	25\$200	20 1/4c	23.0c
June 30, 1926.	24\$240	24\$700	20.0c	23.0c

Rise or fall	-\$817	-\$500	-0. 1/4c	—
Ditto %	3.2	2.0	1.2	—

OPTIONS.

	Rio		Santos		New York	
	July	July	Aug.	July	Sept.	
June 23, 1926.	24\$500	25\$225	24\$525	18.54c	17.77c	
June 30, 1926.	23\$600	24\$600	23\$575	18.10c	17.36c	

Rise or fall	-\$900	-\$625	-\$950	-0.44c	-0.41c	
Ditto %	3.7	2.5	3.9	2.4	2.3	

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

Rio de Janeiro, 30th June, 1926.

The Local Market ruled dull during the week ending this afternoon, demand being small for the time of the season, prices falling steadily, owing partly to the rise in exchange and the shyness of buyers.

New crop coffee arriving at this market is not attracting buyers owing to its dampness and poor quality in general, but it is expected that better grades will be available in July, when a revival in buying is looked for.

The market closed this afternoon weak, with a decline of 817 reis or 3.2 per cent. in 7s. from last Wednesday's close and of 900 reis or 3.7 per cent. in near options.

The Santos Coffee Market (week ending 30th June, 1926). The Santos Market was likewise weak almost throughout the period under review, spot buyers being likewise retired and futures very dull. Shipments, however, were good, which show that the market is in a state of expectancy.

Consuming markets cannot continue much longer to buy from hand to mouth in view of the fact that the mid crops are almost exhausted. The United States, consequently, must replenish their stocks with our coffees, so that a renewal of activity cannot be far off.

The fall in prices, in the face of prospects, is due largely to the nervous feeling with regard to the manipulations of the Institute of Coffee, but now that there are prospects of that institution being directed by business men, a change of sentiment should take place immediately its future policy is clearly delineated.

There was a rumour during the week that the Institute intended to raise the entries of coffee into that market, which, however, has been officially denied.

The Institute of Coffee estimates the 1926-27 crop at 8,480,000 bags, despatched as follows: Mogiana Railway zone, 2,800,000 bags; Paulista Railway, 2,000,000 bags; tributary lines of the Paulista Railway, 2,118,000 bags; Sorocabana Railway, 1,163,000 bags; Bragançina Railway, 150,000 bags; Central of Brazil Railway, 208,700 bags and North of Paraná Railway, 40,000 bags.

The Santos market closed with both spot and futures weak, with a tendency to fall further, with very little demand and a decline of 500 reis or 2.0 per cent. in 4s., 625 reis or 2.5 per cent. in near futures and 950 reis or 3.9 per cent. in August from last Wednesday's close. The New York future market likewise registered a fall of 41 and 44 points July and September respectively. New York-Rio 7s. declined by 1/4c, whilst Santos spots were unaltered.

COFFEE PRICES CURRENT.

During the week ended 24th June, 1926.

	June 18	June 19	June 21	June 22	June 23	June 24	Average
RIO—milreis per 10 kilos							
Market N. 6	25.374	25.942	25.806	25.534	25.398	25.193	25.624
• N. 7	25.534	25.602	25.466	25.193	25.057	24.853	25.284
• N. 8	25.193	25.261	25.125	24.833	24.717	24.512	24.943
• N. 9	—	—	—	—	—	—	—
Futures, Spot No. 7							
June	25.450	25.500	25.300	25.175	25.000	25.000	25.237
July	24.750	24.825	24.525	24.280	24.050	24.000	24.400
August	24.325	24.550	24.150	23.850	23.400	23.400	23.945
September	24.025	24.000	23.500	23.500	23.000	22.900	23.470
October	25.900	23.950	23.500	23.300	22.900	22.800	23.383
November	23.925	23.800	23.500	23.300	22.600	22.600	23.287
Sales—bags	11 000	10 000	6 000	6 000	16 000	7 000	9 333
SANTOS—Milreis per 10 kilos							
Spot No. 4	25.200	25.200	25.300	25.200	25.200	—	25.220
Spot No. 7	23.200	23 200	24.300	24.200	24.200	—	23.920
Futures.							
June	25.775	25.850	25.800	25.750	25.600	—	25.795
July	25.275	25.375	25.375	25.150	25.225	—	25.290
August	24.575	24.775	24.700	24.525	24.525	—	24.620
Sales	2,000	5,000	7,000	7,000	5,000	—	5,200
N. YORK, cents							
per lb.							
Spot Rio No. 6	20 1/2		20 1/2	20 3/4	20 3/4	20 3/4	20 3/4
• No. 7	20		20	20 1/4	20 1/4	20 1/2	20 1/4
Spot Santos No. 4	22 3/4		22 3/4	23	23	23	23
• No. 7	21		21	21 1/4	21 1/4	21 1/4	21 1/4
Options:—							
• July	18 10	—	18.42	18.42	18.54	18.48	18.39
• Sept	17.30	—	17.67	17.62	17.77	17.80	17.65
• Dec.	16.71	—	16.96	16.92	17.05	17.00	16.92
• March	16.11	—	16.41	16.38	16.50	16.45	16.37
Sales	20,000	—	70,000	40,000	40,000	30,000	40,000
HAVRE 30 Kilos francs							
July	800	905	835	870	861 1/2	854	870.75
September	800	910	840	875	866 1/2	855	875.91
December	800 1/2	897	831	867	875 1/4	838	864.95
March	888 1/2	886	825	858	846 1/2	825	854.75
Sales	1,000	1,000	10,000	4,000	4,000	6,000	4,333
LONDON—per cwt Shillings and pence:—							
Options:—							
July	93 9	Holiday	93 6	92 6	93 3	93 9	93 9
September	93 3	—	93 4 1/2	93 4 1/2	93 6	94	93 6
December	88 9	—	89 6	89 3	88 6	89 1/2	89 1
March	88 3	—	88 9	88 10 1/2	88 10 1/2	89 4 1/2	88 10
Sales	—	—	—	—	—	—	—

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

Quotations for the week ended 26th June, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
June	25\$550	25\$300	25\$150	24\$800
July	24\$800	24\$625	24\$050	24\$000
August	24\$400	24\$100	23\$925	23\$800
September	24\$050	23\$900	23\$800	22\$900
October	23\$925	23\$800	22\$800	22\$800
November	23\$875	23\$500	22\$900	22\$600

Total sales of futures during week 75,000 bags.

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IMPRESA INGLEZA.

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

Entries at the ports of Rio and Santos during the week ended June 24, amounted to 224,940 bags, being increase of 17,167 bags or 8.3 per cent. as compared with the previous week of which 14,631 bags or 26.4 per cent. at Rio and 2,516 bags or 1.7 per cent. at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 23,226 bags or 11.5 per cent. accounted for by increase of 39,239 bags or 126.6 per cent. at Rio, but decrease of 16,013 bags or 9.4 per cent. at Santos.

For the crop to June 24, entries at Rio and Santos amounted to 12,852,505 bags of which 3,854,202 bags or 30.0 per cent. at Rio and 8,998,303 bags or 70.0 per cent. at Santos.

Compared with the same period last crop entries at the two ports for the current crop to June 24, show increase of 935,851 bags or 7.8 per cent., of which 716,488 bags or 22.8 per cent. at Rio and 219,363 bags or 2.5 per cent. at Santos.

Clearances Overseas at the two ports for the week ended June 24, amounted to 150,090 bags, as against 243,456 bags for the previous week and 378,298 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show decrease of 93,366 bags or 38.3 per cent. of which 23,848 bags at Rio and 69,518 bags at Santos.

Of total clearances overseas at the two ports for the week of 150,090 bags, 18,597 bags or 12.3 per cent. were cleared from Rio and 131,493 bags or 87.7 per cent. from Santos; 41,899 bags or 27.9 per cent. going to the United States; 51,342 bags or 34.2 per cent. to France; 19,182 bags or 12.8 per cent. to Holland;

8,791 bags or 5.9 per cent. to Denmark; 7,683 bags or 5.1 per cent. to Italy; 7,045 bags or 4.7 per cent. to Plate and Pacific; 6,721 bags or 4.5 per cent. to Germany; 3,000 bags or 2.0 per cent. to Belgium; 1,675 bags or 1.2 per cent. to S. Africa; 1,250 bags to Egypt, and 500 bags each to Norway, Finland and Spain.

Compared with the same period last crop clearances overseas at the two ports for the crop to June 24, show increase of 1,017,258 bags or 8.9 per cent. against ditto of 1,245,466 bags or 11.2 per cent. up to the previous week.

Clearances Coastwise at the two ports for the crop to June 25, show decrease of 80,297 bags or 35.1 per cent. as compared with the same period last crop.

F. O. B. Value at Rio and Santos for the week ended June 25, averaged £5,573 per bag, as against £5,442 for the previous week and £5,617 for the same week last year. For the crop to June 24, f.o.b. value at Rio and Santos averaged £5,370 per bag as against £5,747 for the same period last crop.

Coffee Loaded (embarques) at Rio and Santos for the week ended June 24, amounted to 264,314 bags as against 185,124 bags for the previous week and 192,502 bags for the same week last year and their f.o.b. value £1,473,022, £1,007,445 and £1,081,284 respectively.

