

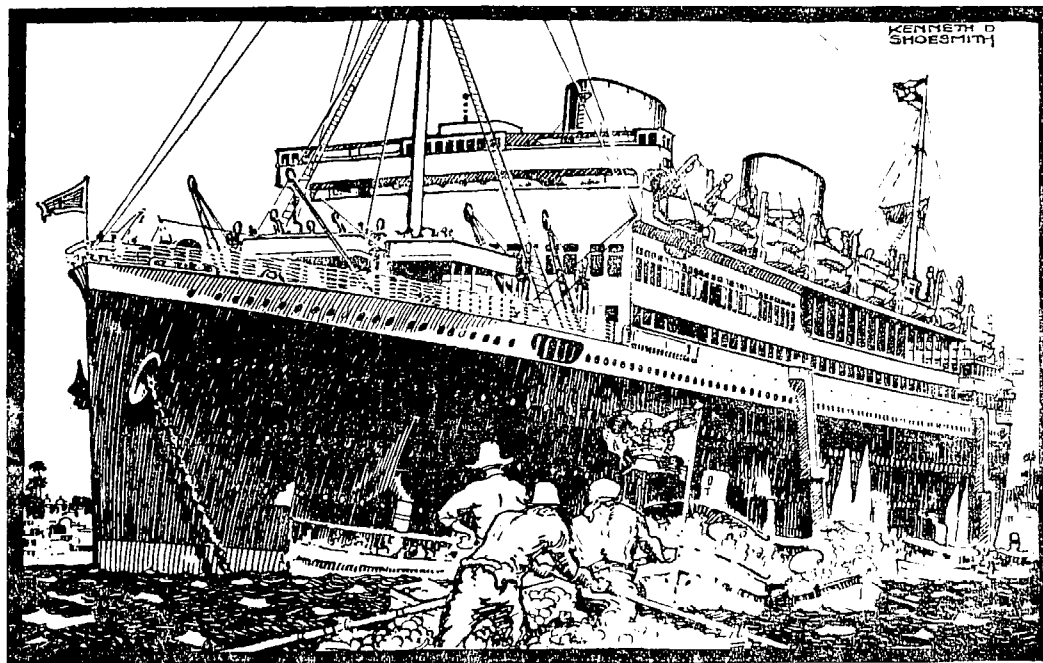
# Wileman's Brazilian Review

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

VOL. 17

RIO DE JANEIRO, THURSDAY, JULY. 8th 1926

N. 27



M.V. ASTURIAS

22,500 TONS GROSS

## THE ROYAL MAIL & PACIFIC LINES

REGULAR SERVICE of MAIL & CARGO STEAMERS  
BETWEEN

### BRAZIL EUROPE

ALSO TO RIVER PLATE & PACIFIC PORTS

THE WORLD'S LARGEST SUPER-MOTOR LINER

## "ASTURIAS"

22,500 GROSS TONS

35,390 TONS DISPLACEMENT

TO EUROPE

26th JULY, AND 20th SEPTEMBER, 1926

PASSAGE RATES AND FURTHER INFORMATION FROM.

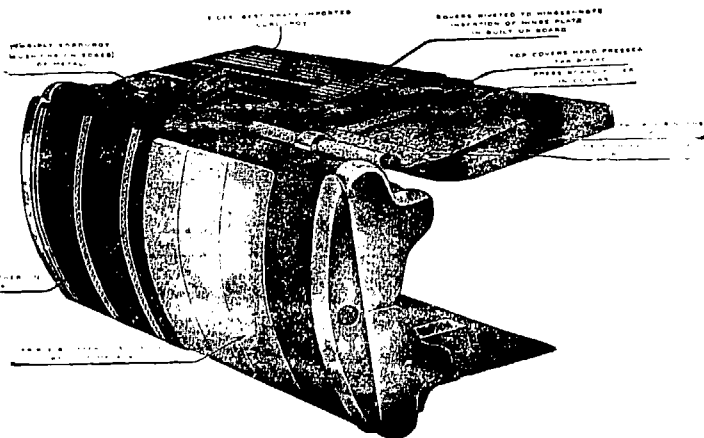
RIO GRANDE DO SUL  
SANTOS  
SAO PAULO

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

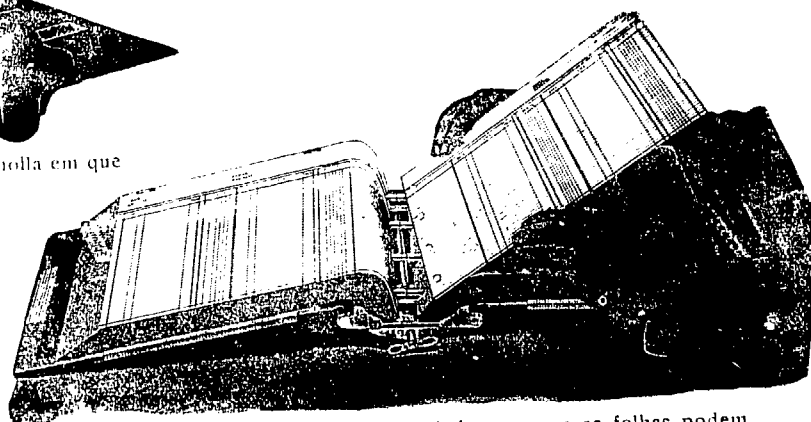
RIO DE JANEIRO  
VICTORIA  
BAHIA  
PERNAMBUCO

## AS VANTAGENS DO SYSTEMA "FOLHAS AVULSAS"

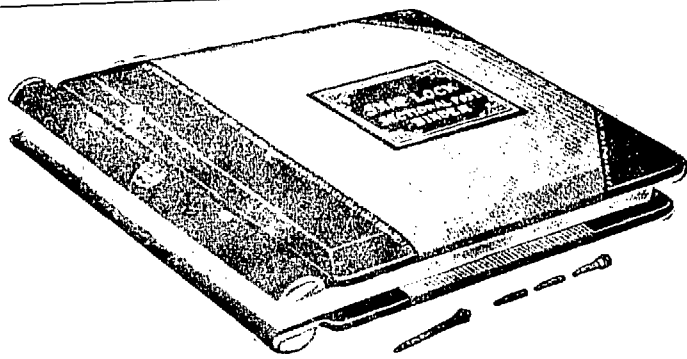
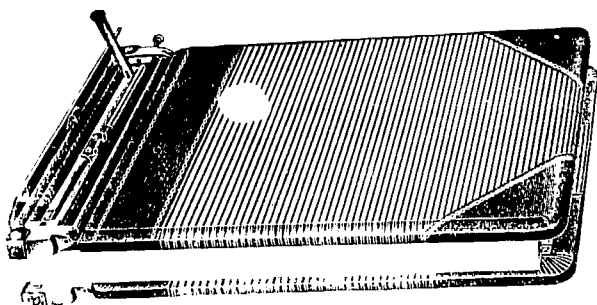
(Loose Leaf System)



O livro "Mestre" meio encadernado, mostrando a molla em que a capa é presa no lombo de aço.



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



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

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

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RUA CAMERINO, 55 57

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

Telephone Central 2404 — Cable Address: LATESCENCE

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

TRAFFIC IN 1925.

Passengers, No. 20,923,315.

Parcels and Luggage, Tons, 110,618.

Goods, Tons, 1,116,619

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

- 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 55\$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.		WEEK DAYS.		WEEK DAYS.	
IDA.		A.	B.			A.	B.
Praia Formosa, Dept.	6.00 8.35 12.00 13.30 16.30 17.30 20.10			Praia Formosa, Dept.	6.00 8.35 12.00 13.30 15.30 16.30 17.30 20.10		
Petropolis, Dept.	6.10 7.35 8.40 10.10 15.55 19.30			Petropolis, Dept.	6.10 7.35 8.40 10.10 12.30 15.55 19.30		
SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.		SUNDAYS AND HOLIDAYS.	
Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10			Praia Formosa, Dept.	6.00 7.30 8.35 10.30 15.30 17.30 20.10		
Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30			Petropolis, Dept.	6.10 7.35 10.05 15.05 17.00 19.30 20.30		
A. Mondays, Wednesdays and Fridays on y. 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

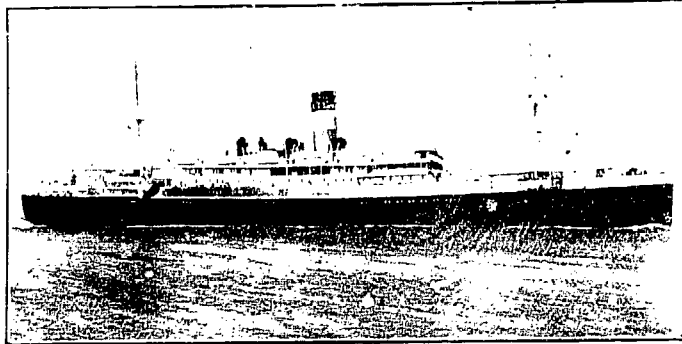
The steamers forming the famous "V" fleet were all specially designed and built for travel between North and South America, and offer the maximum comfort. Large airy cabins, broad long decks, gymnasiums, permanent tennis courts, lounges, dining saloons, smoke rooms, and verandah cafés are particularly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

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

RIO DE JANEIRO

Avenida Rio Branco, 21-23

TEL. N. 6671

Sao Paulo: F. S. HAMPSHIRE & Co. Ltd.

Montevideo: M. REAL DE AZUA

Buenos Aires: LAMPORT & HOLT, LTD.

# THE NORWEGIAN SOUTH AMERICA LINE

Regular Service between:

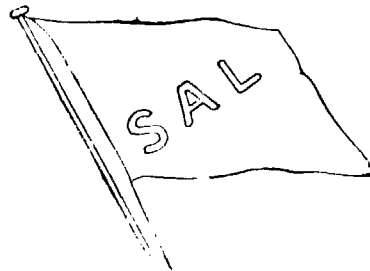
Norway, Denmark, Finland, Baltic Ports, Brazil, River Plate & vice versa

### FOR RIVER PLATE:

m/s SAETA expected from Norway beginning of July.

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

m/s PABA expected from Norway first of Aug.



### 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:

FREDRIK ENGELHART

RUA DE SÃO PEDRO NO. 9, RIO DE JANEIRO.  
RUA 16 DE NOVEMBRO 172, SANTOS.

# REDERIAKTIEBOLAGET NORDSTJERNAN JOHNSON LINE

FLEET: 11 MOTOR SHIPS, TOTAL TONNAGE 91,000 TONS.

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

### FROM SWEDEN:—

Kr. Gustaf Ad.-II 8th June  
Lima 10th 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. Gneudeville & Co., Bahia; Johnson Line Agencies, Santos; Edward Wigg & Sons, Rio Grande; or

LUIZ CAMPOS

81 RUA VISCONDE INHAUMA, 84 RIO DE JANEIRO.

# Wileman's Brazilian Review

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

Vol. 17

THURSDAY, JULY 8th, 1926

No. 27

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

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

HEAD OFFICE —

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**FLOUR MILLS:** Rua Gambôa No. 1

**DAILY PRODUCTION 15,000 Bags**

The Mills Marks are: —

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**AWARDS:** - Gold Medal: Paris 1889

First Prize Brazil 1908

First Prize Brazil St. Louis 1904

First Prize Brussels 1910

First Prize Turin 1911

Hors Concours — International Centennial Exposition of Brazil 1922

**COTTON MILLS:** Rua Gambôa No. 2-36

**1,000 Looms.**

**DAILY PRODUCTION 50,000 Metres**

Grand Prize — International Centennial Exposition of Brazil 1922.

**SOLE AGENTS of:**

### BISCOITOS AYMORÉ LIMITADA.

Quality equal to English Biscuits BUT  
at half the cost.

GRAND PRIZE — INTERNATIONAL CENTENNIAL EXPOSITION OF BRAZIL 1922.

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Installed in accordance with modern technology and hygienic laws and  
taking greatest care in the manufacture of its products.

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**AGENCIES IN EVERY-STATE IN BRAZIL.**

## BRAZILIAN WARRANT AGENCY AND FINANCE COMPANY LIMITED.

Authorized Capital... £2,000,000

Capital Paid up... £1,500,000

HEAD OFFICE: 20, King William Street, London, E.C.4.

BRANCHES AT: Santos, Rio de Janeiro and São Paulo.

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CONDUCTS A GENERAL CONSIGNMENT AND COMMISSION BUSINESS.

MAKES A SPECIALITY OF ADVANCES AGAINST COFFEE, SUGAR, CEREALS AND GENERAL MERCHANDISE.

GENERAL AGENTS OF THE GUARDIAN ASSURANCE COMPANY LIMITED.

# Booth Line, Liverpool

Regular Service of Passenger and Cargo Steamers Between

## NEW YORK, NORTH, MID and SOUTH BRAZIL

(calling at Barbados)

also between

LIVERPOOL, HAMBURG, ANTWERP, HAVRE,  
VIGO, OPORTO, LISBON, MADEIRA, PARA', MANÁOS,  
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Agents for NORTH and SOUTH AMERICA

PARA'  
MANÁOS  
MARANHÃO  
CEARA'  
PARNAHYBA  
IQUITOS

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NATAL S. A. Wharton Pedroza  
CABEDELLO R. B. Paterson.  
MACEIÓ Arbuckle & Co.  
VICTORIA Guilherme H. Chaplin  
FLORIANOPOLIS

BAHIA  
RIO DE JANEIRO  
SANTOS  
RIO GRANDE DO SUL  
PELOTAS  
PORTO ALEGRE

Wilson Sons & Co. Ltd.

PARANAGUÁ: Empresa de Melhoramentos Urbanos de Paranaguá. SÃO FRANCISCO DO SUL, R. O'N. Addison  
BARBADOS Laurie & Co. Ltd.

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OSAKA, JAPAN.

REGULAR SERVICE TO NEW ORLEANS, GALVESTON AND JAPAN, VIA PANAMA CANAL.

FIRST AND THIRD CLASS ACCOMMODATION

Future Sailings from Rio de Janeiro:—

FOR NEW ORLEANS, LOS ANGELES and JAPAN

FOR BUENOS AIRES. Direct.

LA PLATA MARU — 29th July.

SANTOS MARU — 26th July.

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THROUGH PIPE LINE ALONG THE QUAYS

Complete estimates furnished for oil Burning Instalations, Land and Marine.

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FOR  
INTERNAL  
COMBUSTION  
ENGINES

DRUMS  
Tank Trucks

## WILEMAN'S BRAZILIAN REVIEW

Established 1898.

Editor—H. F. Wileman.

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TELEPHONE: NORTE 1965.

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Abroad, £5 per annum.

Separate copies 2\$000, supplied to subscribers only

Back Numbers 2\$500 per copy.

### AGENTS:

#### RIO DE JANEIRO:—

Crashley & Co., Rua do Ouvidor 58.

#### NICTHEROY:—

Luiz Waddington, 138 Rua da Conceição.

#### SÃO PAULO:—

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

#### LONDON:—

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

#### NEW YORK:—

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

#### COPENHAGEN:—

"The Scandinavian Shipping Gazette," 38 Vestre Boulevard.

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.

## RIO CAPE LINE, LTD.

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

### THE JAPANESE STEAMER KANAGAWA MARU (Under Contract)

sails 21st July

Cape Town, Mossel Bay, Port Elizabeth, East London,  
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To be followed by the Japanese steamers.

WAKASA MARU sailing second half of August.  
KAWACHI MARU sailing second half of September.  
HAKATA MARU sailing second half of October.

For further particulars apply to:

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32, Rua Conselheiro Saraiva, 32  
Telephone—Norte 2864  
RIO DE JANEIRO

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

RUA LUIZ GAMA E FIGUEIRA DE MELLO

COALHO "JACARÉ"

RIO DE JANEIRO

## MAIL FIXTURES

### FOR EUROPE.

ANDES, Royal Mail, 8th July.  
GUILIO CESARE, N. G. Italiana, 12th July  
ZEELANDIA, Royal Holland Lloyd, 13th July.  
WERRA, N. D. Lloyd, 20th July.  
CONTE VERDE, Lloyd Sabando, 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.  
DESSA, Royal Mail, 17th August.  
AVON, Royal Mail, 19th August.  
FLANDRIA, Royal Holland Lloyd, 21th August.  
LUTETIA, C. e. Sud-Atlant. c. 28th August.  
ALMANZORA, Royal Mail, 29th August.