Sales (declared) at Rio and Santos for week ended June 24, amounted to 144,111 bags as against 172,316 bags the previous week and 90,600 bags for the same week last year.

COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS.

	Total Crop		Crop to 24 June				%	Week ended 24 June
	1923-24	1924-25	1921-25	1925-26	Inc. or Dec.			
United States	7,299,114	5,868,736	5,600,480	6,580,196	+ 979,716	17.4	41,899	
France	1,840,962	1,498,449	1,479,866	1,300,955	- 178,911	12.1	51,344	
French Possessions	167,880	109,286	109,161	113,898	+ 34,737	31.8	—	
Italy	1,157,390	1,036,731	1,032,409	1,012,018	- 20,391	2.0	7,683	
Piune	8,375	6,751	6,751	9,800	+ 3,049	45.2	—	
United Kingdom	22,255	21,130	21,005	18,005	- 3,000	24.3	—	
British Posses: (ex discriminated)	19,349	12,033	11,933	16,353	+ 4,420	37.0	—	
Canada	26,278	17,017	14,151	28,210	+ 14,056	99.3	—	
Cuba	8,000	5,250	4,750	1,150	- 3,300	69.5	—	
Tangiers	1,625	625	625	750	+ 125	20.0	—	
South Africa	214,863	168,125	168,125	200,286	+ 32,161	19.1	1,675	
Egypt	78,621	53,155	53,155	65,207	+ 12,052	22.7	1,250	
Belgium	380,147	293,192	291,692	278,222	- 13,470	4.6	3,000	
Holland	1,000,800	1,079,523	1,011,617	967,319	- 74,298	7.1	19,182	
Denmark	218,523	158,320	152,670	158,924	+ 6,254	4.5	8,791	
Norway	56,603	29,023	29,023	42,210	+ 13,287	45.8	500	
Sweden	451,681	334,240	320,188	171,595	+ 154,107	48.1	—	
Spain and Colonies	20,416	15,044	11,269	28,322	+ 14,053	98.5	500	
Portugal and Islands	34,311	27,397	27,296	34,221	+ 6,925	25.4	—	
Plate and Pacific	450,689	467,857	456,611	402,202	- 54,542	11.9	7,045	
Japan and East	1,381	728	728	698	- 30	4.2	—	
Finland	85,531	37,871	86,096	100,370	+ 14,274	16.6	500	
Syria	4,160	—	—	500	+ 500	100.0	—	
Switzerland	—	—	—	—	—	—	—	
Greece and Crete	33,248	28,575	28,075	22,805	- 5,270	18.8	—	
Smyrna	6,751	6,378	6,378	5,375	- 1,003	15.7	—	
Roumania	5,770	6,195	6,195	11,137	+ 5,242	84.7	—	
Bulgaria	2,625	1,325	1,325	1,575	+ 250	19.0	—	
Palestine	500	250	250	25	- 225	90.0	—	
Dantzic, Port of	10,290	20,410	20,410	2,375	- 18,035	88.4	—	
Turkey	41,817	6,032	6,032	20,865	+ 14,833	246.0	—	
Germany	435,139	477,222	466,633	546,225	+ 79,592	17.1	6,721	
Tripoli	438	126	126	126	—	—	—	
Total Overseas	14,085,532	11,837,026	11,458,291	12,475,549	+ 1,017,258	8.9	150,090	
Coastwise	227,891	230,874	228,584	148,287	- 80,297	35.1	5,200	
Grand Total	14,313,423	12,067,900	11,686,875	12,623,836	+ 936,961	8.0	155,290	

Clearances overseas from the ports of Rio and Santos during the week ended 24th June, 1926, and Crop to date.

Flags:—	Crop to 24th June		Week ended 24 June	
	Bags	%	Bags	%
British to U. S.	1,948,776	79.5	—	—
To Europe	195,154	8.0	250	—
Sundry	306,658	12.5	1,675	—
Total	2,450,588	100.0	1,925	—
Other Flags—American	2,099,495	24.9	29,877	—
Brazilian	2,808,383	14.5	38,247	—
Italian	1,137,591	9.1	9,433	—
Scandinavian	962,175	7.7	9,791	—
Dutch	873,871	7.0	13,375	—
French	918,629	7.4	32,613	—
German	775,216	6.2	12,711	—
Japanese	187,774	1.5	—	—
Belgian	261,002	2.1	2,118	—
Spanish	825	—	—	—
Total	12,175,519	100.0	150,099	—

Stocks at Rio, Santos and Bahia on June 24, show decrease of 34,980 bags, accounted for by decrease of 57,377 bags at Sao Paulo, but increase of 18,003 bags at Rio and 4,391 bags at Bahia.

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

Rio de Janeiro	205,978
Santos	1,250,611
Bahia	20,737
Total stocks, three ports, June 24, 1926	1,477,326
Ditto, June 17, 1926	1,512,306
Ditto, June 25, 1925	1,890,415

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

	1925.			1924.		
	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
June 30	371	63	824	361	85	957
July 7	417	75	959	351	101	973
July 13	487	144	904	383	84	1,031
July 21	488	127	842	492	138	915
July 28	493	156	861	509	218	819
August 4	510	163	963	525	146	844
August 11	456	113	953	458	121	971
August 18	512	170	933	508	94	922
August 25	465	107	1,020	452	138	877
Sept. 1	571	122	1,098	574	179	777
Sept. 8	530	215	1,066	478	134	817
Sept. 15	518	147	986	363	116	828
Sept. 22	458	212	1,038	316	129	887
Sept. 29	522	149	1,039	378	89	913
Oct. 6	459	143	1,041	372	169	1,017
Oct. 13	526	184	988	437	158	1,014
Oct. 20	519	114	1,130	395	151	1,020
Oct. 27	547	180	1,039	329	151	1,007
Nov. 4	496	176	1,015	443	156	1,047
Nov. 11	616	143	985	451	115	1,174
Nov. 18	611	110	1,146	500	169	1,208
Nov. 25	599	110	1,106	492	218	1,065
Dec. 1	642	150	1,244	540	120	1,095
Dec. 8	609	96	1,191	455	211	900
Dec. 15	594	134	1,265	491	245	871
Dec. 22	666	135	1,285	490	175	808
Dec. 29	718	163	1,250	383	128	781



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ss. ORANIA 3rd AUGUST
ss. FLANDRIA 24th AUGUST
ss. ZEELANDIA 14th SEPTEMBER

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SOCIEDADE ANONYMA MARTINELLI
RIO — SANTOS — SÃO PAULO

		1926		1925.	
		1926	1925.	1925.	1924.
Jan. 5	667	121	1,263	371	809
Jan. 12	712	197	1,288	430	864
Jan. 19	619	210	1,129	408	848
Jan. 26	511	268	1,006	619	1,129
Feb. 2	540	157	990	465	871
Feb. 9	534	158	1,035	610	954
Feb. 16	464	112	1,011	417	856
Feb. 23	502	122	1,119	436	870
March 2	519	115	1,029	396	774
March 9	545	181	936	503	806
March 16	449	203	853	406	810
March 23	387	155	852	445	800
March 30	359	156	849	482	792
April 7	389	97	839	521	716
April 14	381	175	801	480	633
April 21	390	115	803	380	592
April 28	411	87	745	375	545
May 5	460	168	704	325	533
May 12	381	104	716	333	495
May 19	356	132	711	334	468
May 26	357	107	675	302	399
June 2	342	121	791	228	171
June 9	311	87	715	189	567
June 16	369	84	817	209	81
June 23	377	153	722	259	774
June 30	371	145	743	371	63

Havre Stocks:—In 1,000 bags:—

	Brazil		Total	Other		Total
	1925.	1924.		1924.	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	257	466
1st August	175	203	378	234	429	663
8th August	176	198	374	238	229	467
15th August	158	194	352	243	220	463
22th August	139	193	332	235	215	450
29th August	129	183	312	205	210	415
5th Sept.	136	176	312	198	206	404
12th Sept.	145	167	312	174	200	374
19th Sept.	129	160	289	190	197	387
26th Sept.	138	162	300	210	185	395
3rd Oct.	160	156	316	199	176	375
10th Oct.	161	150	311	198	168	366
17th Oct.	147	144	291	232	160	392
24th Oct.	132	145	277	243	156	399
31st Oct.	132	147	279	211	152	363
7th Nov.	134	148	282	213	157	370
14th Nov.	138	150	288	235	158	393
21st Nov.	127	149	276	238	166	404
28th Nov.	157	144	301	236	171	407
5th Dec.	164	158	362	222	176	398
12th Dec.	177	187	364	272	180	452
19th Dec.	190	182	372	294	173	467
26th Dec.	187	178	365	309	182	491
2nd Jan.	193	187	380	309	182	491

1926.

1925.

9th Jan.	177	199	376	282	255	537
16th Jan.	169	209	378	246	260	506
23rd Jan.	154	217	371	231	265	496
30th Jan.	141	205	346	207	264	471
6th Feb.	128	205	333	204	261	465
13th Feb.	130	212	342	203	263	466
20th Feb.	114	208	322	199	265	464
27th Feb.	118	222	340	186	257	443
6th March	122	223	345	172	257	427
13th March	126	237	363	151	252	403
20th March	143	258	401	147	245	392
27th March	166	268	434	123	243	366
3rd April	174	283	457	114	251	365
10th April	170	285	455	124	247	371
17th April	155	282	437	130	245	375
24th April	147	248	495	117	250	367
1st May	128	277	405	111	250	361
8th May	116	274	390	115	252	367
15th May	109	275	384	137	259	396
22nd May	96	276	372	129	259	388
29th May	100	272	372	112	258	370
5th June	100	272	372	106	251	367
12th June	93	256	359	111	242	353
19th June	82	265	347	222	199	421
26th June	79	253	332	121	230	351

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ENQUIRIES INVITED.

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

The quotations are as follows:—

	Exchange Pence Dollars	N. Y. 7s Spot In store	Near Opts. N. Y. Cents	R'o No. 7 Reïs Arroba	F.O.B. Cost Cents Pound	C & F Cost Cents 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					
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\$150					
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					
June 25th	7 63/64	20.25	18.45	36\$400	18.19	19.10
	6\$200					

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.

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Nortz & Co's Circular. of June 4, 1926. The monthly statistics of Mr. E. Laneville Havre, given above, must be regarded as very satisfactory. Indications are that the total deliveries for the crop year will reach between 21½ and 22 million bags; the higher figure may not be attained due to the seasonal dullness which often causes a falling off of deliveries during June.

The world's visible supplies again show a decrease during the month, amounting to 88,000 bags, but as the Permanent Institute for the Defense of Coffee has not made public any report of the amount of coffee in the interior since the publication of the figures of April 30th, it is difficult to arrive at the actual existing supplies. However, as already mentioned in a previous letter, so far as the consuming world is concerned, the stocks in the interior must be regarded as non-existent, as long as the present policy of the Defense Committee is continued. Arrivals at the port of Rio, up to May 31st, amounted to 3,488,000 bags and at Santos to 8,427,000 bags, indicating that the totals for the season will be about 3½ million and 9 million bags, respectively. Our opinion that the present Santos crop actually amounts to 10 million bags or more remains unchanged.

Regarding the next crop, we must admit that we are still very much in the dark. We have just received letters from two of our correspondents in Brazil, and each one seems to be firmly convinced of the correctness of his figures. One expects an outturn of 11 to 11½ million bags and the other insists that there is no reason to change his estimate of 9¼ million bags. In view of the fact that there is still some doubt about the outturn of the crop now coming to an end, and a considerable difference of opinion about the following crop, it seems premature to begin to figure on possibilities of the 1927-1928 crop; yet there is already much speculation about the probable outturn of the crop after next, and many people are already talking of a bumper harvest. There is no doubt that weather conditions during the recent months have been very favorable, but the coming months are really the most important and as has so often happened in the past, unfavorable weather during the flowering period, may alter prospects materially.

One of our correspondents writes as follows:—

“During the next three months, the market will be dominated by the weather. During March and April, there was much rain in the interior, and quite contrary to the usual order, we have had roughly an average of about twice as much rain as on the Coast. Consequently, work on the plantations was very much retarded and there are complaints about fruit falling from the trees, which under the conditions must be considered as lost. People here are already talking about the danger of frost

on account of the continued rain. However, I do not take much stock in this. Nevertheless, especially at the time of flowering, cold winds and night frosts might do considerable damage.”

He adds further:—

“People speaking of the possibility of a 20 Million bags crop, forget that 30 to 50 years old trees could not now produce a crop like that of 1915-1916, which amounted to only 11½ Million bags. That outturn was harvested from 750 Million trees, that is 15½ bags per 1,000 trees. At present these trees, on account of the past vicissitudes, through frost and drought, their productive capacity has been reduced, and one cannot expect more than 10 to 12 bags per 1,000 trees, on the average, which would make an outturn of 9 to 9½ Million bags. The 350 Million new trees would very likely, with favorable weather conditions, produce an average of 20 bags per 1,000 trees, making an outturn of 6 to 7 Million, or a total of 15 to 17 Million, which seems to be the highest possible production that could be expected.”

Advices from Central America confirm the previous reports of damage by drought, and speak of smaller crops next year. The plague of grasshoppers has reached Salvador from Guatemala and has added to the troubles of the planters there. Conditions in Colombia at the moment, are slightly better, but it must be remembered that even after the Magdalena River becomes normal once more, it will take months before the congestion of export and import freight will be relieved, and traffic becomes normal again.

Brazilian exchange has remained firm, fluctuating around 65500 and 7 9.16d. to 7 5.8d. In a recent newspaper article, published in New York, it was stated that the British bankers who were to bring out the balance of the \$60,000,000 loan, of which \$35,000,000 was issued in New York, leaving \$25,000,000 for the London bankers, had refused to float their share of the loan. It was assumed that the action of the bankers was inspired by the British Foreign Office, on account of the attitude of Brazil towards the League of Nations. In spite of the importance of this news item, indicating that Great Britain's financial support may be withdrawn from Brazil, it caused very little comment.

Since early last week, when July sold at 17 75 cents, September at 16 98 cents and December at 16 21 cents, our market has slowly declined until now, at the time of writing, prices are about 30 to 40 points lower. The decline has been a very orderly one and the volume of trading has been small. The reaction was due to a large extent to the fact that roasters and dealers are restricting their purchases to their minimum requirements, at a time when Brazil seems anxious to move some coffee. The offers from Brazil have been quite heavy at times, especially for future shipment, and this apparent anxiety on the part of Brazilians to sell coffee, caused some uneasiness here.

The future of the market seems to depend upon whether or not the Defense Committee can carry out its plans. The Committee has already purchased a considerable quantity of coffee, in addition to regulating receipts, and whether it will be able to continue to support the market, remains to be seen. In view of the success which attended the efforts of the Brazilians in the defense of the price of coffee in the past, we see no reason for pessimism now and under the circumstances we do not look for a big decline in prices; on the contrary, any unfavorable news about the growing crop, will be quickly reflected in prices here.

TO THE ADVERTISER.

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**WILEMAN'S BRAZILIAN REVIEW,
 CAIXA (POST OFFICE BOX) 809.**

G. Duuring & Zoon's Monthly Market-Report. (Month of May, 1926). We must record this month a firm but uneventful market, under the influence of the systematical control of the Coffee Defence Institute. Cost and freight offers, partly due to steadily rising Brazilian exchange, were about 3 sh. higher which caused trade not to buy beyond actual requirements.

Export from Central America decreased, greatest part of the crops being shipped by this time and consequently prices advanced. Also for Robusta Coffee both washed and unwashed values hardened up.

Spot quotation for Santos was raised to 64 cts. for Robusta to 56 cts.

Arrivals in our market were 208,000 bags. Deliveries amounted to 175,600 bags, leaving our stock at 400,500 bags, as against 368,100 bags last month.

Term transactions this month on our market have again been quite satisfactory viz 120,000 bags, or 526,000 bags since 1st January. Values especially for the mixed contract recovered much sharper than cost and freight or spot. Closing quotations are for the Santos contract 55½ cts. per September, 53½ cts. per December, 52½ cts. per March and 50½ cts. per May and for the mixed contract 52½ cts. per September, 49½ cts. per December, 48 cts. per March and 46½ cts. per May.

Afloat from Netherland East Indies to Holland... 9,400 bags
" " Brazil " " " 83,000 "

European stocks at the end of April were 13,000 bags more, the visible supply (including Sao Paulo interior stocks) decreased 624,000 bags. Deliveries so far have been far in excess of last year.

BRAZIL. Santos stocks in the interior of Sao Paulo decreased from March 1st till April 30th from 3,902,000 bags to 3,531,000 bags. Receipts at Santos remained unaltered at 26,000 bags daily.

Stocks in Rio were revised on May 10th, showing an augmentation of 102,000 bags. It is reported that the restriction of the volume of receipts at Rio will be fixed at 6,000 bags (including Santos and Minas coffee) pro day. The surplus of the crop will be stored in interior warehouses, same as is the case in the State of Sao Paulo.

This month a Brazilian loan has been brought out of 35½ million dollars, forming part of an authorized amount of 60 million dollars. Of these 35½ million dollars 6½% at 90% 32 million dollars have been issued at New York, whilst 3 million dollars have been issued in Holland.

STOCKS ON JUNE 1st.

	1926.	1925.	1924.
	Bags	Bags	Bags
Netherland East Indies	86,800	53,300	95,900
Brazil	160,700	141,100	88,300
Central America and West Indies	141,300	148,700	102,200
Africa	4,300	10,300	3,000
Sundries	4,400	4,000	7,000
Total	400,500	357,400	296,400
Against stock May 1st	368,100	327,200	241,400

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

(Corrêa Ribeiro & Co.)

By shippers, in bags: Tude, Irmão & Co. 6,521; Cia. Com. Overbeck 1,177; J. Studer & Co. 3,475; Scaldaferrri, Irmãos 3,175; Duder & Co., Ltd. 1,846; Corrêa Ribeiro & Co. 1,625; C'e. Genera'e des Tabacs 1,250; F. Stevenson & Co., Ltd. 750; Bartilotti & Irmãos 250; Geraldo Dannemann 125; Sundres 31; total 23,225 bags.

By destination, in bags: Hvre 8,667; Genoa 4,225; Marseille 2,500; Antwerp 1,902; B. Aires 1,500; Leghorn 1,000; Barcelona 500; Vigo 500; Bordeaux 500; Bilbao 500; Naples 400; Oran 375; La Coruna 250; Hamburg 126; Algiers 125; Ancona 125 Brazil 30; total 23,225 bags.