### FOR THE UNITED STATES.

VESTRIS Lamport & Holt, 11th July.  
PAN AMERICA, Munson Line, 21st July.  
VOLTAIRE, Lamport & Holt, 25th July.  
WESTERN WORLD, Munson Line, 1th August.  
VAUBAN, Lamport & Holt, 8th August.  
AMERICAN LEGION, Munson Line, 18th August.  
SOUTHERN CROSS, Munson Line, 1st September.  
VANDYCK, Lamport & Holt, 5th September.

### FOR RIVER PLATE AND PACIFIC.

ASTURIAS, Royal Mail, 9th July.  
VAUBAN, Lamport & Holt, 11th July.  
DESEADO, Royal Mail, 15th July.  
WESTERN WORLD, Munson Line, 16th July.  
ORANIA, Royal Holland Lloyd, 18th July.

# BANK OF BRASIL

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

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

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

## Agents in all other towns in Brazil

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

## RATES OF INTEREST ON DEPOSITS

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

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

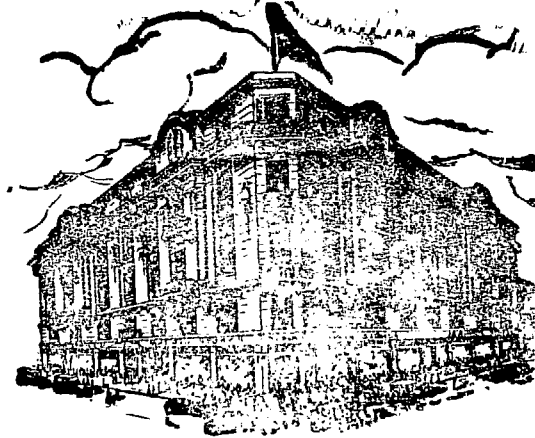
**CODES:** "A B C" (5th & 6th editions) — "Ribeiro" — "Borges" — "Broomhall" — "Lieber" — "Paterson" — "Az Francez" — "Western Union" — "Bentley" — "AI Code" — "Brasileiro Universal" — "Brasil" and Private.

**Telegraphic Address:** S A T E L L I T E (Head Office and Branches)



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BABY-LINEN  
CORSETS

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GLOVES-HOSIERY  
NEEDLEWORK

FABERDASHERY  
BAGS & VANITIES  
FANCY GOODS  
MUSIC  
RADIO

MENS OUTFITTING  
TAILORING  
BOYS OUTFITTING  
TRAVELLING REQUISITES  
BOOTS & SHOES

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

### NOTICES

#### MARRIAGE

**Golds—Pieton-Jones.** At the Embassy Church, Paris, on 21st May, 1926 Mr. Kenneth Golds, son of Mr. Owen Golds of Deal, to Miss Gwyneth Pieton-Jones, second daughter of Mr. T. Pieton-Jones, of Barton-on-Sea, Hampshire and Rio de Janeiro.

#### PARTNER.

Foreign firm requires partner (active preferred), with 100 to 150 contos, in firmly-established industry in Rio. Practically no competition. Large profits assured, if money forthcoming for development. Apply XX, this paper.

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

#### TO LET.

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

### NOTICE.

Lady Abston will be at home to the British Colony on the first Tuesdays in the months of July, August and September from 1 o'clock to 7 p.m.

### NOTES

**The Situation.** Never has Sao Paulo recorded such a crisis as that which is being experienced at present. Matters have reached such a level that, unless drastic measures are taken immediately, a disaster is inevitable.

The root of the trouble, as already stated in these columns, is the critical commercial and industrial situation in virtue of the restriction of banking credit resulting in several important failures. The position is so serious that it might be termed as almost a state of general bankruptcy. A serious crop of failures of far more reaching effect than those recently reported, seems imminent and unless some measure of relief, even upon a temporary basis, is forthcoming, we feel that such a calamity should be avoided. It is, in fact, to say the least, the Sao Paulo market has suggested a moratorium, which shows how affecting the situation there is. We think that such an expedient should always be avoided but under present conditions, although it would be putting the evil day off, it might help solvent concerns to strengthen their position.

Although the situation in Sao Paulo reflects on the whole country, the local market is not affected to the extent of requiring emergency measures and, consequently, does not entertain the proposition of a moratorium, in spite of the fact

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that it is likewise feeling the effects of the crisis in Sao Paulo acutely. A very important local sugar firm has failed which will drag many others after it. Rio de Janeiro, therefore, is not free of trouble and, as is only natural, feels anxious regarding the situation in Sao Paulo, for should there be a crash in that centre, the local market will undoubtedly be seriously affected.

All the cotton mills are working short-time and it is reported that some have closed down in Sao Paulo. The higher exchange goes the more mills will close. Fortunately, although perhaps too late for the manufacturing industries, the Bank of Brazil, no doubt inspired by the Government, is stabilising exchange and from all appearances rates are not likely to rise above 8d. this side of November. If stability at this rate is really being aimed at, we enthusiastically endorse the policy, trusting that it will be persisted upon so that the industrial situation may not be seriously aggravated.

The tendency of exchange is to rise steadily in virtue of the success of the recent loans. The Consolidation loan has been fully subscribed, the second instalment of which was issued and covered in New York on 21th ult. The proceeds of this loan, together with those of the second and last instalment of the Institute of Coffee loan, have constituted a strong gold reserve which when drawn upon, must act as a strong bull factor. At the same time, if judiciously handled, such resources can likewise promote stability, the only factor that will prevent a greater calamity than that pending.

In analysing the situation in May last, when it was less threatening than at present, the "Monthly Journal of the British Chamber of Sao Paulo" stated that "there is no improvement to report in the local situation during the month of May. In fact, financial conditions have become further aggravated and, discounting the rumours which are always current during a crisis, such as the present, there is no doubt that many firms are weathering the storm with difficulty."

We have no statistics as to the failures during the commercial crises of 1895-1898, but we believe that the bankruptcies and "concordatas" registered during the first six months of this year will constitute a record if not for Brazil, then at least for the State of Sao Paulo."

Further on the same Journal state that "one of the pernicious effects of the present crisis is the difficult situation in which a large section of the less-favoured classes finds itself. With the enormous accumulation of stocks, mills, particularly cotton mills—have been forced to work short-time, in many cases only three days a week. The rapid rise in the cost of living noted in recent years, even when local industries were working at full pressure, and in spite of increased wages and government control of the price of prime necessities, caused severe privation to very large numbers of working people. Now that their wages have been cut in half because of short-time, their plight is indeed unenviable."

A fact little understood by those overseas who do not follow closely the trend of the Brazilian situation is that the last few

months have seen a complete reversal of conditions in this country. The period from 1922 to the beginning of 1925 was remarkable for its ruinous government financial situation and low exchange rates, but with great prosperity both for local industries and other interests, especially for coffee planters, who were receiving 300 mil reis and more per bag for their product. The other phase, that from the first quarter of 1925 onwards, has been marked by budgetary equilibrium and a reaction in exchange rates, but, paradoxically, by a severe commercial and industrial crisis and a coffee situation leaving much to be desired. Characteristic of each phase however, has been the fact that at no time since the 1919 boom has the import trade been upon a really steady prosperous basis. Bright periods and slumps have alternated, the culmination being four or five months of complete stagnation in the local market."

**THE BALANCE OF TRADE (BRAZIL)**

Three months, January-March, Foreign Trade.

	1926		1925		Balance in favour or against
	Exports	Imports	Exports	Imports	
Jan.	142,411	187,969	126,769	522,387	-305,618
Feb.	157,193	379,807	131,211	411,193	-280,252
March	155,392	521,663	124,303	395,950	-181,647
Three mos.	455,996	1,388,739	382,283	1,239,830	-857,517
Incr. or dec.					
March on Feb.	2,101	141,856	6,938	-105,543	

	1926		1925		Balance in favour or against
	Exports	Imports	Exports	Imports	
Jan.	7,719	6,854	9,068	7,530	+ 1,538
Feb.	8,207	6,612	6,527	6,326	+ 201
March	7,794	7,963	6,367	6,557	- 190
Three mos.	23,750	21,459	22,962	20,413	+ 1,519
Incr. or dec.					
March on Feb.	113	1,221	160	231	

The official returns of the Brazilian Trade of Brazil for the months of March and April respectively, in fact, discount out in view of the foregoing, by the balance of trade in both volume and value owing to a considerable increase in imports, encouraged by the rise in exchange, and a shrinkage in exports as compared with February last.

The rise in exchange has the effect of reducing the volume of exports, and if not accompanied by an increase in the volume of imports, a shrinkage in imports, the balance of trade is affected adversely. As, however, the country seems unable to expand its exports, its economic position is precarious for the sooner does exchange improve, gold values decline and the balance of trade turns against exports, which in its turn eventually affects exchange adversely. Consequently, there can never be lasting stability so long as such conditions exist.

The March figures show gloriously the pressing necessity of expansion of production and exports, but little has been done in that direction beyond protecting prices of coffee by fictitious measures, which have, if anything, curtailed foreign demand.

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In spite of the precariousness of the economic situation, too much attention is given to manufacturing industries at the cost of agricultural production, which is always at grips with shortage of labour owing to the attraction of industrial centres where higher wages are obtainable. There is not a single branch of economic production that is not feeling the shortage of labour particularly the mining industry, which is actually over-crisis, a no mean crisis owing to this all important factor.

Exports by article are as follow, three months, Jan.-March, 1925.

Class	Quantity Tons.	Value £ 1000	Incr. or Decr. 1926 on 1925	
			Tons.	£ 1000
<b>Class I:—</b>				
Lard	6	1	11	
Canned meat	31	3	53	1
Frozen and chilled meat	614	24	6,717	204
Hides	4,389	283	4,123	198
Wool	2,165	386	928	729
Skins	960	2,5	115	53
Tallow	150	6	239	5
Jerked beef	192	11	45	
Sundry	3,926	116	43	70
<b>Class II:—</b>				
Manganese	96,711	246	39,441	455
Precious stones	—	81	—	9
Sundry	515	20	691	2
<b>Class III:—</b>				
Raw cotton	911	86	3,591	493
Rice	3	—	31	—
Sugar	35	1	2,252	30
Rubber	5,937	992	182	194
Cocoa	16,675	629	1,325	18
Coffee (1,000 bags)	3,279	17,859	631	1,179
Carnauba wax	2,214	251	891	115
Bran	15,111	89	7,965	3
Mandoca meal	893	11	269	4
Table fruits	12,872	89	1,182	24
Oil seeds	17,699	125	7,024	76
Tobacco	6,211	196	2,105	248
Matte	29,411	757	1,579	189
Timber	35,919	227	1,034	63
Maize	—	—	754	9
Vegetable	149	12	128	7
Sundry	14,411	393	3,610	262

Average Value per ton total imports and exports three months  
January—March.

	— Imports —		— Exports —	
	Mil reis	£	Mil reis	£
1922	4578	14.4	1:1678	36.6
1923	6308	15.2	1:4018	34.0
1924	5398	14.0	1:8108	48.2
1925	6928	16.4	2:4108	57.8
1926	5138	15.3	1:7238	52.1

Discrimination of Exports by class Three months Jan.-March.

	1926.	1925.	Incr. or decr.	
	£1,000	£1,000	£1,000	%
I Animals and their products	1,105	1,192	— 87	7.3
II Minerals, ditto	347	252	+ 95	37.7
III Vegetables, ditto	22,298	26,518	— 4,280	8.6
Total	23,750	21,962	+ 1,788	8.1

Discrimination of Coffee from Other Exports:

	F. O. B. Value in £1,000					
	— Coffee —		— Other Expts. —		Total	
	Bags	Value	%	Value	%	Total
January, 1926	1,077	5,931	76.5	1,818	23.5	7,749
February	1,100	6,061	73.8	2,116	26.2	8,207
March, 1926	1,102	5,867	76.7	1,927	23.3	7,794
Three months 1926	3,279	17,859	75.2	5,891	24.8	23,750
Ditto, 1925	2,615	16,680	76.2	5,282	23.8	21,962
Incr. or decr.	664	1,179	—	609	—	+ 1,788
Ditto %	23.9	7.6	—	11.5	—	8.1

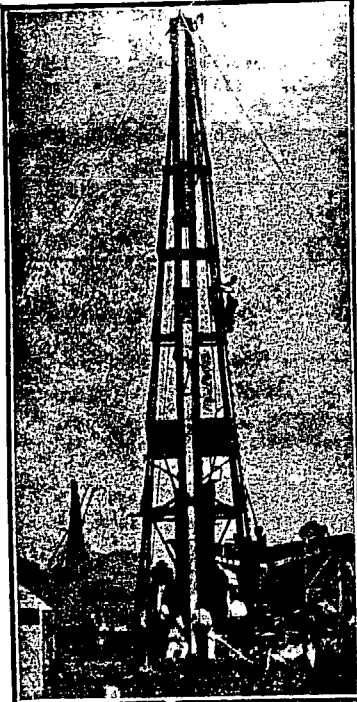
The Situation at the Santos Docks. A study of the statistics covering imports at Santos and the tonnage hauled over the lines of the Sao Paulo Railway, shows that the Railway Company is still taking care of the movement and is gradually relieving the congestion in the dock warehouses. It is true that during the past six months steamers have been held up from time to time but only for a day or two and at the present time there is no difficulty as regards berthing. The ships held up have been loaded with coal or salt and we understand that shippers with general cargo experience no delay.

This trouble considers that under the circumstances the embargo on freight to Santos is not only injurious to British trade but is also iniquitous. The German lines removed the embargo some time ago and by maintaining it it would appear that the British lines are only playing into the hands of competitors. Monthly Journal of the British Chamber of Commerce at Sao Paulo.

The Production of Silk in Sao Paulo. "The Monthly Journal of the British Chamber of Commerce of Sao Paulo" says that it has been estimated that the value of the production of silk reared by the mills in Sao Paulo was more than 20,000 contos in 1925. Amounts of silk fabrics through Santos last year reached 3,000 carats from which it can be seen that the locally made article is gradually superseding that imported from abroad.

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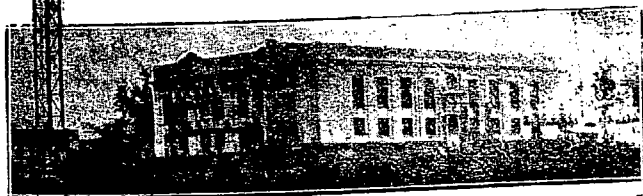
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	Collected in gold 60 %	Collected in paper 40 %	*Total in term: of paper 6,183
Alfandegas			
Manáos	1,178	785	6,183
Belém	2,278	1,518	11,953
Maranhão	503	335	2,610
Parnahyba	79	53	416
Fortaleza	887	591	4,652
Natal	265	177	1,390
Parahyba	455	304	2,390
Recife	5,375	3,583	28,207
Maceió	773	516	4,058
Aracajú	92	61	481
Bahia	4,141	2,760	21,732
Victoria	375	250	1,966
Rio de Janeiro	56,835	37,890	298,251
Santos	52,601	35,068	276,034
Paranaguá	1,103	735	5,790
S. Francisco	686	457	3,599
Florianopolis	510	340	2,677
Rio Grande	3,112	2,091	16,483
Pelotas	471	314	2,470
Porto Alegre	3,406	2,270	17,871
Sant'Anna do Livramento	142	95	746
Uruguayana	151	101	793
Corumbá	172	115	904
<b>Total</b>	<b>135,619</b>	<b>90,413</b>	<b>711,686</b>

\*Gold plus premium on gold (converted into paper at average exchange of 18581 to the mil-reis gold) plus collections in paper.