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

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

On June 1st.	1926	1925	1924	1923	1922
	Bags	Bags	Bags	Bags	Bags
Stocks Europe	1,609	1,793	1,783	2,018	2,596
To Europe:—					
Afloat from Brazil	357	383	413	302	381
Afloat from the East	25	16	19	9	14
	1,991	2,192	2,215	2,329	2,991
To U. S. A.					
Stocks U.S.A.	573	536	668	825	1,149
Afloat from Brazil to U.S.A.	418	243	428	234	348
	3,022	2,971	3,311	3,388	4,488
Stocks:					
Rio	143	105	258	833	1,640
Santos	1,265	2,124	1,159	1,256	2,755
Bahia	19	28	26	10	19
Total	4,449	5,223	4,754	5,487	8,902
On May 1st	4,533	5,335	4,415	6,123	8,837
	1925	1924	1923	1922	1921
On July 1st	5,085	5,071	5,340	8,639	8,750

* Not included in prior S. Paulo Stocks: }
1924 July 1st 4,592 bags.
1925 June 1st 2,403 "
July 1st 1,786 "
1926 April 30th 3,531 "

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RIO DE JANEIRO

Coffee Statistics

ENTRIES.

During the week ended 24th June, 1926.
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	June 24 1926	June 17 1926	June 25 1925	June 24 1926	June 25 1925
By rail.....					
Central & Leopoldina)	65.786	54.477	28.722	3.683 978	2.953.891
Coastwise.....	4.433	1.091	2 253	170.224	193 823
Total Rio.....	70.219	55.568	30 980	3.854.202	3.137.714
Santos	154.721	152 205	170 734	8.998.303	8.778.940
Total Rio & Santos.	224.940	207.773	201.714	12.852.505	11.916.654

The total entries by the different S. Paulo Railways for the Crop to June 24 were as follows:

	Past Jundialy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	6.464 578	2.814.630	9 279.208	8.998.303	—
1924/1925	6.497.430	2.737.896	9 295.326	8.778.940	—

SALES OF COFFEE (DECLARED).

During the week ended 24th June 1926.

	June 24 1926	June 17 1926	June 25 1925
Rio.....	43.111	48 316	31.600
Santos.....	101 000	124.000	58.000
Total.....	144 111	172.316	90.600

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 24th June, 1926.
In bags of sixty kilos.

	June 24 1926	June 17 1926	June 24 1926	June 17 1926	Crop to June 17/1926.	
	Bags	Bags	£	£	Bags	£
Rio.....	18.597	42.445	94.338	214.343	3 348.469	10 122.940
Santos.....	131.493	201.011	712.098	1.110 460	9.127.140	30 865.904
Total 1925/1926.....	150.090	243.456	806 436	1.324 803	12.475.549	66.988.844
do 1924/1925 ..	378.298	286.731	2 125 069	1.606.068	11.458.291	65 859.341

COFFEE LOADED (EMBARQUES).

During the week ended 24th June 1926.
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	June 24 1926	June 17 1926	June 25 1926	June 24 1926	June 25 1925
Rio.....	52.216	32.777	31 208	3.586.912	3.123.173
Santos.....	212 0 8	152 347	158.294	9.361 256	8 797.935
Total Rio & Santos.....	264 314	185.124	192.502	12.948.168	11.921.108

COFFEE SAILED.

During the week ended 24th June 1926.
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLATE	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio.....	1.750	10 428	5.200	4.744	1.675	—	23.797	3 463 069
Santos.....	40.149	89.043	—	2.301	—	—	131.493	9.159.867
1925/1926..	41.899	99.471	5.200	7.045	1.675	—	155.290	12.623.836
1924/1925..	224.707	139.595	5.178	7.196	3.125	3.275	383 476	11.686.875

OUR OWN STOCK.

In bags of sixty kilos.

RIO— Stock on June 17 1926.....	187 975
Entries during week ended June 24 1926.....	70 219
Loaded (Embarques), for week ended June 24 1926.....	258.194
Local consumption at Rio on June 24 1926.....	52.216
STOCK AT RIO ON June 17 1926.....	205.978
SANTOS— Stock on June 17 1926.....	1.307.988
Entries for week ended June 17 1926.....	154.721
Loaded (embarques) during same week June 24 1926.....	1.462.709
STOCK AT SANTOS ON June 24 1926.....	1.250.611
BAHIA— Stock on June 17 1926.....	16 343
Entries during week ended June 24 1926.....	6.721
Clearances during same week.....	23.064
Stock at Bahia on June 24 1926.....	2 327
Stock at Rio, Santos and Bahia June 24 1926.....	20.737
do do do do June 17 1926.....	1 477.326
do do do do June 17 1926.....	1.512.306
do do do do June 25 1925.....	1.890.415

MANIFESTS OF COFFEE.

RIO DE JANEIRO.

During the week ended 24th June, 1926.

6 6—Flandria—Amsterdam ..	Theodor Wille & Co.....	1,750
Ditto "	Ornstein & Co.....	250
13 6—Severn—Havre	Baltermann & Co.....	2,000
16 6—Alhdra—Rotterdam	Theodor Wille & Co.....	2,500
Ditto "	Ornstein & Co.....	125
17 6—Avon—Capetown	Pinto & Co.....	2,625
Ditto "	Alfred Sinner & Co.....	200
Ditto "	Norton Megaw & Co.....	100
Ditto "	McKinlay & Co.....	100
Ditto—Port El sabeth	McKinlay & Co.....	250
Ditto—East London	McKinlay & Co.....	125
Ditto "	E. Johnston & Co.....	100
Ditto "	Ca. Santista de Exportação	100
Ditto—Durban	Ca. Santista de Exportação	200
Ditto "	McKinlay & Co.....	175
Ditto—Delagoa Bay	Ornstein & Co.....	100
18 6—Aurigny—Montevideo ..	Alfred Sinner & Co.....	1,675
Ditto "	Vivaqua Irmãos & Co.....	250
Ditto "	Tude Irmão & Co.....	125
Ditto "	Serafim Fernandes.....	100
Ditto—Buenos Aires	Baltermann & Co.....	669
Ditto "	Vivaqua Irmãos & Co.....	100
Ditto "	Fraga Irmãos & Co.....	50
19 6—Hainault—Rosario	Theodor Wille & Co.....	1,494
Ditto "	Oscar M. Rotundo & Co.....	1,200
Ditto "	Ornstein & Co.....	500
Ditto "	E. Johnston & Co.....	350
Ditto "	Serafim Fernandes.....	200
Ditto "	Alfred Sinner & Co.....	200
19 6—Re Vittorio—Palermo ..	McKinlay & Co.....	2,650
19 6—Grux—Copenhagen	Theodor Wille & Co.....	125
Ditto—Oslo	Theodor Wille & Co.....	375
Ditto "	McKinlay & Co.....	250
Ditto—Kotka	McKinlay & Co.....	250

19 6—Munargo—B. Aires

Theodor Wille & Co..... 600



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THE FEDERAL EXPRESS COMPANY
Rio. — Santos. — São Paulo.

19/6—Arizona—Copenhagen	E. G. Fontes & Co.	500
Ditto	Theodor Wille & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	E. Johnston & Co.	250
Ditto—Nykiobing-Mors	Theodor Wille & Co.	125
Ditto—Thisted	Theodor Wille & Co.	125
Ditto—Helsingfors	Theodor Wille & Co.	125
		1,625
20/6—Ceylan—Havre	Ornstein & Co.	500
Ditto	Alfred Sinner & Co.	375
Ditto	Cia. Santista de Exportação	250
		1,125
21/6—Formose—Havre	Leon Israel & Co.	875
Ditto	Battermann & Co.	250
Ditto	Maurice Lesage	50
		1,175
23/6—Southern Cross—N. York	Ornstein & Co.	500
Ditto	Cia. Santista de Exportação	500
Ditto	Battermann & Co.	500
Ditto	Pinto Lopes & Co.	250

23/6—Emil Kirdorf—Hamburg	Castro Silva & Co.	253
Ditto	Pinto & Co.	125
		378

Total Overseas 18,597

SANTOS.

During the week ended 24th June, 1926.

8/6—Western World—N. York.	American Coffee Corp.	9,500
Ditto	Lima Nogueira & Co.	2,250
Ditto	J. Aron & Co.	2,250
Ditto	Almeida Prado & Co.	1,850
Ditto	Martins, Wright & Co.	1,250
Ditto	E. Johnston & Co.	1,250
Ditto	McLaughlin & Co.	1,208

Ditto	"	Leon Israel & Co.	1,000
Ditto	"	Naumann, Gepp & Co.	900
Ditto	"	Cia. Leme Ferreira.	750
Ditto	"	Sampaio Bueno & Co.	500
Ditto	"	A. S. Michelet.	500
Ditto	"	M. C. Coelho & Co.	500
Ditto	"	E. Barros & Co.	500
Ditto	"	Raphael Sampaio & Co.	500
Ditto	"	Sion & Co.	500
Ditto	"	Silva, Ferreira & Co.	500
Ditto	"	Bartholomei Serra & Co.	426
Ditto	"	Hard, Rand & Co.	250
Ditto	"	J. C. Mello & Co.	250
Ditto	"	S. A. Levy.	250
Ditto	"	Freire Barros & Co.	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	E. Struckmeyer & Co.	143
			27,527
14/6—Flandria—Amsterdam	S. A. Levy.	4,687	
Ditto	Franco Soares & Co.	750	
Ditto	Hard, Rand & Co.	691	
Ditto	Theodor Wille & Co.	584	
Ditto	Lima Nogueira & Co.	500	
Ditto	J. Aron & Co.	500	
Ditto	Nioac & Co.	250	
Ditto	Toledo Assumpção & Co.	250	
Ditto	A. S. Michelet.	250	
Ditto	Naumann, Gepp & Co.	250	
Ditto	Camargo Gonçalves & Co.	38	
			8,750
15/6—Ruy Barboza—Havre	Lang & Monteaux	5,750	
Ditto	J. C. Mello & Co.	4,250	
Ditto	Sion & Co.	2,150	
Ditto	A. S. Michelet.	2,500	
Ditto	Nossack & Co.	2,125	
Ditto	M. C. Coelho & Co.	1,500	
Ditto	Franco Soares & Co.	1,500	
Ditto	Origines Tormin & Co.	1,000	
Ditto	Camargo Gonçalves & Co.	1,000	
Ditto	Lima Nogueira & Co.	1,000	
Ditto	A. Ferreira & Co.	750	
Ditto	J. Aron & Co.	500	
Ditto	Bartholomei Serra & Co.	500	
Ditto	Max. Berringer & Co.	500	
			25,625
15/6—Mandú—New York	Arbuckle & Co.	4,408	
Ditto	Almeida Prado & Co.	2,350	
Ditto	Theodor Wille & Co.	2,114	
Ditto	American Coffee Corp.	2,000	
Ditto	Soc. Exportadora de Café.	500	
Ditto	Camargo Gonçalves & Co.	500	
Ditto	Cia. Leme Ferreira.	500	
Ditto	Cia. Brasileira de Café.	250	
			12,622
17/6—Bolivier—B. Aires	E. Johnston & Co.	456	
Ditto	Raphael Sampaio & Co.	450	
Ditto	Mourão, Tapie & Co.	350	
Ditto	S. A. Com. Sul de Minas	300	
Ditto	Theodor Wille & Co.	210	
Ditto	Ennor & Cia., Ltd.	200	
Ditto	Eduardo M. Hafers.	152	
			2,118
18/6—Amiral Duperré—Havre	Picene & Filhos, Ltd.	2,667	
Ditto	E. Johnston & Co.	2,000	
Ditto	Theodor Wille & Co.	1,000	
Ditto	Origines Tormin & Co.	500	
			6,167
18/6—Arizona—Copenhagen	Hard, Rand & Co.	2,375	
Ditto	Oliveira Cintra & Co.	2,125	
Ditto	H. Martins	500	
Ditto	Sion & Co.	500	
Ditto	J. C. Mello & Co.	375	
Ditto	E. Johnston & Co.	291	
Ditto	Martins, Wright & Co.	250	
Ditto	Cia. Paulista de Exportação	250	
Ditto	E. Struckmeyer & Co.	125	
Ditto—Kold'ng	E. Johnston & Co.	125	
Ditto—Abo	Sion & Co.	125	
			7,041

18/6—Ré Vittorio—Genoa	Cia. Leme Ferreira	879
Ditto	Picone & Filhos, Ltd.	125
Ditto	S. A. Com. Sul de Minas	125
Ditto	Luiz Marelgaglia	6
Ditto	Reffinetti & Bruno	5
Ditto—Barcelona	Naumann, Gepp & Co.	500
Ditto—Livorno	Nossack & Co.	125
Ditto—Alexandria	Cia. Leme Ferreira	125
Ditto—Consumption	Italia America	1
		1,891
18/6—Wasgenwald -- Rotterdam	Theodor Wille & Co.	3,307
Ditto	Raphael Sampaio & Co.	1,250
Ditto	S. A. Levy	750
Ditto	Andrade Junqueira & Co.	375
Ditto	Almeida Prado & Co.	125
Ditto—Hamburg	Theodor Wille & Co.	1,225
Ditto	Bartholomei Serra & Co.	551
Ditto	Cia. Prado Chaves	500
Ditto	Franco Soares & Co.	125
Ditto—Consumption	Bernardo Runes	1
		8,209

18/6—Ceylan—Havre	Franco Soares & Co.	3,000
Ditto	Theodor Wille & Co.	2,000
Ditto	Leon Israel & Co.	1,000
Ditto	Lang & Montaux	1,000
Ditto	Picone & Filhos	1,500
Ditto	Origines Tormin & Co.	500
Ditto	S. Exportadora de Café	1
Ditto	Cia. Chargoers Reunis	1
Ditto—Antwerp	Almeida Prado & Co.	1,000
		10,002
20/6—Formose—Havre	Theodor Wille & Co.	2,500
Ditto	J. C. Mello & Co.	1,000
Ditto	Leon Israel & Co.	4,500
Ditto—Antwerp	Lang & Montaux	2,000
		10,000

20/6—G. Belgrano—B. Aires	Lima Nogueira & Co.	100
Ditto	Cia. Prado Chaves	83
		183
21/6—Weser—Bremen	Theodor Wille & Co.	1,465
Ditto	Leon Israel & Co.	625
Ditto	Franco Soares & Co.	500
Ditto	Lima Nogueira & Co.	250
Ditto	Freire Barros & Co.	125
Ditto	Almeida Prado & Co.	125
Ditto	Raphael Sampaio & Co.	125
Ditto	Nioae & Co.	125
Ditto	E. Struckmeyer & Co.	100
Ditto—Hamburg	Lima Nogueira & Co.	251
Ditto	Camargo Gonçalves & Co.	250
		3,941

21/6—Belvedere—Trieste	Naumann, Gepp & Co.	3,250
Ditto	Bartholomei Serra & Co.	625
Ditto	E. Johnston & Co.	525
Ditto	Theodor Wille & Co.	500
Ditto	Cia. Prado Chaves	375
Ditto	Martins, Wright & Co.	250
Ditto	Leon Israel & Co.	125
Ditto	Hard, Rand & Co.	125
Ditto	S. A. Levy	125
Ditto—Alexandria	Theodor Wille & Co.	1,000
Ditto	Cia. Prado Chaves	125
Ditto—Ancona	Cia. Prado Chaves	250
Ditto	E. Johnston & Co.	125
Ditto—Naples	Carraresi & Co.	17
		7,417
Total Overseas		131,493

VICTORIA.

During the week ended 21th June 1926.

20/6—Ruy Barboza—Havre	Ornstein & Co.	750
Ditto	A. Prado & Co.	500
Ditto—Antwerp	Cruz, Sobrinhos & Co.	125
Ditto—Hamburg	Ornstein & Co.	250
		1,625

21/6—Valparaiso -- Gothenburg	Ornstein & Co.	250
22/6—Guarujá—Marseilles	Ornstein & Co.	250
Ditto	Hard, Rand & Co.	250
Ditto	Fraga Leal & Co.	250
22/6—Duperré—Havre	Hard, Rand & Co.	750
Ditto—Nantes	Hard, Rand & Co.	875
Ditto—Antwerp	Hard, Rand & Co.	250
Ditto	Cruz, Sobrinhos & Co.	135
		1,385
Total Overseas		4,010

SHIPPERS OF COFFEE CLEARED FROM THE PORTS OF RIO AND SANTOS DURING MONTH OF MARCH, 1926.

	Rio	Santos	Total
A. Ferreira & Co.	—	2,875	2,875
A. S. Michelet	—	8,201	8,201
Alfredo Singer & Co.	11,008	—	11,008
Almeida Prado & Co.	—	19,640	19,640
American Coffee Corp.	742	47,875	48,617
American Warrant & Co.	—	500	500
Andrade Junqueira & Co.	—	3,502	3,502
Arducke & Co.	3,500	18,740	22,240
Baccarat & Co.	—	8,196	8,196
Camargo Gonçalves & Co.	—	5,315	5,315
Carlos Martins	63	—	63
Castro Silva & Co.	1,312	—	1,312
Comp. Brasileira de Café	—	7,750	7,750
Comp. Leme Ferreira	—	20,250	20,250
Comp. Paulista de Exportação	—	7,601	7,601
Comp. Prado Chaves	—	18,852	18,852
Comp. Santista de Exportação	9,495	—	9,495
Cobco Arigone & Co.	3,304	—	3,304
Conceição & Co.	—	3,351	3,351
E. Barros & Co.	—	7,250	7,250
E. G. Ramos & Co.	17,405	—	17,405
E. J. Baptista & Co.	1,550	15,827	17,377
Edoardo M. Hafers	—	2,657	2,657
E. Struckmeyer	—	5,650	5,650
F. S. Hampshire & Co.	—	1,000	1,000
Fraga Leal & Co.	4,600	—	4,600
Franco Soares & Co.	—	8,125	8,125
Franco Silva & Co.	—	13,978	13,978
Genes & Co.	5,312	—	5,312
H. Martins	—	11,000	11,000
Hard Rand & Co.	8,123	81,775	92,898
L. R. F. Malvarros & Co.	—	391	391
L. Aron & Co.	—	64,159	64,159
J. Soper & Co.	—	19,350	19,350
J. C. Mello & Co.	—	22,475	22,475
Lago Brothers & Co.	1,000	—	1,000
Lang & Montaux	—	1,250	1,250
Leste & Soares	—	107	107
Lima Nogueira & Co.	—	10,877	10,877
Lima Nogueira & Co.	—	18,012	18,012
M. H. G. & Co.	—	750	750
Mr. Kirby & Co.	15,380	—	15,380
Mr. Lambin & Co.	—	7,121	7,121
M. Campana, Coelho & Co.	—	11,751	11,751
Martins, Wright & Co.	—	32,118	32,118
Moura Gouveia Neves & Co.	—	1,750	1,750
Naumann Gepp & Co.	—	19,689	19,689
Nioae & Co.	—	3,969	3,969
Norton Megaw & Co.	1,835	—	1,835
Nossack & Co.	—	16,363	16,363
Ornstein & Co.	19,249	—	19,249
Origines Tormin & Co.	—	6,650	6,650
Oscar Marques & Co.	3,375	—	3,375
Picone & Filhos & Co.	—	3,500	3,500
Pinto & Co.	2,250	—	2,250
Pinto Lopes & Co.	8,065	—	8,065
Probeiro Ladeira & Co.	5,289	—	5,289
Rafael Alves & Co.	1,190	—	1,190
Raphael Sampaio & Co.	—	12,586	12,586
Rege Ferreira & Co.	—	750	750
Rodrigo Danon & Co.	—	3,125	3,125