**Population of Brazil.** Taking the increase between the census of 1900 and that of 1920 as the basis for calculation, the population at the close of 1925 should number about 35,804,704 inhabitants, distributed as follows:—

States	Population
Alagoas	1,093,975
Amazonas	401,971
Bahia	3,771,199
Ceará	1,186,654
Federal District	1,326,370
Espirito Santo	561,682
Goyaz	618,227
Maranhão	1,017,796
Matto Grosso	301,163
Minas Geraes	6,731,141
Pará	1,219,226
Parahyba do Norte	1,153,184
Paraná	838,115
Pernambuco	2,538,180
Piahy	716,553
Rio de Janeiro	1,796,076
Rio Grande do Norte	611,501
Rio Grande do Sul	2,597,512
Santa Catharina	816,512
Sao Paulo	5,550,928
Sergipe	516,372
Territorio do Acre	101,031

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## REPORTS AND MEETINGS OF COMPANIES

### THE LEOPOLDINA RAILWAY COMPANY, LIMITED.

Directors—Oliver R. H. Bury, 43, Threadneedle Street, E.C. 2.  
 Chairman; A. J. Cruickshank, O.B.E., Salisbury House, E.C. 2;  
 N. B. Dickson, M.Inst.C.E., "Struan," Wimbledon Park, S.W.;  
 C. H. Pearson, "The Warren," Stevenage, Herts.  
 Auditors—Deloitte, Pender, Griffiths & Co., 5, London Wall  
 Buildings, Finsbury Circus, E.C. 2.  
 Consulting Engineers—Livesey, Son & Henderson, 11, South  
 Place, E.C. 2.  
 In Rio de Janeiro—C. W. Bayne, C.B.E., General Manager; Dr.  
 João Teixeira Soares and McClymont Miller, Consultants.  
 London Manager & Secretary—J. H. Drury.  
 Offices of the Company—3, Lombard Street, London, E.C. 3.

#### REPORT FOR THE YEAR ENDED 31st DECEMBER, 1925.

The results of the working of the railway for the year, as compared with the corresponding period in 1924, are as follows:

	1924	1925	Difference	Percent.
	Milreis	Milreis	Milreis	
<b>Brazilian Currency:</b>				
Gross Receipts ...	66,301,000\$	69,889,000\$	3,588,000\$	5.41
Working Expenses ...	46,454,000\$	49,949,000\$	3,495,000\$	7.52
Net Receipts .....	19,847,000\$	19,940,000\$	93,000\$	0.47
	£	£	£	Percent.
<b>Sterling:</b>				
Gross Receipts ....	1,634,937	1,799,583	164,646	10.07
Working Expenses . .	1,152,622	1,266,116	113,494	9.85
Net Receipts .....	482,315	533,467	51,152	10.61
To the Net Receipts of.....			653,196	11.1
Interest, Discount and Transfer Fees (less Bill Stamps) . . . . .			5,591	0.8
			59,061	2.8
Add—				
Balance brought forward from 1924.....			72,432	0.0
			611,494	2.8
Deduct—				
Interest on 4 per cent. Debenture Stock paid and accrued.....		£18,451 15	2	
Interest on 6½ per cent. Termin- able Debentures paid and accrued		£ 86 0		
Transfer to Reserve for redemption of 4 per cent. Debenture Stock.		24,769 0	0	
Transfer to Reserve for repairing damage caused by floods.....		49,669 0	0	
			278,151 15	2
Leaving a balance of .....			333,343	7.0

Out of this balance of £333,343 7s. 6d., the Board propose to pay a dividend of 5½ per cent. for the year (less income tax) on the 5½ per cent. Preference Shares of the Company, amounting to £156,493 11s. 0d.; and a dividend of 1½ per cent. (less income tax) on the Ordinary Stock amounting to £103,060 7s. 0d., leaving a sum of £73,781 15s. 6d. to be carried forward, as against £72,432 0s. 0d. last year.

The gross currency receipts for the year were Rs. 69,889,000\$ as compared with Rs. 66,301,000\$, an increase of Rs. 3,588,000\$

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or 5.41 per cent.; the gross sterling receipts being £1,799,583 as compared with £1,634,937, an increase of £164,646 or 10.07 per cent. The average rate of exchange was 6½d., as against 5 63/64d. per milreis, an increase of 9/64d., or 2.35 per cent.

The working expenses amounted to Rs. 49,949,000\$ as compared with Rs. 46,454,000\$ in 1924, an increase of 7.52 per cent.; and in sterling to £1,266,116, as compared with £1,152,622, an increase of 9.85 per cent.

The receipts from passenger traffic show an increase in currency of Rs. 2,688,000\$ and in numbers of 2,178,452 and in sterling there is an increase of £78,000 or 10.12 per cent.; from parcels and baggage an increase of Rs. 756,000\$ in currency is shown, and in sterling an increase of £22,615, or 17.42 per cent. From goods traffic there is an increase in currency of Rs. 251,000\$ and an increase in sterling of £63,986 or 6.08 per cent.

A transfer out of profits has been made of £23,000 to the Reserve for redemption of the 4 per cent. Debenture Stock, on account of the reversion of certain lines to the Federal and State Governments.

A transfer out of profits has been made of £10,000 to the Reserve for repairing damage caused by floods.

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

The construction of the Terminal Station in Rio de Janeiro proceeded steadily until the latter part of the year when work had to be suspended pending satisfactory arrangements as to the closing of a street which the new lines and platforms had to cross. An agreement has now been concluded and work has been resumed.

The negotiations for the sale of the Port of Victoria to the Federal Government have been completed, and in accordance with the terms of the arrangement made, the proceeds will be employed in the acquisition of additional Rolling Stock, which it is anticipated will be in service during the current year.

The Board have to record with great regret the death, in April last, of their esteemed and valued colleague Major-General Sir A. R. Crofton Atkins, K.C.B.

Mr. N. B. Dickson visited Brazil during the year and spent a considerable time in inspecting the Company's property and discussing its affairs with the Government and the Management.

After faithfully serving the Company for upwards of 27 years, Mr. McClymont Miller retired on the 11th April last from his arduous position as General Manager. Fortunately the Board have been able to retain Mr. Miller's services as one of the Consultants in Rio, and his knowledge and experience will prove of great value to the Company, and be most helpful to the new General Manager, Mr. C. W. Bayne.

Mr. Bayne has been for many years connected with South American railways, and was General Manager of the Central Uruguay group of Railways up to the time of assuming his present position.

Annexed will be found an extract from the Report of the General Manager regarding the working of the line during the past year and the prospects for 1926.

The Directors who retire at the coming meeting are Mr. O. R. H. Bury and Mr. A. J. Cruickshank, and, being eligible, they offer themselves for re-election.

The Auditors, Messrs. Deboitte, Plender, Griffiths & Co., also retire, and offer themselves for re-appointment.

The Board desire to acknowledge the faithful services of the General Manager, the London Manager, heads of departments and the staff of the railway generally.

By order of the Board,

J. H. Drury, London Manager & Secretary.

Offices of the Company, 3, Lombard Street, London, E.C. 3.  
21st May, 1926.

**Extract from the Report of the General Manager on the Working of the Line, dated Rio de Janeiro, 9th April, 1926.**

"The revenue gross earnings for the year 1925, show an increase of 3,588 contos and £164,646, or 5.41% and 10.07% respectively, over the figures for the previous year, the currency receipts being enhanced when converted into sterling by reason of the improved rate of exchange during the second half of the year.

"The average rate of exchange was 6½d. or 9.64d. higher than in the previous year.

"The steady increase in passenger traffic has been maintained, both as regards number carried and revenue earned. The tonnage and receipts of luggage and parcels traffic has also increased.

"There was a considerable decrease in tonnage of goods carried, principally in sugar cane and firewood, both low-rated traffic. The tonnage of coffee also shows a substantial reduction which greatly prejudiced the receipts. The loss, however, was recovered by the large increase in general imports, flour, cereals and building material, the final result being a small increase of 251 contos, or 0.59% in goods traffic.

"The coming coffee crop is reported to be slightly inferior to the previous one, but due to the Government limitation of exports, in accordance with the valorisation scheme, a proportion of the last crop is only coming forward this year and the net revenue result will probably be equal.

"There promises to be an abundant harvest of cereals, although sowing has been affected by heavy rains during the past few months.

"The planting of cane has also suffered by wet weather, although it is to be anticipated that the quantity cut will be greater than last year, and consequently result in improved revenue from sugar-cane and its products.

"Due to the prevailing bad weather conditions since the early part of the year, resulting in damage to cultivation and loss of revenue occasioned by transport difficulties in the interior, both to and from the Railway and on the Railway itself, it is not possible to form more positive estimates as to the final results of the current year's working.

"I have much pleasure in taking this opportunity to place on record the loyal support of the officers and staff, both Brazilian and British, in the working of the Railway."

**THE LEOPOLDINA RAILWAY COMPANY, LIMITED.  
BALANCE SHEET, 31st DECEMBER, 1925.**

DR.

	£	s.	d.	£	s.	d.
To Sundry Credit Balances—						
Brazil . . . . .	£648,231	13	10			
London . . . . .	312,727	16	6			
				960,959	10	4
" Interest accrued to 31st December, 1925— less tax—						
4% Debenture Stock . . . . .	£72,061	18	1			
6½% Terminable Debentures . . . . .	26,000	0	0			
				98,061	18	1
" Sundry Persons for Salaries and Wages unpaid—Brazil . . . . .				43,487	9	6
" Outstanding Dividend & Interest Warrants— Brazil . . . . .	£ 565	13	10			
London . . . . .	6,530	9	7			
				7,096	3	5
" Reserve Account (for redemption of Debenture Stock)— Per last Account . . . . .	£590,377	18	5			
Transferred from Net Revenue Account . . . . .	23,000	0	0			
				613,377	18	5
" Reserve to provide Automatic Brake and Signalling equipment . . . . .				25,110	1	2
" Reserve for repairing damage caused by floods . . . . .				10,500	0	0
" Pension Account . . . . .				106,239	5	2
" Net Revenue Account . . . . .				333,338	7	6
				£2,198,170	13	7

O. R. H. Bury and N. B. Dickson, Directors.  
CR.

	£	s.	d.	£	s.	d.
By Capital Account—Balance . . . . .				506,846	11	9
" Sundry Debit Balances— Brazil . . . . .	£277,768	6	8			
London . . . . .	64,381	19	4			
				342,150	6	0
" Federal Government Guarantee Accounts . . . . .				27,580	14	11
" Investments on account of Pension Fund— at Cost . . . . .				79,612	1	11
" Stores on Hand and in Transit . . . . .				425,571	8	7
" Lands and Properties—at Cost . . . . .				278,084	18	5
" Treasury Bills (£79,000) . . . . .				78,263	1	3
" Bills Receivable— In hand . . . . .	£350,972	17	10			
In transit . . . . .	50,000	0	0			
				400,972	17	10
" Cash at Bank— Brazil . . . . .	£39,854	1	6			
London . . . . .	5,029	5	11			
				44,883	7	5
" Cash in Transit and in Hand— Brazil . . . . .	14,195	9	0			
London . . . . .	9	16	6			
				14,205	5	6
				£2,198,170	13	7

Notes.—The Company owns 625,001 fully paid shares of £1 each of the Leopoldina Terminal Co., Ltd., received as consideration for the unconditional guarantee of the payment of principal, interest and sinking fund of £1,250,000 5% First Debentures of the Terminal Co.

There are contingent liabilities in connection with Government Guarantees received by the Company and the exemption of the Company by the Government from import Duties.

**Report of the Auditors to the Proprietors of the Leopoldina Railway Company, Limited.**

We have audited the above Balance Sheet with the Books of the Company in London and Rio, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shewn by the Books of the Company.

Deloitte, Plender, Griffiths & Co.,  
Chartered Accountants, Auditors.

5, London Wall Buildings, Finsbury Circus, E.C. 2.  
21st May, 1926.

**THE LEOPOLDINA RAILWAY COMPANY, LIMITED.**  
**CAPITAL ACCOUNT AT 31st DECEMBER, 1925.**  
**DR.**

	£	s.	d.		£	s.	d.
To Expenditure to 31st December, 1924, less Expenses of Issues to that date as below, and premium on issue of Preference Shares in 1910 . . . . .	11,385	682	3	8			
" Discount and Commission, &c., in connection with Capital . . . . .	1,254	579	5	10			
Per last Account . . . . .	15,640	361	9	6			
" Expenditure in Brazil during the year 1925 . . . . .	£91,576	5	1				
Less—							
Purchase of Railways and Properties Account Cr. . . . .	5,192	2	10				
					86	384	2
					£15,726	745	11
							9
<b>CR.</b>							
	£	s.	d.		£	s.	d.
By Capital—							
" Ordinary Stock . . . . .	7,000,000	0	0				
Less 12,931 Shares of £10 each unissued . . . . .	129,310	0	0				
					6,870	690	0
" 5½ per cent. Preference Shares . . . . .	2,815	310	0	0			
" 4 per cent. Debenture Stock . . . . .	1,503	869	0	0			
" 6½ per cent. Terminable Debentures Redeemable 1933 . . . . .	1,000,000	0	0				
Convertible at option of holders to 1% Debenture Stock at the rate of £105 for each £100 Terminable Debenture . . . . .	506,815	11	9				
" Balance carried to Balance Sheet . . . . .	£15,726	745	11	9			

**BOOKS RECEIVED**

**Brazileiros e Yankees.** By Dr. Helio Lobo, ex Brazilian Consul in New York. (Rio de Janeiro) Pimenta de Melo & Co. A study of Americans and their relations with Brazil. This interesting book will be analysed in a future issue of this Review.

**International Trade Developer.** Twenty-second annual edition. We have recently received a copy of the 1926 annual BLUE BOOK issued by the International Trade Developer Inc., whose local office is in the Casa Mauá, Avenida Rio Branco, under the management of Mr. Carl J. von Kokeritz. This business guide of some 935 pages is admirably got up, splendidly bound and contains a wealth of information. It is a book that can be of great assistance to importers, exporters and general merchants all over the world. All the countries of the world are listed alphabetically and under each is a brief resumé of its chief im-

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ports, exports and productions, with brief statistical data. It also contains an international directory of buyers and sellers, containing names of leading manufacturers, their products, alphabetically and geographically classified. Great care has been exercised in the selection of these firms and credit and trade information regarding them is in most cases on file in all I.T.D. offices.

A very fine colored map of the world is to be found in the book and we must remark that the whole put up together with the fine tone of its advertisements is most impressive and to those interested in acquiring foreign agencies, no better directory could be asked for.

**MONEY**

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

	Pence 90 days	Pence Sight	Sovereigns	Sight Dollars	Gold Vales
July 1 . . . . .					
July 2 . . . . .	7 29-32	7 53-64	—	68303	38457
July 3 . . . . .	7 59-64	7 27-32	—	68300	38441
July 5 . . . . .	7 29-32	7 53-64	—	68313	38452
July 6 . . . . .	7 59-64	7 27-32	—	68284	38452
July 7 . . . . .	7 57-64	7 13-16	—	68320	38441
Average . . . . .	7 29-32	7 53-64	—	68304	38449
Equivalent . . . . .	7 909.375	7.831 250	—	—	—

**THE DAILY MOVEMENT OF EXCHANGE.**

Thursday, 1st July, 1926. Holiday.

Friday, 2nd July, 1926. Banks posted 7 29/32d. with money at 7 31/32d. The market was steady closing with sellers from 7 29/32d.—7 15/16d. The New York-London rate came 84.86 1/2 and Paris-London 182.50 to the £.

Saturday, 3rd July, 1926. Rates same on previous day. The New York-London rate came 84.86 1/2 and Paris-London 180.25 to the £.

Monday, 5th July, 1926. Banks posted 7 29/32d. with money at 7 15/16d. The Market closed steady with sellers at 7 15/16d. The New York-London rate came 84.86 3/8 and Paris-London 180.40 to the £.

Tuesday, 6th July, 1926. All Banks posted 7 15/16d. with money at 7 31/32d. The market closed undecided. The New York-London rate came 84.86 7/16 and Paris-London 182.50 to the £.

Wednesday, 7th July, 1926. Banks posted 7 29/32d.—7 15/16d. with money at 7 31/32d. Rates fell to 7 27/32d. in the afternoon. The market closed quiet with sellers at 7 7/8d. and money at 7 59/64d. The New York-London rate came 84.86 7/16 and Paris-London 181.25 to the £.