	Rio	Santos	Total
Sampaio Buenos & Co.	—	9 083	9,083
Serafim Fernandes & Co.	1,105	—	1,105
Silva Ferreira & Co.	—	13 850	13,850
Sion & Co.	375	35,550	35,925
S. A. Levy	—	10 075	10,075
S. A. Vieri	4,300	—	4,300
Th. Fine Taste Coffee Exp.	—	710	710
Theodor Wille & Co.	34 642	76,726	111,368
Vivequa & Irmãos	14,075	—	14,075
Zerrener Bulow & Co.	—	686	686
A. Gontinho & Co.	—	4,720	4,720
Acaçaba Irmãos & Co.	—	2,125	2,125
Bartholomeu Serra & Co.	—	2 000	2 000
E. Castro & Co.	—	3,500	3,500
Ennor & Co.	—	1,039	1,039
Malta & Co.	—	502	502
Mourão Tancie & Co.	—	1,600	1,600
R. Caldeira & Co.	—	3,041	3 041
Comp. Comissaria Sul de Minas.	—	2,950	2,950
Soc. Exp. de Café Ltd.	—	11,000	11,000
Whitaker Profero & Co.	—	250	250
Arthur L. Levy & Co.	200	—	200
Battermann & Co.	3,302	—	3 302
Capeila & Co.	2,500	—	2,500
Sundries	1,740	567	2,307
Total	201 833	838 530	1,040,363

PERNAMBUCO MARKET REPORT.

(From our Correspondent).

Pernambuco, 19th June, 1926.

SUGAR. Little or practically nothing doing in this article market tendency weak and there appears to be no demand anywhere. Apart from this the panic situation of the praça is making the Armazenarios more than unduly cautious. Two or three small lots were sold at a basis of 468000 to 488000 according to dampness. In Brato: no business is reported and there is talk of endeavouring to place the lower types, which have depreciated during the rainy weather, in the United Kingdom. Should exchange ease at all, probably shipments will be made.

Entries from the 10th to the 16th June were 6,578 bags, of which 1,778 bags came by water the rest by rail.

Total entries for May amounted to 73,311 bags against 156,950 bags during the same month last year, a decrease of 83,639 bags.

Total entries to date September to May, 1926 amount to 3,009,086 bags against 3,566,000 bags for the corresponding period last year, a decrease of 556,914 bags.

Shipments from the 6th June to the 12th June 1926 were:—Santos 6,500 bags; Fortaleza 480 bags; Maranhao 635 bags; Victoria 375 bags; Antonina 100 bags; R. Grande do Sul 550 bags; Camocim 170 bags; Para 640 bags; Paranaguá 100 bags; Natal 135 bags; Sundry 130 bags.

COTTON. Market very dull throughout the week, practically no business being done, prices remaining low. Price for Mattas Firsts 328000, and for Sertao Firsts 348000.

Entries from the 8th to 10th June were 526 bales.

Total entries for May were 11,414 bales as compared with 12,471 bales for the same month last year, a decrease of 1,057 bales.

Total entries to date September to May, 1926 amount to 125,858 bales against 126,156 bales for the same period last year, a decrease of 298 bales.

Shipments from the 8th to 14th June were:—Rio 310 bales; Leixões 236 bales; Itajaby 75 bales; Santos 368 bales; Victoria 55 bales; Pelotas 82 ba'es.

COFFEE. Market weak, a small amount of business was done on a basis of 348500 to 358000 per 15 kilos for small lots.

Entries from the 6th to the 12th June were 2,993 bags.

Total entries for May, 1926 amounted to 11,027 bags.

Shipments from the 6th to the 12th June were:—Camocim 5 bags; Maranhao 30 bags; Amarraçao 90 bags.

MAIZE. No interest whatever for this article. Price dropped still further to 158000 to 168000.

Entries from the 6th to the 12th June were 3,904 bags. There were no shipments.

BEANS. Market very weak, a small amount of business done on a basis of 308000 to 318000.

Entries from the 6th to the 14th June were 2,984 bags.

Shipments from the 6th to the 14th June were 5 bags to Amarraçao.

FARINHA. Market paralysed.

Entries from the 6th to the 12th June were 4,005 bags.

Total entries for May, 1926 were 13,317 bags.

Shipments from the 6th to the 12th June were 1,460 bags to Victoria.

WEATHER. Good rains fell during the week.

FREIGHTS. No change, practically no cargo offering.

EXCHANGE. Market extremely dull with very little or no variation. Bank rate has varied between 7 21/32d. and 7 23/32d. while a little private paper, mostly speculative for futures, has been done from 7 3/4d. to 7 13/16d. Market at the moment is paralysed, with takers at 7 3/4d. bank and bank buyers at 7 13/16d.

RUBBER

Cable Quotations for Pará Hard Fine. Quotations on 26th June, 1926, were as follows:—London 1s. 7 1/4d. per lb.; Pará 48100 per kilo as against 1s. 7 1/4d. and 48100 respectively on 19th inst. and 2s. 8 1/2d. and 118800 on 27th June, 1925.

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

For month of May, 1926.

Stock on 30th April 1926.				1,697
Receipts during May 1926.				1,650
				3,347
Exports:	U.S.A.	Europe.	South.	
May 6—Elmpark	31	—	—	
" 7—Pera	—	145	—	
" 9—Aidan	—	191	—	
" 12—Cuthbert	259	—	—	
" 19—B-nheur	65	—	—	
" 21—Hubert	—	111	—	
" 21—Jaboalão	—	19	—	
" 26—Alban	486	—	—	
" 31—Paneras	—	175	—	
Sundries	—	—	23	
Total	811	641	23	1,505
Stock on 31st May 1926.				1 842

In first hands:

Upriver Fine 120 tons; Upriver Coarse 15 tons; Upriver Pall 20 tons; Tapajós Xingú Coarse Maués 75 tons; Teutins Xingú Ball/Tapajós 400 tons; Islands Fine old 100 tons; Islands Coarse 20 tons; Cameté Coarse 190 tons; total

850

In second hands:

General Rubber Co. of Brazil 12 tons; Berringer & Co. 50 tons; Adelbert H. Alden Ltd. 250 tons; Suter Baumann & Co. 5 tons; Ranniger & Co. 100 tons; Suárez Filho & Co. 50 tons; F. Chamé 300 tons; Bitar Irmãos 200 tons; Sundries 25 tons; total

992

RECEIPTS OF RUBBER AND CAUCHO AT PARÁ
DURING MAY 1926.

	Kilos.
Island and Cameté	90,728
Jary	1,800
Xingú	1,428
Tapajós	37,465
Manãos	614,396
Beni-Madeira	28,770
Juruá	30,556
Purús	40,066
Peruvian and Javary	13,744
Tocantins and Xingú Caucho.....	183,573
Upriver Caucho	607,474
Total	1,650,000

Resumé:--

	Kilos.
Upriver Grades	766,425
Island Grades	92,528
Caucho Grades	791,047
Total	1,650,000

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS
TO AMERICA DURING MAY, 1926.

	In Kilos				Total
	Fine	Medium	Coarse	Caucho	
G. Rubber Co. of Brazil	24,607	2,320	12,916	18,548	58,391
F. Chamié	33,634	434	16,050	600	50,718
Ferreira Costa & Co.	5,100	—	—	30,000	35,100
Ranniger Co.	—	1,530	—	10,200	11,730
S. Bitar Irmaos.....	5,256	—	—	—	5,256
Total Pará	68,597	4,284	28,966	59,348	161,195
Total Manãos	148,743	63,551	93,452	356,712	662,458
Total Iquitos	4,476	5,131	2,117	5,202	17,256
Total to U.S.A.	221,816	72,966	124,865	421,262	810,909

EXPORTS OF RUBBER FROM PARÁ, MANAOS and IQUITOS
TO EUROPE DURING MAY, 1926.

	In Kilos				Total
	Fine	Medium	Coarse	Caucho	
Ranniger & Co.	17,046	1,858	115	26,607	45,626
S. Bitar Irmaos.....	5,270	—	3,720	27,989	36,979
Amazon River	7,630	490	209	9,169	17,489
Berringer & Co.	5,789	—	—	—	5,789
Ferreira Costa & Co.	—	—	—	5,040	5,040
Total Pará	35,726	2,348	4,044	68,796	110,914
Total Manãos	183,511	29,215	20,289	187,871	420,836
Total Iquitos	—	1,694	—	—	1,690
Total to Europe	219,237	33,253	24,333	256,617	533,440
Pará Total South	16,499	500	3,240	3,040	23,249

COTTON

The Pernambuco market closed on 23th June, 1926 calm with first sorts quoted at 318000 buyers against 328000 buyers the previous Wednesday and 623000 buyers on 24th June last year.

The movement at Pernambuco for the week ending 23th June. was as follows, in bales of 80 kilos:--

Stock on 16th June, 1926	2,000
Entries during the week	2,000

Available	4,000
Deliveries during the same week	2,200

Stock on 23th June, 1926	1,800
Ditto, on 24th June, 1925	2,800

Entries for the week ended 23rd June, amounted to 2,000 bales, as against 2,100 for the previous week and 1,100 bales for the corresponding week last year.

For the crop to date, entries amounted 96,600 bales against 127,300 bales for the same period last crop.

The Rio market closed on 23rd June with prices quoted as follows:--

	23 June, 1926	16 June, 1926	24 June, 1925
Sertões	288000-298000	298000-308000	548000-558000
First	258000-268000	268000-278000	528000-538000
Mediums	218000-228000	228000-238000	488000-498000
Pauлиста	228000-238000	238000-248000	498000-508000

The movement at Rio de Janeiro for the week ending 23rd June. was as follows:--

Stock on 16th June, 1926	20,022
Entries during the week	4,580

Available	24,602
Deliveries during the same week	3,313

Stock on 23rd June, 1926	21,289
Ditto, on 24th June, 1925	21,634

The Sao Paulo market closed on 23rd June with options quoted as follows:--

	23 June, 1926	16 June, 1926	21 June, 1925
June	338000	348200-348500	628800
July	328100-338500	358000-358100	628000-628800
August	338500-348500	358000-368000	638000-648000
September	348000-358000	378000-378200	638000-648000
October	358600-358700	378800-388100	638000-648500
November	368100-368700	388200-388300	638300-658000

SUGAR

The Pernambuco market closed on 23rd June, 1926, steady, with quotations as follows, per 15 kilos: Usina nominal; crystals 108300 to 118300; Demeraras, 98000 to 108000; Somenos, 58000 to 58500 and Brutos Secos nominal, as against Brutos Secos 58000 to 58800, other quotations nominal the previous Wednesday.

The movement at Pernambuco for the week ending 23rd June was as follows, in bags of 60 kilos:

Stock on 16th June, 1926	11,700
Entries during the week	5,800

Available	17,500
Deliveries during the same week	5,800

Stock on 23rd June, 1926	41,700
Ditto, 24th June, 1925	43,500

For the crop to date entries amounted 2,924,700 bags as against 3,625,900 bags for the same period last crop.

The Rio market closed on 23rd June firm with prices quoted as follows, per kilo: crystals, \$900 to \$966; demeraras \$766 to \$783; maseavinho, \$740 to \$800; maseavo, \$500 to \$550; as against crystals \$866 to \$900; demeraras, \$750 to \$766; maseavinho, \$716 to \$766; maseavo \$866 to \$923.

The movement at Rio de Janeiro for the week ending 23rd June, was as follows, in bags of 60 kilos:—

Stock on 16th June, 1926.....	179,313
Entries during the week.....	34,025
Available	213,338
Deliveries during the same week.....	60,517

Stock on 23rd June, 1926.....	152,821
Ditto, on 24th June, 1925.....	126,032

The Sao Paulo market closed on 23rd June, with spot quoted as follows, per bag of 60 kilos: Sao Paulo and Pernambuco crystals 60\$000 buyers, Campos and Macció crystals 59\$000 buyers.

Crystals options closed at Sao Paulo on 23rd June, at following prices per 60 kilos: June, 60\$000 buyers; July, 57\$900 buyers and 58\$500 sellers; August, 54\$900 buyers and 55\$400 sellers; September, 52\$400 buyers and 52\$900 sellers; October, 50\$600 buyers and 51\$500 sellers; November, 49\$300 buyers and 50\$000 sellers.

Quotations of Cotton and Sugar in Foreign Markets.

During the week ended 24th June, 1926.

COTTON — per lb.	18th	19th	21st	22nd	23rd	24th
Liverpool 12.30 p.m. pence						
Pernambuco and Macció Fair Spot.....	9.61	9.63	9.58	9.52	9.63	9.57
American Fully Middling Spot.....	9.61	9.63	9.53	9.47	9.53	9.47
American Futures July.....	9.03	9.06	8.91	9.01	9.05	9.04
" " October.....	8.69	8.73	8.63	8.72	8.74	8.73
" " January.....	8.64	8.67	8.59	8.67	8.66	8.65
" " March.....	8.69	8.72	8.63	8.71	8.69	8.68
New York American Middling Uplands Spot - cents.....	18.35	18.35	18.30	18.55	18.35	18.55
American Futures July.....	17.83	17.83	17.80	18.04	17.89	18.07
" " October.....	16.40	16.47	16.38	16.60	16.54	16.73
" " January.....	16.40	16.40	16.27	16.23	16.20	16.39
" " March.....	16.51	16.37	16.43	16.40	16.41	16.60
SUGAR:						
London Close—Per cwt						
" Futures August.....	14/3	14/3	14/4	14/4 1/2	14/1 1/2	14/1 1/2
" " October.....	14/4	14/6	14/6	15/—	15/1 1/2	14/9
" " December.....	14/10 1/2	14/10 1/2	14/10 1/2	15/—	14/10 1/2	14/9
" " March.....	15/3	15/3	15/3	15/4 1/2	15/3	15/1 1/2
New York Close — Per lb. cents						
" " Futures July.....	2.42	Holiday	2.43	2.38	2.36	2.34
" " " September.....	2.55		2.56	2.51	2.49	2.51
" " " December.....	2.71		2.72	2.67	2.66	2.68
" " " March.....	2.73		2.74	2.69	2.69	2.71

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

COCOA

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

From Bahia: June 11, ss Bilbão, Bilbão 350 bags; Hamburg 2,000 bags; ss Montferland, Amsterdam 200 bags; June 18, ss Cordoba, Marseilles 100 bags; total 2,650 bags; valued at £5,300.

Movement of Cocoa in the Port of Bahia during the month of May of 1926.
(Corrêa Ribeiro & Co.)

By shippers, in bags: W Idberger & Co. 5,079; F. Stevenson & Co., Ltd. 4,150; Hugo Kaufmann & Co. 3,200; Cia. Brasileira Exp. 3,050; Saback & Co. 1,000; Corrêa Ribeiro & Co. 950; Scaldaferrri, Irmãos 600; Herbert Rodenburg 500; Agenor Gordilho & Co. 500; Mag'd Hage & Filho 450; Tude, Irmão & Co. 125; Newcomb & Co. 100; total 19,704 bags.

By destination, in bags: B. Aires 4,400; S. Fco. Cal. 2,050; New York 1,878; Hamburg 1,850; Los Angeles 1,500; Colombia 1,500; Rotterdam 1,250; Boston 1,250; Oslo 1,200; Philadelphia 800; Montevideo 600; Compenhagen 300; Brasil 251; Genoa 225; Malmoe 200; Bremen 150; Havre 100; Liverpool 100; Gothenburg 100; total 19,704 bags.

MEAT

Clearances overseas of Frozen or Chilled Meat at the ports of Rio and Santos, during the week ended June 16, in tons of 1,000 kilos, were as follows:—

From Santos: BEEF—June 20, ss Formose, Hamburg, Sundry Shippers (3,000 qts.) 204 tons; valued at £7,344.

OFFAL—June 16, ss Avon, Southampton, Sundry Shippers (800 cases) 8 tons; valued at £336.

HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos, during the week ended June 26, in units and tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 13, ss Severn, Antwerp, Bally do Brasil (1,658 salt.) 52 tons; ditto, Frig. Anglo (500 salt.) 13 tons; total (2,158 salted hides) 65 tons; valued at £2,145.

TOBACCO

Clearances overseas of Leaf tobacco at the ports of Rio and Bahia, during the week ended June 23, in tons of 1,000 kilos, were as follows:—

From Bahia: June 11, ss Billbão, Bremen (2,168 bales) 150 tons; Hamburg (1,075 bales) 77 tons; ss Montferland, Amsterdam (1,382 bales) 102 tons; total (4,625 bales) 329 tons; valued at £30,268.

RECEIPTS OF BRAZIL NUTS AT PARÁ DURING MAY, 1926.

	Hectos.
Pará	70,640
Manáos	35,593
Itacoatiara	11,150
Total	117,383

EXPORTS OF BRAZIL NUTS FROM PARÁ, MANAOS and ITACOATIARA, DURING MAY, 1926.