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

No. of days.	Coffee	Mang'ese	Meat	Sugar	Beans	Cotton	Rice	Hides	Lard	Sundry*	Total	Av. per diem
Total, 12 months, 1918	18,099	2,046	3,230	967	1,641	—	237	1,350	1,000	1,131	29,641	81
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	51,937	1,971	2,857	1,204	553	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	811	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	5,816	38	12	—	—	8	—	36	—	6	5,946	180
Total, 12 months, 1924	65,425	392	1,082	30	1	82	—	333	75	15	67,435	185
Monthly average, 1924	5,452	33	90	1	—	7	—	28	6	1	5,618	185
Weekly average, 1924	1,258	8	21	—	—	2	—	7	1	—	1,297	185
1925.												
31st January	6,914	37	3	12	—	—	—	25	—	2	6,993	225
28th February	4,163	80	115	—	—	4	—	17	—	—	4,380	157
31st March	4,189	29	—	—	1	7	—	33	—	4	4,252	137
30th April	2,681	15	73	—	—	46	—	55	—	12	2,882	96
31st May	4,337	90	151	—	—	64	—	36	—	1	4,679	151
30th June	6,563	76	49	—	—	49	—	72	—	5	6,814	221
31st July	6,011	72	79	—	—	110	—	55	—	—	6,327	204
31st August	7,458	88	44	—	—	268	—	66	—	—	7,924	259
30th September	6,651	40	48	—	—	257	—	24	—	—	7,020	252
31st October	7,972	64	161	—	—	178	—	23	—	—	8,398	271
30th November	6,168	84	4	—	—	164	—	51	—	—	6,471	216
31st December	4,477	19	2	—	—	19	—	37	—	—	4,554	147
1926.												
31st January	6,291	95	15	—	—	15	—	23	—	—	6,439	208
28th February	5,084	116	2	—	—	—	—	15	—	—	5,217	186
31st March	4,956	97	—	—	—	—	—	15	—	—	5,068	163
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
Week ending 1st July	1,277	53	—	—	—	—	—	—	—	—	1,330	190
1st to 30th June	3,924	121	8	—	—	—	—	12	—	—	4,065	136

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

THE EXCHANGE MARKET.

Rio de Janeiro, 7th July 1926.

Days closing drawing rates:—

	Bk. of Brazil		Other Bks.		N.Y. and Lond.	
	Pence.		Pence.		Dol.	D. C.
By 7th, 1926.....	7 7/8	7 27/32-7 7/8	6 3/4	6 3/4	1 83/100	1 83/100
By 30th, 1926....	7 7/8	7 27/32-7 7/8	6 3/4	6 3/4	1 83/100	1 83/100
Rise or fall.....	—	—	—	—	—	—

The exchange market continued to rule heavy, but was quiet during the week ending this afternoon.

The market opened on Friday 2nd inst. (Bank Holiday) with all banks posting 7 29/32 and 7 15/16d. the same rates being quoted on Saturday and Monday. On Tuesday all banks posted 7 15/16d. the market at this time being very quiet. On Wednesday all banks posted 7 29/32d. 7 15/16d. and 7 15/16d. On Thursday the market was quiet and all banks posted 7 27/32d. and closing on Friday 7th inst. the exchange compared with rates ruling on 1st April 1925 as follows:—

CUSTOMS REVENUE RIO DE JANEIRO DISTRICT.

1926.	Collected Premium		Collected Total	
	in gold	in gold	in paper	Paper
	Contos.	Contos.	Contos.	Contos.
January (agio 368.3%) .....	5710	21,119	26,829	26,829
February (agio 371.8%) .....	4738	17,616	22,354	22,354
March (agio 379.3%).....	6,948	26,579	33,527	33,527
April (agio 391.3%).....	5,390	20,921	26,311	26,311
May (agio 371.9%).....	5,723	21,237	26,960	26,960
June (agio 353.4%) .....	6,122	22,117	28,239	28,239
Six months 1926 .....	31,580	128,809	160,389	160,389
July, 1925 .....	32,659	129,561	162,220	162,220
July, 1924 .....	21,222	79,117	100,339	100,339
July, 1923 .....	21,057	78,718	99,775	99,775
July, 1922 .....	26,168	97,117	123,285	123,285
July, 1921 .....	19,338	71,117	90,455	90,455
July, 1920 .....	23,719	87,117	110,836	110,836
July, 1919 .....	19,932	73,117	93,049	93,049
July, 1918 .....	11,871	43,117	55,088	55,088
July, 1917 .....	12,085	44,117	56,202	56,202

The premium at which gold was collected in June 1926 was 353.4 per cent, as against 371.9 per cent. in May, 379.3 per cent. in April, 371.9 per cent. in March, 391.3 per cent. in February, and 368.3 per cent. in January and 384.7 per cent. in December 1925.

Compared with May 1926 collections in gold, the collections in June show increase of 369 contos or 1.7 per cent. Collections in gold, increase of 211 contos or 1.0 per cent. Collections in paper an aggregate increase of 2,279 contos or 8.4 per cent. Total collections.

Compared with June last year, the collections in gold show a decrease of 177 contos or 3.1 per cent. Collections in paper an increase of 11,652 contos or 28.5 per cent. Total collections show an increase of 1,475 contos or 25.4 per cent. Collections in gold terms in paper, i.e. collections in paper at the current exchange rate, show an aggregate decrease of 9,331 contos or 23.5 per cent.

The decline in the premium on gold in the first six months of the current year as compared with the first six months of last year is accounted for by the rise in exchange

THE STOCK MARKET

	30 June'26	23 June'26	4 July'25
Uniformsadas.....	—	—	751\$000
Municipal 1906, buyers.....	141\$500	140\$000	154\$000
Ditto, 1920, buyers.....	128\$000	129\$000	37\$000
Bank of Brazil.....	410\$000	409\$000	—
Brazil Funding, 1898, 5 per cent.	90 1/2	90 1/2	88—
Ditto, 1914 new.....	81 1/2	81 1/4	76—
Conversion, 1910, per cent.....	56 1/2	55 3/4	44
Ditto, 1903, 5 per cent.....	89 1/2	88 3/4	60 1/4
Federal District, 5 per cent....	72	72 1/4	64 1/4
Brazil Railway.....	2 1/4	2 1/4	3 1/6
Brazil Traction.....	100	100 1/4	56 1/2
S. Paulo Railway.....	182 1/2	180	161—
Leopoldina Railway.....	40	49 1/8	31—
Dumont Coffee, 6 per cent. pref.	9	9 1/8	8 1/2
St. John del Rey Mining Ord....	9	9-9	16—
Rio Flour Mills.....	85-7 1/2	85	96-101/2
Bank of London and South America.....	10 1/4	10 1/4	9
Royal Mail Ordinary.....	83	83	91
British War, Loan, 5 per cent, 1920.....	100 7/8	100 7/8	99 7/8
Consols, 3 1/2 per cent.....	55 1/2	53 3/4	56 1/4
French rente, 8 per cent.....	47.70	46.55	42.95
Ditto, 5 per cent.....	51.50	51.55	52.95
Ditto, 4 per cent.....	43.20	43.45	44.35

Closing Rio Stock Exchange.

THE RIO MONEY MARKET

Exchange rates at sight, Rio on:—

	30 June'26	23 June'26	4 July'25
London pence.....	7.23 7/2 - 7.13 1/6	7.3 4 - 7.27/32	5.11 3/2 - 5.13/32
Paris.....	\$170— \$180	\$177— \$180	\$427 \$434
Halle.....	\$228— \$232	\$226— \$229	\$333— \$336
Belgium.....	\$178— \$182	\$170— \$180	\$425— \$430
Germany.....	\$330— \$333	\$325— \$328	\$465— \$468
New York.....	6\$360— 6\$300	6\$300— 6\$370	9\$— 9\$220
Madrid.....	6\$360— 6\$370	6\$320— 6\$360	9\$100— 9\$120
R. Aires, gold.....	5\$860— 5\$870	5\$840— 5\$900	8\$420— 8\$440
R. Aires, peso.....	2\$570— 2\$630	2\$570— 2\$580	3\$705— 3\$734
Sweden.....	1\$705— 1\$710	1\$607— 1\$700	2\$483— 2\$495
Norway.....	1\$300— 1\$410	1\$300— 1\$420	1\$733— 1\$740
Spain.....	2\$005— 2\$300	2\$080— 3\$000	3\$770— 3\$800
Switzerland.....	1\$009— 1\$038	1\$015— 1\$030	1\$370— 1\$348
Geneva.....	\$032— \$034	\$028— \$030	\$047— —
Hamburg (at 4 1/2 %)	1\$515— 1\$520	1\$500— 1\$510	2\$900— 2\$906
Amsterdam.....	6\$360— 6\$150	6\$410— 6\$420	9\$030— 9\$049
London (at 4 1/2 %)	2\$540— 2\$575	2\$540— 2\$550	3\$670— 3\$710
London (at 4 1/2 %)	30\$597— 30\$720	30\$236— 30\$597	43\$885— 44\$395
Value of leave	—	—	—
Value of leave	3\$2500	3\$2500	46\$500
Discount London	4 1/2 %	4 1/2 %	4 1/2 %
Discount Rio	5 %	5 %	5 %
Discount New York	3 1/2 %	3 1/2 %	3 1/2 %

S. Paulo Stock Exchange

S. Paulo, July 3rd, 1926.

	SELLERS	BUYERS
Stock of S. Paulo Treasury Bonds.....	940\$000	925\$000
Do 1901.....	940\$000	930\$000
Stocks by Municipal Bonds 6 %.....	—	—
Do 1900.....	94\$000	89\$000
Do 1910.....	94\$000	89\$000
Do 1913.....	88\$000	84\$000
Do 1918.....	90\$000	87\$000
Do 1925.....	100\$000	96\$000
Banco Commercio e Industria.....	575\$000	568\$000
Banco Commer. do Est. de S. Paulo	313\$000	306\$000
S. Paulo North Western Bank.....	90\$000	87\$000
Cia. Armazens Cereas de S. Paulo..	—	135\$000
Com. de Liquidacao.....	—	240\$000
Mogiana Railway Co.....	210\$000	208\$000
Paulista Railway Co.....	285\$000	283\$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 depart	S. Paulo arrive	Remarks	S. Paulo depart	Santos arrive	Remarks		
S. 1	6.20	9.00	Daily.	S. 2	6.00	8.39	Daily.
S. 2	7.31	10.00	Daily, Buffet Car.	S. 4	7.45	9.55	Daily except Sundays & Holidays. Buffet-car.
S. 5-A	8.15	10.19	Monday & 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	12.45	13.21	Evening 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	16.25	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	16.15	18.25	Daily except Sundays and Holidays. Pullman Car.	S. 14	14.30	17.12	Daily. Pullman Car on Sundays and Holidays.
S. 15	18.15	19.50	Daily. Buffet Car on week days only.	S. 16	16.15	18.04	Daily except on Sundays & Holidays. Pullman-car.
S. 17	19.15	19.55	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	21.34	First-Class coaches with Pullman Car.	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 15830 per passenger travelling. Above that number 75600 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 14.40 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, 49 miles, 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.

L. 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 26th	1 591.000\$	7 7/8	£ 52.205	£ 968.550
1925	June 27th	1.415.000\$	5 1/2	£ 32.427	£ 687.602
Increase.	—	176.000\$	2 3/8	£ 19.778	£ 280.948
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 27th	1,468.431\$600	7 29/32	£ 48,374- 2- 3	£ 1,192,839-2-5
1925	June 28th	1,807.158\$900	5 23/64	£ 41,061- 1-11	£ 961,366-1- 0
Increase.	—	—	2 29/64	£ 7,313- 0- 4	£ 231,473-1- 5
Decrease	—	338.727\$300	—	—	—

## COFFEE

Rio de Janeiro, 7th July, 1926.

Closing Quotations:—  
SPOT.

	New York				
	Rio 7s	Santos 4s	Rio 7s	Santos 4s	Santos 7s
June 30, 1926	248240	248700	20.0c	23.0c	21 1/4c
July 7, 1926	238395	248700	20.1c	22 3/4c	21.0c
Rise or fall	8545	—	-0.1c	-0.1c	-0.1c
Ditto	2 2	—	0.6	1.1	1.2

OPTIONS.

	Rio	Santos		New York	
	July	July	August	Sept.	Dec.
June 30, 1926	238600	248600	238573	17.36c	16.64c
July 7, 1926	238975	248625	238875	17.60c	16.80c
Rise or fall	375	825	302	0.24c	0.16c
Ditto	1.6	0.1	1.3	1.4	1.0

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

The Santos Coffee Market (week ending 1st July, 1927). The Santos market is at grips with a most depressing state of affairs. The slightly better feeling to which we referred in our previous report, did not last long, as the foreign demand slackened still more, whilst at the same time pressure from

Santos to sell for forward shipment became more and more noticeable. Whilst prompt 4s are selling at 21 1/4 to 21c, the same description for shipments as late as January-March, 1927 has been sold as low as 19 1/2, if not 19 1/4c.

Exchange firming up to 8d, with the dollar in the neighbourhood 68200 has not helped our market and we close well below the level of a fortnight ago with July at 24500, August at 238700 and September 238300.

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

Quotations for the week ended 3rd July, 1926.

	Highest		Lowest	
	Sellers	Buyers	Sellers	Buyers
July	248300	248100	238800	238600
August	238600	238425	238000	238000
September	238300	238000	228900	228600
October	238100	228900	228600	228600
November	238000	228700	228575	228425
December	228800	228575	228450	218500

Total sales of futures during week 48000 bags.

**COFFEE PRICES CURRENT.**

During the week ended 1st July, 1926.

	June 25	June 26	June 27	June 29	June 30	July 1	Average
<b>RIO—milreis</b> per 10 kilos							
Market N. 6	25.125	24.989	24.853	Holiday	24.580	Holiday	24.886
• N. 7	24.785	24.649	24.512	Holiday	24.240	Holiday	24.546
• N. 8	24.444	24.308	24.172		23.900		24.206
• N. 9	—	—	—	—	—	—	—
<b>Futures,</b> Spot No. 7							
June	24.800	—	—	—	—	—	24.800
July	24.150	23.350	24.075	—	21.600	—	23.793
August	23.550	23.725	23.400	—	21.000	—	23.418
September	23.100	23.450	23.100	—	22.700	—	23.087
October	23.000	23.200	22.900	—	22.600	—	22.927
November	22.850	23.000	22.600	—	22.425	—	22.718
December	—	—	22.400	—	22.050	—	22.225
Sales—bags	27.000	6.000	10.000	—	15.000	—	14.500
<b>SANTOS—Milreis</b> per 10 kilos.							
Spot No. 4	25.000	25.000	25.000	—	24.700	24.700	24.880
Spot No. 7	23.000	23.000	23.000	—	22.700	22.700	22.880
<b>Futures,</b> June	25.600	25.700	—	—	—	—	25.650
July	24.900	25.000	24.875	—	24.600	24.500	24.735
August	24.125	24.300	24.150	—	21.575	23.700	23.170
September	—	—	23.725	—	23.125	23.300	23.383
Sales	25.000	13.000	11.000	—	24.000	21.000	17.800
<b>N. YORK, cents</b> per lb.							
Spot Rio No. 6	20 3/4	Holiday	20 5/8	20 1/2	20 3/8	20 3/8	20 5/8
• No. 7	20 1/4	Holiday	20 1/8	20	19 7/8	19 7/8	20 1/8
Spot Santos No. 4	23	Holiday	23	23	23	22 3/4	23
• No. 7	21 1/4	Holiday	21 1/4	21 1/4	21 1/4	21	21 1/4
<b>Options:—</b>							
• July	18 45	—	18 35	18 19	18 54	—	18 27
• Sept	17.70	—	17.60	17.46	17.77	17.30	17.48
• Dec.	16.90	—	16.82	16.70	17.05	16.49	16.71
• March	16.30	—	16.25	16.11	16.50	15.92	16.13
• May	—	—	—	—	—	15.53	15.53
Sales	70 000	—	25.000	50.000	25.000	30 000	40.000
<b>HAVRE 50 Kilos</b> francs							
July	855	862	860	873 1/2	887	—	867.50
September	840	847	852 1/2	866	895	921	865.58
December	820	844	837 1/2	856 1/2	867	917	858.33
March	813 1/2	818 1/2	822	841	860 1/2	905	851.91
May	—	—	—	—	—	892	892
Sales	8 000	1 000	5 000	4.000	5.000	10 000	5.500
<b>LONDON—per cwt</b> Shillings and pence:—							
<b>Options:—</b>							
July	93/9	Holiday	93/6	93/6	93/—	—	93/7
September	94/4 1/2	—	94/—	93 10 1/2	93/0	93 4 1/2	93/0
December	90 4 1/2	—	90/3	90 1/2	89/9	89/—	89/—
March	89 4 1/2	—	89/3	89 5 1/2	89/3	89/—	89/3
Sales	—	—	—	—	—	88/1 1/2	88/2

Entries at the ports of Rio and Santos during the week ended July 1, amounted to 2,06,947 bags, being increase of 5,697 bags or 2.5 per cent, as compared with the previous week accounted for by increase 11,162 bags or 26.2 per cent, at Rio, but decrease of 8,553 bags or 3.5 per cent, at Santos.

Compared with the same week last year, entries at Rio and Santos show increase of 6,689 bags or 3.0 per cent, accounted for by increase of 99,492 bags or 87.9 per cent, at Rio, but decrease of 32,753 bags or 18.3 per cent, at Santos.

For the new crop to July 1, entries at Rio and Santos amounted to 11,082 bags of which 18,030 bags or 10.9 per cent, at Rio and 26,052 bags or 59.1 per cent, at Santos.

Compared with the same period last crop entries at the two ports for the current crop on July 1, show decrease of 32,610 bags or 12.5 per cent, accounted for by increase of 1,383 bags or 3.3 per cent, at Rio but decrease of 33,493 bags or 56.6 per cent, at Santos.

Clearances Overseas at the two ports for the week ended July 1, amounted to 229,698 bags, as against 150,080 bags for the previous week and 226,317 bags for the corresponding week last year.

Compared with the previous week, clearances overseas at the two ports show increase of 79,608 bags or 53.1 per cent, accounted for by decrease of 1,177 bags at Rio but increase of 81,685 bags at Santos.

Of total clearances overseas at the two ports for the week of 229,698 bags, 11,120 bags or 6.1 per cent, were cleared from Rio and 215,578 bags or 73.9 per cent, from Santos.

For the crop to June 30, clearances overseas at the two ports amounted to 12,705,217 bags of which 3,362,529 bags or 26.5 per cent, at Rio and 9,342,718 bags or 73.5 per cent, at Santos.

Compared with the previous crop clearances overseas at the two ports show an increase of 868,221 bags or 7.3 per cent, of which 184,070 bags or 16.7 per cent, from Rio and 384,151 bags or 1.3 per cent, from Santos.

Of total clearances from the two ports to June 30 of 12,705,217 bags, 6,668,390 bags or 53.3 per cent, were cleared to the United States and 5,996,857 bags or 46.7 per cent, to Europe and other destinations (vide Table of Clearances). Further details will be published when revised statistics are available.

**Clearances overseas from the ports of Rio and Santos during the week ended 1st July, 1926, and Crop to date.**

(This table includes the 1925-26 crop and 1 day of the 1926-27)

	Crop 1925-26	Last 6 days 1925-26	First day 1926-27
	Bags	%	Bags
British to U.S.	1,987,297	79.7	38,521
To Europe	197,904	7.9	2,750
Sundry	307,793	12.4	1,435
<b>Total British</b>	<b>2,492,994</b>	<b>19.6</b>	<b>42,706</b>
Other Flags American	3,177,325	25.0	77,830
Brazilian	1,833,867	14.1	25,481
Italian	1,139,715	9.0	2,151
Scandinavian	970,992	7.7	8,817
Dutch	881,585	6.9	7,711
French	927,713	7.3	9,981
German	780,899	6.2	3,383
Japanese	231,533	1.8	46,739
Belgian	264,769	2.1	3,767
Spanish	825	—	—
<b>Total</b>	<b>12,705,217</b>	<b>100.0</b>	<b>229,698</b>

\*No details of clearances on 1st July available up to time of publication.

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

	Total Crop		Crop	Incr. or Deccr.	1925-26 on	%	Week ended		1 day
	1923-24	1924-25					1 July	25-30 June	
United States . . . . .	7,299,114	5,868,736	6,768,390	+ 899,654	15.3	188,194	188,194	—	
France . . . . .	1,840,962	1,498,449	1,306,455	-- 191,994	12.8	5,500	5,500	—	
French Possessions . . . . .	167,880	109,286	113,898	+ 34,612	31.7	—	—	—	
Italy . . . . .	1,157,390	1,936,731	1,014,172	-- 22,559	2.2	2,154	2,154	—	
Finme . . . . .	8,375	6,751	9,800	+ 3,049	45.2	—	—	—	
United Kingdom . . . . .	22,255	21,130	13,005	-- 3,125	14.8	—	—	—	
British Posses: (ex discriminated)	19,349	12,033	16,653	+ 4,620	38.4	300	300	—	
Canada . . . . .	26,278	17,047	28,460	+ 11,413	66.9	250	250	—	
Cuba . . . . .	8,000	5,250	1,450	-- 3,800	72.4	—	—	—	
Tangiers . . . . .	1,625	625	750	+ 125	20.0	—	—	—	
South Africa . . . . .	214,863	168,125	200,286	+ 32,161	19.1	—	—	—	
Egypt . . . . .	78,621	53,155	66,207	+ 13,052	24.6	1,000	1,000	—	
Belgium . . . . .	380,147	293,192	281,989	-- 11,203	3.8	3,767	3,767	—	
Holland . . . . .	1,000,800	1,079,523	974,688	-- 104,835	9.7	7,339	7,339	—	
Denmark . . . . .	218,523	158,320	158,921	+ 604	6.4	—	—	—	
Norway . . . . .	56,603	29,023	12,310	+ 13,287	45.8	—	—	—	
Sweden . . . . .	451,681	334,240	482,212	+ 147,972	44.2	7,617	7,617	—	
Spain and Colonies . . . . .	20,416	15,044	29,197	+ 11,153	94.0	875	875	—	
Portugal and Islands . . . . .	34,311	27,397	31,221	+ 6,824	24.9	—	—	—	
Plate and Pacific . . . . .	450,689	467,857	407,021	-- 60,836	13.0	4,919	4,919	—	
Japan and East . . . . .	1,381	728	798	+ 70	9.6	100	100	—	
Finland . . . . .	85,531	87,871	101,370	+ 13,499	15.3	1,000	1,000	—	
Syria . . . . .	4,160	—	500	+ 500	100.0	—	—	—	
Switzerland . . . . .	—	—	—	—	—	—	—	—	
Greece and Crete . . . . .	33,248	28,575	23,055	-- 5,520	19.3	250	250	—	
Smyrna . . . . .	6,751	6,378	5,375	-- 1,003	5.7	—	—	—	
Rouman-a . . . . .	5,770	6,195	11,137	+ 5,242	84.7	—	—	—	
Bulgaria . . . . .	2,625	1,325	1,575	+ 250	19.0	—	—	—	
Palestine . . . . .	500	250	25	-- 225	90.0	—	—	—	
Dantzic. Port of . . . . .	10,290	20,410	2,375	-- 18,035	88.1	—	—	—	
Turkey . . . . .	41,817	6,032	21,615	+ 15,583	258.0	750	750	—	
Germany . . . . .	435,139	477,222	551,308	+ 74,686	15.6	5,683	5,683	—	
Tripoli . . . . .	438	126	126	—	100.0	—	—	—	
Total Overseas . . . . .	14,085,532	11,837,026	12,705,247	+ 868,221	7.3	229,698	229,698	—	
Coastwise . . . . .	227,891	230,874	153,887	-- 76,987	33.3	5,600	5,600	—	
Grand Total . . . . .	14,313,423	12,067,900	12,859,134	+ 791,234	6.6	235,298	235,298	—	

Note: Statistics of 1925-26 crop are subject to alteration.

F. O. B. Value at Rio and Santos for the week ended July 4, averaged \$5.500 per bag, as against \$5.573 for the previous week and \$5.408 for the same week last year.

Coffee Loaded (rebarques) at Rio and Santos for the week ended July 4, amounted to 227,511 bags as against 243,314 bags for the previous week and 311,107 bags for the same week last year and their F. O. B. value \$1,241,931, \$1,173,022 and \$1,698,691 respectively.

Sales (declared) at Rio and Santos for week ended July 4, amounted to 103,200 bags as against 111,111 bags the previous week and 109,236 bags for the same week last year.

Stocks at Rio, Santos and Bahia on July 1, show decrease of 9,786 bags, accounted for by increase of 13,852 bags at Rio, but decrease of 20,816 bags at S. Paulo and 2,822 bags at Bahia.

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

Rio de Janeiro . . . . .	219,830
Santos . . . . .	1,229,795
Bahia . . . . .	17,915
Total stocks, three ports, July 1, 1926 . . . . .	1,467,540
Ditto, June 24, 1926 . . . . .	1,477,326
Ditto, July 2, 1925 . . . . .	1,789,039

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

	Stocks.	Deliv.	V.Sup.	Stocks.	Deliv.	V.Sup.
	1925.			1924.		
June 30 . . . . .	371	63	824	361	85	957
July 7 . . . . .	417	75	959	351	101	973
July 13 . . . . .	487	144	904	383	84	1,031
July 21 . . . . .	488	127	842	492	138	915
July 28 . . . . .	498	156	861	509	218	819
August 4 . . . . .	510	163	963	525	146	844
August 11 . . . . .	456	113	953	458	121	971
August 18 . . . . .	512	170	933	508	94	922
August 25 . . . . .	465	107	1,020	452	136	877
Sept. 1 . . . . .	571	122	1,098	574	179	777
Sept. 8 . . . . .	530	215	1,066	478	134	817
Sept. 15 . . . . .	548	147	986	363	116	823
Sept. 22 . . . . .	458	212	1,038	346	129	887
Sept. 29 . . . . .	522	149	1,039	378	89	943
Oct. 6 . . . . .	459	143	1,041	372	169	1,017
Oct. 13 . . . . .	526	184	988	437	158	1,014
Oct. 20 . . . . .	519	114	1,130	395	151	1,020
Oct. 27 . . . . .	547	180	1,039	329	151	1,007
Nov. 4 . . . . .	496	176	1,015	443	156	1,047
Nov. 11 . . . . .	616	143	985	451	115	1,174
Nov. 18 . . . . .	611	110	1,146	500	169	1,208
Nov. 25 . . . . .	599	110	1,106	492	218	1,063
Dec. 1 . . . . .	642	150	1,244	540	120	1,095



Dec. 8 . . . . .	609	96	1,191	455	211	900
Dec. 15. . . . .	594	134	1,265	491	245	871
Dec. 22. . . . .	666	135	1,285	490	173	808
Dec. 29. . . . .	718	163	1,250	383	128	781
		1926			1925.	
Jan. 5 . . . . .	667	121	1,263	371	110	809
Jan. 12 . . . . .	712	197	1,288	430	119	864
Jan. 19 . . . . .	619	210	1,129	408	160	848
Jan. 26 . . . . .	514	268	1,006	619	210	1,129
Feb. 2 . . . . .	540	157	990	465	138	871
Feb. 9 . . . . .	534	158	1,035	610	130	954
Feb. 16 . . . . .	464	142	1,011	417	98	856
Feb. 23 . . . . .	502	122	1,119	436	135	870
March 2 . . . . .	519	145	1,029	396	115	774
March 9 . . . . .	545	181	936	503	125	806
March 16. . . . .	449	203	853	406	129	810
March 23. . . . .	387	155	852	445	89	800
March 30. . . . .	359	156	849	482	96	792
April 7. . . . .	389	97	839	524	118	716
April 14. . . . .	381	175	801	480	118	633
April 21. . . . .	390	115	803	380	142	592
April 28. . . . .	411	87	745	375	100	545
May 5. . . . .	400	168	704	325	86	533
May 12. . . . .	381	104	716	333	64	495
May 19. . . . .	356	132	711	334	81	468
May 26 . . . . .	357	107	675	302	89	599
June 2 . . . . .	342	124	791	228	98	171
June 9 . . . . .	314	87	715	189	41	567
June 16 . . . . .	369	84	817	209	81	726
June 23 . . . . .	377	153	722	259	89	774
June 30 . . . . .	371	145	743	371	63	824

13th Feb. . . . .	130	212	312	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	161	252	403
20th March . . . . .	143	258	401	147	245	392
27th March . . . . .	166	268	434	123	243	366
3rd April . . . . .	174	283	457	114	251	365
10th April. . . . .	170	285	455	124	247	371
17th April. . . . .	155	282	437	130	245	375
24th April. . . . .	147	248	495	117	250	367
1st May. . . . .	128	277	405	111	250	361
8th May. . . . .	116	274	390	115	252	367
15th May. . . . .	109	275	384	137	259	396
22nd May . . . . .	96	276	372	129	259	388
29th May . . . . .	100	272	372	112	258	370
5th June . . . . .	100	272	372	106	251	367
12th June . . . . .	93	266	359	111	242	353
19th June . . . . .	82	265	347	222	199	421
26th June . . . . .	79	253	332	121	230	351
3rd July . . . . .	77	213	320	112	225	367

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 Reils Arroba	F.O.B. Cost Pounds	C & F Cost Pounds
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	17.59
	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\$100	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	17.15	38\$200	18.29	18.60
	6\$600					
May 29th . . . . .	7 19/32	20 1/8	17.45	37\$100	18.19	18.50
	6\$500					
June 5th . . . . .	21 3/2	19 3/4	17.71	37\$200	18.50	18.80
	6\$450					
June 12th . . . . .	7 17/64	19 1/8	17.89	37\$000	18.79	19.10
	6\$360					
June 19th . . . . .	7 29/32	20 1/8	18.10	37\$500	19.10	19.40
	6\$310					
June 26th . . . . .	7 33/64	20 25/32	18.15	36\$100	18.19	19.10
	6\$290					
July 3rd . . . . .	7 31/32	19 1/8	17.50	34\$800	18.60	18.90
	6\$180					

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.

Havre Stocks:—In 1,000 bags:—

	Brazil	Other	Total	Brazil	Other	Total
		1925.			1924.	
28th June . . . . .	121	230	351	213	257	470
4th July . . . . .	142	225	367	190	249	439
11 July . . . . .	144	220	364	216	253	469
18 July . . . . .	145	213	358	232	239	471
25 July . . . . .	161	206	367	229	237	466
1st August . . . . .	175	203	378	234	429	663
8th August . . . . .	176	198	374	238	229	467
15th August . . . . .	158	194	352	243	220	463
22th August . . . . .	139	193	332	235	215	450
29th August . . . . .	129	183	312	205	210	415
5th Sept. . . . .	136	176	312	198	206	404
12th Sept. . . . .	145	167	312	174	200	374
19th Sept. . . . .	129	160	289	190	197	387
26th Sept. . . . .	138	162	300	210	185	395
3rd Oct. . . . .	160	156	316	199	176	375
10th Oct. . . . .	161	150	311	198	168	366
17th Oct. . . . .	147	144	291	232	160	392
24th Oct. . . . .	132	115	277	243	156	399
31st Oct. . . . .	132	117	279	211	152	363
7th Nov. . . . .	134	148	282	213	157	370
14th Nov. . . . .	138	150	288	205	158	363
21st Nov. . . . .	127	149	276	236	166	401
28th Nov. . . . .	157	114	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	291	173	464
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. . . . .	151	217	371	231	243	474
30th Jan. . . . .	141	205	346	207	264	471
6th Feb. . . . .	128	205	333	204	261	465

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— RIO DE JANEIRO —

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

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

	June 1 1926	May 1 1926	June 1 1926	June 1926 on May 26 June 25
England . . . . .	281	193	198	— 12 — 17
Hamburg . . . . .	181	173	276	+ 8 — 95
Holland . . . . .	400	368	357	+ 32 + 45
Antwerp . . . . .	75	70	75	+ 5 —
Havre . . . . .	382	423	405	— 51 — 23
Bordeaux . . . . .	22	23	24	— 1 — 2
Marseilles . . . . .	35	44	44	— 7 — 7
Copenhagen . . . . .	62	59	76	— 3 — 14
Genoa . . . . .	138	141	142	— 3 — 4
Trieste . . . . .	69	55	103	+ 14 — 34
Brasil sorts . . . . .	721	735	761	— 14 — 40
Other sorts . . . . .	826	824	939	+ 2 — 113
Total . . . . .	1,517	1,559	2,700	— 12 — 153
Afloat Brasil-Europe . . . . .	358	451	388	— 93 — 30
Vis Supply Europe . . . . .	1,905	2,010	2,088	— 105 — 133
Stocks U. S.:-				
Brasil sorts . . . . .	342	440	228	— 98 + 114
Other sorts . . . . .	241	254	348	— 13 — 107
Total . . . . .	583	674	576	— 111 + 7
Afloat Brasil-U. S. . . . .	448	301	243	+ 144 + 205
Vis Supply U. S. . . . .	2,031	998	819	+ 33 + 212
Stocks Brasil:-				
Rio . . . . .	113	74	105	+ 69 + 38
Santos . . . . .	1,265	1,354	2,124	— 89 — 859
Bahia . . . . .	19	15	28	+ 4 — 9
Total . . . . .	1,427	1,443	2,257	— 16 — 830
Vis Supply of the World				
Brasil sorts . . . . .	3,296	3,373	3,877	— 77 — 581
Other sorts . . . . .	1,067	1,078	1,287	— 11 — 220
Total . . . . .	4,363	4,451	5,164	— 88 — 801

The World's Visible Supply on 1st June, 1926, shows a decrease of 88,000 bags as compared with 1st May, 1926, and of 801,000 bags with June last year.