	U.S.A. Hectos.	Europe Hectos.	Total Hectos.
Banniger & Co.	10,892	16,085	26,977
Suter Baumann & Co.	2,108	11,551	13,659
Wilson Holgate Co.	1,159	9,334	10,793
General Rubber Co. of Brazil.....	10,300	—	10,300
Adelbert H. Alden Ltd.....	8,490	—	8,490
B. Levy & S. Marques.....	4,227	—	4,227
Reggie L. Moss & Co.....	2,640	770	3,410
S. Bitar Irmaos	—	2,361	2,361
Higson Brooks & Co.....	1,150	—	1,150
Berringer & Co.	—	880	880
Total Pará	41,266	40,981	82,247
Total Manáos	19,500	16,723	36,223
Total Itacoatiara	7,600	3,550	11,150
Grand Total	68,366	61,254	129,620

CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: June 19, ss Demerara, B. Aires 6,347 bunches; June 20, ss Gal. Belgrano, Montevideo 3,754 bunches; B. Aires 13,080 bunches; June 17, ss Sierra Cordoba, ditto 7,518 bunches; ss Bolivier, ditto 15,000 bunches; June 23, ss Hainaut, ditto 10,000 bunches; total 55,699 bunches; total from 1 January to 23 June, 1926, 1,829,039 bunches.

SHIPPING

Royal Belgian Lloyd. An extraordinary meeting of the Lloyd Royal Belge was held on 19th May. Legally the board was obliged, losses having absorbed the whole of the initial capital, to put the question of the liquidation of the Company to the shareholders, who, however, decided against it. A motion providing for the reduction of the capital by the suppression, with retroactive effect from 31st December, 1925, of the nominal value of A and B preference shares and A and B capital shares was carried unanimously. "Fairplay."

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, left Rio 6th June for Pernambuco and Europe.
ASTURIAS, due Rio 9th July for Santos and River Plate.
AVON, left Rio 17th June for Bahia, Pernambuco, etc.
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.
DESSA, 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 etc.
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.

Lampport & Holt, Limited.

VANDYCK, left Rio 27th June for Trinidad, Barbados & N. York.
VOLTAIRE, left Rio 29th June for River Plate.
VAUBAN, due at Rio 11th July for Montevideo and B. Aires.
VESTRIS, due at Rio 11th July for Trinidad, Barbados & N. York.
LINNELL, leaves Santos 3rd July for New York.
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.

Nippon Yusen Kaisha—Lampport & Holt, Ltd., agents.
KANAGAWA MARU, leaves Rio about middle of July for Cape Ports and Japan.

Chargeurs Réunis & Sud-Atlantique

HAINAUT, arrived Rio June 16, left Rio June 19.
ACRIGNY, arrived and left Rio June 18 for Montevideo and Buenos Aires.
MASSILIA, arrived and left Rio June 19 for Santos, Montevideo and Buenos Aires.

CEYLAN, arrived and left Rio June 19 for Dakar, Oporto, Vigo, La Pallice and Havre.

FORMOSE, arrived and left Rio June 21 for Madeira, Lisbon, Bilbao, La Pallice and Havre.

MALTE, due Rio June 25, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

MEDUANA, due Rio July 1st, leaves Rio the same day for Santos, Montevideo and Buenos Aires.

DESIRADE, due Rio July 1st, leaves Rio the same day for Bahia, Pernambuco, Madeira, Lisboa, Leixões, Vigo Bordeaux and Havre.

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

SIERRA MORENA, left Bremen 26th June, due Rio July 14th.

SIERRA CORDOBA, left B. Aires June 30th, due Rio July 5th.

MADRID, arrived Bremen June 29th.

WERRA, left Rio June 27th via Santos, Sao Francisco do Sul, Rio Grande, Montevideo for Buenos Aires.

WESER, left Rio June 22nd via intermediated ports for Bremen.

KOELN, in Bremen.

MINDEN, left Hamburg June 23rd for Brazilian ports.

PORTA, left Recife June 28th en route to Rio via Maceió.

ERFURT, left Rio June 16th homewards.

EISENACH, in Bremen.

Munson Steamship Lines—Federal Express Company, Agents.

MUNARGO, leaving Buenos Aires July 1st, due Rio July 7th, New York July 20th.

SOUTHERN CROSS, left Rio June 23rd, due New York July 6th.

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, in Santos loading; sailing for Bahia and Pará to load for Pacific Ports of U.S.A.

WEST MAHWAH, due Santos end of July to load for Pacific Ports of U.S.A.

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

CAP POLONIO, left Hamburg June 23rd, Lisbon 27th, due Rio: July 8th.

CAP NORTE, sailed for B. Aires: 29th July.

ANTONIO DELFINO, left B. Aires June 12th, due Rio: July 1st.

MONTE SARMIENTO, on Norway-pleasure trip.

ARGENTINA, from Plate to Hamburg directly.

BILBAO, in Hamburg.

ENTRETIOS, in South-Brazil ports.

ESPANA, in Hamburg.

LA CORUNA, in South-Brazil ports.

PARANA, expected from Hamburg about July 9th.

RIO DE JANEIRO, leaves Hamburg July 13th for South-Brazil ports.

SANTA FE, leaves Hamburg July 3rd for middle Brazil ports.

SANTA THERESA, expected from Hamburg 4th July.

TENERIFE, expected from Santos July 9th for Hamburg.

TUCUMAN, in Hamburg.

VILLAGARCIA, left Hamburg June 19th via Antwerp and Leixões to Rio and South ports.

VIGO, sailed for Hamburg June 27th via Bahia.

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

BADEN, en route from Plate to Hamburg via Spain.

BAYERN, sailed for B. Aires via S. Francisco, Rio Grande and Montevideo June 26th.

WUERTEMBERG, leaves Hamburg July 8th due at Rio 28th July.

NIEDERWALD, left Hamburg 19th June for middle-Brazil ports.

STEIGERWALD, on the Plate.

LIGURIA, leaves Hamburg July 17th for middle Brazil ports.
FRANKENWALD, should have left Hamburg June 26th for Rosario.
IDARWALD, leaves Hamburg July 24th for Rosario directly.

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

HALESJUS, should have left N. York June 15th for Montevideo, Buenos Aires and Rosario.

MURJEK, leaves New York June 30th for Plate directly.
NEPTUNIAN, sailed for Rio Grande and Montevideo June 15th.
INDIEN, from Santos June 10th to B. Aires.
AUGVALD, should have left Montreal June 26th for Plate.

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

BRAZILIAN PRINCE, en route for New York and Boston.
SARDINIAN PRINCE, loads for New York and Boston 22nd July.
CASTILIAN PRINCE, loads for New York and Boston about 11th August.
CORSIKAN PRINCE, at New York.
INDIAN PRINCE, left Santos 24th June direct New York.
MANCHURIAN PRINCE, left Newport News 19th June, direct Rio.
TARTAR PRINCE, leaves New York 17th July for Rio and Santos.

The Norwegian South America Line—Fredrik Engelhart, agent.

COMETA, left Santos 26th June direct for Buenos Aires.
RIGEL, due Santos 30th June from Aalborg (Denmark). After discharge proceeding direct for Rosario.
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.
PARA, due Rio about 29th July from Westnorway.
BORGSLAND, homewards, loading Santos and Rio beginning of August for Denmark, Norway, Finland and Baltic Ports.
BAYARD, due Rio about 3rd August from Denmark and Finland.
SALTA, homewards, loading Santos, Rio middle August for Denmark, Norway, Finland and Baltic Ports.
LISTA, due Rio second half of August from Kristiansund (Norwa).
BRAZIL, leaving Finland about 10th August for Rio and Santos.

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

LORRAINE CROSS, en route for La Plata and B. Aires.
SALVATION LASS, for New Orleans loads Santos early July, Rio middle July.
WEST NERIS, discharging in New Orleans.
GLEARWATER, for New Orleans, now loading Santos Rio early
GEORGE PEIRCE, in River Plate.
WEST SEGOVIA, en route for Brazilian and River Plate ports, expected Rio 1st part August.
ELKHORN, en route for River Plate.
CASEY, en route for New Orleans.

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

SATARTIA, discharging in the United States.
WEST KE9NE, en route 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, via Victoria.
BAKERSFIELD, discharging River Plate.
CULBERSON, in River Plate.
WEST CARNIFAX, loading in United States.
ST. ANTHONY, in River Plate.
WEST SELENE, en route for Boston and New York.
COMMACK, loading in United States.

Skoglands Linje (Brazil) Limited.

ST. STEPHEN, loading Scandinavia for Rio and Santos.
LAURA SKOGLAND, sailed Oslo June 21st for Rio and Santos.

Rio Cape Line—Cumming Young, agent.

KANAGAWA MARU, leaves Rio 19th 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:
LOUISIANA, leaves Rio 9th July.
CALIFORNIA, leaves Rio 23rd July.
OREGON, leaves Rio second half August.

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

LA PLATA MARU, due 29th July for New Orleans, Galveston, Cristobal, Yokohama and Kobe.
SANTOS MARU, due 26th July, for Santos, Buenos Aires.
SANTOS MARU, 26th August for New Orleans, Galveston, Cristobal, Yokohama and Kobe.
MANILA MARU, due 6th September for Santos and Buenos Aires.

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

ALGRAB, 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, sailed for Santos on the 26th June.
CUBANO, sailed from New York on the 23rd June.

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

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

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