The World's Visible Supply on 1st June, 1926 amounted to 4,363,000 bags against 5,164,000 bags in 1st June, 1925 and 4,667,000 bags on 1st June, 1924.

For the month of May, production was as follows in bags:—

	Brasil	Other	Total
1926. . . . .	926,000	571,000	1,497,000
1925. . . . .	549,000	671,000	1,220,000
1924. . . . .	1,085,000	920,000	2,005,000

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

	Brasil	Other	Total
1925-26. . . . .	13,140,000	6,409,000	19,549,000
1924-25. . . . .	12,950,000	6,267,000	19,217,000
1923-24. . . . .	13,683,000	6,132,000	19,815,000

World's deliveries (destination) for the month of May, were as follows in 1,000 bags.

	Europe	U.S.A.	Other	Total
1926. . . . .	763	733	84	1,585
1925. . . . .	715	583	12	1,310
1924. . . . .	760	876	71	1,707

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

	Brasil	Other	Total
1925-26. . . . .	13,649,000	6,540,000	20,189,000
1924-25. . . . .	12,839,000	6,240,000	19,079,000
1923-24. . . . .	14,399,000	6,079,000	20,478,000

Swedish Coffee Statistics. (M. A. Seymer & Co's statistics) Deliveries during May and stocks on June 1st were as follows in bags:—

	1926.	1925.	1924.	1923.	1922.
Deliveries during May.	37,279	40,151	69,025	19,905	18,022
January 1st—					
May 31st . . . . .	231,027	216,770	311,381	265,592	275,802
Stocks June 1st . . . . .	182,355	131,877	151,851	91,393	43,853

The smallness of the deliveries and the accumulation of stocks during present year is accounted for by the fact that the reduction of duty from 50 to 40 ore per kilo which for natural reasons has had a restraining effect upon the export business in this country (Sweden) takes effect on July 1st, after which date a considerable reduction of the price figures with subsequent increase of the import figures may therefore be expected.

Visible Supply of the World (Dunring & Zoon)

(In 1,000 bags of 60 Kilos each)  
(Cable).

	1926	1926	1925	June 1926 in	
	30 June	31 May	30 June	May 26	June 25
Stock 9 Europ. ports . . .	1,574	1,609	1,688	35	111
Afloat Brasil-Europe . . .	410	357	488	53	78
Do East-Europe . . . . .	41	25	37	19	21
Vis. Supply Europe . . . .	2,028	1,991	2,193	107	210
Stock U. S. . . . .	647	583	713	61	66
Afloat Brasil-U. S. . . . .	418	418	441	30	21
<b>Stocks:</b>					
Rio . . . . .	212	142	78	39	161
Santos . . . . .	1,215	1,265	1,637	50	422
Bahia . . . . .	21	19	23	2	2
Vis. Supply of the World.	4,571	4,449	5,085	122	514

Coffee Statistics

ENTRIES.

During the week ended 1st July, 1926.  
In bags of sixty kilos.

	FOR THE WEEK ENDED			FOR THE CROP TO	
	July 1 1926	June 24 1926	July 2 1925	July 1 1926	July 2 1925
By rail—					
Central & Leopoldina)	84,391	65,786	44,409	18,030	16,647
Coastwise—	—	4,433	490	—	—
<b>Total Rio—</b>	<b>84,391</b>	<b>70,219</b>	<b>44,999</b>	<b>18,030</b>	<b>16,647</b>
Santos . . . . .	146,166	154,721	178,959	26,052	60,045
<b>Total Rio &amp; Santos.</b>	<b>230,547</b>	<b>224,940</b>	<b>223,958</b>	<b>44,082</b>	<b>76,692</b>

The total entries by the different S. Paulo Railways for the Crop to July 1 were as follows:

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1925/1926	19,100	8,615	27,775	26,052	—
1924/1925	47,928	9,170	57,096	60,045	—

SALES OF COFFEE (DECLARED).

During the week ended 1st July, 1926.

	July 1 1926	June 24 1926	July 2 1925
Rio . . . . .	35,200	43,111	58,236
Santos . . . . .	68,000	101,000	81,000
<b>Total . . . . .</b>	<b>103,200</b>	<b>144,111</b>	<b>109,236</b>

VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ended 1st July, 1926.  
In bags of sixty kilos.

	July 1 1926	June 24 1926	July 1 1926	June 24 1925	Crop to July 1, 1926.	
	Bags	Bags	£	£	Bags	£
Rio . . . . .	14,120	18,527	72,541	94,338	—	—
Santos . . . . .	2,557	131,193	1,296,525	742,008	—	—
<b>Total 1925/1926 . . . . .</b>	<b>270,608</b>	<b>130,000</b>	<b>1,277,069</b>	<b>836,436</b>	—	—
do 1924/1925 . . . . .	226,347	378,298	1,224,196	2,125,000	5,003	24,185

COFFEE LOADED (EMBARQUES).

During the week ended 1st July, 1926.  
In bags of sixty kilos.

	DURING WEEK ENDED			FOR THE CROP TO	
	July 1 1926	June 24 1926	July 2 1926	July 1 1926	July 2 1925
Rio . . . . .	60,529	52,016	32,393	9,041	12,438
Santos . . . . .	166,822	212,008	281,114	9,364	67,926
<b>Total Rio &amp; Santos . . . . .</b>	<b>227,351</b>	<b>264,024</b>	<b>314,107</b>	<b>18,405</b>	<b>80,364</b>

COFFEE SAILED.

During the week ended 1st July, 1926.  
In bags of sixty kilos.

PORTS	UNITED STATES	EUROPE & MEDITER. BASIN	COAST	RIVER PLATE	CAN.	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio . . . . .	8,150	3,270	5,630	2,700	—	—	19,750	—
Santos . . . . .	150,144	32,915	—	2,213	—	—	215,272	—
1925/1926 . . . . .	188,591	36,185	5,600	4,913	—	—	235,299	—
1924/1925 . . . . .	171,420	47,299	2,290	7,628	—	—	228,637	5,000

**OUR OWN STOCK.**

In bags of sixty kilos.

RIO— Stock on June 24 1926.....	205 978	
Entries during week ended July 1 1926.....	84 381	
	290 359	
Loaded (Embarques), for week ended July 1 1926...	60 829	
Local consumption at Rio on July 1 1926.....	10 000	
<b>STOCK AT RIO ON June 24 1926.....</b>	<b>219 830</b>	
SANTOS — Stock on June 24 1926.....	1,250,611	
Entries for week ended June 24 1926.....	146,166	
	1,396,777	
Loaded (embarques) during same week July 1 1926..	166,982	
<b>STOCK AT SANTOS ON July 1 1926.....</b>	<b>1,229,795</b>	
BAHIA — Stock on June 24 1926.....	20 737	
Entries during week ended July 1 1926.....	7,818	
	28,555	
Clearances during same week.....	10 640	
Stock at Bahia on July 1 1926.....	17,915	
Stock at Rio, Santos and Bahia July 1 1926.....	1,467,540	
do do do do June 24 1926.....	1,477,326	
do do do do July 2 1925.....	1,789,039	

**MANIFESTS OF COFFEE.**

**RIO DE JANEIRO.**

During the week ended 1st July, 1926.

23 6 Highland Laddie—B. Aires	McKinlay & Co.....	835
Ditto "	Alfred Sinner & Co.....	300
		<b>1,135</b>
25 6—Maasland—Rotterdam	Cia. Santista de Exportação	250
Ditto "	Leon Israel & Co.....	250
Ditto—Salonica	E. Johnston & Co.....	250
Ditto—Melilla	Ornstein & Co.....	125
		<b>875</b>
25 6—Tunisier—Antwerp	Theodor Wille & Co.....	125
25 6 Malte B. Aires	Pinheiro Ladeira & Co....	1,000
Ditto "	Vivacqua Irmãos & Co....	100
Ditto "	Leon Israel & Co.....	100
Ditto—Montevideo	Vivacqua Irmãos & Co....	200
Ditto "	Cia. Santista de Exportação	100
Ditto "	Castro Silva & Co.....	65
		<b>1,565</b>
26 6 The Angeles—Baltimore	Vivacqua Irmãos & Co....	3,500
27 6 D. D. Abruzzi—Naples	Theodor Wille & Co.....	625
Ditto "	Caetano Basile.....	17
		<b>642</b>
27 6 Hawaii Maru—N. Orleans	Cia. Santista de Exportação	1,500
Ditto—Yokohama	Fujizaki & Co.....	100
		<b>1,600</b>
27 6 Vandyck—Barbados	Hard, Rand & Co.....	25
Ditto "	McKinlay & Co.....	25
Ditto—New York	Arbuckle & Co.....	3,000
		<b>3,050</b>
27 6 Valparaíso—Helsingborg	Cia. Santista de Exportação	125
Ditto—Gefle	Cia. Santista de Exportação	250
Ditto—Stockholm	Cia. Santista de Exportação	125
Ditto—Ornskoldsvik	Cia. Santista de Exportação	125
Ditto—Viborg	Theodor Wille & Co.....	250
Ditto "	Pinto Lopes & Co.....	200
Ditto—Rotka	Theodor Wille & Co.....	125
Ditto—Helsingfors	Ornstein & Co.....	125
Ditto "	Battermann & Co.....	50
Ditto—Gothenburg	Ornstein & Co.....	250
		<b>1,625</b>
<b>Total Overseas</b>		<b>14,120</b>



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**SANTOS.**

During the week ended 1st July, 1926.

22 6 Southern Cross—N. York	American Coffee Corp....	9,000
Ditto "	J. Aron & Co.....	4,950
Ditto "	Almeida Prado & Co.....	4,750
Ditto "	Silva, Ferreira & Co.....	2,275
Ditto "	McLaughlin & Co.....	2,258
Ditto "	E. Johnston & Co.....	2,154
Ditto "	Martins, Wright & Co.....	2,000
Ditto "	M. C. Coelho & Co.....	1,750
Ditto "	Baccarat & Co.....	1,250
Ditto "	E. Castro & Co.....	1,000
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	Theodor Wille & Co.....	850
Ditto "	Hard Rand & Co.....	750
Ditto "	Leon Israel & Co.....	500
Ditto "	Sampaio Bueno & Co.....	500
Ditto "	J. C. Mello & Co.....	500
Ditto "	Negrão & Co.....	500
Ditto "	Ferreira Barros & Co.....	500
Ditto "	Junqueira, Carvalho & Co..	475
Ditto "	Bartholomei Serra & Co....	250
Ditto "	Lima Nogueira & Co.....	250
Ditto "	S. A. Levy.....	250
Ditto "	E. Struckmeyer & Co.....	250
Ditto "	Cia. Leme Ferreira.....	250
Ditto "	Naumann, Gepp & Co.....	250
		<b>38,762</b>
22 6 Monte Oliva—Hamburg	A. Coutinho & Co.....	1,500
Ditto "	Naumann, Gepp & Co.....	1,500
Ditto "	Theodor Wille & Co.....	606
Ditto "	Bartholomei Serra & Co....	500
Ditto "	Leon Israel & Co.....	500
Ditto "	Raphael Sampaio & Co.....	365
Ditto "	Almeida Prado & Co.....	250
Ditto "	Nossack & Co.....	86
Ditto "	Soc. Exportadora de Café.	1
Ditto—Stettin	Hard, Rand & Co.....	375



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RIO — SANTOS — SÃO PAULO

24/6—Zaanland—Amsterdam	Theodor Wille & Co.....	1,592
Ditto "	Cia. Prado Chaves.....	1,406
Ditto "	Leon Israel & Co.....	1,091
Ditto "	S. A. Levy.....	875
Ditto "	Origines Tormin & Co.....	250
Ditto "	Cia. Paulista de Exportação	250
Ditto "	M. C. Coelho & Co.....	250
		<b>5,714</b>
27/6—Maasland—Rotterdam	Leon Israel & Co.....	500
Ditto "	Cia. Prado Chaves.....	500
Ditto "	Andrade Junqueira & Co...	125
		<b>1,125</b>
23/6—A. Bellolo—Genoa	Baccarat & Co.....	125
Ditto "	M. C. Coelho & Co.....	6
Ditto—Naples	Martins, Wright & Co.....	125
Ditto "	Whitaker Brotero & Co....	1
		<b>257</b>
23/6—Guanjá—Marseilles	E. Johnston & Co.....	1,375
Ditto "	M. C. Coelho & Co.....	750
Ditto "	Cia. Prado Chaves.....	500
Ditto "	J. C. Mello & Co.....	375
Ditto "	Theodor Wille & Co.....	250
Ditto "	Jessouroun Irmão.....	125
Ditto "	Hard, Rand & Co.....	125
Ditto—Alexandria	Hard, Rand & Co.....	1,000
Ditto—Barcelona	Nossack & Co.....	125
Ditto "	Theodor Wille & Co.....	125
Ditto—Huelva	Hard, Rand & Co.....	250
Ditto—Sevilha	Cia. Leme Ferreira.....	250
Ditto—Gibraltar	Nossack & Co.....	250
		<b>5 500</b>
24/6—Somme—Havre	Hard, Rand & Co.....	2,000
Ditto—Bussorah	Naumann, Gepp & Co.....	750
		<b>2,750</b>

24/6—West Cactus—S. Francisco	Almeida Prado & Co.....	5,500
Ditto "	J. Aron & Co.....	3,000
Ditto "	Leon Israel & Co.....	500
Ditto "	Theodor Wille & Co.....	500
Ditto "	Harry Spero.....	2
Ditto—San Pedro	Theodor Wille & Co.....	2,250
Ditto "	E. Johnston & Co.....	1,050
Ditto "	J. Aron & Co.....	1,000
Ditto "	Almeida Prado & Co.....	250
Ditto "	Knudler Brothers.....	1
Ditto—Seattle	Almeida Prado & Co.....	650
Ditto—Portland	J. Aron & Co.....	250
Ditto—Vancouver	Freire Barros & Co.....	250
		<b>15,203</b>
24/6—The Angeles—Baltimore	J. Aron & Co.....	3,250
Ditto "	Naumann, Gepp & Co.....	1,000
Ditto "	Leon Israel & Co.....	1,000
Ditto "	M. C. Coelho & Co.....	250
Ditto—Norfolk	Hard, Rand & Co.....	1,000
Ditto "	J. Aron & Co.....	500
Ditto—Philadelphia	Cia. Leme Ferreira.....	750
Ditto "	Freire Barros & Co.....	250
Ditto "	Bartholomei Serra & Co....	250
Ditto—Jacksonville	S. A. Levy.....	1,000
		<b>9,250</b>
23/6—Hainant—B. Aires	Sion & Co.....	869
Ditto "	Eduardo M. Hafers.....	200
Ditto "	Hard, Rand & Co.....	200
Ditto "	Nioac & Co.....	125
Ditto "	Raphael Sampaio & Co....	100
Ditto—Rosario	Eduardo M. Hafers.....	200
Ditto "	Lima Nogueira & Co.....	175
Ditto "	Nioac & Co.....	150
		<b>2,019</b>
24/6—Indian Prince—N. York	Sion & Co.....	3,500
Ditto "	Hard Rand & Co.....	2,700
Ditto "	Theodor Wille & Co.....	2,000
Ditto "	Jessouroun Irmão.....	1,250
Ditto "	Cia. Leme Ferreira.....	750
Ditto "	Leon Israel & Co.....	750
		<b>10,910</b>
24/6—Tunisia—Antwerp	Hard Rand & Co.....	1,125
Ditto "	Martins, Wright & Co.....	675
Ditto "	Soc. Exportadora de Café	500
Ditto "	Cia. Prado Chaves.....	250
Ditto "	Naumann, Gepp & Co.....	250
Ditto "	M. Holz & Co.....	250
Ditto "	Cia. Paulista de Exportação	200
Ditto "	Theodor Wille & Co.....	125
Ditto "	Toledo Assumpção & Co....	125
Ditto "	Nossack & Co.....	125
Ditto "	Franco Soares & Co.....	63
		<b>3,642</b>
24/6—West Selene—Boston	Almeida Prado & Co.....	3,75
Ditto "	Naumann, Gepp & Co.....	2,000
Ditto "	J. C. Mello & Co.....	2,000
Ditto "	Hard, Rand & Co.....	1,900
Ditto "	Leon Israel & Co.....	1,250
Ditto "	American Coffee Corp.....	125
		<b>11,115</b>
24/6—San Francisco—B. Aires	Nioac & Co.....	150
Ditto "	Mourão Tapis & Co.....	50
		<b>200</b>
25/6—Hawaii Maru—N. Orleans	M. C. Coelho & Co.....	6,050
Ditto "	Martins, Wright & Co.....	5,405
Ditto "	Hard, Rand & Co.....	3,057
Ditto "	Leon Israel & Co.....	3,000
Ditto "	Nossack & Co.....	2,083
Ditto "	Cia. Leme Ferreira.....	2,414
Ditto "	Raphael Sampaio & Co....	2,410
Ditto "	Bartholomei Serra & Co....	1,750
Ditto "	J. Aron & Co.....	1,750
Ditto "	Jessouroun Irmão.....	1,000
Ditto "	Almeida Prado & Co.....	1,000
Ditto "	Freire Barros & Co.....	1,000
Ditto "	H. Martins.....	750
Ditto "	E. Struckmeyer & Co.....	750
Ditto "	F. S. Hampshire & Co....	750

Ditto	"	Vieri S/A	500
Ditto	"	Franco Soares & Co.	500
Ditto	"	Rebello Alves & Co.	500
Ditto	"	E. Johnston & Co.	500
Ditto	"	Lima Nogueira & Co.	500
Ditto	"	American Warrant Co.	250
Ditto	"	Lana & Montaux	250
Ditto	"	Andrade Junqueira & Co.	250
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Sion & Co.	250
Ditto	"	Sampaio Bueno & Co.	250
Ditto—Galveston	"	Theodor Wille & Co.	4,000
Ditto	"	H. Martins	1,000
Ditto	"	A. Ferreira & Co.	1,000
Ditto	"	Cia. Paulista de Exportação	500
Ditto	"	Sion & Co.	250
			<b>45,150</b>
25 6	Valparaizo—Stockholm	J. Aron & Co.	1,237
Ditto	"	Cia. Paulista de Exportação	1,125
Ditto	"	Raphael Sampaio & Co.	250
Ditto	"	S. A. Com. Sul de Minas	129
Ditto	"	Cia. Prado Chaves	125
Ditto	"	Andrade Junqueira & Co.	125
Ditto	"	S. A. Levy	125
Ditto	"	Eduardo M. Hafers	125
Ditto—Gothenburg	"	S. A. Levy	625
Ditto	"	Raphael Sampaio & Co.	375
Ditto	"	J. Aron & Co.	375
Ditto	"	Jessouroun Irmão	125
Ditto	"	Nannmann, Gepp & Co.	125
Ditto	"	Origines Termin & Co.	125
Ditto	"	Sion & Co.	125
Ditto	"	Cia. Paulista de Exportação	1
Ditto—Malmoe	"	J. Aron & Co.	375
Ditto	"	Hard, Rand & Co.	375
Ditto—Gefle	"	J. Aron & Co.	375
Ditto	"	Hard, Rand & Co.	250
Ditto	Abus	Andrade Junqueira & Co.	250
Ditto—Helsingborg	"	Cia. Paulista de Exportação	125
Ditto—Landskrona	"	Hard, Rand & Co.	125
			<b>6,002</b>
26 6	Vandvek—N. York	American Coffee Corp.	6,500
Ditto	"	Jessouroun Irmão	3,000
Ditto	"	F. Castro & Cia	1,750
Ditto	"	Hard, Rand & Co.	1,650
Ditto	"	E. Johnston & Co.	1,500
Ditto	"	Almeida Prado & Co.	1,500
Ditto	"	Martins, Wright & Co.	1,471
Ditto	"	H. Martins	1,050
Ditto	"	M. C. Coelho & Co.	1,000
Ditto	"	J. Aron & Co.	1,000
Ditto	"	McLaughlin & Co.	1,000
Ditto	"	Sampaio Bueno & Co.	750
Ditto	"	Bartholomei Serra & Co.	750
Ditto	"	S. A. Levy	500
Ditto	"	Funor & Cia. Ltd.	500
Ditto	"	Freire Barros & Co.	250
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Venancio Faria & Irmão	250
Ditto	"	Lima Nogueira & Co.	250
			<b>24,521</b>
26 6	Duca D. Abruzzi—Genoa	Cia. Leme Ferreira	500
Ditto	"	Franco Soares & Co.	250
Ditto	"	Carraraes & Co.	1
Ditto—Naples	"	S. A. Com. Sul de Minas	250
Ditto	"	J. C. Mello & Co.	125
Ditto	"	Machado & Passarelli	1
Ditto—Livorno	"	S. A. Com. Sul de Minas	125
			<b>1,252</b>
27 6	Lages—N. Orleans	Vieri S/A	3,500
Ditto	"	Almeida Prado & Co.	2,375
Ditto	"	J. Aron & Co.	2,375
Ditto	"	Lima Nogueira & Co.	2,000
Ditto	"	A. Ferreira & Co.	1,764
Ditto	"	Sion & Co.	1,500
Ditto	"	Freire Barros & Co.	1,500
Ditto	"	Baccarat & Co.	1,250
Ditto	"	Andrade Junqueira & Co.	1,250
Ditto	"	Theodor Wille & Co.	1,000
Ditto	"	Hard, Rand & Co.	1,000

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Ditto	"	Camargo Gonçalves & Co.	750
Ditto	"	E. Struckmeyer & Co.	750
Ditto	"	Franco Soares & Co.	500
Ditto	"	Sampaio Bueno & Co.	500
Ditto	"	Cia. Leme Ferreira	375
Ditto	"	Cia. Paulista de Exportação	250
Ditto	"	J. C. Mello & Co.	250
Ditto	"	Cia. Prado Chaves	250
Ditto	"	Nioac & Co.	250
Ditto	"	Rodrigues Danon & Co.	250
Ditto	"	S. A. Levy	250
Ditto	"	Negrão & Co.	125
			<b>25,484</b>
Total Overseas			<b>215,578</b>

**VICTORIA.**

During the week ended 1st July, 1926.

27 6	Tunisier—Antwerp	A. Prado & Co.	1,000
Ditto	"	Cruz, Sobrinhos & Co.	250
Ditto—Antwerp	"	Hard, Rand & Co.	250
			<b>1,500</b>
28 6	The Angeles—Baltimore	Vivaqua Irmãos & Co.	1,500
Ditto	"	Cruz, Sobrinhos & Co.	750
Ditto	"	Hard, Rand & Co.	500
Ditto	"	O. Santos & Filhos	500
			<b>3,250</b>
29 6	Hawaii—Marit—N. Orleans	Hard, Rand & Co.	2,500
Ditto	"	Leon Israel & Co.	1,250
Ditto	"	O. Santos & Filhos	250
Ditto	"	A. Prado & Co.	750
Ditto	"	Cruz, Sobrinhos & Co.	250
Ditto	"	Freige Leal & Co.	500
Ditto—Galveston	"	Vivaqua Irmãos & Co.	1,000
Ditto	"	O. Santos & Filhos	500
Ditto	"	Cruz, Sobrinhos & Co.	500
			<b>7,500</b>
Total Overseas			<b>12,250</b>

### THE TEA & COFFEE TRADE JOURNAL

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RIO DE JANEIRO

**PERNAMBUCO MARKET REPORT.**

(From our Correspondent).

Pernambuco, 26th June, 1926.

**SUGAR.** Market completely paralysed, no interest from either buyer or sellers at present prices. Small lots of from 100 to 200 bags have been done on a basis of 18-000 for Crystals and there seems to be a demand from the South on a basis of 17-500 with no sellers. Santos Sao Paulo quote 22-500 for bagged article of good type, but sellers are holding out for 21-500, and a little business has been done on this basis.

Entries from the 17th to the 23rd June were 5,230 bags, of which 628 bags came by water the rest by rail.

Shipments from the 13th to the 19th June were: Santos 8,000 bags; Ceará 400 bags; Manaus 350 bags; Rio 2,500 bags; Antonina 850 bags; Amarraçao 206 bags; Porto Alegre 521 bags; Pará 1,480 bags; Bahia 100 bags; Maranhao 185 bags; Rio Grande do Sul 100 bags; Sundry 600 bags.

**COTTON.** Market continues to remain dull, no business being done. Prices still falling, but no buyers. Price for Sertao Firsts 33-500 and for Mattas Firsts 31-500.

There were no entries from the 11th to 21st June.

Shipments from the 15th to 19th June were: Liverpool 967 bales; Santos 247 bales; Rio 165 bales; Leixões 101 bales.

**COFFEE.** Market very weak, a small amount of business being done on a basis of 31-500 and 34-500 per 15 kilos.

Entries from the 13th to the 17th June were 871 bags.

Shipments from the 13th to the 15th June were: Natal 15 bags; Rotterdam 2 250 bags; Leixões 1 bag; Tutova 5 bags; Havre 3,000 bags; Macau 3 bags.

**MAIZE.** Market weak, price dropped to 11-500 per sack of 60 kilos, a little business being done on this basis.

Entries from the 13th to the 17th June were 1,783 bags. There were no shipments from the 13th to the 19th June.

**PARANÁ.** Market still paralysed, no business being done. Prices quoted from 10-500 to 11-000.

Entries from the 13th to the 17th June were 219 bags.

Shipments from the 13th to the 19th June were:—Victoria 550 bags.

**BEANS.** Market very dull, a little business was done on a basis of 31-500 for white from the south, while 35-500 was quoted for home grown, no business being done.

Entries from the 13th to the 17th June were 85 bags.

Shipments from the 13th to the 19th June were:—Bahia 4 bags; Amarraçao 1 bag.

**WEATHER.** Several good showers during the week, but mostly fine weather prevails.

**FREIGHT.** Unchanged, still very little cargo offering. The only shipments of any importance were: Havre 3,000 bags of Coffee; Rotterdam 2,250 bags of Coffee; Liverpool 967 bales of Cotton.

**EXCHANGE.** Market took a sudden rise on the 21th June between 7 7/8d. and 7 29/32d. while in private paper for long futures business was done at 7 31/32d. and 8d. Market eased off a bit and the ruling rates are now 7 8d. and 29/32d. No bills offering.

**RUBBER**

Cable Quotations for Para Hard Fine. Quotations on 3rd July, 1926, were as follows:—London 1s. 7 1/2d. per lb.; Para, 48000 per kilo as against 1s. 7 1/2d. and 48100 respectively on 26th ult. and 2s. 10 1/2d. and 12-200 on 11th July, 1925.

**COTTON**

The Pernambuco market closed on 30th June, 1926, calm, with first sorts quoted at 28-500 buyers against 31-500 buyers the previous Wednesday and 28-500 buyers on 30th June last year.

The movement at Pernambuco for the week ending 30th June was as follows, in bales of 80 kilos:

Stock on 27th June 1926	1,800
Entries during the week	1,000
Available	2,800
Deliveries during the same week	200
Stock on 30th June 1926	2,600
1925 on 30th July 1925.	1,200

For the crop to date 1926, entries amounted to 9,500 bales against 130,200 for the same period last year.

The Rio market closed on 30th June 1926, with prices quoted as follows:

	30 June 1926	23 June 1926	30 June 1925
Sertões	27-500-28-500	28-500-29-500	51-500-55-500
First	25-500-26-500	25-500-26-500	52-500-53-500
Mediums	21-500-22-500	21-500-22-500	49-500-50-500
Paulista	22-500-23-500	22-500-23-500	49-500-50-500

The movement at Rio de Janeiro for the week ending 30th June, was as follows:—

Stock on 23rd June, 1926.....	21,289
Entries during the week.....	435
Available.....	21,724
Deliveries during the same week.....	3,422
Stock on 30th June, 1926.....	18,302
Ditto, on 30th June, 1925.....	19,224

The Sao Paulo market closed on 30th June, with options quoted as follows:—

	30 June, 1926	23 June, 1926	30 June, 1925
July.....	30\$800-30\$400	32\$400-33\$500	61\$500-62\$400
August.....	31\$300-31\$500	33\$500-34\$500	62\$500-63\$400
September.....	32\$500-33\$000	34\$900-35\$000	64\$000-64\$400
October.....	33\$500-34\$000	35\$600-35\$700	65\$000-65\$500
November.....	34\$400-34\$500	36\$100-36\$700	65\$600- —

## SUGAR

The Pernambuco market closed on 30th June, 1926, steady with quotations as follows, per 15 kilos: Usinas nominal Crystals nominal; Demeraras 10\$800 to 11\$100; Somenos 8\$000 to 8\$500 and Brutos Seccos 4\$800 to 5\$000, as against Usinas nominal; Crystals 10\$300 to 11\$300; Demeraras 9\$000 to 10\$000; Somenos 5\$000 to 5\$500 and Brutos Seccos nominal the previous Wednesday.

The movement at Pernambuco for the week ending 30th June, 1926, was as follows, in bags of 60 kilos:—

Stock on 23rd June, 1926.....	41,700
Entries during the week.....	2,800
Available.....	44,500
Deliveries during the same week.....	4,300
Stock on 30th June, 1926.....	40,200
Ditto, 1st July, 1925.....	25,300

For the crop to date entries amounted to 2,947,700 bags as against 3,655,000 bags for the same period last year.

The Rio market closed on 30th June firm with prices quoted as follows, per kilo: crystals \$967 to \$1016; demeraras \$800 to \$833; maseavinho \$766 to \$833; maseavo \$500 to \$550, as against crystals \$866 to \$900; demeraras \$766 to \$783; maseavinho \$713 to \$800; maseavo \$500 to \$550 the previous Wednesday.

The movement at Rio de Janeiro, for the week ending 30th June, was as follows, in bags of 60 kilos:—

Stock on 23rd June, 1926.....	152,821
Entries during the week.....	21,355
Available.....	174,176
Deliveries during the same week.....	30,344
Stock on 30th June, 1926.....	143,832
Ditto, on 1st July, 1925.....	113,388

Crystals option closed at Sao Paulo on 30th June, 1926, at following prices per 60 kilos: July, 59\$000 buyers and 59\$400 sellers; August, 55\$000 buyers and 55\$700 sellers; September 52\$700 buyers and 53\$500 sellers; October, 51\$500 sellers; November 48\$700 buyers and 49\$200 sellers; December 47\$600 buyers and 49\$000 sellers.

### Quotations of Cotton and Sugar in Foreign Markets. During the week ended 1st July, 1926.

COTTON — per lb.	25th	26th	28th	29th	30th	1st
Liverpool 12.30 p.m. pence....						
Pernambuco and Maccio Fair Spot.....	9.66	9.65	9.72	9.58	9.40	9.34
American Fully Middling Spot.....	9.56	9.55	9.62	9.48	9.30	9.24
American Futures July.....	9.09	9.12	9.10	9.00	8.86	—
"    "    October.....	8.79	8.81	8.81	8.73	8.62	8.66
"    "    January.....	8.71	8.73	8.72	8.63	8.53	8.57
"    "    March.....	8.73	8.76	8.75	8.66	8.57	8.61
"    "    May.....	—	—	—	—	—	8.74
New York American Middling Uplands Spot - cents.....	18.55	18.70	18.70	18.50	18.40	18.40
American Futures July.....	18.18	18.16	8.18	18.00	17.88	—
"    "    October.....	16.60	16.09	16.12	16.00	16.29	16.42
"    "    December.....	16.27	16.37	16.26	16.09	15.89	16.11
"    "    March.....	1.47	16.36	16.43	16.28	16.17	16.31
"    "    May.....	—	—	—	—	—	16.48
SUGAR:						
London Close—Per cwt.....						
"    Futures August.....	14.3	14.3	14.3	14.3	14.3	14.4 1/2
"    "    October.....	14.6	14.6	14.4	14.4 1/2	14.6	14.7 1/2
"    "    December.....	14 10/16	14 10/16	14 10/16	14 10/16	14 10/16	15/—
"    "    March.....	15.3	15.3	15/3	15/3	14.4 1/2	15.4 1/2
New York Close — Per lb. cents						
"    "    Futures July.....	2.36	Holiday	2.37	2.41	2.42	2.41
"    "    September.....	2.49	—	2.51	2.53	2.53	2.51
"    "    December.....	2.66	—	2.67	2.69	2.71	2.71
"    "    March.....	2.68	—	2.71	2.72	2.74	2.71

COTTON, SUGAR, BEANS, RICE MANDIOCA MEAL, MEAT and LARD: There were no clearances overseas of these commodities at the ports of Rio and Santos during the week ended June 30th.

## COCOA

Clearances overseas of Cocoa at the ports of Rio and Bahia during the week ended June 30, in bags of 60 kilos, were as follows:—

From Bahia: June 19, ss Romagosa, Philadelphia 600 bags; Boston 250 bags; New York 250 bags; ss Avon, Dijon 100 bags; ss Corsican Prince, N. York 7,050 bags; June 23, ss Cap Comorin, ditto 2,000 bags; June 22, ss Erfurt, Hamburg 200 bags; total 10,450 bags; valued at \$20,900.

## HIDES

Clearances overseas of Dry or Salted Hides at the ports of Rio and Santos during the week ending June 30, in units and tons of 1,000 kilos were as follows:—

From Rio de Janeiro: June 27, ss Valparaíso, Matmoc, Baly da Brasil (109 dry + 1 fat); ss Duna degli Abuzzi, Genoa, ditto (558 dry + 6 tons; total 658 dry hides) 7 tons; valued at \$553.

## MANGANESE

Clearances overseas of Manganese Ore at the ports of Rio and Bahia during the week ended June 30, in tons of 1,000 kilos, were as follows:—

From Rio de Janeiro: June 29, ss Baron Bellevue, Baltimore, Cia. Meridional 9,800 tons; June 30, ss Santa Rosalia, ditto, U. S. Steel Prod. 7,800 tons; total 17,600 tons; valued at \$52,800.

## TOBACCO

Clearances overseas of Leaf Tobacco at the ports of Rio, Santos and Bahia, during the week ended June 30, in tons of 1,000 kilos, were as follows:—

From Bahia: June 22, ss Erfurt, Bremen (728 bales) 52 tons; Hamburg (345 bales) 25 tons; total (1,073 bales) 77 tons; valued at £7,084.



## CLEARANCES OF SUNDRY PRODUCE

Bananas in Bunches.

From Santos: June 24, ss S. Francisco, B. Aires 30,363 bunches; June 27, ss Malte, Montevideo 4,223 bunches; B. Aires 7,286 bunches; ss Kanagawa Maru, ditto 15,000 bunches; June 29, ss La Plata Maru, ditto 20,000 bunches; June 26, ss Andes, ditto 4,037 bunches; total 80,969 bunches; total from 1 January to 30 June, 1926, 1,910,038 bunches.

## SHIPPING

STEAMERS' MOVEMENTS.

Royal Mail Steam Packet Co., Ltd.

ALMANZORA, left Rio 27th June for Pernambuco and Europe.  
ANDES, left Rio 25th June for Santos and River Plate.  
ARLANZA, due Rio 24th July for Santos and River Plate.  
ASTURIAS, due Rio 9th July for Santos and River Plate.  
AVON, left Rio 17th July for Bahia, Pernambuco, etc.  
DARRO, due Rio 1st July for Santos and River Plate.  
DEMERARA, due Rio 7th July for Europe.  
DESEADO, due Rio 15th July for Santos and River Plate.  
DESNA, leaves Liverpool 10th July for South America.  
HIGHLAND GLEN, due Rio 7th July for River Plate.  
HIGHLAND LADDIE, due Rio 23rd June for River Plate.  
HIGHLAND LOCH, due Rio 20th July for River Plate.  
IMPERIAL MONARCH, left Newport News 24th Rio.  
LOBOS, due Rio 2nd July for Montevideo etc.  
RADNORSHIRE, due Rio 6th July for Santos and Rio Grande.  
SAMBRE, left Rio 29th June Santos, Rio Grande.  
SABOR, left London 25th June for Brazil.  
SARTHE, left Pernambuco 12th June for Europe.  
SEVERN, left Bahia 19th June for Europe.  
SILARUS, left Rio Grande 28th June for Santos Rio, etc.  
SOMME, left Rio 27th June for Bahia, Pernambuco, etc.

## Chargeurs Réunis &amp; Sud-Atlantique

MALTE, arrived and left Rio June 25th for Santos Montevideo and Buenos Aires.  
MEDUANA, arrived and left Rio July 2nd for Santos, Montevideo and Buenos Aires.  
DESIDRADE, arrived and left Rio July 2nd for Bahia, Pernambuco, Madeira, Lisbon, Leixões, V go Bordeaux and Havre.  
MASSILIA, arrived and left Rio July 3rd for Lisbon, Vigo, and Bordeaux.  
MOSELLA, arrived and left Rio July 4th for Bahia, Pernambuco, Lisbon V go and Bordeaux.  
AMBAI TROUDE, arrived Rio July 5th from Europe.  
GROIX, due Rio July 11th leaves Rio the same day for Santos, Montevideo and Buenos Aires.  
AUBIGNY, due Rio July 13th leaves Rio the same day for Santos, Lisbon, Havre.

Lampart &amp; Holt, Limited.

VESTIBIS, arrived and left Rio 11th July for Trinidad, Cuba dos, New York.  
VAUBAN, due at Rio 11th July for Montevideo and B. Aires.  
VOLTAIRE, arrives and leaves Rio 12th July for Trinidad, Cuba dos, New York.  
VANDYCK, due at Rio 8th August for Montevideo and B. Aires.  
LINNELL, left Santos 3rd July for New York.  
SOCRATES, leaves Santos 21st July for New York.  
BOSWELL, due at Rio 7th July for Santos and Rio Grande.  
LAIANDE, due at Rio 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.

## CHARGEURS REUNIS ET SUD-ATLANTIQUE

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August 28

July 11

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Rio de Janeiro

HOLBEIN, due at Rio 26th July for Las Palmas, Leixões, Liverpool.

MILLAIS, due at Rio 11th July for London.

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

KANAGAWA MARU, due at Rio 17th July for Cape Town and other South African Ports to Japan.

WAKASA MARU, due at Rio 25th July for B. Aires, via Santos.

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

SERRA MOBENA, left Lisbon 1st July, due Rio 11th inst.

SERRA CORDOBA, left Rio 5th homewards.

MADRID, in Bremen.

WEIRA, in River Plate, expected from Buenos Aires 20th inst.

WESER, left Lisbon 8th inst. for Bremen.

KOELN, in Bremen.

MINDEN, left Antwerpen 30th June to Brazilian ports.

PORTA, in port discharging.

ERFURT, left Rio June 16th homewards.

EISENACH, in Bremen.

Munson Steamship Lines—Federal Express Company, Agents.

MUNARGO, left B. Aires July 1st, due Rio July 7th, New York July 20th.

SOUTHERN CROSS, leaving N. York July 31st, due Rio August 15th, B. Aires August 17th.

PAN AMERICA, left Rio July 2nd, due B. Aires July 7th.

WESTERN WORLD, left N. York July 3rd, due Rio July 16th, B. Aires July 26th.

AMERICAN LEGION, leaving N. York July 17th, due Rio July 30th, Santos July 31st.

Pacific Argentine Brazil Line—Federal Express Co., Gen. Agents.

WEST NODUS, on Bahia loading, sailing for Pará to load for Pacific Ports of U.S.A.

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

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

CORVINE CROSS, discharging, River Plate.

SALVATION LASS, for New Orleans via Victoria, now loading Santos, Rio 16th July.

WEST NERIS, loading in the Gulf for Buenos Aires.

UPPERWATER, en route for New Orleans.

GEORGE PEBBCE, for New Orleans via Victoria, loads Santos and Rio 2nd half July.

WEST SEGOVIA, en route for Pará, Ceará, Rio, Santos and Montevideo, expected Rio early August.

ELKHORN, en route for River Plate.  
CASEY, discharging New Orleans.

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

SATARTIA, in United States.  
WEST KEENE, en route for Montevideo and B. Aires.  
HALEKALAA, discharging United States.  
THE ANGELES, en route for United States.  
BAYERSFELD, in River Plate.  
CULBERSON, for Jacksonville, Norfolk, Baltimore and Philadelphia, loads Santos 20th July, Rio 24th July.  
WEST CARNIFAX, en route for Rio de Janeiro, Santos, Montevideo, La Plata, Rosario and Buenos Aires.  
ST. ANTONY, in Buenos Aires.  
WEST SELENE, en route for Boston and New York.  
COMMACK, en route for River Plate.  
WEST CALUMB, for Boston and New York, will load Rio and Santos, in July.  
WEST LASHAWAY, will load in United States, in July, for Brazil and River Plate Ports.

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

SARDINIAN PRINCE, loads for New York and Boston 22nd July.  
CASTLEIAN PRINCE, loads for New York and Boston about 11th August.  
CORSIKAN PRINCE, loads for New York and Boston end August.  
BRAZILIAN PRINCE, left Rio 3rd July for New York and Boston.  
MANCHURIAN PRINCE, discharging at Rio de Janeiro.  
TARTAR PRINCE, leaves New York 17th July for Rio and Santos.  
INDIAN PRINCE, en route for New York.

**The Norwegian South America Line—Fredrik Engelhart, agent.**

RIGEL, left Santos 5th July direct for Rosario de Santa Fé.  
SALTA, sailing from Rio 8th July to load coffee and fruit in Santos for B. Aires. Due to sail Santos direct for B. Aires on 10th July.  
COMETA, loading Santos and Rio 22-21th July for Denmark, Norway, Finland and Baltic Ports.  
PARA, due Rio outwards about 29th July.  
BORGLAND, loading Santos and Rio beginning August for Denmark, Norway, Finland and Baltic Ports.  
BAYARD, due Rio outwards beginning August.  
SALTA, loading Santos and middle of August for Denmark, Norway, Finland and Baltic Ports.  
LISTA, due Rio outwards second half of August from Norway.  
PARA, loading Santos and Rio end August for Denmark, Norway, Finland and Baltic Ports.  
BRAZIL, leaving Finland about 10th August for Rio and Santos.

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

CAP POLONIO, expected July 8th, to leave same day for B. Aires.  
CAP NORTE, from B. Aires to Brazil, pleasure trip July 12th, at Rio, 16th-21st July.  
ANTONIO DELFINO, sailed for Hamburg July 1st.  
MONTE SARMIENTO, left Hamburg July 1st for second Norway, pleasure trip.  
MONTE OLIVIA, sailed for Hamburg June 23rd.  
ARGENTINA, en route from Plate to Hamburg.  
BILBAO, arrived Hamburg July 4th.  
ENTRERIOS, leaves Rio Grande July 8th for Hamburg directly.  
ESPANA, leaves Hamburg July 31st, for Southern ports.  
LA CORUNA, expected from Rio Grande about July 25th.  
PARANA, expected from Hamburg July 9th.  
RIO DE JANEIRO, leaves Hamburg July 13th for South-Brazil ports.  
SANTA FE, left Hamburg July 4th for middle Brazil ports.  
SANTA THERESA, expected from Hamburg July 9th.  
TENERIFE, expected from Santos July 9th.

VILLAGARCIA, expected from Hamburg about July 12th to leave same day for southern 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, in Buenos Aires.  
WUERTEMBERG, leaves Hamburg July 8th for Brazil.  
NIEDERWALD, left Hamburg 19th June for middle-Brazil ports.  
ST. JOERWALD, loading on the Plate.  
LIGURIA, leaves Hamburg July 17th for middle Brazil.  
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.**

MURJEK, should have left New York June 30th for Plate directly.  
NEPTUNIAN, on the Plate.  
AUGVALD, should have left Montreal June 26th for Plate.  
HERMONIDES, to load for New York, Boston and Philadelphia at Rio about July 10th.

**Skoglands Linje (Brazil) Limited,**

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

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

ALGORAB, sailed for Rotterdam on the 8th inst.  
POELDIJK, loads for Rotterdam on the 16th inst.  
ALBENA, due here 26th inst, loads for Rotterdam and Hamburg.

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

CUBANO, due here 11th July.  
Westfal-Earsen Company Line—E. Johnston & Co., Ltd., agents.  
LEIKANGER, loads for S. Franc. California, Portland, Tacoma, Vancouver, Seattle and Victoria, first half July.

**Rio Cape Line—Cumming Young, agent.**

KANAGAWA MARU, leaves Rio 21st July.  
WAKASA MARU, leaves Rio 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:  
LOUISIAN., leaves Rio 15th July.  
CALIFORNIA, leaves Rio 29th July.  
OREGON, leaves Rio second half August.

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

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

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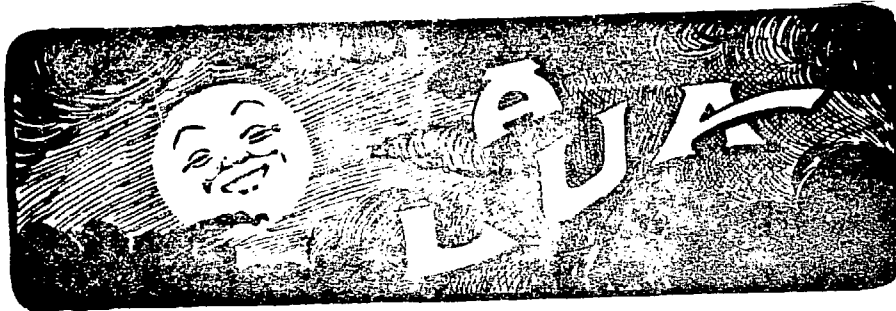
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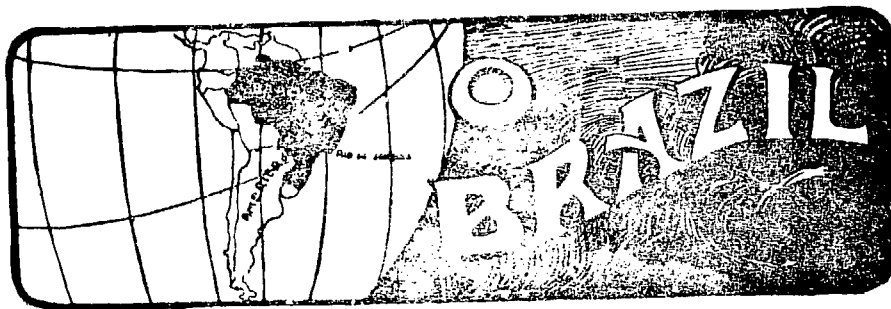
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